

Beauty Farm Medical and Health Industry Inc. 美麗田園醫療健康產業有限公司*

(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 : 02373

ANNUAL REPORT

2025

年度報告



SIYANLI
思妍丽



CellCare
| 秀 | 可 | 儿 | 医 | 美 |

NEOLOGY
研源医疗

*For identification purposes only
僅供識別

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CONTENTS

目錄

- | | | | |
|----|--|-----|--|
| 2 | Corporate Information
公司資料 | 127 | Independent Auditor's Report
獨立核數師報告 |
| 4 | Chairman's Statement
主席報告書 | 136 | Consolidated Statement of Profit or Loss
綜合損益表 |
| 10 | Financial Highlights
財務概要 | 137 | Consolidated Statement of Comprehensive
Income
綜合全面收益表 |
| 11 | Management Discussion and Analysis
管理層討論及分析 | 138 | Consolidated Balance Sheet
綜合資產負債表 |
| 39 | Directors and Senior Management
董事及高級管理層 | 140 | Consolidated Statement of Changes in Equity
綜合權益變動表 |
| 45 | Corporate Governance Report
企業管治報告 | 142 | Consolidated Statement of Cash Flows
綜合現金流量表 |
| 82 | Report of Directors
董事會報告 | 144 | Notes to the Consolidated Financial Statements
綜合財務報表附註 |
| | | 281 | Definitions
釋義 |



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. LI Yang (*Chairman of the Board*)
Mr. LIAN Songyong
(*Chief Executive Officer, Vice Chairman of the Board*)

Non-executive Directors

Ms. LI Fangyu
Mr. GAO Jianming (appointed on August 18, 2025)
Ms. YI Lin (appointed on August 18, 2025)
Mr. HU Tenghe (resigned on August 18, 2025)
Mr. GENG Jiaqi (resigned on August 18, 2025)

Independent Non-executive Directors

Mr. FAN Mingchao
Mr. LIU Teng
Mr. JIANG Hua

AUDIT COMMITTEE

Mr. LIU Teng (*Chairperson*)
Ms. LI Fangyu
Mr. FAN Mingchao

REMUNERATION COMMITTEE

Mr. FAN Mingchao (*Chairperson*)
Mr. HU Tenghe (resigned on August 18, 2025)
Mr. JIANG Hua
Mr. GAO Jianming (appointed on August 18, 2025)

NOMINATION COMMITTEE

Mr. FAN Mingchao (*Chairperson*)
Mr. LIAN Songyong (ceased to be a member on March 26, 2025)
Ms. LI Fangyu (appointed on March 26, 2025)
Mr. JIANG Hua

JOINT COMPANY SECRETARIES

Ms. ZHOU Min
Ms. KWOK Siu Ying Sarah (*ACG, HKACG*)

AUTHORIZED REPRESENTATIVES

Mr. LI Yang
Ms. KWOK Siu Ying Sarah

STOCK CODE

2373

INVESTOR RELATIONS WEBSITE

<https://ir.beautyfarm.com.cn/cn/>

COMPANY'S WEBSITE

www.beautyfarm.com.cn

LISTING DATE

January 16, 2023

董事會

執行董事

李陽先生(*董事會主席*)
連松泳先生(*首席執行官、董事會副主席*)

非執行董事

李方雨女士
高建明先生(於2025年8月18日獲委任)
易琳女士(於2025年8月18日獲委任)
胡騰鶴先生(於2025年8月18日辭任)
耿嘉琦先生(於2025年8月18日辭任)

獨立非執行董事

范銘超先生
劉騰先生
江華先生

審核委員會

劉騰先生(*主席*)
李方雨女士
范銘超先生

薪酬委員會

范銘超先生(*主席*)
胡騰鶴先生(於2025年8月18日辭任)
江華先生
高建明先生(於2025年8月18日獲委任)

提名委員會

范銘超先生(*主席*)
連松泳先生(於2025年3月26日不再擔任成員)
李方雨女士(於2025年3月26日獲委任)
江華先生

聯席公司秘書

周敏女士
郭兆瑩女士(*ACG, HKACG*)

授權代表

李陽先生
郭兆瑩女士

股份代號

2373

投資者關係網站

<https://ir.beautyfarm.com.cn/cn/>

公司網站

www.beautyfarm.com.cn

上市日期

2023年1月16日

CORPORATE INFORMATION 公司資料

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Unit 1206, 12th Floor
No.1089 Dongdaming Road
Hongkou District
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1901, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

HONG KONG BRANCH SHARE REGISTRAR

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

HONG KONG LEGAL ADVISERS

O'Melveny & Myers
31/F, AIA Central
1 Connaught Road Central
Hong Kong

AUDITOR

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

註冊辦事處

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

總部及中國主要營業地點

中國上海市
虹口區
東大名路1089號
12層1206單元

香港主要營業地點

香港銅鑼灣
希慎道33號
利園一期19樓1901室

開曼群島股份過戶登記總處

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

香港股份過戶登記分處

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

香港法律顧問

美邁斯律師事務所
香港
中環
干諾道中1號
友邦金融中心31樓

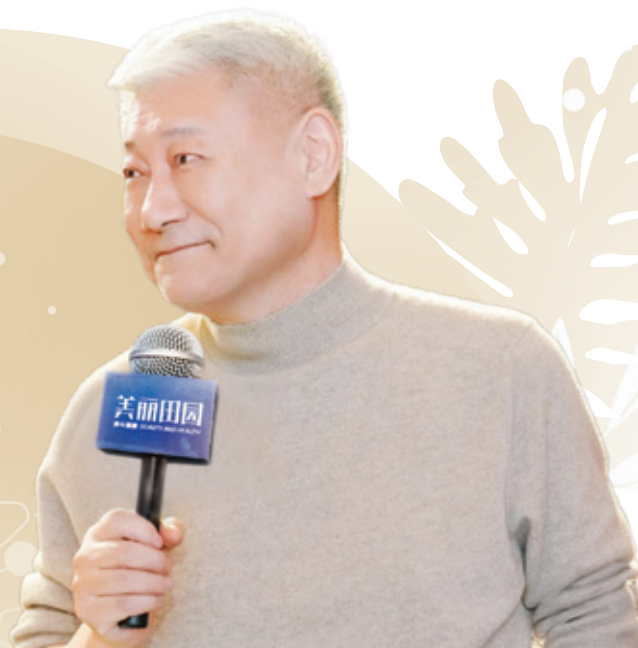
核數師

羅兵咸永道會計師事務所
執業會計師
註冊公共利益實體核數師
香港
中環
太子大廈22樓

CHAIRMAN'S STATEMENT 主席報告書

Mr. Li Yang 李陽先生

Chairman and
executive Director
主席兼執行董事



As I begin writing this letter, I am keenly aware of the transformative forces reshaping the beauty industry. We have not only witnessed decades of development in China's beauty sector but have also experienced firsthand the profound shifts in consumer behaviour and generational change.

Thirty-three years ago, we entered this industry with a sincere and steadfast commitment to "beauty." In the years since, we have had the privilege of accompanying millions of female customers through various stages of their lives. As the industry evolves, we recognize that our role has expanded beyond the mere provision of beauty services — we have become partners in their pursuit of a better life. Today, we face not only the considerable potential of a trillion-yuan market but also a fundamental transformation in the mindset of contemporary female consumers: a shift from functional satisfaction to self-fulfilment through consumption, and a transition from external material aspirations to a deeper, intrinsic pursuit of beauty and wellbeing.

Reflecting on this journey, we hold a deep respect for the opportunities presented by our era, as well as sincere gratitude for every customer, shareholder, and partner who has supported us. Looking ahead, we remain steadfast in our original mission and are committed to fostering the healthy, upward development of China's beauty industry.

提筆寫下這封信時，彷彿能聽見美業變革的浪潮滾滾向前。我們是中國美業數十載發展的親歷者，亦是時代更迭與消費趨勢變革的見證者。

三十三年前，我們懷著對「美」的樸素執念踏入這個行業，倏忽間，已陪伴數百萬女性客戶走過人生的不同階段。當行業浪潮奔涌向前，我們早已不只是美的服務者，更是她們追求美好生活的共創者。今天，我們所面對的，不僅是萬億市場的廣闊前景，更是一場深刻的當代女性消費者心智變遷 — 從「功能滿足」邁向「悅己消費」、從外在物質需求轉向內在對美與健康更深層追求的價值躍遷。

每念及此，我們心中既有對時代機遇的敬畏，更有對每一位客戶、股東與夥伴的感恩。未來，我們將堅守初心，共同推動中國美業健康向上發展。

CHAIRMAN'S STATEMENT 主席報告書

01 THREE YEARS LISTED, UNITING THE TOP THREE

In 2026, we reached the milestone of our 33rd anniversary, which also marks the third year since the Company's official listing on the capital market.

During these three years since listing, we have successively completed the strategic acquisitions of Naturade, the second-largest beauty services brand in China by market share, and Siyanli, the third-largest. With these transactions, the top three brands in China's beauty industry have now come together under one group. Of course, these acquisitions were not pursued solely for the purpose of scale expansion. Rather, our sincere aspiration is that those fine brands in the industry, which have long upheld their original mission regarding "beauty," may endure and prosper over the longer term.

Today, with the top three brands now gathered under the umbrella of Beauty Farm, the Group's total number of stores has exceeded 700, occupying a "leading position" in the premium commercial districts across 20 first-tier and new first-tier cities in China. As we expand our business boundaries, we are also promoting the optimal integration of industry resources and contributing to the healthy development of the broader beauty ecosystem. We hold this responsibility with both deep honour and a strong sense of duty.

01 上市三載，聚首三甲

2026年，我們迎來了成立33週年的里程碑，這也是公司正式登陸資本市場的第三年。

上市三年裡，我們先後完成了對中國市佔率第二的美容服務品牌奈瑞兒、中國市佔率第三的美容服務品牌思妍麗的戰略性收購，中國美容行業前三至此聚首。當然，收購並非只為規模擴張，而是真心希望行業中那些懷揣「關於美」的初心的好品牌，能夠堅持得更久、走得更遠。

如今，行業前三大品牌齊聚美麗田園麾下，集團門店數量已經突破700家，在中國20個一線和新一線城市的高端商業中佔據「半壁江山」。我們在拓展業務邊界的同時，推動行業資源優化整合，助力美業生態健康發展，既深感榮幸，亦肩負責任。



CHAIRMAN'S STATEMENT 主席報告書

02 THE BEAUTY INDUSTRY DESERVES TO BE REINVENTED

China's beauty industry is undergoing a critical transition — from “function” to “value” — driven by profound changes originating from the consumer side.

The era of the “middle-aged woman” has fully arrived. Women in this new era are economically independent and increasingly self-aware. Their consumption focus has shifted from external material goods to a deeper pursuit of beauty and wellbeing on a spiritual level. “Self-reward” has become the underlying logic of consumption, directly giving rise to a new trend of “emotional value” consumption. For these women, “self-reward” is not merely a slogan, but a source of inner strength and outward confidence — a way of growing from within and blossoming without.

This has led me to realise that China's beauty industry is truly worth “reinventing.” In this trillion-yuan market, the key factors shaping customer trust include: trustworthy brand power, strong and reliable product capability, a conveniently accessible service network, and a high-quality customer experience. Together with more industry partners, we aim to put “customer centricity” into genuine practice — so that every woman, as time flows by, may embrace a relaxed and contented state of being that springs from a rich and fulfilled inner life.

02 美容行業值得重新做一遍

中國美容業正經歷從「功能」到「價值」的關鍵躍遷，由消費端引發的深刻變革已然發生。

「中女時代」全面來臨，新時代女性群體經濟獨立、自我意識覺醒，消費重心從外在物質轉向精神層面對美與健康的深層追求。「悅己」成為底層消費邏輯，直接催生「情緒價值」消費新趨勢。對她們而言，「悅己」絕非一種簡單的口號，而是一種向內生長、向外綻放的底氣與力量。

這也讓我意識到：中國美容行業值得「重新做一遍」。在這個萬億賽道里，值得信賴的品牌力、強大可靠的產品力、便捷觸達的服務網絡以及高品質的客戶體驗共同構成了影響客戶信任的關鍵因素。而我們想與更多的行業夥伴一起，將「以客戶為中心」落實到實處，讓每一位女性，在時光的流轉中，收穫那份源自豐盈內在的、舒展而自在的生命狀態。



CHAIRMAN'S STATEMENT 主席報告書



03 THE THREE SUPER STRATEGIES

In November 2025, we formally unveiled our three super strategies — Super Brand, Super Chain, and Super Digitalisation — in Hong Kong. These strategic pillars are designed to lay the foundation for a new decade of industry development.

Super Brand: Redefining the paradigm of beauty and healthy living. As the “No.1 High-End Beauty Brand in China” certified by Frost & Sullivan, and with the integration of leading industry players such as Naturade and Siyanli, together with the continuous enhancement of our consumer healthcare capabilities, we are redefining one-stop beauty and wellness services and reshaping the value landscape of the industry. On the experience front, we are focusing on “new spaces, new experiences, and beyond-expectation services”, transcending functional boundaries to create a six-sense immersive experience space, embedding excellence into every detail of our service delivery. On the operational front, we have established over 200 traceable quality control standards, elevating the “Beauty Farm Standard” into an industry benchmark.

Super Chain: Building accessible services within reach. We will systematically deliver proven capabilities in medical aesthetics and sub-health medical services fully leveraging the advantages of our “dual beauty + dual wellness” business model. Our objective is to establish “RMB100 million revenue clubs” across China’s top 20 cities, while positioning Beijing and Shanghai as super cities each generating over RMB1 billion in revenue. Furthermore, drawing on in-depth research into the skin characteristics of Asian women, we will engage in exclusive co-development with leading international and domestic brands to create premium skincare products tailored specifically for Eastern women.

03 三大超級戰略

2025年11月，我們在香港正式發佈「超級品牌、超級連鎖、超級數字化」三大戰略，希望以此為基石，開啟行業下一個十年的發展新局。

超級品牌，定義美與健康生活新範式。作為沙利文認證的「中國高端美容第一品牌」，同時伴隨著奈瑞兒、思妍麗等行業頭部品牌的加入，消費醫療能力的持續升級，我們將重新定義一站式美與健康服務，重塑行業價值新空間。在體驗端，我們圍繞「新空間、新體驗、超預期的服務」，突破功能服務的邊界，打造六覺沉浸式體驗空間，將「極致」刻入服務的每一個細節；在服務端，我們依託200多項可追溯的質控標準，讓「美田標準」上升為行業基準。

超級連鎖，打造觸手可及服務。我們將最大化「雙美+雙保健」的商業模式優勢，系統輸出醫療美容及亞健康醫療服務的成熟能力，在中國核心20城打造「1億收入俱樂部」，並推動北京、上海成為10億收入級別的超級城市。同時，基於對亞洲女性膚質研究，我們將與國際國內一線品牌獨家合作開發，為東方女性定製專屬高端護膚品牌。

CHAIRMAN'S STATEMENT 主席報告書

Super Digitalisation: Driving the Engine of Future Growth. Over the past five years, we have invested over RMB200 million and built an IT team of 90 people. At the time, many questioned why a beauty brand would pursue such extensive digitalisation. The launch of “AI Xiaonai (AI小奈)” has since reinforced our conviction. In 2025, we introduced our proprietary beauty and wellness industry model, “AI Xiaonai (AI小奈)” — a “super assistant” with expertise equivalent to five years of undergraduate training in traditional Chinese medicine, five years of advanced beauty knowledge, and one year of sales experience. This embodies our vision of digitalisation: not cold technology, but an enabler that makes services more attentive and eases the workload of our employees. Super digitalisation is not merely a tool for improving efficiency; it will also serve as a powerful engine for exploring new business frontiers.

04 CONTINUOUSLY ENHANCING SHAREHOLDER VALUE

Over the years, regardless of how the industry has evolved, one priority has remained close to my heart: how to deliver long-term, sustainable value enhancement to the shareholders who have placed their trust in us.

In March 2025, we launched a capital market value enhancement plan, introducing three key strategic measures — increasing the dividend payout ratio, optimising the shareholder structure, and enhancing management incentive mechanisms — to continuously reinforce the investment value of our Company in the capital markets.

05 NAVIGATING CYCLES AND EMBARKING ON THE NEXT JOURNEY

For over three decades, the Chinese beauty industry has undergone countless transformations, marked by both peaks and troughs. Yet I have always believed that the essence of this industry is “beauty and wellness” — a golden sector that embodies women’s passion for life and their pursuit of self-fulfilment.

超級數智化，驅動未來增長引擎。我們過去五年累計投入超2億元，組建了90人的IT團隊。很多人不理解：「一個美容品牌，搞那麼多數字化幹甚麼？」直到「AI小奈」上線，讓我更堅定了自己的決定。2025年，我們首次推出了自主訓練的美養行業模型「AI小奈」，它相當於5年中醫本科畢業+5年高美知識儲備+1年銷售經驗的「超級助理」。這就是我們想要的數字化，不是冰冷的技術，而是能讓服務更貼心、讓員工更輕鬆的「幫手」。超級數字化不僅僅是提升效率的工具，也將成為我們開拓業務新空間的強大引擎。

04 持續推動股東價值提升

這些年，不管行業如何變化，有一件事我始終放在心上：如何給信任我們的股東，帶來長期、可持續的價值提升。

2025年3月份，我們推出資本市場價值提升計劃，通過提高分紅比例、股東結構優化、管理層激勵機制三大戰略舉措，持續向資本市場釋放投資價值。

05 穿越週期，再出發

三十多年來，中國美業經歷了無數次變革，有風口，也有低谷。但我始終相信，這個行業的底色是「美好」，它是承載女性對生活熱愛、對自我追求的黃金賽道。



CHAIRMAN'S STATEMENT 主席報告書

Today, branding, chain operations, and digitalisation are driving the industry towards an “era of precision cultivation” with unstoppable momentum, shifting from a function-driven approach to value-led transformation. We are privileged to be both participants and enablers of this transformation, and even more fortunate to strive alongside so many exceptional shareholders, partners, and employees in this meaningful endeavour.

As we navigate through cycles, we believe the beauty industry is worth reimagining from the ground up. As a leader in the beauty and wellness industry, Beauty Farm is committed to working with industry peers to redefine high-end beauty services and reshape the value landscape of the beauty industry, powered by the Three Super Strategies as our engine.

Li Yang
Chairman

March 27, 2026

眼下，品牌化、連鎖化、數字化以勢不可擋的力量，推動行業邁向「精耕時代」，從功能主導向價值躍遷。而我們有幸成為這場變革的參與者、推動者，更有幸能和這麼多優秀的股東、夥伴、員工一起，為這份美好的事業奮鬥。

穿越週期，我們認為美容行業值得重新做一遍。作為美與健康行業的領航者，美麗田園願與行業夥伴攜手，以三大超級戰略為引擎，重新定義高端美容服務，重塑美容行業價值新空間。

李陽
主席

2026年3月27日



FINANCIAL HIGHLIGHTS

財務概要

		Year ended December 31, 截至12月31日止年度				
		2025	2024	2023	2022	2021
		2025年	2024年	2023年	2022年	2021年
		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
Revenue	收入	3,000,539	2,572,199	2,145,068	1,635,414	1,780,740
Gross profit	毛利	1,471,882	1,189,995	977,102	717,842	833,786
Gross profit margin	毛利率	49.1%	46.3%	45.6%	43.9%	46.8%
Net profit	淨利潤	340,275	252,478	230,139	110,532	208,341
		RMB	RMB	RMB	RMB	RMB
		人民幣元	人民幣元	人民幣元	人民幣元	人民幣元
Earnings per share	每股盈利					
— Basic	— 基本	1.38	0.99	0.94	0.52	0.97
— Diluted	— 攤薄	1.37	0.99	0.94	0.52	0.97

		As of December 31, 於12月31日				
		2025	2024	2023	2022	2021
		2025年	2024年	2023年	2022年	2021年
Total assets	資產總值	5,046,206	4,276,480	3,302,006	2,495,389	2,477,312
Total equity	權益總額	1,066,928	975,240	834,233	203,109	262,536
Total liabilities	負債總額	3,979,278	3,301,240	2,467,773	2,292,280	2,214,776

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

I. Key Performance Highlights

Amidst the sweeping artificial intelligence (“AI”) revolution and rapid technological iteration, the value created by service experience and humanistic care remains irreplaceable by machines. Only by upholding this value can we transcend economic cycles and secure long-term standing. According to the “Hurun Chinese Luxury Consumer Survey 2026” released by the Hurun Research Institute, the high-net-worth demographic intends to increase their spending on service experiences by 12% in the coming year. This data fully demonstrates that experience is the most certain trend for the future, possessing enduring and irreplaceable value.

Beauty Farm is one of China’s largest chain service groups in the beauty and health sector. We consistently adhere to a customer-centric approach, cultivate long-term client relationships through our dual beauty + dual wellness business model, and are dedicated to providing one-stop beauty and health services for women in China’s high-tier cities.

The Beauty Farm group brand continues to solidify its position as the top choice for premium female clientele. In 2025, client visits at our direct stores reached 1.86 million, representing a year-on-year increase of 22.8%. The number of active members of our direct stores surged to 154,000, a year-on-year growth of 12.7%. This expansion in our member base propelled the Group’s revenue and profit to new record highs. In 2025, total revenue reached RMB3.0 billion, a year-on-year increase of 16.7%. The ongoing realization of economies of scale drove gross profit margin up by 2.8 percentage points year-on-year to 49.1%. Adjusted net profit was RMB380 million, a year-on-year increase of 41.0%, with the adjusted net profit margin reaching 12.7%, a year-on-year increase of 2.2 percentage points, underscoring robust operational efficiency and profitability. Furthermore, the Group maintained a robust cash flow profile. In 2025, net cash flow generated from the Group’s operating activities amounted to RMB1.0 billion, a significant year-on-year increase of 25.4%. As of December 31, 2025, the Group’s total cash and cash-like items stood at a substantial RMB2.59 billion, a remarkable year-on-year growth of 41.6%.

業務回顧

一、核心業績速覽

人工智能(「AI」)浪潮席捲之下，技術迭代日新月異，但服務體驗與人文關懷所創造的價值，無法被機器替代。唯有堅守這份價值，方能穿越週期、長久立足。根據胡潤研究院發布的2026年《中國高淨值人群品質生活報告》，高淨值人群未來一年服務體驗支出的淨增長意向為12%。這一數據充分印證，服務體驗正是面向未來最具確定性的趨勢，具備長期不可替代的價值。

美麗田園是中國最大的美與健康連鎖服務集團之一。我們始終堅持以客戶為中心，依託「雙美+雙保健」的商業模式，構建長期客戶關係，專注於為中國高線城市女性提供一站式的美與健康服務。

美麗田園集團品牌持續成為高端女性客戶的首選。2025年，直營門店客流量達186萬人次，同比增長22.8%；直營門店活躍會員規模躍升至15.4萬名，同比增長12.7%。會員規模的增長驅動集團收入與利潤規模再創新高。2025年，總收入達到人民幣30億元，同比增長16.7%。規模效應持續顯現，推動毛利率同比提升2.8個百分點，達49.1%。經調整淨利潤人民幣3.8億元，同比增長41.0%；經調整淨利率達12.7%，同比增長2.2個百分點，彰顯出強勁的經營效率與盈利能力。與此同時，集團持續彰顯現金牛屬性。2025年，集團經營活動產生的現金流量淨額達人民幣10.0億元，同比大幅增長25.4%。截至2025年12月31日，集團現金及類現金項目金額合計高達人民幣25.9億元，同比大幅增長41.6%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In terms of city footprint, the Group concentrates on China's economically developed and advantageous regions, aiming to cultivate 20 directly-operated cities with revenue exceeding RMB100 million each. In 2025, the revenue generated from the 20 Tier-one Cities and New Tier-one Cities in China accounted for 93.2% of the Group's total revenue generated from the direct stores. In addition, we have built a competitive advantage in the four Tier-one megacities: Beijing, Shanghai, Guangzhou, and Shenzhen. Directly-operated stores in these four megacities contributed 64.9% of the Group's revenue generated from the direct stores, validating our core command over high-value markets. Regarding store scale, as of December 31, 2025, the Group operated 550 stores in total, comprising 289 direct stores and 261 franchised stores and managed stores. With the formal consolidation of Siyanli into our financials, our store network is set to exceed 700 outlets, serving more women across high-tier cities with beauty and health needs.

Number of Stores

		Year ended December 31, 截至12月31日止年度	
		2025 2025年	2024 2024年
Beauty and Wellness Services	美容和保健服務	512	515
— Direct stores	— 直營店	252	239
— Franchised stores	— 加盟店	260	276
Aesthetic Medical Services	醫療美容服務	27	28
Subhealth Medical Services	亞健康醫療服務	11	11
Total	合計	550	554

Direct Stores Distribution by Cities

		For the year ended December 31, 截至12月31日止年度	
		2025 2025年	2024 2024年
Tier-one Cities	一線城市	154	160
New Tier-one Cities	新一線城市	101	90
Others	其他	34	25
Total	合計	289	275

在城市佈局上，集團聚集中國經濟發達優勢區域，目標打造20個收入破億的直營城市。2025年，中國20個一線和新一線城市貢獻集團直營收入93.2%。同時，我們在北京、上海、廣州、深圳四大超一線城市構建競爭優勢，這四大超一線城市直營門店貢獻集團直營收入64.9%，印證了我們對高價值市場的核心掌控力。在門店規模上，截至2025年12月31日，集團門店總數達550家，其中直營門店289家，加盟及託管門店261家。隨著思妍麗的正式併表，我們的門店網絡將超700家，為更多高線城市女性帶去美麗與健康的陪伴。

門店數

直營門店按城市分佈

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

II. Execution of Core Strategy: M&A Integration and Industry Empowerment

Since its listing in 2023, Beauty Farm has proactively engaged in the industry consolidation process. Mergers, acquisitions, and investments have been elevated to a group-level core strategy. We adopt an open and win-win approach, collaborating with industry partners to jointly promote the high-quality development of the beauty sector.

In March 2024, the Group acquired Naturade, the brand with the second-largest market share in China's beauty industry. After the acquisition, we devised a "Three-Step Integration Strategy": first, leveraging the advantages of the core business; second, upgrading consumer healthcare capabilities; and third, comprehensive empowerment through platform capabilities. This systematic integration aimed to achieve a dual increase in revenue and efficiency. By 2025, Naturade's single-store revenue had risen from RMB5.75 million prior to the acquisition to RMB8.1 million, and its adjusted net profit margin significantly improved from 6.5% to 10.5%. This outstanding performance validated the Group's robust integration capabilities and established a replicable and scalable model for success.

In October 2025, the Group announced the acquisition of 100% equity interest in Siyanli, the third-ranked brand by market share among beauty service brands in China, for RMB1.25 billion. Founded in 1996, Siyanli is a benchmark brand in China's premium beauty services sector. In 2024, Siyanli achieved revenue of RMB850 million and a net profit of RMB81 million, highlighting its mature and solid performance foundation. In January 2026, Siyanli was formally consolidated into the Group's financials. We will replicate the successful experience gained from Naturade, and inject new momentum into earnings growth leveraging our model advantages and platform capabilities. With this, the three major brands are now united under the Beauty Farm, achieving a leapfrog improvement in the Group's market share and reshaping the competitive landscape of China's beauty industry.

In March 2026, the Group hosted the "Seeking 100 partners in the beauty industry" strategic investment and industry empowerment conference. We will focus on beauty and wellness service providers in 20 of China's high-tier cities, attracting more industry partners to integrate into the Beauty Farm ecosystem. By relying on our continuously improving business systems, we aim to support these partners, enhance their efficiency, and achieve symbiotic and win-win growth.

二、核心戰略落地：併購整合與行業賦能

自2023年上市之後，美麗田園主動參與行業整合進程，投資併購已上升為集團級核心戰略，以開放共贏的姿態攜手行業夥伴，共同推動美業高質量發展。

2024年3月，本集團收購中國美容行業市佔率第二名品牌奈瑞兒。收購後，我們設計了「三步走整合策略」，一是發揚基石業務優勢，二是推動消費醫療能力升級，三是平台能力全面賦能，通過系統性整合實現收入和效率雙提升。2025年，奈瑞兒單店收入從收購前的人民幣575萬元提升至人民幣810萬元、經調淨利率從6.5%大幅提升至10.5%，以優異的成績證明了集團強大的整合能力，並形成了一套可複製、可延展的成功範式。

2025年10月，本集團宣佈以人民幣12.5億元收購中國第三大的美容服務品牌思妍麗100%股權。思妍麗創立於1996年，是中國高端美容服務標桿品牌。2024年思妍麗實現收入人民幣8.5億元，淨利潤人民幣8,100萬元，凸顯其成熟紮實的業績實力。2026年1月，思妍麗正式併表，我們將複製奈瑞兒成功經驗，發揮模式優勢和平台能力，為業績增長注入新動能。至此，三大品牌齊聚美麗田園麾下，本集團市場佔有率實現跨越式提升，中國美容行業競爭格局重塑。

2026年3月，本集團舉辦「尋找100位美業同行者」戰略投資暨行業賦能發佈會。我們將聚焦中國20個高線城市的美容和保健服務機構，吸引更多行業夥伴融入美麗田園生態，依託持續精進的商業系統為行業夥伴賦能提效，實現共生共贏。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

III. Building Core Capabilities: Beauty Farm's Business System

After 33 years of deep industry cultivation, the Group has expanded from beauty services into consumer healthcare, building an integrated beauty and health service platform for women in higher-tier cities. As the industry enters a new stage of branding, chain operation and digital integration, we are making major efforts to build Beauty Farm's business system: transforming "experience" into "standards," and solidifying "standards" into "capabilities," so that a replicable and scalable management model can support both internal growth and external acquisitions, thereby creating a sustainable growth model.

- 1. Customer Value Growth System:** We are customer-centric, focusing on the full beauty and health lifecycle of premium female customers, and continuously optimizing our customer value growth system. Through refined customer operations, we have established a full closed-loop operating model covering promotion, customer acquisition, conversion, membership retention, value enhancement, repeat purchase and referral, continuously creating long-term value for customers.
- 2. Strong Platform + Multi-Brand System:** We have established an organizational system featuring a "strong platform + multi-brand business divisions" model to support efficient collaboration across multiple brands and business lines. The platform coordinates core capabilities including supply chain, digitalization, human resources and finance, and through systematic development, continuously delivers reusable infrastructure and professional support to front-end business operations. The front-end business units remain close to the market and customers, enabling agile operations and rapid response; the platform accumulates capabilities and outputs standards, embedding collaboration throughout the entire business process. This effectively enhances operating efficiency and business scalability, and provides solid support for the orderly expansion of multiple brands.

三、核心能力建設：美麗田園商業系統

歷經33年深耕，集團從美容服務延伸至消費醫療，已建成面向高線城市女性的美與健康綜合服務平台。立足行業品牌化、連鎖化、數字化整合新階段，我們重磅打造美麗田園商業系統：將「經驗」轉化為「標準」，把「標準」固化為「基因」，以可複製、可延展的管理模式支持「內生增長和外延併購」，構建可持續增長模式。

- 1. 客戶價值成長系統：**我們以「客戶為中心」，圍繞高端女性美與健康全生命週期，持續優化客戶價值增長體系。通過精細化客戶運營體系，我們建立覆蓋推廣、獲客、轉化、會員留存、價值提升、復購、裂變的全鏈路運營閉環，為客戶持續創造長期價值。
- 2. 強平台+多品牌系統：**我們構建了「強平台+多品牌事業部」協同的組織系統，支撐多品牌、多業務高效聯動。平台統籌供應鏈、數字化、人力、財務等核心能力，通過體系化建設，持續為前台輸出可複用基礎設施與專業支持。前台事業部聚焦市場與客戶，靈活作戰、快速響應；平台沉澱能力、輸出標準，讓協同貫穿業務全流程，有效提升運營效率與業務延展性，為多品牌有序擴張提供堅實支撐。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

3. **M&A Value Growth System:** We are building a full-cycle M&A value growth system centered on “investment + integration + growth,” transforming accumulated experience into methodology and management systems. By continuously building proprietary industry investment databases, proven pre-investment models, precise mid-transaction integration and comprehensive post-investment value enhancement, we have developed a mature M&A and empowerment mechanism that can accommodate high quality targets of different sizes and across different business sectors, achieving “integration upon acquisition, and value creation through integration.”
4. **Digital Intelligence and AI System:** Digital intelligence and AI are the technological foundation and efficiency engine of Beauty Farm’s business system. The Group will build a digitally intelligent and data-driven management system to deeply empower Beauty Farm’s business system, making its capabilities implementable, replicable and continuously upgradeable, and providing solid support for sustained leadership across business cycles.

IV. Core Business Operations

Beauty and Wellness Services

The Chinese beauty and wellness market presents a vast landscape with immense long-term potential. According to data from Frost & Sullivan, the market size of China’s beauty and wellness service industry reached RMB485 billion in 2024. Furthermore, this market exhibits a pronounced clustering effect in high-tier cities, which serve as the core hubs of wealth and consumption power. The 20 Tier-one and New Tier-one Cities collectively contribute nearly 40% of the national market share, while the four megacities — Beijing, Shanghai, Guangzhou, and Shenzhen — alone account for close to 20% of the national market share.

As the foundational pillar of the Group’s “dual beauty + dual wellness” business model, beauty and wellness services represent our primary touchpoint with clients. Within our beauty and wellness store network, we are dedicated to creating an exclusive “Third Space” for women — a sanctuary where they can shed societal labels, reconnect with their authentic selves, and experience both the benefits of technologically-advanced treatments and immersive moments of inner peace. This unique approach crafts an unparalleled care experience for each client.

3. **併購價值成長系統：**打造「投資+整合+成長」全週期併購價值成長體系，將經驗沉澱為方法論和管理體系。通過持續積累行業獨特的投資數據、成熟的投前模型，精進的投中整合，全面提升投後價值，形成成熟的併購與賦能機制，可兼容不同規模、不同業務的優質標的，實現「併購即融合、融合即增值」。
4. **數智化與AI系統：**數智化與AI是美麗田園商業系統的技術底座與效率引擎。集團將構建數智化驅動的管理體系，深度賦能美麗田園商業系統，讓體系能力可落地、可複製、可迭代，成為穿越週期、持續領跑的堅實支撐。

四、主營業務運營

美容和保健服務

中國美容和保健市場規模巨大，長坡厚雪。據弗若斯特沙利文數據，2024年中國美容和保健服務行業市場規模達人民幣4,850億元。同時，美容服務市場具有顯著的高線城市聚集效應，其中，高線城市是財富和消費力的核心聚集區，20個一線和新一線城市貢獻全國近40%的市場份額；北京、上海、廣州、深圳四大一線城市，貢獻全國近20%的市場份額。

作為集團「雙美+雙保健」商業模式的核心基石業務，美容和保健服務是我們與客戶建立連接的第一觸點。在我們的美容和保健服務機構，我們致力於打造專屬於女性的「第三空間」：她們卸下身份標籤，回歸本真自我，收穫由內而外的科技功效和沉浸式的车流時刻，從而為客戶打造獨一無二的護理體驗。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In 2025, our beauty and wellness services generated revenue of RMB1.658 billion, reflecting a year-on-year increase of 14.9%. Profitability reached new heights, with the gross profit margin improving by 1.2 percentage points to 41.9%. The primary driver of this revenue growth was increased customer traffic — in 2025, the number of client visits to our beauty and wellness services' direct stores reached 1.724 million, a year-on-year increase of 23.2%. The number of active members of our direct stores grew to 146,000, a year-on-year increase of 11.8%. The average annual spending per active member at direct stores was RMB9,738, a year-on-year increase of RMB320.

2025年，我們的美容和保健服務實現收入人民幣16.58億元，同比增長14.9%。盈利能力進一步邁上新台階，毛利率水平提升1.2個百分點，達到41.9%。收入增長的主要驅動力來自於客流的提升 — 2025年，美容和保健服務直營門店客流達172.4萬人次，同比增長23.2%。直營門店活躍會員數增至14.6萬名，同比增長11.8%。直營活躍會員年均消費金額人民幣9,738元，同比提升人民幣320元。

For the year ended December 31, 截至12月31日止年度

		2025	2024
		2025年	2024年
Number of client visits of direct stores	直營門店客流	1,724,339	1,400,010
Number of active members of direct stores	直營門店活躍會員人數	146,370	130,961

In 2025, we formally unveiled our supply chain strategy, announcing that our approach to product creation will evolve from a singular focus on “global curation” to a tripartite model encompassing “global curation”, “international brand collaborations”, and “joint R&D with top-tier global laboratories”. This strategic shift preserves our legacy of exceptional quality while injecting powerful new momentum for innovation. In February 2026, we announced a landmark strategic partnership with globally renowned skincare brand Shiseido, embarking on a new chapter of collaboration spanning brand influence, service experience, and joint scientific research initiatives.

2025年，我們正式發佈供應鏈戰略，宣布產品創研方式將從單一的「全球精選」，拓展為「全球精選」、「國際品牌合作」、「國際頂尖實驗室聯合研發」三大模式並進，在傳承卓越品質的同時，注入創新動能。2026年2月，我們重磅宣佈與全球知名護膚品牌資生堂達成戰略合作，在品牌影響力、服務體驗、科研共創等方面攜手開啟全新未來。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Leveraging our brand influence, digital marketing capabilities, and premium commercial property placements, we have steadily enhanced our customer acquisition capabilities. Our private domain customer acquisition efforts have achieved continuous breakthroughs. Through personalized and targeted push notifications and member referral programs, this channel contributed 45% of new members to the Group in 2025, effectively managing overall customer acquisition costs. Regarding high-end commercial partnerships, we remain focused on expanding our presence in prestigious commercial districts and deepening multifaceted collaborations with commercial real estate partners. These initiatives include integrating premium membership systems and mutual member benefit exchange, allowing us to precisely target new clients while continuously elevating the customer experience. In February 2026, the Group signed a membership interoperability agreement with China Resources Mixc Lifestyle, further strengthening our advantages within premium channels. Looking ahead, we will intensify our brand-building efforts and cultivate a deeply resonant and enduring brand perception in the minds of consumers.

Premium Beauty Services

Founded in 1993, **Beauty Farm** is identified by Frost & Sullivan as the top brand in China's premium beauty service sector. As an industry leader, we not only cultivate a deep understanding of mindset of high-net-worth women but also embrace the mission of defining industry benchmarks. On the product front, we are expanding our research and development approach, preparing to launch our inaugural premium joint R&D product collection. This will forge a unique product advantage by combining "international prestige brands with joint R&D". In terms of AI-powered personalized service, we are deeply embedding intelligent diagnostics into our service workflows. This will create consistent and traceable skin profiles, enabling data-driven precision service and achieving the transition from standardisation to personalisation. Regarding the experiential dimension, we are systematically elevating the "five senses and six awarenesses" to craft an exclusively premium and multi-sensory experience, transforming each beauty treatment into a ritual of physical and mental rejuvenation. In the realm of standard-setting, we will take the lead in formulating service standards for the beauty industry, aspiring to elevate the "Beauty Farm Standard" into a widely adopted industry consensus. Moving forward, Beauty Farm will continue to lead China's beauty and health service industry through brand leadership, product innovation, service enhancement, and standard dissemination.

依託品牌影響力、數字營銷能力，高端商業佈局，我們的獲客能力穩步提升。私域獲客能力持續突破，通過個性化精準推送，會員老帶新等方式，2025年為集團貢獻45%的新會員，有效控制整體獲客成本。高端商業合作方面，我們聚焦高端商業持續拓展門店，並深化與商業地產的多元合作，打通高端會員體系、實現權益雙向流動，在精準拓客的同時持續提升客戶體驗。2026年2月，集團和華潤萬象生活簽訂會員互通協議，進一步鞏固高端渠道優勢。未來，我們將加大品牌建設，繼續打造深入人心的品牌心智認知。

高端美容服務

創立於1993年，**美麗田園**是沙利文認證的中國高端美容服務第一品牌。作為行業領導者，我們不僅深耕高端女性心智，更以定義行業標準為使命。在產品端，我們拓展產研方式，將首次推出高端聯合研發產品線，以「國際大牌+聯合研發」構建獨有的產品優勢。AI個性化服務上，我們將智能檢測深度融入服務流程，將打造連貫可追溯的皮膚檔案，以數據實現精準服務，完成從標準化到個性化的躍遷。體驗層面，我們系統性升級五感六覺，打造全感官專屬高端體驗，讓每一次美容服務都成為身心歸棲的儀式。在行業標準制定上，我們將主導美容行業服務標準制定，推動「美田標準」上升為行業共識。未來，美麗田園將以品牌引領、產品創新、服務升級與標準輸出，持續領跑中國美與健康服務行業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Founded in 1996, **Siyanli** is dedicated to establishing a leading brand in China's premium hi-tech beauty sector. Rooted in cutting-edge technology and meticulously developed professional skincare products, the brand focuses on providing women in high-tier cities with hi-tech beauty services that integrate clinical efficacy with premium experiences. Looking ahead, Siyanli will replicate the Group's proven integration methodology, as successfully demonstrated with Naturade. It will solidify its core advantages in premium hi-tech beauty, cater to the growing demand for consumer healthcare services, and fully leverage the Group's platform capabilities. This approach aims to achieve enhanced efficiency, realize economies of scale, and unlock significant growth potential.

Premium AI-powered Wellness Services

Founded in 2007, **Naturade** is identified by Frost & Sullivan as the "Top AI-Powered Wellness Brand in China", and is also a pioneer of the AI-Powered beauty and wellness sector in China. The brand independently innovated its signature "Seven-Year Wellness Theory", profoundly integrating the profound wisdom of traditional Chinese medicine ("TCM") with cutting-edge intelligent technology. By offering a spatial experience defined by "Contemporary Orientalism and Serene Healing", Naturade provides high-net-worth women with uniquely distinctive TCM-based AI-powered wellness services. In terms of professional service, Naturade has established a Women's Health Research Center. Collaborating with authoritative institutions such as the Guangdong Provincial Hospital of Traditional Chinese Medicine, it has constructed a unique TCM treatment system centered on "pain management, meridian regulation, and visceral harmonization", thereby creating a formidable product differentiation barrier. With a stronghold in the established market of the Greater Bay Area, Naturade will continue to refine its store model and actively pursue geographic expansion. In 2026, it will enter the Yangtze River Delta region, strategically penetrating one of China's primary wealth hubs to unleash further development potential.

創立於1996年，**思妍麗**致力於打造中國高端科技美容品牌。品牌依託前沿科技與精研院線護膚產品，專注為高線城市女性提供兼具科技功效和高端體驗的科技美容服務。未來，思妍麗將延續集團整合奈瑞兒的成熟經驗，夯實高端科技美容核心優勢，承接消費醫療服務需求，並全面複用集團平台能力，實現效率提升與規模協同，釋放更大增長潛力。

高端智能美養服務

奈瑞兒成立於2007年，是沙利文認證的「中國智能美養第一品牌」，是中國智能美養品類開創者。品牌獨創「七年美養理論」，將博大精深中醫理念與前沿智能科技深度融合，以「當代東方，寧靜療愈」的空間體驗，為高端女性提供獨具特色的中醫智能美養服務。在專業服務上，奈瑞兒成立女性健康研究中心，聯合廣東省中醫院等權威機構，構建「疼痛調理、經絡調理、臟腑調理」的獨特中醫項目體系，打造產品差異化壁壘。品牌立足大灣區成熟市場，奈瑞兒將持續打磨門店模型，積極向外拓展，2026年將進軍長三角，深度佈局經濟發達的區域，釋放更大發展潛力。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Consumer Healthcare Capability Building

Consumer healthcare represents a premium sector distinguished by its dual attributes of medical necessity and consumer choice. Guided by the “Healthy China 2030” blueprint, residents’ health needs are rapidly transitioning from “disease treatment” to “proactive health management”. This fundamental shift, coupled with evolving demographic trends and increased consumer budget allocation for consumer healthcare, has ushered in a golden era of development for the industry.

Beauty Farm’s consumer healthcare business is a strategic extension built around the beauty and health needs of high-net-worth women. Over the past 16 years, we have internally cultivated our consumer healthcare capabilities from the ground up, currently operating 38 consumer healthcare institutions nationwide. In 2025, the consumer healthcare sector generated total revenue of RMB1.34 billion, a year-on-year increase of 18.9%. Accounting for 44.8% of total Group revenue — an increase of 0.9 percentage points year-on-year — this sector represents a significant contributor to the Group’s income. Notably, within this sector, our aesthetic medical business, CellCare, demonstrated resilient growth, achieving revenue of RMB1.017 billion, a year-on-year increase of 9.6%. Our subhealth medical business, Neology, recorded revenue of RMB326 million, a substantial year-on-year surge of 62.2% and establishing itself as a key growth driver.

Aesthetic Medical Services — CellCare aesthetic medical service

China’s aesthetic medical service industry continues to undergo profound transformation and value chain restructuring. On the supply side, the approval of upstream aesthetic products has experienced explosive growth, signaling the industry’s official entry into the “era of curated selection”. On the consumer side, a predominant trend has emerged wherein premium aesthetic medical service clientele increasingly seek customized, high-quality services. Against this backdrop, **CellCare aesthetic medical service** navigated this industry flux successfully by leveraging its competitive business model and deep-rooted brand trust and professional expertise.

消費醫療能力建設

消費醫療是具備醫療和消費屬性的優質賽道。在「健康中國2030」綱要指引下，居民健康需求正從「疾病治療」向「主動健康管理」加速轉變，疊加人口結構變化與居民消費醫療預算提升，行業迎來黃金發展期。

美麗田園的消費醫療業務，正是圍繞高端女性美與健康的醫療需求延伸佈局。過去16年，我們從0到1自建消費醫療能力，目前全國落地38家消費醫療機構。2025年，消費醫療板塊整體收入人民幣13.4億元，同比增長18.9%，佔收入比例44.8%，同比提升0.9個百分點，是重要的集團收入來源。其中醫療美容業務 — 秀可兒醫美逆勢突圍，實現收入人民幣10.17億元，同比增長9.6%；亞健康醫療業務 — 研源醫療收入人民幣3.26億元，同比大幅增加62.2%，成為重要的增長驅動力。

醫療美容服務 — 秀可兒醫美

中國醫療美容行業持續經歷深度變局與價值鏈重塑。供給側，上游醫美產品批准迎來爆發式增長，標誌行業正式邁入「選品時代」。消費者端，高端醫美客群追求定製化高品質醫美服務成為主流趨勢。在此背景下，**秀可兒醫美**憑藉商業模式優勢、深厚的品牌信任和專業能力，在行業變革中破局而出。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In 2025, CellCare achieved resilient growth against market trends, posting revenue of RMB1.017 billion, a year-on-year increase of 9.6%. Its gross profit margin reached 55.9%, reflecting a substantial year-on-year improvement of 3.6 percentage points, underscoring steadily optimized profitability. Driven by our ongoing efforts to convert core clientele into aesthetic medical service users, CellCare stores served 102,000 client visits in 2025, a year-on-year increase of 13.1%. The number of active members rose to 36,000, a year-on-year increase of 7.7%. Average annual spending per active CellCare member reached RMB28,000, an increase of RMB490 year-on-year, demonstrating robust growth despite broader market conditions.

2025年，秀可兒醫美逆勢增長，實現收入人民幣10.17億元，同比增長9.6%，毛利率達55.9%、同比大幅提升3.6個百分點，盈利水平穩步優化。在我們持續推動基石客戶向醫美轉化，2025年秀可兒醫美門店接待客流10.2萬人次、同比增長13.1%；活躍會員數攀升至3.6萬名、同比增長7.7%；秀可兒醫美活躍會員年均消費人民幣2.8萬元，同比增長人民幣490元，逆勢提升。

For the year ended December 31, 截至12月31日止年度

		2025	2024
		2025年	2024年
Number of client visits of direct stores	直營門店客流	102,450	90,612
Number of active members of direct stores	直營門店活躍會員人數	36,225	33,630

The network of CellCare's aesthetic medical clinic is continuously expanded and upgraded. As of December 31, 2025, the Group's aesthetic medical clinic network totaled 27 locations. In August 2025, our flagship dual-medical clinic grandly opened in Guangzhou, achieving an impressive RMB160 million in revenue within its first year, a powerful validation of the business model's profitability. Looking ahead to 2026, with the integration of Siyanli into the Group, we will accelerate clinic upgrades, enrich our medical resources, and continue to unlock customer value.

秀可兒醫美門診持續擴容和升級，截至2025年12月31日，集團醫美門診數量達27家。2025年8月，廣州雙醫療旗艦門診盛大落成，首年即斬獲人民幣1.6億元收入，驗證了集團商業模式的盈利能力。展望2026年，隨著思妍麗納入集團，我們將推動門診升級，豐富醫療資源，持續釋放客戶價值。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As the CellCare brand celebrates its sixteenth year, in March 2026, we proudly hosted the “Dedicated Anti-Aging” brand upgrade conference, officially inaugurating a new brand chapter. We are sharpening our focus on the premium, minimally-invasive anti-aging sector, steadfastly adhering to our core philosophy of “Subtle Changes, Remarkable Differences”. With the brand positioning of “Experts, Dedication, Devotion to Natural Beauty”, we unveiled our new brand slogan: “Natural Beauty — Gracefully Ageless”. This establishes a distinctive brand identity. Addressing the anti-aging needs of women across different life stages, we have developed a comprehensive lifecycle product roadmap encompassing “Preventive Anti-Aging, Maintenance Anti-Aging, and Rejuvenated Anti-Aging (初老抗衰、凍齡抗衰、逆齡抗衰)”, officially heralding a new era of dedicated anti-aging expertise for CellCare.

Medical capabilities are the top priority of aesthetic medical business. In strengthening our physician expertise, we deeply engage with 150 medical experts and physicians, channeling frontline clinical experience and cutting-edge aesthetic sensibilities back into product R&D to co-create unique anti-aging treatment protocols. Simultaneously, we firmly believe that expertise needs to be visible. Through our “Star Doctor” IP incubation initiative, we bring our experts to the forefront, creating a virtuous cycle that enhances both the physician’s professional value and the brand’s credibility.

Regarding medical technology innovation, as of December 31, 2025, the Group had filed over 150 patents in total. By combining a top-tier physician team with core medical technology assets, we are constructing a formidable technological moat in the anti-aging field, delivering a professionally rigorous, technology-driven aesthetic medical service experience.

在秀可兒品牌沉澱十六年之際，2026年3月，我們隆重舉辦「專研抗衰」品牌升級發佈會，開啟品牌升級。我們聚焦高端抗衰輕醫美賽道，堅持「微改變，大不同」的核心理念，以「專家 — 專研 — 專注原生美」為品牌定位，推出品牌口號「原生美 — 從容生長」，建立獨特的品牌認知。圍繞不同年齡層女性抗衰需求，打造「初老抗衰、凍齡抗衰、逆齡抗衰」的全週期產品藍圖，正式開啟秀可兒專研抗衰新時代。

醫美的核心，始終「醫」字當先。在醫生專業能力建設上，我們深度聯動150位專家醫生，將一線臨床經驗與前沿審美體系反哺產品研發，共創獨特的抗衰品相。同時，我們深諳專業能力需要被看見，通過明星醫生IP孵化，讓專家走到幕前，實現醫生專業價值與品牌公信力的雙向賦能。

在醫療技術創新方面，截至2025年12月31日，集團累計申請專利已超150個，以頂級醫師團隊與核心醫術配置構築抗衰領域技術壁壘，打造技術驅動的專業醫美服務體驗。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Subhealth Medical Services — Neology medical service

As the Group's subhealth medical services brand, **Neology medical service** specializes in functional medicine and women's gynecological anti-aging. Operating in the early stages of market development, the brand has precisely seized emerging opportunities to rapidly accelerate its business expansion.

In 2025, client visits at our direct subhealth medical stores reached 37,000, a year-on-year increase of 35.7%. The number of active members grew to 10,417, a year-on-year increase of 37.9%. Propelled by this momentum, subhealth medical services achieved transformative growth, generating full-year revenue of RMB326 million in 2025, a year-on-year increase of 62.2%. For the first time, this sector contributed over 10% of the Group's revenue, with its gross profit margin climbing to 64.3%, a remarkable year-on-year improvement of 6.1 percentage points. As of December 31, 2025, our network of subhealth medical clinics had expanded to 11 locations. On August 1, 2025, Neology officially inaugurated its Guangzhou clinic. As the first clinic in the Greater Bay Area dedicated to integrated Traditional Chinese Medicine and Western medicine for medical anti-aging, it features specialized TCM consultation rooms precisely tailored to meet the diverse needs of local clientele for TCM services.

亞健康醫療服務 — 研源醫療

研源醫療作為集團旗下亞健康醫療服務品牌，專注於功能醫學和女性婦科抗衰領域，在市場發展初期精準把握機遇，加速業務版圖擴張。

2025年，亞健康醫療直營門店客流量達3.7萬人次，同比增長35.7%；活躍會員人數達10,417名，同比增長37.9%。在此推動下，亞健康醫療服務實現跨越式發展，2025年全年收入達人民幣3.26億元，同比增加62.2%，佔集團收入比例首次突破10%，毛利率水平升至64.3%，同比大幅增長6.1個百分點。截至2025年12月31日，我們的亞健康醫療門診數量已拓展至11家。2025年8月1日，研源門診於廣州正式啟幕，作為大灣區首個中西醫結合醫療抗衰門診，特別設立中醫特色診室，精準契合大灣區客戶對中醫服務的多元需求。

For the year ended December 31, 截至12月31日止年度

	2025	2024
	2025年	2024年
Number of client visits of direct stores	36,733	27,079
Number of active members of direct stores	10,417	7,552

In 2025, Neology's functional medicine division achieved revenue growth of 101%. Amidst the AI revolution, we are actively driving the transformation from experience-based medicine to personalized healthcare. By integrating precise testing data, expert diagnostic pathways and clinical cases through our proprietary AI models, we are enabling truly individualized treatment plans and round-the-clock service accessibility, delivering the promise of truly personalized care.

Also in 2025, Neology's Women's Specialty Care Center recorded revenue growth of 64%. We are committed to expanding our service portfolio, extending from gynecological anti-aging to ovarian wellness, with the upcoming launch of a reproductive function treatment division. This will complete our vision of a healthcare service for women, encompassing "prevention, treatment, and anti-aging".

2025年，研源醫療旗下功能醫學板塊收入增長101%。在AI浪潮之下，我們將推動經驗醫學向個性化醫療轉型，通過自研AI模型深度融合精準檢測數據、專家診療路徑與臨床案例，實現「千人千面」的診療方案與7x24全天候服務。

2025年，研源醫療旗下女性特護中心板塊收入增長64%。我們將持續拓展服務版圖，從婦科抗衰延伸至卵巢養護，並即將上線生殖功能治療板塊，構建「預防 — 治療 — 抗衰」女性健康醫療服務。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

V. Enhancement of Market Capitalization

In March 2025, the Group formally announced three major initiatives to enhance capital market value, focusing on optimizing shareholder structure, maintaining a high dividend payout ratio, and implementing management incentives — to continuously unlock long-term investment value. Regarding shareholder structure optimization, in August 2025, the original private equity shareholder, CITIC Private Equity Funds Management Co., Ltd., formally exited as a substantial shareholder. Concurrently, we welcomed high-quality long-term strategic investors, further strengthening our shareholder base. In terms of dividends, the Board proposes to maintain its high dividend policy by distributing 50% of the net profit attributable to the parent company's shareholders for 2025 as dividends, and has recommended a final dividend of HK\$0.72 per Share for the year ended December 31, 2025, representing a year-on-year increase of 38.5%, underscoring our commitment to consistently enhancing shareholder returns. In terms of management incentives, the Group has closely aligned its future revenue and profit targets with equity incentive plans. The first year's performance targets were exceeded, fully validating the effectiveness of the incentive mechanism. Building on this success, the Group has further raised the performance targets tied to management equity incentives, aligning the Group and shareholder interests under higher standards. This approach aims to unlock growth potential while delivering long-term, stable returns for investors. In November 2025, the Group was successfully included in the MSCI World Small Cap Index, broadening its visibility among global passive and active funds and attracting the attention of a more diverse range of international investors.

VI. Outlook

Our long-term vision is to establish ourselves as the preeminent leader in China's beauty and health industry. To guide this journey, we have established clear medium-term performance targets, supported by corresponding management incentive plans. In terms of geographic expansion, our objective is to achieve a network of 1,000 stores across China's 20 most economically vibrant cities, propelling more cities into the "RMB100 Million Revenue Club" and unlocking the full growth potential of high-tier urban markets.

五、資本市場價值提升

2025年3月，集團正式發佈資本市場價值提升三大舉措，圍繞股東結構優化、高比例分紅及管理層激勵，持續釋放長期投資價值。股東結構優化方面，2025年8月，原私募基金股東中信產業投資基金管理有限公司正式退出主要股東行列，同步引入優質長期戰略投資者，股東結構進一步夯實。分紅方面，董事會建議延續高分紅比例政策，擬將2025年度歸母淨利潤的50%用於分紅，並建議就截至2025年12月31日止年度派發每股0.72港元的末期股息，同比增長38.5%，持續強化股東回報。管理層激勵方面，集團將未來收入及利潤目標與股權激勵深度綁定，首年業績目標已超額達成，激勵機制的有效性得到充分驗證。在此基礎上，集團進一步上調管理層股權激勵對應的業績目標，以更高標準統一集團與股東利益，在釋放增長潛力的同時，為投資者創造長期穩定回報。2025年11月，集團成功納入MSCI全球小型股指數，進一步進入全球被動及主動型基金視野，吸引更多廣泛的國際投資者關注。

六、未來發展展望

我們的長期願景是成為中國美與健康的領航者。同時，我們建立了清晰的中期目標，並匹配以相應的管理層激勵計劃。城市佈局上，我們的目標是在中國20大經濟優勢城市實現千店覆蓋，推動更多城市躋身「1億元收入俱樂部」，釋放高線城市增長潛力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Standing at a new threshold, in November 2025, we formally unveiled the “Three Super Strategies” to steer our high-quality development over the next five years.

- **Super Brand:** Constructing a beauty and health brand portfolio. We will continuously elevate our professional expertise to craft “exceptional experiences that exceed expectations”, thereby reshaping the value proposition of the beauty industry. Concurrently, we will actively participate in and promote the formulation of industry standards, aspiring to elevate Beauty Farm’s high benchmarks into widely adopted industry consensus. This will enhance consumer trust and solidify our brand equity.
- **Super Chain:** Leveraging the “dual beauty + dual wellness” business model, we will drive the Group’s value enhancement through the dual engines of “internal growth and external acquisitions”. Our focus remains on cultivating 20 core cities each generating over RMB100 million in revenue. We are building proprietary supply chain capabilities, integrating global curation with collaborative R&D, to provide women in China’s high-tier cities with uniquely differentiated beauty and consumer healthcare products and services.
- **Super Digitalization:** Building a data-intelligence & AI infrastructure. We are constructing a data-intelligence-driven enterprise management system, aiming to become a benchmark for digitally-led beauty and health service chains.

Looking ahead, we will remain steadfast in our customer-centric philosophy, guided by the “Three Super Strategies” to build a multi-dimensional growth matrix. Horizontally, we will broaden our core businesses through the dual engines of “internal growth and external acquisitions”. Vertically, we will continue to explore growth opportunities within the consumer healthcare sector. Simultaneously, we will comprehensively enhance operational and management efficiency and strengthen the Group’s core competitiveness across all dimensions leveraging the “Beauty Farm Business System” with a commitment to creating a sustainable and win-win future for all our stakeholders.

站在新起點，2025年11月，我們正式發佈了指引未來的「三大超級戰略」，引領下一個五年的高質量發展。

- **超級品牌：**構建美與健康品牌矩陣。持續升級專業實力，打造「超越期待的極致體驗」，重塑美容行業價值新空間。同時，積極參與並推動行業標準制定，將美麗田園的高標準上升為行業共識，提升消費者信任與品牌價值。
- **超級連鎖：**發揮「雙美+雙保健」商業模式優勢，通過「內生增長與外延併購」雙輪驅動集團價值躍升。致力於打造20個收入過億的核心城市。構建自有供應鏈能力，融合全球精選和聯合專研，為中國高線城市女性提供獨特的美容和消費醫療產品與服務。
- **超級數字化：**築造數智化與AI系統基礎建設，構建數智化驅動的企業管理體系，打造數智引領的美與健康服務連鎖標桿。

展望未來，我們將繼續堅守「以客戶為中心」的初心，以「三大超級戰略」為指引，構建立體增長矩陣。橫向維度，我們將通過「內生增長和外延併購」雙輪驅動，拓寬基石業務；縱向維度，我們將繼續探索消費醫療領域增長空間。同時，我們將依託「美麗田園商業系統」全面提升運營和管理效率，全方位增強集團核心競爭力，致力於為各利益相關方創造可持續的共贏未來。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

REVENUE

The Group generates revenue primarily from three business sectors: beauty and wellness services, aesthetics medical services, and subhealth medical services. In 2025, the Group continued to advance its development strategy driven by the dual engines of internal growth and external acquisitions, steadily expanding its business scale while continuously improving operational efficiency. The Group's revenue increased by 16.7% from RMB2,572 million in 2024 to RMB3,001 million in 2025.

The revenue growth was primarily attributable to the following factors:

- (i) The Group's internal business maintained same-store sales growth of approximately 6.9%, mainly due to the sustained increase in client visits and active membership base at direct stores, thereby driving revenue growth per store;
- (ii) In terms of external acquisitions, the Group completed the acquisition of the intelligent beauty brand Naturade in the second half of 2024 and integrated it into the Group's system, gradually advancing integration efforts, which expanded the Group's overall business scale; and
- (iii) The revenue contribution from the consumer healthcare business continued to rise, promoting the ongoing optimization of the Group's business structure.

財務回顧

收入

本集團的收入主要來自三大服務板塊，包括美容和保健服務、醫療美容服務及亞健康醫療服務。2025年，本集團持續推進「內生增長和外延併購」雙輪驅動的發展戰略，在穩步擴大業務規模的同時持續提升經營效率。本集團的收入由2024年的人民幣2,572百萬元增長16.7%至2025年的人民幣3,001百萬元。

收入增長主要得益於以下因素：

- (i) 本集團內生業務持續保持同店增長約6.9%，主要由於直營門店客流及活躍會員規模持續增加，從而帶動單店收入提升；
- (ii) 在外延併購上，本集團於2024年下半年完成對智能美養品牌奈瑞兒的收購併納入集團體系，逐步推進整合，帶動集團整體業務規模擴大；及
- (iii) 消費醫療業務收入佔比持續提升，推動集團業務結構持續優化。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets forth a breakdown of the Group's revenue by service offerings for the periods indicated:

下表載列本集團於所示期間按服務項目劃分的收入明細：

		Year ended December 31, 截至12月31日止年度				
		2025 2025年		2024 2024年		Change 變動
		Revenue 收入	%	Revenue 收入	%	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	%
Beauty and wellness services	美容和保健服務	1,658,002	55.2	1,443,301	56.1	14.9
— Direct stores	— 直營	1,512,334	50.4	1,305,745	50.8	15.8
— Franchisee and others	— 加盟及其他	145,668	4.8	137,556	5.3	5.9
Aesthetic medical services	醫療美容服務	1,016,618	33.9	927,917	36.1	9.6
Subhealth medical services	亞健康醫療服務	325,919	10.9	200,981	7.8	62.2
Total	合計	3,000,539	100.0	2,572,199	100.0	16.7

Beauty and Wellness Services — Direct Stores

The Group's revenue from beauty and wellness services of direct stores increased by 15.8% from RMB1,306 million in 2024 to RMB1,512 million in 2025. The growth was primarily driven by a sustained increase in both client visits and membership base at direct stores. Additionally, the acquisition of Naturade and the subsequent integration of its store network into the Group's system further expanded the overall business scale.

美容和保健服務 — 直營店

本集團來自直營門店的美容和保健服務收入由2024年的人民幣1,306百萬元增長15.8%至2025年的人民幣1,512百萬元。該增長主要由於直營門店客流量及會員規模持續增長，同時收購奈瑞兒後其門店網絡納入集團體系並逐步推進整合，推動整體業務規模擴大。

Beauty and Wellness Services — Franchisee and Others

The revenue of the Group's beauty and wellness services generated from franchised stores and others increased by 5.9% from RMB138 million in 2024 to RMB146 million in 2025. The increase in revenue was primarily driven by the expansion of the franchise network after the acquisition of Naturade, resulting in a consistent enhancement of franchised store performance.

美容和保健服務 — 加盟及其他

本集團來自加盟門店及其他業務的美容和保健服務收入由2024年的人民幣138百萬元增加至2025年的人民幣146百萬元，增長5.9%。收入增長主要得益於收購奈瑞兒後加盟體系規模擴大，推動加盟門店經營表現穩步提升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Aesthetic Medical Services

The Group's revenue from aesthetic medical services increased by 9.6% from RMB928 million in 2024 to RMB1,017 million in 2025. The growth was primarily driven by the continuously released customer value due to the Group's "Dual-Beauty + Dual-Wellness" business model, whereby the Group steadily converted into consumer healthcare services sector leveraging beauty and wellness services as entry points, thus fueling the growth of client visits and membership in its aesthetics medical business.

Subhealth Medical Services

The Group's revenue from subhealth medical services increased by 62.2% from RMB201 million in 2024 to RMB326 million in 2025. Such increase was primarily driven by the continuous expansion of the membership base and the enrichment of the product and service matrix, which together fueled sustained growth in both customer visits and average spending per customer for subhealth medical services.

COST OF SALES AND SERVICES

The cost of sales and services of the Group primarily consists of (i) costs of products, mainly including the purchase of skincare products, injection materials; (ii) staff costs, representing wages, benefits and bonuses for our business operation personnel; (iii) depreciation and amortization charges, which primarily include depreciation and amortization of leased properties and wellness equipment; and (iv) operation related expenses, which primarily include property management fees, rental expenses for short-term leases and costs for utilities. The following table sets forth a breakdown of the Group's cost of sales and services by nature for the periods indicated:

醫療美容服務

本集團來自醫療美容服務的收入由2024年的人民幣928百萬元增長9.6%至2025年的人民幣1,017百萬元。該增長主要得益於集團「雙美+雙保健」商業模式持續釋放客戶價值，通過美容及保健服務入口持續向消費醫療服務轉化，從而推動醫療美容業務客流及會員規模增長。

亞健康醫療服務

本集團來自亞健康醫療服務的收入由2024年的人民幣201百萬元增長62.2%至2025年的人民幣326百萬元。收入增長主要由於會員規模持續擴大及產品服務矩陣不斷豐富，推動亞健康醫療服務客流量及客單價持續增長。

銷售及服務成本

本集團的銷售及服務成本主要包括(i)產品成本，主要包括採購護膚產品和注射材料等；(ii)員工成本，指業務運營人員的工資、福利及花紅；(iii)折舊及攤銷費用，主要包括租賃物業及美容設備的折舊及攤銷；及(iv)營運相關開支，主要包括物業管理費、短期租賃租金開支及公用服務成本。下表載列本集團於所示期間按性質劃分的銷售及服務成本明細：

		For the year ended December 31, 截至12月31日年度					
		2025 2025年		2024 2024年		Change 變動	
		Amount	Percentage	Amount	Percentage	Amount	Percentage
		金額	佔收入	金額	佔收入	金額	佔收入
		RMB'000	%	RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%	人民幣千元	%
Product cost	產品成本	544,708	18.2	506,687	19.7	38,021	-1.5
Employee cost	員工成本	466,562	15.5	393,483	15.3	73,079	0.2
Depreciation and amortization charges	折舊及攤銷費用	350,423	11.7	328,565	12.8	21,858	-1.1
Operation related expenses	營運相關開支	149,493	5.0	140,430	5.5	9,063	-0.5
Others	其他	17,471	0.5	13,039	0.4	4,432	0.1
Total	合計	1,528,657	50.9	1,382,204	53.7	146,453	-2.8

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The cost of sales and services of the Group increased from RMB1,382 million in 2024 to RMB1,529 million in 2025, and cost ratio decreased by 2.8 percentage points from 53.7% in 2024 to 50.9% in 2025.

The decrease in cost ratio was mainly because:

- (i) ongoing optimization of supply chain management, combined with improved bargaining power in procurement, led to a reduction in the product procurement cost ratio; and
- (ii) business scale expansion enhanced the Group's bargaining power in leasing properties and related services, thereby optimizing rental and property management expenses.

本集團的銷售及服務成本由2024年的人民幣1,382百萬元增加至2025年的人民幣1,529百萬元，成本率從2024年的53.7%下降至2025年的50.9%，下降了2.8個百分點。

成本率的下降主要由於：

- (i) 供應鏈管理持續優化疊加採購議價能力提升，帶動產品採購成本率下降；及
- (ii) 業務規模擴大，提升本集團在租賃物業及相關服務方面的議價能力，從而優化租金和物業管理費用。

GROSS PROFIT AND GROSS PROFIT MARGIN

毛利及毛利率

For the year ended December 31,
截至12月31日年度

		2025 2025年		2024 2024年		Change 變動	
		Gross profit 毛利	Gross profit margin 毛利率	Gross profit 毛利	Gross profit margin 毛利率	Gross profit 毛利	Gross profit margin 毛利率
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Beauty and Wellness Services	美容和保健服務	694,306	41.9	587,351	40.7	106,955	1.2
— Direct stores	— 直營店	610,538	40.4	511,199	39.1	99,339	1.3
— Franchisee and others	— 加盟商及其他	83,768	57.5	76,152	55.4	7,616	2.1
Aesthetic Medical Services	醫療美容服務	567,967	55.9	485,621	52.3	82,346	3.6
Subhealth Medical Services	亞健康醫療服務	209,609	64.3	117,023	58.2	92,586	6.1
Total	合計	1,471,882	49.1	1,189,995	46.3	281,887	2.8

The gross profit increased from RMB1,190 million in 2024 to RMB1,472 million in 2025. The overall gross profit margin increased by 2.8 percentage points from 46.3% in 2024 to 49.1% in 2025.

毛利由2024年的人民幣1,190百萬元增加至2025年的人民幣1,472百萬元；整體毛利率由2024年的46.3%提升至2025年的49.1%，提升2.8個百分點。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The increase in gross profit margin was mainly due to the following factors:

- (i) the overall gross profit margin of the beauty and wellness business was boosted by the optimisation of expenses relating to leased properties, as well as the Group's acquisition of Naturade, an intelligent beauty brand with higher gross profit margins, in the second half of 2024 also contributed to the overall gross profit margin improvement in the beauty and wellness sector;
- (ii) the gross profit margin of the aesthetics medical services increased, primarily due to the industry's gradual transition into an "era of curated product selection". Leveraging its economies of scale and professional product selection capabilities, the Group continuously optimized its product mix and enhanced its bargaining power in procurement, thereby reducing unit procurement costs;
- (iii) the rapid revenue growth in subhealth medical services, driven by economies of scale, has further diluted fixed costs; and
- (iv) the overall revenue structure continued to shift favorably towards higher-margin consumer healthcare services, driving an improvement in the Group's overall profitability.

SELLING EXPENSES

The selling expenses of the Group increased from RMB462 million in 2024 to RMB515 million in 2025. The ratio of selling expenses to revenue decreased by 0.8 percentage point from 18.0% in 2024 to 17.2% in 2025. Such decrease was primarily due to:

- (i) the cost ratio for sales personnel decreased, reflecting the continuous improvement in per capita output driven by the Group's digital and intelligent empowerment of the sales team; and
- (ii) the Group's ongoing efforts to refine its management practices, which have led to a reduction in expenses such as travel and office costs.

毛利率提升主要得益於以下因素：

- (i) 美容和保健業務因租賃物業相關費用得到優化，同時本集團於2024年下半年收購毛利率較高的智能美養品牌奈瑞兒，帶動美容和保健業務整體毛利率有所提升；
- (ii) 醫療美容服務毛利率有所提升，主要由於行業逐步進入「選品時代」，本集團憑藉規模優勢和專業選品能力，持續優化產品組合並提升採購議價能力，從而降低了單位採購成本；
- (iii) 亞健康醫療服務收入快速增長，在規模效應帶動下固定成本得到進一步攤薄；及
- (iv) 整體收入結構持續向高毛利消費醫療業務傾斜，推動集團整體盈利能力提升。

銷售開支

本集團的銷售開支由2024年的人民幣462百萬元增加至2025年的人民幣515百萬元，銷售開支佔收入的比率從2024年的18.0%下降0.8個百分點至2025年的17.2%，該等下降主要得益於：

- (i) 銷售人員員工成本佔收入比率有所下降，反映出銷售團隊在集團數智化賦能下，人均產出持續提升；及
- (ii) 本集團持續推進精細化管理，使得差旅、辦公等費用有所下降。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets forth a breakdown of the Group's selling expenses for the periods indicated:

下表載列本集團於所示期間的銷售開支明細：

		Year ended December 31 截至12月31日年度					
		2025 2025年		2024 2024年		Change 變動	
		Amount	Percentage	Amount	Percentage	Amount	Percentage
		of revenue	of revenue	of revenue	of revenue	of revenue	of revenue
		金額	佔收入	金額	佔收入	金額	佔收入
		RMB'000	%	RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%	人民幣千元	%
Staff costs	員工成本	313,061	10.4	278,186	10.8	34,875	-0.4
Promotion and marketing related expenses	推廣及營銷相關開支	63,256	2.1	51,073	2.0	12,183	0.1
Travelling and office expenses	差旅及辦公開支	44,926	1.5	45,040	1.8	-114	-0.3
Miscellaneous expenses related to customer services	客戶服務相關雜項開支	32,759	1.2	32,652	1.3	107	-0.1
Depreciation and amortization	折舊及攤銷	27,572	0.9	26,038	1.0	1,534	-0.1
Others	其他	33,136	1.1	28,759	1.1	4,377	0.0
Total	合計	514,710	17.2	461,748	18.0	52,962	-0.8

R&D EXPENSES

The R&D expenses primarily consist of (i) staff costs, representing wages, benefits and bonuses for our R&D staff; and (ii) depreciation and amortization charges. The R&D expenses increased from RMB36 million in 2024 to RMB42 million in 2025, primarily due to the Group's continued increase in investment in digitalisation and AI.

研發開支

研發開支主要包括：(i)員工成本，指研發員工的工資、福利及花紅；及(ii)折舊及攤銷費用。研發開支從2024年的人民幣36百萬元上漲至2025年的人民幣42百萬元，主要是由於本集團持續加大對數智化及AI投入。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

GENERAL AND ADMINISTRATIVE EXPENSES

The general and administrative expenses of the Group increased from RMB388 million in 2024 to RMB477 million in 2025. In terms of revenue composition, the ratio of general and administrative expenses to revenue increased by 0.8 percentage points, from 15.1% in 2024 to 15.9% in 2025, which was primarily attributable to:

- (i) an increase in the ratio of staff costs to revenue, mainly due to a rise in share-based compensation expenses. These expenses primarily reflect the Group's ongoing efforts to improve its medium-to-long-term incentive mechanisms, aligning the interests of management and core team members with the Group's long-term development; and
- (ii) an increase in the ratio of consulting expenses to revenue, primarily associated with higher professional service fees incurred during the year related to the Group's advancement of the acquisition of Siyanli.

The following table sets forth a breakdown of the Group's general and administrative expenses for the periods indicated:

一般及行政開支

本集團一般及行政開支由2024年的人民幣388百萬元增加至2025年的人民幣477百萬元。按收入佔比來看，一般及行政開支佔收入的比率從2024年的15.1%上漲0.8個百分點至2025年的15.9%，主要由於：

- (i) 員工成本佔收入的比率有所上升，主要由於以股份支付的報酬開支增加。該等開支主要反映本集團持續完善中長期激勵機制，實現管理層及核心團隊利益與集團長期發展的一致性；及
- (ii) 諮詢開支佔收入的比率有所上升，主要與集團於年內推進收購思妍麗所產生的專業服務費用增加有關。

下表載列本集團於所示期間的一般及行政開支明細：

		Year ended December 31 截至12月31日年度					
		2025 2025年		2024 2024年		Change 變動	
		Amount	Percentage	Amount	Percentage	Amount	Percentage
		金額	佔收入	金額	佔收入	金額	佔收入
		RMB'000	%	RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%	人民幣千元	%
Staff costs	員工成本	395,079	13.2	328,265	12.8	66,814	0.4
Consulting expenses	諮詢開支	37,520	1.3	22,314	0.9	15,206	0.4
Depreciation and amortization	折舊及攤銷	17,066	0.6	18,757	0.7	-1,691	-0.1
Others	其他	27,288	0.8	18,753	0.7	8,535	0.1
Total	合計	476,953	15.9	388,089	15.1	88,864	0.8

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OTHER INCOME

The other income primarily consists of (i) government grants, representing business development-related support funds from local governments; and (ii) rental income primarily derived from the owned properties. Other income increased from RMB19 million in 2024 to RMB26 million in 2025, primarily due to an increase in government grants.

PROFIT FOR THE YEAR

As a result of the above, net profit of the Group increased from RMB252 million in 2024 to RMB340 million in 2025, a year-on-year increase of 34.8%. Adjusted net profit increased from RMB270 million in 2024 to RMB381 million in 2025, a year-on-year increase of 41.0%. The increase in profit was mainly due to:

- (i) the Group continued to advance its development strategy of “internal growth + external acquisitions”, driving the continuous expansion of overall revenue scale. Concurrently, the revenue contribution from the consumer healthcare business increased, further optimizing the business structure;
- (ii) the Group’s ongoing efforts to enhance overall efficiency through lean management, quality improvement and efficiency gains, and digital and intelligent empowerment; and
- (iii) the effectiveness of the acquisition and integration of Naturade continued to emerge. Its operational efficiency was improved by introducing the Group’s established operational management system and platform capabilities.

其他收入

其他收入主要包括(i)政府補助，指從地方政府獲得與業務發展相關的扶持資金等；及(ii)主要為自有物業的租金收入。其他收入由2024年的人民幣19百萬元增長至2025年的人民幣26百萬元，主要是由政府補助增加所致。

年內利潤

由於上述原因，本集團淨利潤由2024年的人民幣252百萬元增加至2025年的人民幣340百萬元，同比增長34.8%。經調整淨利潤由2024年的人民幣270百萬元增加至2025年的人民幣381百萬元，同比增長41.0%。利潤增長主要由於：

- (i) 本集團持續推進內生增長+外延併購發展策略，帶動整體收入規模持續擴大。同時，消費醫療業務收入佔比提升，進一步優化業務結構；
- (ii) 本集團持續通過精益管理，提質增效和數智化賦能提升整體效率；及
- (iii) 奈瑞兒併購整合效果持續釋放，通過導入集團成熟的運營管理體系和平台能力，推動其經營效率提升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

NON-HKFRS MEASURES

To supplement the consolidated financial statements of the Group presented in accordance with HKFRS, the Company has presented adjusted net profit and adjusted net profit margin as non-HKFRS measures, which are not required by or presented in accordance with HKFRS. The Company believes that adjusted financial measures provide useful information to the Shareholders and potential investors to understand and evaluate the consolidated statement of profit or loss of the Group and assist the management of the Company in its decision making. The Company believes that by eliminating the effects of items that it believes are not indicative of the Group's operating performance, such adjusted financial measures assist the management of the Company and investors in evaluating the financial and operating performance of the Group for different periods on a comparable basis. However, these non-HKFRS measures should not be considered independently or as a substitute for financial information prepared and presented in accordance with HKFRS. Shareholders and potential investors should not independently evaluate such adjusted results or regard it as a substitute for, or comparable to, performance reported or forecasted by other companies, as they may use similar terms with different meanings. In addition, these non-HKFRS measures have their limitations as analytical tools and may differ from similar measures used by other companies.

The Company provides the following additional information for reconciliation with the adjusted net profit under non-HKFRS.

非香港財務報告準則計量

為補充本集團根據香港財務報告準則呈列之綜合財務報表，本公司已將香港財務報告準則並無規定或並非按香港財務報告準則呈列之經調整淨利潤及經調整淨利率作為非香港財務報告準則財務計量。本公司認為，經調整財務計量為股東及潛在投資者提供有用資料以供其了解及評估本集團的綜合損益表，其作用與其協助本公司管理層的方式無異，且認為通過消除本集團認為並非本集團營運表現指標之項目的影響，有助本公司管理層及投資者參照該等經調整財務計量評估本集團不同期間的財務及營運表現。然而，該等呈列之非香港財務報告準則財務計量不應獨立考慮或作為根據香港財務報告準則編製及呈列的財務資料的替代。股東及潛在投資者不應獨立看待經調整業績，或視其為香港財務報告準則下業績的替代或可與其他公司所申報或預測的業績相比較，因其不具備標準的意義。此外，該等非香港財務報告準則財務計量作為分析工具有其限制，而且可能與其他公司所用的類似詞匯有不同的定義。

本公司提供以下額外資料以對經調整非香港財務報告準則淨利潤進行對賬。

		Year ended December 31, 截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the year	年內利潤	340,275	252,478
Adjusted for:	調整：		
Share-based compensation expenses	以股份支付的報酬開支	16,762	(384)
Amortisation of intangible assets generating from acquisition and one-off expenses	收購帶來的無形資產攤銷和 一次性費用	23,759	18,030
Adjusted net profit (non-HKFRS measure)	經調整淨利潤 (非香港財務報告準則計量)	380,796	270,124

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND CAPITAL RESOURCES

The Group's principal uses of cash were for working capital and store expansion and acquisition. The main source of the Group's liquidity was generated from cash flows from operations. Going forward, the Group believes that its liquidity requirements will be satisfied with a combination of cash flows generated from operating activities, bank facilities and net proceeds from the Global Offering. As of December 31, 2025, cash and cash-like items reached RMB2.59 billion in total (in particular, the Group's cash and cash equivalents, term deposits with initial terms of over three months and the wealth management products in financial assets at fair value through profit or loss amounted to RMB1,110 million, RMB525 million and RMB958 million, respectively), representing an increase of RMB760 million or 41.6% as compared to RMB1.83 billion in same period of 2024. Most of the Group's cash and cash-like items are denominated in RMB, HKD and USD.

CASH FLOWS

The table below sets out specific figures from the Group's consolidated cash flow statements for the years indicated:

流動資金及資本資源

本集團的現金主要用作營運資金以及門店擴張及收購。本集團的流動資金主要來自經營所得現金流量。展望未來，本集團相信，本集團的流動資金需求將由經營活動所得現金流量、銀行融資及全球發售所得款項淨額共同滿足。截至2025年12月31日，現金及類現金項目合計達到人民幣25.9億元（其中本集團的現金及現金等價物、初始為期超過三個月的定期存款和按公允價值計入損益的金融資產中的理財產品分別為人民幣1,110百萬元、人民幣525百萬元和人民幣958百萬元），相較2024年同期人民幣18.3億元增長人民幣7.6億元，增幅達到41.6%。本集團大部分現金及類現金項目以人民幣、港幣和美元構成。

現金流量

下表載列本集團於所示年度的綜合現金流量表的特定數據：

		For the year ended December 31, 截至12月31日止年度		
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	Change 變動 %
Net cash generated from operating activities	經營活動所得現金淨額	999,094	796,627	25.4
Net cash used in investing activities	投資活動所用現金淨額	(396,422)	(340,851)	16.3
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額	51,787	(223,363)	-123.2
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	456,158	224,277	103.4
Cash and cash equivalents at the end of the year	年末現金及現金等價物	1,109,869	456,158	143.3

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's net cash generated from operating activities increased by 25.4% from RMB800 million in 2024 to RMB1,000 million in 2025. This increase was primarily attributable to the Group's enhanced profitability and improved operational quality, further validating the robustness of the Group's business model and its cash generation capability.

Net cash used in investing activities in 2025 amounted to approximately RMB396 million, representing an increase of 16.3% from RMB341 million in 2024. This growth was mainly driven by expenditures related to fund investments.

In terms of financing activities, the Group recorded a net cash inflow of RMB52 million in 2025, compared with a net cash outflow of RMB223 million in 2024. This change was primarily due to the Group obtaining bank loans of RMB502 million and RMB113 million for the Siyanli acquisition project and the additional investment in Naturade, respectively.

INDEBTEDNESS

The indebtedness of the Group mainly included lease liabilities and bank borrowings. As of December 31, 2025, the Group had lease liabilities and outstanding interest-bearing bank borrowings of approximately RMB562 million and RMB732 million, respectively. The net increase in bank borrowings of RMB582 million compared to 2024 was mainly due to the acquisition of Siyanli and Naturade. The Group's bank borrowings are at variable interest rates and are denominated in RMB.

GEARING RATIO

The gearing ratio is calculated by dividing the net debt (calculated as total borrowings and lease liabilities, less cash and cash equivalents and term deposits with initial terms of over three months) by the total equity as at the end of the year. As of December 31, 2025 and December 31, 2024, the Group's total cash and cash equivalents and term deposits with initial terms of over three months are greater than other interest-bearing liabilities and gearing ratio is therefore not applicable.

CAPITAL COMMITMENTS

As of December 31, 2025, the Group had capital commitments of RMB7 million, primarily in connection with leasehold improvements (as of December 31, 2024: RMB4 million).

2025年本集團經營活動所得現金淨額由2024年的人民幣8.0億元增加至2025年人民幣10.0億元，增幅達25.4%。該等增長主要得益於集團盈利能力提升及經營質量改善，進一步驗證了集團商業模式的穩健性和現金創造能力。

2025年投資活動所用現金約人民幣396百萬元，較2024年的人民幣341百萬元增長16.3%，增長主要來自資金理財支出。

融資活動方面，2025年本集團現金淨流入人民幣52百萬元，而2024年為現金淨流出人民幣223百萬元。該等變化主要由於本集團為收購思妍麗和增持奈瑞兒分別獲得銀行貸款人民幣502百萬元和人民幣113百萬元。

債務

本集團的債務主要包括租賃負債和銀行借款。截至2025年12月31日，租賃負債和未償還計息銀行借款餘額分別約為人民幣562百萬元和人民幣732百萬元。其中銀行借款較2024年12月31日淨增加人民幣582百萬元，主要由於外延收購思妍麗和奈瑞兒所致。本集團銀行借款以浮動利率計息，並以人民幣計值。

資本負債比率

資本負債比率是將債務淨額（按借款總額及租賃負債，減去現金及現金等價物及初始為期超過三個月的定期存款計算）除以於該年年末的權益總額計算得出。於2025年12月31日及2024年12月31日，本集團的現金及現金等價物和初始為期超過三個月的定期存款總額大於其他有息負債。因此資本負債比率不適用。

資本承擔

截至2025年12月31日，本集團的資本承擔為人民幣7百萬元，主要與租賃物業裝修有關（截至2024年12月31日：人民幣4百萬元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

ASSETS PLEDGED

As of December 31, 2025, the equity interest in certain subsidiaries was pledged to secure bank borrowings of the Group in connection with the acquisition of Naturade in the value of RMB230 million. Save as disclosed in this annual report, the Group has not pledged other major assets during the Reporting Period.

CONTINGENT LIABILITIES

As of December 31, 2025, the Company's subsidiaries had provided guarantees and equity pledge with respect to the borrowings for acquisition of Naturade. The Directors believe that the subsidiaries have sufficient financial resources to settle their debts. Save as disclosed in this annual report, the Group has no other material contingent liabilities.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

On October 15, 2025, the Company and Shanghai Beauty Farm Medical Healthcare Industry (Group) Co., Ltd. (上海美麗田園醫療健康產業(集團)有限公司) entered into a share purchase agreement with SYL Holding Limited and Shanghai Anyan Enterprise Management Co., Ltd. (上海安妍企業管理有限公司) to acquire 100% of the equity interest in Siyanli for a total consideration of RMB1,250 million. For further details, please refer to the Company's announcement dated October 15, 2025 and January 7, 2026, as well as the circular dated November 17, 2025.

On November 18, 2025, the Group, through its non-wholly owned subsidiaries, Guangzhou Naturade Medical Instrument Co., Ltd (廣州奈瑞兒醫療器械有限公司) and Guangzhou Naturade Health Management Co., Ltd (廣州奈瑞兒健康管理有限公司), entered into an equity transfer agreement to acquire 100% equity interests in three target companies that operate medical clinics or Naturade branded beauty and wellness service stores in Dongguan and Zhuhai at a total consideration of RMB40.0 million (the "Zhuhai and Dongguan Acquisition"). The Zhuhai and Dongguan Acquisition marks the official inclusion of Zhuhai and Dongguan into the directly-operated regions of the Group's premium AI-powered wellness brand, Naturade, resulting in the addition of 19 new direct stores to the Group, including two medical aesthetics stores and 17 lifestyle beauty stores. The Zhuhai and Dongguan Acquisition was completed in November 2025. For further details, please refer to the Company's announcement dated November 18, 2025 and December 1, 2025.

During the Reporting Period, save as disclosed in this annual report or otherwise disclosed by the Company, the Group did not make any acquisitions or disposals of any subsidiaries, associated companies or joint ventures. The Group did not hold any significant investments in assets with a value of more than 5% of the Group's total assets as of December 31, 2025.

資產抵押

截至2025年12月31日，若干附屬公司的股權被抵押，以擔保本集團因收購奈瑞兒產生的人民幣230百萬元的銀行貸款。除本年報所披露者外，本集團在報告期內並無抵押其他重大資產。

或然負債

截至2025年12月31日，本公司的附屬公司就收購奈瑞兒產生的借款提供的擔保及股權質押。董事認為附屬公司有足夠財務資源償付其債務。除本年報所披露者外，本集團並無其他重大或然負債。

重大收購及出售事項

於2025年10月15日，本公司及上海美麗田園醫療健康產業(集團)有限公司，與SYL Holding Limited及上海安妍企業管理有限公司訂立股份購買協議，以總對價人民幣1,250百萬元收購思妍麗100%股權。有關進一步詳情，請參閱本公司日期為2025年10月15日及2026年1月7日的公告，以及日期為2025年11月17日的通函。

於2025年11月18日，本公司透過其非全資附屬公司廣州奈瑞兒醫療器械有限公司及廣州奈瑞兒健康管理有限公司，訂立股權轉讓協議，以總對價人民幣40百萬元收購三家目標公司的100%股權，該等目標公司於東莞及珠海經營醫療門診或奈瑞兒品牌美容和保健服務門店（「珠海及東莞收購事項」）。本次珠海及東莞收購事項標誌著珠海及東莞正式納入本集團高端智能美養品牌奈瑞兒的直營區域，將帶動本集團直營門店新增19家，其中包括兩家醫療美容門店及17家生活美容門店。珠海及東莞收購事項已於2025年11月完成。有關進一步詳情，請參閱本公司日期為2025年11月18日及2025年12月1日的公告。

於報告期間，除本年報所披露或本公司另行披露者外，本集團並無收購或出售任何其他子公司、聯營公司或合營企業。截至2025年12月31日，本集團並未持有任何價值超過本集團總資產5%的重大資產投資。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

EXCHANGE RATES AND ANY RELATED HEDGING

The Group mainly operates in mainland China and is exposed to foreign exchange risks arising from currency exposure with respect to U.S. dollars and HK dollars. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities. The Group does not hedge against any fluctuation in foreign currency.

FUTURE PLAN OF MATERIAL INVESTMENT OR ACQUISITION OF ASSETS

Save as disclosed in this annual report, in the Company's prospectus, or otherwise disclosed by the Company, as of December 31, 2025 and up to the date of this annual report, the Group had no future plans for any material investment or acquisition of capital assets.

EMPLOYEES AND REMUNERATION POLICIES

As of December 31, 2025, the Group had a total of 5,343 employees. In 2025, the total employee benefit expenses amounted to RMB1,209 million (including Directors' emoluments and equity settled share based payments), representing an increase from RMB1,029 million in 2024, while the ratio of employee benefit expenses to revenue remained stable.

The Group has continuously strengthened its organizational capabilities by building a competitive core talent pipeline and consistently optimizing performance management and long-term incentive mechanisms. These initiatives include establishing regional employee shareholding platforms and implementing equity incentive plans for the management team, so as to further align the interests of employees and the management team with the Company's long-term development, while continuously enhancing organizational efficiency and team cohesion.

We have established a multi-dimensional promotion and training system for our employees, offering dual career development options along both professional and managerial paths. For frontline staff, we conduct comprehensive evaluations based on their performance and customer satisfaction, among other criteria, with outstanding performers eligible for more bonus incentives. For middle-level and frontline management staff, we have designed a clear career development system and a comprehensive training mechanism for them. As for the senior management team, we have adopted 2022 share incentive plan to align the interests of the management team with the development of the Company and to establish a sustainable development mechanism that enables management team to grow alongside the shareholder value.

匯率及任何相關對沖

本集團主要在中國內地運營，並面臨美元和港幣有關的貨幣風險產生的匯兌風險。匯兌風險自未來商業交易以及已確認資產及負債產生。本集團並無對沖外幣的任何波動。

未來作重大投資或購入資本資產的計劃

除本年報、本集團招股章程披露或本公司另行披露者外，截至2025年12月31日及直至本年報日期，本集團並無任何未來作重大投資或購入資本資產的計劃。

僱員及薪酬政策

截至2025年12月31日，本集團共有5,343名員工。於2025年，員工福利開支總額共發生人民幣1,209百萬元（包括董事酬金及以權益結算股權激勵費用），相較2024年的人人民幣1,029百萬元有所上漲，員工福利開支佔收入比例維持穩定。

本集團持續強化組織能力建設，打造具備戰鬥力的核心人才梯隊，持續優化績效管理及長效激勵機制，包括設立區域員工持股平台及推行管理團隊股權激勵計劃，以進一步強化員工與管理團隊與公司長期發展的利益一致性，持續提升組織效率及團隊凝聚力。

我們已為員工建立多維度的晉升及培訓體系，提供專業與管理雙軌並行的職業發展路徑。對於一線員工，我們根據其表現及客戶滿意度等指標進行綜合評核，表現優異者可獲發更多花紅激勵。針對中層及一線管理人員，我們為其設計了清晰的職業發展體系及全面的培訓機制。而就高級管理團隊而言，我們已採納2022年股份激勵計劃，使管理團隊的利益與本公司發展保持一致，並建立可持續發展機制，讓管理團隊能與股東價值共同增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Concurrently, gender equality and diversity & inclusion are fundamental principles in the Group's human resources management and organizational development. We are committed to providing equal development opportunities in recruitment, promotion, training, and compensation management, ensuring that no employee faces unreasonable constraints due to gender differences. Meanwhile, as women constitute a significant component of the Group's workforce, their career development and rights protection hold particular significance.

與此同時，性別平等與多元包容是本集團人力資源管理與組織建設的重要原則。我們堅持在招聘、晉升、培訓及薪酬管理等方面提供公平的發展機會，確保員工不因性別差異而受到不合理限制。與此同時，女性作為本集團員工隊伍的重要組成部分，其職業發展與權益保障具有特殊意義。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

DIRECTORS

Executive Directors

Mr. Li Yang (李陽), aged 67, joined our Group in January 2003. He was appointed as our Director in February 2022 and was redesignated as our executive Director in March 2022, and as the chairman of our Board in March 2022. Mr. Li is primarily responsible for the overall management, business, and strategy of our Group and oversight of the commercial suitability and sustainability of our Group.

Prior to joining our Group, from April 1987 to March 1992, Mr. Li was the deputy general manager at Hainan Development Construction General Company (海南省開發總公司). From April 1992 to August 1996, he was the general manager at Hainan Real Estate Development General Company (海南省房地產總公司). Immediately prior to joining the Group, he was the deputy director at the State-owned Assets Management Office of Hainan Province (海南省國有資產管理辦公室).

Mr. Li has also served as a director for a number of our principal subsidiaries. Since August 2006, he has been an executive director of Shanghai Beauty Farm Development Co., Ltd. (上海美麗田園美容發展有限公司, "Shanghai Beauty Farm Development") (PRC). Since April 2004, he has been the chairman of the board of Shanghai Beauty Farm. Since July 2010, he has been an executive director of Shanghai Yigao Industrial Co., Ltd. (上海逸高實業有限公司, "Shanghai Yigao"). Since November 2017, he has been an executive director of Shanghai Xiukeer Clinic Co., Ltd. (上海秀可兒門診部有限公司, "Shanghai Xiukeer"). In May 1987, Mr. Li obtained his master's degree in engineering from the Department of Electronic Engineering of RWTH Aachen University (亞琛工業大學) in Aachen, Germany. Mr. Li is the father of Ms. Li Fangyu, the non-executive Director of the Company.

Mr. LIAN Songyong (連松泳), aged 55, joined our Group as our director and general manager of Shanghai Beauty Farm in November 2015. Mr. Lian was appointed as our Director in February 2022 and was redesignated as our executive Director in March 2022, and as vice chairman of our Board in March 2022. He is primarily responsible for the overall management of our Group, and decision-making in respect of major matters such as overall strategies.

Mr. Lian has over 20 years of experience in the cosmetics industry. Prior to joining our Group, from October 2004 to December 2008, Mr. Lian was the deputy general manager at Henan Plastic Surgery Hospital Co., Ltd. (河南整形美容醫院有限公司). From January 2009 to August 2015, he was the general manager at Beijing Mansimeit Medical Technology Co., Ltd. (北京曼思美醫療技術有限公司).

Mr. Lian obtained his master's degree in business management from Tsinghua University (清華大學) in Beijing, PRC in January 2003.

董事

執行董事

李陽先生，67歲，於2003年1月加入本集團。他於2022年2月獲委任為董事，於2022年3月獲調任為執行董事，並於2022年3月獲委任為董事會主席。李先生主要負責本集團的整體管理、業務及戰略以及監督本集團的商業適用性和可持續性。

加入本集團前，於1987年4月至1992年3月，李先生為海南省開發總公司的副總經理。於1992年4月至1996年8月，他為海南省房地產總公司的總經理。緊接加入本集團之前，他為海南省國有資產管理辦公室的副局長。

李先生亦於我們多家的主要附屬公司出任董事。自2006年8月起，他為上海美麗田園美容發展有限公司(「上海美麗田園發展」)(中國)的執行董事。自2004年4月起，他為上海美麗田園的董事會主席。自2010年7月起，他為上海逸高實業有限公司(「上海逸高」)的執行董事。自2017年11月起，他為上海秀可兒門診部有限公司(「上海秀可兒」)的執行董事。於1987年5月，李先生獲取德國亞琛的亞琛工業大學電子工程系工程學碩士學位。李先生為本公司非執行董事李方雨女士之父親。

連松泳先生，55歲，於2015年11月加入本集團擔任上海美麗田園董事兼總經理。連先生於2022年2月獲委任為董事，於2022年3月獲調任為執行董事，並於2022年3月獲委任為董事會副主席。他主要負責本集團的整體管理及整體戰略等重大事項的決策。

連先生於醫療美容行業擁有逾20年經驗。於加入本集團前，於2004年10月至2008年12月，連先生為河南整形美容醫院有限公司的副總經理。於2009年1月至2015年8月，他為北京曼思美醫療技術有限公司的總經理。

連先生於2003年1月在中國北京清華大學獲取工商管理碩士學位。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Non-executive Directors

Mr. Gao Jianming (高建明), aged 59, was appointed as our non-executive Director in August 2025. He currently serves as chairman of Shanghai Homsun Equity Investment Fund Management Co., Ltd. (上海弘信股權投資基金管理有限公司), and also a shareholder of Naturade Health Technology Co., Ltd. (奈瑞兒健康科技有限公司) and holds a concurrent position as an independent non-executive director of Softcare Limited (HKEX: 02698) since June 2025. Mr. Gao has over 30 years of experience in capital markets, investment management and corporate management.

In addition, Mr. Gao has worked at the finance department of Shanghai University of Finance and Economics (上海財經大學), and held several directorships in the listed companies: (i) serving as an independent director of Guangdong Keda Mechanical Electrical Co., Ltd. (廣東科達機電股份有限公司) (now known as Keda Industrial Group Co., Ltd. (科達製造股份有限公司)), (SH: 600499; SWX: KEDA) from August 2006 to August 2007; and (ii) serving as a director of Guangzhou Haozhi Industrial Co., LTD (廣州市昊志機電股份有限公司), (SZ: 300503) from July 2014 to July 2020.

Mr. Gao obtained his bachelor's degree in economics in July 1985 and his master's degree in economics in January 1988 from the Shanghai Institute of Finance and Economics (now Shanghai University of Finance and Economics) (上海財經大學) in the PRC. Mr. Gao also obtained a doctor's degree in political economy from Fudan University (復旦大學) in the PRC in July 2002.

Ms. Yi Lin (易琳), aged 44, was appointed as our non-executive Director in August 2025. She currently serves as a partner at Beijing Defu Yue'an Investment Consultancy Limited (北京德福悅安投資顧問有限公司) ("Defu Capital"). She has nearly 20 years of experience in investment and financing, investor relations, and financial management within China's healthcare industry, along with an extensive network of resources in the medical industry.

DeFu Capital, where Ms. Yi is based, has invested in or acquired healthcare companies such as Jinxin Fertility (HKEX: 1951), Gaush Meditech (HKEX: 2407), Biokin Pharmaceutical (SH: 688506), Easton Biopharmaceuticals (SH: 688513), and Zylox-Tonbridge Medical (HKEX: 2190).

Ms. Yi previously worked at PricewaterhouseCoopers Zhong Tian LLP (普華永道中天會計師事務所), where she was responsible for auditing and assurance services.

Ms. Yi obtained her bachelor's degree in literature from University of International Business and Economics (對外經濟貿易大學) in the PRC in July 2006. She also obtained her Master of Business Administration (MBA) degree from Guanghua School of Management, Peking University (北京大學光華管理學院) in the PRC in July 2016.

非執行董事

高建明先生，59歲，於2025年8月獲委任為非執行董事。他現任上海弘信股權投資基金管理有限公司董事長，並且為奈瑞兒健康科技有限公司的股東，從2025年6月開始兼任樂舒適有限公司(香港交易所，股份代號：02698)獨立非執行董事。高先生擁有30餘年資本市場、投資管理和企業管理經驗。

此外，高先生曾就職於上海財經大學財政系，並曾於以下上市公司擔任多項董事職務：(i)從2006年8月到2007年8月於廣東科達機電股份有限公司(現稱科達製造股份有限公司)(上海證券交易所，股份代號：600499；瑞士證券交易所，股份代號：KEDA)擔任獨立董事；及(ii)從2014年7月到2020年7月於廣州市昊志機電股份有限公司(深圳證券交易所，股份代號：300503)擔任董事。

高先生於1985年7月獲得中國上海財經學院(現上海財經大學)經濟學學士學位，並於1988年1月獲得該校經濟學碩士學位。高先生亦於2002年7月獲得中國復旦大學政治經濟學博士學位。

易琳女士，44歲，於2025年8月獲委任為非執行董事。她現任北京德福悅安投資顧問有限公司(「德福資本」)合夥人。彼於中國醫療健康行業擁有近20年投融資、投資者關係及財務管理經驗，並具備廣泛的醫療行業資源網絡。

易女士所在的德福資本曾投資或收購錦欣生殖(聯交所，股份代號：1951)、高視醫療(聯交所，股份代號：2407)、百利天恒(上海證券交易所，股份代號：688506)、苑東生物(上海證券交易所，股份代號：688513)、歸創通橋(聯交所，股份代號：2190)等醫療行業公司。

易女士曾任職於普華永道中天會計師事務所，負責審計及鑒證服務。

易女士於2006年7月獲得中國對外經濟貿易大學文學學士學位，並於2016年7月獲得中國北京大學光華管理學院工商管理碩士學位。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Ms. LI Fangyu (李方雨) (with former name LI Fangqian (李芳芊)), aged 36, joined our Group as a business manager in May 2016. She was appointed as our Director in February 2022 and was redesignated as our non-executive Director in March 2022, and in this capacity she is primarily responsible for the overall management, business, and strategy of our Group and oversight of the commercial suitability and sustainability of our Group.

Ms. Li obtained her undergraduate degree in science majoring in management from the London School of Economics and Political Science (倫敦政治經濟學院) in London, United Kingdom in July 2012.

Ms. Li is the daughter of Mr. Li Yang, the Chairman of the Company.

Independent Non-executive Directors

Mr. FAN Mingchao (范銘超), aged 48, was duly appointed as the independent non-executive Director of the Company since the Listing in January 2023 and is primarily responsible for supervising and providing independent advice to our Board.

Mr. Fan has over 16 years of experience in arbitration and management. Mr. Fan currently serves as a deputy director of the Shanghai Arbitration Commission (上海仲裁委員會), an arbitrator of the Arbitration Commission of the China Commission of Arbitration for Sport (中國體育仲裁委員會) and the Court of Arbitration for Sport (國際體育仲裁院). Prior to joining the Group, Mr. Fan was a lecturer and associate professor for over 10 years and once served as the deputy director of the International Affairs Office at Shanghai University of Political Science and Law (上海政法學院), the Director of Arbitration and ADR for North Asia of the International Chamber of Commerce, and was the chief representative of its Shanghai Representative Office. Mr. Fan holds his doctorate's degree and bachelor's degree in international law from East China University of Politics and Law (華東政法大學) in Shanghai, and the master's degree in international commercial law from the University of Manchester in the United Kingdom.

Mr. LIU Teng (劉騰), aged 57, was duly appointed as the independent non-executive Director of the Company since the Listing in January 2023 and is primarily responsible for supervising and providing independent advice to our Board.

李方雨女士 (原名李芳芊), 36歲, 於2016年5月加入本集團擔任業務經理。她於2022年2月獲委任為董事, 於2022年3月獲調任為非執行董事, 任職期間, 彼主要負責本集團的整體管理、業務及戰略以及監督本集團的商業適用性和可持續性。

李女士於2012年7月在英國倫敦的倫敦政治經濟學院獲取理學學士學位, 主修管理學。

李女士為本公司董事長李陽先生之女兒。

獨立非執行董事

范銘超先生, 48歲, 自本公司2023年1月上市後正式獲委任擔任本公司獨立非執行董事, 主要負責監督董事會及向董事會提供獨立建議。

范先生於仲裁及管理上擁有逾16年經驗。范先生目前擔任上海仲裁委員會副主任、中國體育仲裁委員會和國際體育仲裁院的仲裁員。加入本集團前, 范先生任講師及副教授超過10年, 並曾擔任上海政法學院國際交流處的副處長, 國際商會仲裁及替代性爭議解決程序北亞地區主任及其上海代表處首席代表。范先生於上海華東政法大學獲得國際法博士學位和學士學位, 於英國曼徹斯特大學獲取國際商業法碩士學位。

劉騰先生, 57歲, 自本公司2023年1月上市後正式獲委任擔任本公司獨立非執行董事, 主要負責監督董事會及向董事會提供獨立建議。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Liu has extensive experience in financial management and investment banking. He worked at China Ping An Insurance (Hong Kong) Co., Ltd. from June 1999 to September 2007. He worked at Taikang Asset Management (Hong Kong) Company Limited from August 2008 to October 2010. He then worked as an executive director in China Orient International Asset Management Limited from February 2012 to March 2015. From October 2015 to September 2018, he worked at China Universal Asset Management (Hong Kong) Company Limited with his last position held as a deputy chief executive officer. Since September 2018, he has been the chairman and SFC licensed responsible officer at China Eagle Asset Management Limited, primarily responsible for overall investment research, compliance risk control, and financial operations.

Since December 2020, Mr. Liu has also been an independent non-executive director at Raily Aesthetic Medicine International Holdings, a medical beauty company listed on the Stock Exchange (stock code: 2135), where he is the chairman of the audit committee and a member of the remuneration committee.

Mr. Liu obtained a Master of Arts in Professional Accounting and Information Systems from the City University of Hong Kong in November 2004. He was admitted as a member of the Association of Chartered Certified Accountants in October 2006, and became a certified public accountant of Hong Kong Institute of Certified Public Accountants in February 2007.

Mr. JIANG Hua (江華), aged 64, was duly appointed as the independent non-executive Director of the Company since the Listing in January 2023 and is primarily responsible for supervising and providing independent advice to our Board.

Mr. Jiang has over 30 years of experience in academics and plastic surgery. Prior to joining the Group, he was the director of plastic surgery at The Second Affiliated Hospital of the Second Military Medical University (第二軍醫大學第二附屬醫院) (currently known as Shanghai Changzheng Hospital (上海長征醫院)). Since 2019, Mr. Jiang has been a chief physician and professor at Shanghai East Hospital (上海市東方醫院).

Mr. Jiang received his bachelor's degree in clinical medicine from the Second Military Medical University of the Chinese People's Liberation Army (第二軍醫大學) in Shanghai, PRC in July 1985. He further received his postgraduate's degree in medicine from the National University of Singapore in Singapore in January 2000. Since May 1999, he has been certified as a qualified surgeon by the People's Liberation Army General Logistics Department.

劉先生在財務管理及投資銀行方面擁有豐富經驗。於1999年6月至2007年9月，他於中國平安保險(香港)有限公司任職。於2008年8月至2010年10月，他於泰康資產管理(香港)有限公司任職。其後於2012年2月至2015年3月，他於中國東方國際資產管理有限公司任職，擔任執行董事。於2015年10月至2018年9月，他於匯添富資產管理(香港)有限公司任職，最後職位為副行政總裁。自2018年9月起，他於華鷹資產管理有限公司出任主席及證監會持牌負責人員，主要負責整體投資研究、合規風控及財務運營。

自2020年12月起，劉先生亦為瑞麗醫美國際控股有限公司，一家於聯交所上市醫療美容公司(股份代號：2135)的獨立非執行董事，擔任該公司的審核委員會主席及薪酬委員會成員。

劉先生於2004年11月取得香港城市大學專業會計及資訊系統文學碩士學位。他於2006年10月獲准成為英國特許公認會計師公會會員，並於2007年2月成為香港會計師公會會計師。

江華先生，64歲，自本公司2023年1月上市後正式獲委任擔任本公司獨立非執行董事，主要負責監督董事會及向董事會提供獨立建議。

江先生於學術及整形外科方面擁有逾30年經驗。加入本集團前，他擔任第二軍醫大學第二附屬醫院(現稱上海長征醫院)整形外科主任。自2019年以來，江先生一直為上海市東方醫院主任醫生及教授。

江先生於1985年7月在中國上海第二軍醫大學獲得臨床醫學學士學位。他於2000年1月在新加坡獲得新加坡國立大學醫學研究生學位。自1999年5月起，他獲中國人民解放軍總後勤部認證為合資格外科醫生。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

SENIOR MANAGEMENT

Mr. Li Yang (李陽), aged 67, is our executive Director and chairman of the Board of Directors. For further details, please see the paragraphs headed “Directors and Senior Management — Directors — Executive Directors” in this section.

Mr. LIAN Songyong (連松泳), aged 55, is our executive Director, vice chairman of the Board of Directors, and our chief executive officer. For further details, please see the paragraphs headed “Directors and Senior Management — Directors — Executive Directors” in this section.

Ms. ZHOU Min (周敏), aged 57, joined our Group as our chief financial officer since March 2015 and has served as a joint company secretary since March 2021. She is primarily responsible for financial planning of our Group, including financial accounting, internal audit, legal affairs, investment and merger and acquisitions, as well as investor relations.

Ms. Zhou has over 30 years of experience in financial management of chain enterprises, investment and acquisitions. Prior to joining our Group, Ms. Zhou Min served in the supermarket business department of Bailian Group Co., Ltd. as well as the head of the financial department of Lianhua Supermarket Holdings Co., Ltd. for more than 15 years. Bailian Group Co., Ltd. was at the time listed on the Shanghai Stock Exchange (600827.SH), and Lianhua Supermarket Holdings Co., Ltd. is listed on the Stock Exchange (stock code: 980).

Ms. Zhou obtained her master’s degree in business administration from the Arizona State University W.P. Carey School of Business (亞利桑那州立大學凱瑞商學院) in July 2013. Since December 2004, she has been a certified public accountant, recognized by the Provincial Department of Finance (省財政廳). Since April 2007, she has been certified as a senior accountant by the Provincial Human Resources and Social Security Department (省級人社部門). Since June 2009, Ms. Zhou has been certified as a tax agent by the State Administration of Taxation (國家稅務總局).

In February 2026, the Stock Exchange agreed that Ms. Zhou is qualified to act as the company secretary of the Company under Rule 3.28 of the Listing Rules upon expiry of the waiver granted by the Stock Exchange from strict compliance from Rules 3.28 and 8.17 of the Listing Rules for three years up to January 16, 2026.

Mr. LIU Jingfeng (劉靜峰), aged 46, joined our Group as our chief operating officer since 1 July 2014. He is primarily responsible for overall management of the Beauty Farm brand and Palaispa brand under the Group, including strategic planning, operations management, organisational management, and other related functions.

高級管理層

李陽先生，67歲，執行董事兼董事會主席。有關詳情，見本節「董事及高級管理層 — 董事 — 執行董事」各段。

連松泳先生，55歲，執行董事、董事會副主席及首席執行官。有關詳情，見本節「董事及高級管理層 — 董事 — 執行董事」各段。

周敏女士，57歲，自2015年3月加入本集團擔任首席財務官，並自2021年3月起擔任聯席公司秘書。主要負責本集團的財務管理，包括：財務會計，內部審計，法律事務，投資併購和投資者關係。

周女士有超過30年連鎖企業財務管理、投資及併購經驗。加入本集團前，周敏女士擔任百聯集團有限公司超商業部以及聯華超市股份有限公司財務部主管超過15年。百聯集團有限公司當時於上海證券交易所上市(600827.SH)，而聯華超市股份有限公司於聯交所上市(股份代號：980)。

周女士於2013年7月獲得亞利桑那州立大學凱瑞商學院頒授的工商管理碩士學位。自2004年12月起，她獲省財政廳認為註冊會計師。自2007年4月起，她獲省級人社部門認為高級會計師。自2009年6月起，周女士已獲國家稅務總局認為註冊稅務師。

於2026年2月，聯交所已同意周女士於聯交所就截至2026年1月16日止三個年度所授有關豁免嚴格遵守上市規則第3.28及8.17條規定的豁免屆滿後，符合上市規則第3.28條項下擔任本公司公司秘書的資格。

劉靜峰先生，46歲，自2014年7月1日起加入本集團擔任首席運營官，主要負責本集團美麗田園及貝黎詩品牌的全面管理工作，包括戰略規劃、運營管理、組織管理等相關內容。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Liu has over 20 years of experience in corporate human resources management. Prior to joining our Group, he served as Human Resources Manager at Deppon Logistics from July 2004 to May 2008; he then continued to serve as Human Resources Manager at Tiandihuayu from May 2008 to July 2011; and from July 2011 to July 2014, he served as Human Resources Director at Meinian OneHealth. Since July 2014, he has been employed at Shanghai Yigao Industrial Co., Ltd. (上海逸高實業有限公司), where he has held the position of chief operating officer to date.

Mr. Liu received his bachelor's degree in Economics from East China Jiaotong University in July 2004.

JOINT COMPANY SECRETARIES

Ms. ZHOU Min (周敏), aged 57, was appointed as a joint company secretary of our Company on March 24, 2022. Ms. Zhou is also a member of the senior management of our Company. For further details, please see the paragraphs headed "Directors and Senior Management — Senior Management" in this section.

Ms. KWOK Siu Ying Sarah (郭兆瑩), aged 42, was appointed as a joint company secretary of our Company on March 24, 2022. Ms. Kwok is currently a manager of corporate services of Vistra Corporate Services (HK) Limited. She has over ten years of experience in the corporate services industry.

Ms. Kwok obtained a bachelor's degree in Business Studies from University College Dublin, National University of Ireland in June 2012 and a master's degree in Corporate Governance from Hong Kong Metropolitan University (香港都會大學) in November 2017. She has been an associate member of The Hong Kong Chartered Governance Institute and an associate member of The Chartered Governance Institute in the United Kingdom since 2018. She is also an affiliate member of The Society of Trust and Estate Practitioners.

Ms. Kwok is currently the company secretary of NVC International Holdings Limited, a Main Board listed company in Hong Kong (stock code: 2222) and the joint company secretary of Shanghai Bio-heart Biological Technology Co., Ltd., a Main Board listed company in Hong Kong (stock code: 2185), Shanghai HeartCare Medical Technology Corporation Limited, a Main Board listed company in Hong Kong (stock code: 6609) and Black Sesame International Holding Limited, a Main Board listed company in Hong Kong (stock code: 2533).

CHANGES IN DIRECTORS' INFORMATION

Save as disclosed herein, as of the date of this annual report, the Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

劉先生有超過20年企業人力資源管理經驗。加入本集團前，於2004年7月至2008年5月，他於德邦物流擔任人力資源經理；於2008年5月至2011年7月，於天地華宇繼續擔任人力資源經理；於2011年7月至2014年7月，於美年大健康擔任人力資源總監。自2014年7月起，他任職於上海逸高實業有限公司，擔任首席運營官至今。

劉先生於2004年7月在華東交通大學獲得經濟學學士學位。

聯席公司秘書

周敏女士，57歲，於2022年3月24日獲委任為本公司的聯席公司秘書。周女士亦為本公司高級管理層成員。有關詳情，見本節「董事及高級管理層 — 高級管理層」各段。

郭兆瑩女士，42歲，於2022年3月24日獲委任為本公司聯席公司秘書。郭女士現任Vistra Corporate Services (HK) Limited企業服務經理。她於企業服務方面積逾十年經驗。

郭女士於2012年6月於愛爾蘭國立大學都柏林大學學院獲得商業研究學士學位及於2017年11月於香港都會大學獲得企業管治碩士學位。她自2018年起為香港公司治理公會會員及英國特許公司治理公會會員。她亦為國際信託與資產規劃學會附屬會員。

郭女士目前擔任香港主板上市公司雷士國際控股有限公司(股份代號：2222)的公司秘書以及香港主板上市公司上海百心安生物技術股份有限公司(股份代號：2185)、香港主板上市公司上海心璋醫療科技股份有限公司(股份代號：6609)及香港主板上市公司黑芝麻智能國際控股有限公司(股份代號：2533)的聯席公司秘書。

董事資料變更

除本節所披露者外，截至本年報日期，董事確認概無資料須根據上市規則第13.51B(1)條予以披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

I. CORPORATE CULTURE

Corporate culture resembles a lighthouse that watches over the return voyage of a great ship navigating the ocean's swells. The spiritual coordinates that steer our collective endeavour are none other than the value genes we have built together — encoding the very soul of our enterprise, uniting the shared values of partners from all corners of the world, and igniting spiritual energy with each and every breakthrough and innovation. The Board firmly believes that corporate culture is the foundation for long-term growth and sustainable development of a group's performance. The corporate culture of the Group continuously strengthens its organizational capabilities through the layered decomposition and implementation of the company's vision, values, and strategy, providing a robust organizational guarantee for its business development.

(1) Corporate Vision

With the vision of “Leading the way in beauty and health”, the Company has established its operating cornerstone and core values on this basis, thus deriving the corporate strategy.

(2) Corporate Values

The core values of Beauty Farm lie in our unwavering pursuit of long-term corporate growth and our commitment to building enduring relationships with customers. By deeply understanding and fulfilling customer needs, we establish solid and lasting client relationships, fostering trust that transforms customers into our loyal membership base.

The core values of Beauty Farm are customer orientation, continuous innovation, synergy and working and sharing together.

Customer orientation: it means that products, operations, and services all focus on satisfying the needs of our customers or users, and we can provide our customers with customized and differentiated services.

Continuous innovation: it includes innovation in products and services, business model, organizational structure and many other aspects.

一、企業文化

企業文化就像當巨輪破浪遠航，必有一座守望歸途燈塔。而指引我們同心奔赴的精神座標，正是我們共同澆築的價值觀基因——它承載著企業的靈魂密碼，串聯起五湖四海夥伴的價值認同，更在每一次創新突破中迸發出精神力量。董事會堅信企業文化是集團業務長期增長和可持續發展的基礎。本集團企業文化通過從企業願景到企業價值觀及企業戰略的層層拆解和踐行，不斷強化公司組織能力，為其業務發展提供了堅實的組織保障。

(一) 企業願景

公司以「美與健康的領航者」為願景，在此基礎上建立了經營基石及核心價值觀，從而衍生出企業的戰略。

(二) 企業價值觀

美麗田園的核心價值觀為始終追求企業長期增長，致力與客戶構建長期關係，深入理解並滿足顧客需求，構建穩固而持久的客戶關係，增強顧客對美麗田園信任，進而轉化為我們的忠實會員群體。

美麗田園的核心價值觀為：客戶導向；持續創新；協同綜效；同奮鬥共分享。

*客戶導向：*產品、運營、服務都以滿足客戶或用戶需求為核心，能為客戶提供定製化及差異化的服務。

*持續創新：*包括產品和服務創新、業務模式創新、組織創新等諸多方面。

CORPORATE GOVERNANCE REPORT

企業管治報告

Synergy: it enables collaborative support among businesses, headquarters, regions and stores, departments and departments, without prevarication and internal friction, achieving a 1+1>2 synergy effect.

Working and sharing together: it refers to the struggler-oriented, and the Company allocates resources to the outstanding employees and successful teams with excellent performance.

(3) Corporate Strategy and Culture Practices

Through the development of visual identity, behavioral guidance, corporate management systems and internalization of philosophy and recognition initiatives, Beauty Farm has facilitated the translation of corporate culture across the material, behavioral, institutional, and spiritual dimensions, thereby empowering the realization of corporate strategy.

In particular, in 2025, we completed 58 corporate culture certifications, achieving 100% coverage among newly hired and promoted managers and frontline managers. Through roundtable discussions, we shared 203 corporate culture stories and recognized 76 regional-level outstanding practitioners, from whom 14 role models were further selected. Their achievements were highlighted in corporate culture newsletters and honored at our annual Leadership Summit.

In 2025, we innovatively introduced three editions of "Success Behavior Playbook," which distilled corporate culture into a set of simple, actionable practices for employees, transforming culture from an abstract concept into a direct enabler that supports strategic execution and organizational transformation.

Following the acquisitions of Naturade and Siyanli, and based on the varying integration depths of each project, we have developed a tiered and phased corporate culture integration model that enables differentiated empowerment across four key stages of Initial Contact, Handshake, Integration, and Deepening, progressively aligning each acquired entity with the Group's core culture.

協同綜效：讓業務與業務之間，總部、區域和門店之間，部門和部門之間，能夠協同支撐，工作不推諉，不內耗，產生1+1>2的合力效果。

同奮鬥共分享：以奮鬥者為主，企業分配資源向超越平均績效的優秀員工和成功團隊傾斜。

(三) 企業戰略及文化踐行

美麗田園通過企業文化視覺建設、行為引導建設、公司管理制度建設及內化理念及表彰建設，分別在物質、行為、制度和精神方面促進企業文化的轉化及為企業戰略的實現賦能。

具體而言，2025年，我們完成了58人次的企業文化認證，100%覆蓋入職、晉升的經理級及一線管理者；通過圓桌派輸出了203個企業文化故事，評選出了76名地區級的優秀踐行者，並從中進一步評選出了14名踐行標兵，通過企業文化小報的形式發佈其事蹟，在一年一度的領袖峰會上進行表彰。

2025年，我們更創新推出了3期獲得成功行為手冊，把企業文化變成了最簡單的幾個動作給到員工，使企業文化不僅是一個理念，更可以直接給員工賦能，促進企業戰略的實現與轉化。

隨著我們對奈瑞兒及思妍麗的先後收購，針對不同收購項目的深入程度，我們亦沉澱出了一套分層分類的企業文化建設模型，在初識期、握手期、融合期和深耕期進行差異化賦能，逐步與集團一致。

CORPORATE GOVERNANCE REPORT 企業管治報告

II. CORPORATE GOVERNANCE PRACTICES

Our Group has adopted the code provisions of the Corporate Governance Code as its own corporate governance practices. We strictly comply with the Corporate Governance Code as well as the laws and regulations of the jurisdictions in which we operate. With the objectives of safeguarding the interests of our stakeholders and facilitating business development, we continuously enhance our governance structure and rules of procedure, thereby raising our overall governance standards. Concurrently, we persistently refine our internal management systems by clearly defining the roles, authorities, and responsibilities of decision-making, execution, and oversight functions, thereby providing both organisational and institutional safeguards for our Group's development.

To the best knowledge of the Board, the Company had complied with all code provisions set out in Part 2 of the CG Code during the Reporting Period. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the corresponding provisions.

(1) Model Code for Securities Transactions

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

Having made specific enquiries to all the Directors, they have confirmed that they had complied with the Model Code during the Reporting Period. In addition, the Company is not aware of any non-compliance with the Model Code by the senior management of the Group during the Reporting Period.

二、企業管治慣例

本集團已採納企業管治守則的守則條文作為本身的企業管治慣例，並嚴格遵守企業管治守則及經營所在地法律法規，以維護利益相關方利益和促進業務發展為目標，不斷完善治理結構和議事規則，提升治理水平。同時，持續優化內部管理制度，明確決策、執行、監督職責權限，為本集團發展提供組織和制度保障。

據董事會所深知，本公司在報告期間一直遵守企業管治守則第二部分項下所有守則條文。本公司將繼續審查和加強其企業管治慣例，以確保符合相應規則。

(一) 證券交易標準守則

本公司已採納標準守則，作為其本身董事和因其職務或工作關係因素可能持有公司或其證券內幕消息的本集團高級管理人員買賣本公司證券的行為守則。

在向所有董事作出具體詢問後，他們已確認在報告期間一直遵守了標準守則。此外，本公司未發現在報告期間本集團高級管理層存在任何不遵守標準守則的情況。

CORPORATE GOVERNANCE REPORT

企業管治報告

(2) Board of Directors

As of the date of this annual report, the Board comprises two executive Directors, three non-executive Directors, and three independent non-executive Directors.

Executive Directors

Mr. LI Yang (*Chairman of the Board*)
Mr. LIAN Songyong
(*Chief Executive Officer, Vice Chairman of the Board*)

Non-executive Directors

Ms. LI Fangyu
Mr. GAO Jianming (appointed on August 18, 2025)
Ms. YI Lin (appointed on August 18, 2025)
Mr. HU Tenghe (resigned on August 18, 2025)
Mr. GENG Jiaqi (resigned on August 18, 2025)

Independent Non-executive Directors

Mr. FAN Mingchao
Mr. LIU Teng
Mr. JIANG Hua

Mr. Gao Jianming and Ms. Yi Lin were appointed as non-executive Directors on August 18, 2025. In compliance with Rule 3.09D of the Listing Rules, Mr. Gao and Ms. Yi obtained legal advice from the legal advisers of the Company as to Hong Kong law on July 21, 2025 and have confirmed that they understood their obligations as directors of a company listed on the Stock Exchange under the Listing Rules.

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

Save as disclosed in this annual report, there is no relationship (including financial, business, family or other material/relevant relationship(s)) between the Board members.

During the Reporting Period, the Board always met the requirements of Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise and the appointment of independent non-executive Directors representing at least one-third of the Board. Among the three independent non-executive Directors, Mr. Liu Teng has appropriate professional qualifications or accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

(二) 董事會

截至本年報日期，董事會由兩名執行董事、三名非執行董事和三名獨立非執行董事組成。

執行董事

李陽先生(董事會主席)
連松泳先生
(首席執行官、董事會副主席)

非執行董事

李方雨女士
高建明先生(於2025年8月18日獲委任)
易琳女士(於2025年8月18日獲委任)
胡騰鶴先生(於2025年8月18日辭任)
耿嘉琦先生(於2025年8月18日辭任)

獨立非執行董事

范銘超先生
劉騰先生
江華先生

高建明先生及易琳女士於2025年8月18日獲委任為非執行董事。根據《上市規則》第3.09D條的規定，高先生及易女士於2025年7月21日取得本公司法律顧問有關香港法律的法律意見，並確認其了解《上市規則》項下其作為聯交所上市公司董事的義務。

當前董事的個人簡歷詳見本年報的「董事及高級管理層」部分。

除本年報中披露的情況外，董事會成員之間沒有任何關係(包括財務、業務、家庭或其他重大／相關關係)。

在報告期間，董事會始終滿足《上市規則》第3.10(1)、3.10(2)和3.10A條款的要求，至少任命三名獨立非執行董事，其中至少一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專業知識，且獲委任的獨立非執行董事代表董事會至少三分之一。在三名獨立非執行董事中，劉騰先生具備《上市規則》第3.10(2)條所規定的適當的專業資格或會計或相關財務管理專業知識。

CORPORATE GOVERNANCE REPORT 企業管治報告

(3) Chairman and Chief Executive Officer

Code provision C.2.1 as set out in Part 2 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the Reporting Period, the chairman of the Board and chief executive officer of the Company were Mr. Li Yang and Mr. Lian Songyong respectively. The Company had fully complied with the principles and code provision C.2.1 as set out in Part 2 of the CG Code.

(4) Responsibilities of the Directors

The Board is responsible for, and has general powers for, the management and operations of the Company's business and preparation of financial accounts. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the Audit Committee, the Remuneration Committee and the Nomination Committee. To effectively advance sustainable development, the Group has established a comprehensive governance framework for environmental, social, and governance ("ESG") and climate change management. The Board regularly reviews the Group's ESG policies, objectives, and performance, with a focus on material environmental, social and governance risks and opportunities, including climate change. This process ensures that the Group's sustainability direction remains integrated with its overall business strategy, while proactively addressing the reasonable concerns of stakeholders. The Board is also charged with the consideration and approval of significant ESG matters, as well as the supervision of management's performance in the ESG field. In order to strengthen cross-functional coordination and execution effectiveness, the Group has established an ESG working group composed of representatives from each business function. The working group is tasked with driving the dissemination and implementation of ESG principles throughout the organisation, and with enhancing relevant management capabilities and execution performance.

The Board has delegated to the Board committees responsibilities as set out in their respective terms of reference. All Board committees are provided with sufficient resources to perform their duties. All Directors are expected to ensure they discharge their duties in good faith, comply with applicable laws and regulations, and consistently act in the best interests of the Company and its shareholders.

(三) 主席和首席執行官

企業管治守則第二部分項下的守則條文第C.2.1條規定主席和行政總裁的角色應該分開，並且不應由同一人擔任。在報告期間，本公司董事會主席和首席執行官分別為李陽先生和連松泳先生。本公司完全遵守企業管治守則第二部分項下所載的原則和守則條文第C.2.1條。

(四) 董事責任

董事會負責並擁有公司業務的管理和運營及編製財務報表的一般權力。董事會已將集團日常管理和運營的權力和責任委託給集團的高級管理層。為了監督公司事務的特定方面，董事會已成立了三個董事會委員會，包括審核委員會、薪酬委員會和提名委員會。為高效推進可持續發展，本集團就環境、社會及管治（「ESG」）與氣候變化管治工作構建了完善管治架構，董事會定期審閱ESG政策、目標及表現，重點關注包括氣候變化在內的重重大環境、社會及治理風險與機遇，確保可持續發展方向與整體業務戰略相銜接，同時積極回應利益相關方的合理關切。董事會同時負責審議和批准重大ESG事項，並對管理層在ESG領域的履職情況進行監督。為加強跨部門協同與執行效率，集團設立ESG工作小組，由各業務部門代表組成，負責推動ESG理念在組織內部的傳播與落實，提升相關管理能力與執行水平。

董事會已將責任委託給董事會委員會，責任如其各自的職責範圍所述。所有董事會委員會都獲提供充足的資源來執行其職責。所有董事應確保他們本著誠信履行職責，遵守適用的法律法規，並始終符合本公司和其股東的最佳利益。

CORPORATE GOVERNANCE REPORT

企業管治報告

(5) Board Independence

The Company recognizes that Board independence is essential to good corporate governance. The Company has in place effective mechanisms that underpin an independent Board and independent views. The current composition of the Board, comprising more than one-third of the independent non-executive Directors and more than two-thirds of the members of the Audit Committee are independent non-executive Directors, which comply with the independence requirements under the Listing Rules. The Nomination Committee, Remuneration Committee and Audit Committee are all chaired by independent non-executive Directors.

The Nomination Committee must strictly abide by the Nomination Policy and the independence assessment criteria for the nomination and appointment of independent non-executive Directors set out in the Listing Rules. Each independent non-executive Director is also required to notify the Company as soon as possible of any changes in his personal information that may have a material impact on his independence. The Nomination Committee is authorized to assess the independence of all independent non-executive Directors annually in accordance with the independence criteria set out in the Listing Rules to ensure that they can continue to make independent judgments.

The remuneration of independent non-executive Directors is subject to a regular review to maintain their competitiveness and commensurate with their responsibilities and workload. The independence of each independent non-executive Director is assessed upon his/her appointment and annually.

Directors are requested to declare their possible direct or indirect interests in proposals or transactions to be considered by the Board at the Board meetings and abstain from voting, where appropriate. External independent professional advice is available to all Directors, including independent non-executive Directors, where necessary. The independent non-executive Directors have consistently demonstrated strong commitment and ability to devote sufficient time to discharge their responsibilities at the Board.

The Company has also established channels through formal and informal means whereby independent non-executive Directors can express their views in an open manner, and in a confidential manner when necessary.

(五) 董事會獨立性

本公司認識到董事會的獨立性對良好的企業管治至關重要。本公司建立了有效的機制來支持獨立董事會和獨立觀點。目前董事會的構成，包括超過三分之一的獨立非執行董事和審核委員會成員超過三分之二為獨立非執行董事，符合《上市規則》下的獨立性要求。提名委員會、薪酬委員會和審核委員會均由獨立非執行董事擔任主席。

提名委員會必須嚴格遵守提名政策和《上市規則》中獨立非執行董事提名和任命的獨立性評估標準。每位獨立非執行董事還必須儘快通知本公司任何可能對其獨立性產生重大影響的個人信息變更。提名委員會被授權根據《上市規則》中規定的獨立性標準，每年對所有獨立非執行董事的獨立性進行評估，以確保他們能夠繼續做出獨立的判斷。

為保持獨立非執行董事薪酬的競爭力並與其職責和工作量相匹配，獨立非執行董事的報酬定期進行審核。每位獨立非執行董事的獨立性在其任命時和每年進行評估。

董事被要求在董事會會議上考慮的提案或交易中聲明其可能存在的直接或間接利益，並在適當時棄權投票。在必要時，所有董事，包括獨立非執行董事，均可獲得外部獨立專業建議。獨立非執行董事一直表現出強烈的承諾和能力，投入足夠的時間履行其在董事會的責任。

本公司還建立了正式和非正式渠道，便於獨立非執行董事能夠開放地表達其觀點，並在需要時以保密方式表達。

CORPORATE GOVERNANCE REPORT 企業管治報告

(6) Confirmation of Independence of the Independent Non-executive Directors

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in compliance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

During the Reporting Period, the Board has at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing over one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

(7) Directors' and Senior Management Liability Insurance and Indemnity

The Company has arranged appropriate liability insurance for Directors and senior management to indemnify them for their liabilities arising out of corporate activities. The insurance coverage will be reviewed on an annual basis and necessary adjustments will be made based on the review results.

(8) Continuous Professional Development of Directors

Pursuant to the principle C.1 as set out in Part 2 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

Pursuant to the code provision C.1.1 as set out in Part 2 of the CG Code, each newly appointed Director should be provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations.

Mr. Gao Jianming and Ms. Yi Lin who were appointed as the non-executive Directors on August 18, 2025, have received the necessary induction training and information to understand the Company's operations and business, as well as their obligations as directors of a company listed on the Stock Exchange.

(六) 獨立非執行董事的獨立性確認

本公司已收到每位獨立非執行董事關於其獨立性的書面年度確認，符合《上市規則》第3.13條中規定的獨立性指引。本公司認為所有獨立非執行董事均具有獨立性。

在報告期間，董事會始終滿足《上市規則》中關於任命至少三名獨立非執行董事，代表董事會超過三分之一，其中一名擁有適當的專業資格或會計或相關財務管理專業知識的要求。

(七) 董事及高級管理層的責任保險及彌償保證

本公司已為董事和高級管理人員安排適當的責任保險，為董事和本公司高級管理人員在公司活動中產生的責任提供賠償。保險覆蓋範圍將每年進行審查並根據審查結果進行必要的調整。

(八) 董事的持續專業發展

根據企業管治守則第二部分項下原則第C.1條，所有董事須參加持續專業發展，發展及更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

根據企業管治守則第二部分項下的守則條文第C.1.1條，所有新委任的董事應獲提供必要的入職培訓及資料，確保其妥善了解本公司的營運及業務以及其於相關條例、法例、規則及法規下的責任。

高建明先生及易琳女士於2025年8月18日獲委任為非執行董事，已接受必要的入職培訓及資料，以了解本公司的營運及業務，以及其作為聯交所上市公司董事的責任。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the Reporting Period, all Directors, namely Mr. Li Yang, Mr. Lian Songyong, Mr. Hu Tenghe (resigned on August 18, 2025), Mr. Geng Jiaqi (resigned on August 18, 2025), Mr. Gao Jianming, Ms. Yi Lin, Ms. Li Fangyu, Mr. Fan Mingchao, Mr. Liu Teng and Mr. Jiang Hua have completed the relevant trainings provided by The Hong Kong Chartered Governance Institute. All Directors were kept updated on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices.

Mr. Gao Jianming and Ms. Yi Lin are also in the process of completing the required continuous professional development in accordance with Rule 3.09H of the Listing Rules within 18 months of their appointment on August 18, 2025.

(9) Appointment and Re-election of Directors

Each of the executive Directors, non-executive Directors and independent non-executive Directors of the Company has entered into a contract with the Company which contains provisions in relation to, among other things, compliance of relevant laws and regulations, observance of the Articles of Association and provisions on arbitration.

The initial term for their respective appointment letters shall commence from the Listing Date and continue for a period of three years subject always to re-election as and when required under the Articles of Association, until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than 30 days' prior notice in writing.

在報告期間，所有董事，即李陽先生、連松泳先生、胡騰鶴先生（於2025年8月18日辭任）、耿嘉琦先生（於2025年8月18日辭任）、高建明先生、易琳女士、李方雨女士、范銘超先生、劉騰先生和江華先生均已完成由香港公司治理公會提供的相關培訓。所有董事都瞭解到最新的《上市規則》和其他適用的監管要求的發展，以確保合規並提高對良好公司治理實踐的認識。

高建明先生及易琳女士亦正按照上市規則第3.09H條的規定，於其2025年8月18日獲委任後18個月內完成所需的持續專業發展。

(九) 董事的任命和連任

本公司的每位執行董事、非執行董事和獨立非執行董事都與本公司簽訂了合同，其中包含與相關法律法規的合規、遵守組織章程細則以及仲裁條款等內容。

他們各自的任命信函的初始任期應自上市日期開始，持續三年，始終受組織章程細則規定的重新選舉的約束，直至按照任命信函的條款和條件或任何一方提前書面通知對方不少於30天而終止。

CORPORATE GOVERNANCE REPORT 企業管治報告

In accordance with the Articles of Association and the requirements of relevant laws and regulations, all Directors are subject to retirement by rotation at least once every three years and any new Director appointed to fill a casual vacancy shall submit himself/herself to the Shareholders for election at the next following general meeting of the Company after appointment and any new Director appointed as an addition to the Board shall submit himself/herself to the Shareholders for re-election at the next following annual general meeting of the Company after appointment. The procedures and process of appointment, re-appointment and removal of Directors are set out in detail in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition, monitoring and making recommendations to the Board on the appointment, re-appointment and succession planning of Directors, in particular the chairman of the Board and the chief executive officer of the Company and assessing the independence of independent non-executive Directors.

Mr. Lian Songyong, Ms. Li Fangyu, Mr. Liu Teng, Mr. Gao Jianming and Ms. Yi Lin will retire at the forthcoming annual general meeting of the Company and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

None of the Directors proposed for re-election at the forthcoming annual general meeting of the Company has a service contract that is determinable by the Group within one year without payment of compensation, other than statutory compensation.

(10) Board Committees

The Board delegates certain responsibilities to various Board committees. In accordance with the relevant applicable laws and regulations, the Articles of Association and the Listing Rules, we have established an Audit Committee, a Remuneration Committee, and a Nomination Committee, for overseeing particular aspects of the Company's affairs. Each of these committees is established with defined written terms of reference. The terms of reference of each of these committees are available on the websites of the Company and the Stock Exchange.

根據組織章程細則及相關法律法規要求，所有董事每三年至少需按輪換退休制度退休一次，填補臨時空缺的任何新董事應在任命後的下一次本公司股東大會上向股東提交其自己的選舉，任命為董事會成員的任何新董事均應在任命後的下一次本公司股東週年大會上向股東提交其自己的重新選舉。董事的任命、連任和罷免程序和流程已在組織章程細則中詳細規定。提名委員會負責審查董事會構成，監督並向董事會提出關於董事的任命、連任和繼任計劃的建議，特別是董事會主席和本公司首席執行官，並評估獨立非執行董事的獨立性。

連松泳先生、李方雨女士、劉騰先生、高建明先生及易琳女士將在即將召開的本公司股東週年大會上退任，並且在符合資格的情況下，將在即將召開的本公司股東週年大會上提名連任。

即將在即將召開的本公司股東週年大會上提名連任的董事中沒有一位擁有與本集團內一年內可確定終止而不支付賠償的服務合同，除了法定賠償。

(十) 董事會委員會

董事會將部分職責委託給各種董事會委員會。根據相關適用法律法規、組織章程細則和《上市規則》的規定，我們已建立了一個審核委員會、一個薪酬委員會和一個提名委員會，以監督公司事務的特定方面。每個委員會都制定了明確的書面職責範圍。每個委員會的職責範圍可在本公司和聯交所的網站上找到。

CORPORATE GOVERNANCE REPORT

企業管治報告

(11) Audit Committee

The Company has established an Audit Committee with written terms of reference in compliance with the Listing Rules. The Audit Committee currently consists of two independent non-executive Directors and one non-executive Director, namely, Mr. Liu Teng, Mr. Fan Mingchao and Ms. Li Fangyu, with Mr. Liu Teng being the chairperson of the committee.

The primary function of the Audit Committee is to assist our Board in providing an independent view of our financial reporting process, internal control and risk management system, overseeing the audit process and performing other duties and responsibilities as assigned by our Board, including but not limited to:

- proposing to our Board the appointment and replacement of external audit firms;
- supervising the implementation of internal audit system;
- coordination between our internal audit department and external auditors;
- reviewing our financial information and related disclosures; and
- other duties conferred by our Board.

During the Reporting Period, the Audit Committee reviewed the Company's annual financial results and reports for the year ended December 31, 2024, the interim results and reports for the period ended June 30, 2025, significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, anti-corruption policy and whistle blowing policy, reappointment of external auditor and engagement of non-audit services and relevant scope of works, connected transactions, as well as reviewing the corporate governance compliance.

During the Reporting Period, the Audit Committee also met the external auditor at least twice. Rule 3.21 of the Listing Rules requires the Audit Committee to comprise a minimum of three members with independent non executive Directors in majority and at least one member with appropriate professional qualifications or accounting or related financial management expertise. During the Reporting Period, the Company has complied with the composition requirement of the Audit Committee under Rule 3.21 of the Listing Rules.

(十一) 審核委員會

本公司已建立了一個審核委員會，並制定了符合《上市規則》的書面職責範圍。審核委員會目前由兩名獨立非執行董事及一名非執行董事（劉騰先生、范銘超先生和李方雨女士）組成，劉騰先生擔任委員會主席。

審核委員會的主要職能是協助我們的董事會就我們的財務報告流程、內部控制和風險管理體系提供獨立意見，監督審計流程並執行董事會分配的其他職責，包括但不限於：

- 提議董事會任命和更換外部審計公司；
- 監督內部審計制度的實施；
- 在內部審計部門和外部審計師之間協調；
- 審查我們的財務信息和相關披露；以及
- 董事會賦予的其他職責。

於報告期間內，審核委員會審閱了本公司截至2024年12月31日止年度的年度財務業績及報告、截至2025年6月30日止期間的中期業績及報告、財務報告、營運及合規控制、風險管理及內部監控制度與內部審核職能的有效性、反貪污政策及舉報政策、續聘外聘核數師及參與非審核服務及工作的相關範圍、關連交易以及檢討企業管治合規情況等重大議題。

於報告期間，審核委員會亦曾與外聘核數師舉行至少兩次會議。《上市規則》第3.21條規定審核委員會須包括至少三名成員，獨立非執行董事須佔大多數，以及至少一名成員具備適當的專業資格或會計或相關財務管理專業知識。於報告期間，本公司已符合《上市規則》第3.21條下審核委員會的組成規定。

CORPORATE GOVERNANCE REPORT 企業管治報告

(12) Remuneration Committee

The Company has established a Remuneration Committee with written terms of reference in compliance with the Listing Rules. The Remuneration Committee currently consists of two independent non-executive Directors and one non-executive Director, namely, Mr. Fan Mingchao, Mr. Jiang Hua and Mr. Gao Jianming with Mr. Fan Mingchao being the chairperson of the committee. On August 18, 2025, Mr. Gao Jianming, a non-executive Director was appointed as a member of the Remuneration Committee.

The primary function of the Remuneration Committee is to develop remuneration policies of our Directors, evaluate the performance, make recommendations to the Board on the remuneration packages of our individual executive Directors and senior management and evaluate and make recommendations on employee benefit arrangements, including but not limited to:

- establishing, reviewing and making recommendations to the Board on our policy and structure concerning remuneration of our Directors and senior management;
- determining the terms of the specific remuneration package of each Director and senior management;
- reviewing and approving performance-based remuneration in accordance with the corporate goals as determined by the Board from time to time;
- reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules; and
- other duties conferred by our Board.

During the Reporting Period, the Remuneration Committee reviewed and made recommendation to the Board on the remuneration policy and structure of the Company, and the performance and the remuneration packages of the executive Directors and senior management and other related matters.

(十二) 薪酬委員會

本公司已建立了一個薪酬委員會，並制定了符合《上市規則》的書面職責範圍。薪酬委員會目前由兩名獨立非執行董事及一名非執行董事（范銘超先生、江華先生和高建明先生）組成，其中范銘超先生擔任委員會主席。於2025年8月18日，非執行董事高建明先生獲委任為薪酬委員會成員。

薪酬委員會的主要職能是制定我們的董事薪酬政策，評估績效，向董事會就個別執行董事和高級管理人員的薪酬包提出建議，評估並就員工福利安排提出建議，其中包括但不限於：

- 制定、審查並向董事會提出關於我們董事和高級管理人員薪酬政策和結構的建議；
- 確定每位董事和高級管理人員的具體薪酬包條款；
- 根據董事會不時確定的公司目標，審查和批准以績效為基礎的薪酬；
- 根據上市規則第十七章，審閱及／或批准與股份計劃有關的事宜；以及
- 董事會賦予的其他職責。

薪酬委員會於報告期間審閱了本公司薪酬政策及架構，以及執行董事及高級管理層的表現及薪酬待遇及其他相關事宜，並就此向董事會提供意見。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Remuneration Committee adopted the model set out in item (ii) under the code provision E.1.2(c) as set out in Part 2 of the CG Code that the emoluments of the Directors and senior management of the Group are decided by the Board with reference to the recommendation given by the Remuneration Committee, having regard to the individual performance and comparable market statistics. The emolument of each Director and senior management of the Group is covered by their respective service contracts.

Details of the remuneration payable to each Director for the Reporting Period are set out in Note 37 to the consolidated financial statements.

Remuneration by band of the senior management (including two executive Directors) of the Group for the Reporting Period are set out below:

REMUNERATION BANDS (RMB)

薪酬等級 (人民幣元)

0–1,000,000
1,000,001–2,000,000
2,000,001–3,000,000

TOTAL
總計

薪酬委員會採用了企業管治守則第二部項下之守則條文第E.1.2(c)條項下第(ii)款中所列模式，即本集團董事和高級管理人員的薪酬由董事會決定，參考薪酬委員會的建議，考慮個人績效和可比市場統計數據。本集團每位董事和高級管理人員的報酬由其各自的服務合同涵蓋。

於報告期間，應付各董事薪酬的詳情載於綜合財務報表附註37。

於報告期間按薪酬等級劃分的本集團高級管理層 (包括兩名執行董事) 薪酬載列如下：

NUMBER OF SENIOR MANAGEMENT

高級管理層人數

0–1,000,000	1
1,000,001–2,000,000	2
2,000,001–3,000,000	1

TOTAL	4
總計	

(13) Nomination Committee

Our Company has established the Nomination Committee with written terms of reference in compliance with the Listing Rules. The Nomination Committee currently consists of two independent non-executive Directors and one non-executive Director, namely, Mr. Fan Mingchao, Mr. Jiang Hua and Ms. Li Fangyu, with Mr. Fan Mingchao being the chairperson of the committee. On March 26, 2025, Mr. Lian Songyong, an executive Director, ceased to be a member of the Nomination Committee, and Ms. Li Fangyu, a non-executive Director, was appointed as a member of the Nomination Committee.

(十三) 提名委員會

本公司已建立了一個提名委員會，並制定了符合《上市規則》的書面職責範圍。提名委員會目前由兩名獨立非執行董事及一名非執行董事 (范銘超先生、江華先生和李方雨女士) 組成，其中范銘超先生擔任委員會主席。於2025年3月26日，執行董事連松泳先生不再擔任提名委員會委員，非執行董事李方雨女士獲委任為提名委員會委員。

CORPORATE GOVERNANCE REPORT 企業管治報告

The primary function of the Nomination Committee is to make recommendations to our Board in relation to the appointment and removal of Directors which includes but not limited:

- reviewing the structure, size and composition of our Board on a regular basis and making recommendations to our Board regarding any proposed changes;
- identifying, selecting or proposing to our Board on the selection of individuals nominated for directorships;
- assessing the independence of our independent non-executive Directors;
- making recommendations to our Board on relevant matters relating to the appointment, re-appointment and removal of our Directors; and
- other duties conferred by our Board.

In assessing the Board composition, the Nomination Committee will consider various aspects as well as factors set out in the Company's Board Diversity Policy. The Nomination Committee will discuss and agree on the measurable objectives for achieving diversity on the Board and recommend to the Board for adoption when necessary. In identifying and selecting suitable candidates to serve as Directors, the Nomination Committee will consider the relevant criteria for candidates that are complementary to corporate strategy and necessary to achieve diversity on the Board, as set forth in the Nomination Policy, and then make recommendations to the Board.

During the Reporting Period, the Nomination Committee reviewed the structure, size and composition of the Board and the independence of the independent non-executive Directors, considered the qualifications of the retiring Directors standing for election at the annual general meeting, recommended suitable candidates to the Board to fill a casual vacancy in the office of director and the Board's committees member, reviewed and recommended to the Board updates to its terms of reference, and other related matters. The Nomination Committee considered that an appropriate balance of diversity perspectives of the Board is maintained.

提名委員會的主要職能是向我們的董事會就董事的任命和解職提出建議，其中包括但不限於：

- 定期審查我們董事會的結構、規模和構成，並向董事會提出任何擬議變更的建議；
- 確定、選擇或向董事會提出被提名為董事的個人；
- 評估我們獨立非執行董事的獨立性；
- 就與任命、重新任命和解職我們董事有關的相關事項向董事會提出建議；以及
- 董事會賦予的其他職責。

在評估董事會構成時，提名委員會將考慮本公司董事會多元化政策中所述的各個方面和因素。提名委員會將討論並就實現董事會多元化的可衡量目標達成共識，並在必要時向董事會推薦採納。在確定和選擇適合擔任董事的候選人時，提名委員會將考慮提名政策中規定的與企業戰略相輔相成並實現董事會多元化所必需的候選人的相關標準，然後向董事會提出建議。

於報告期間，提名委員會檢討了董事會結構、人數及組成以及獨立非執行董事的獨立性，考慮於股東週年大會上膺選連任的退任董事的資格，向董事會推薦合適的候選人以填補董事職位的臨時空缺及董事會委員會成員，審閱及向董事會建議其職權範圍的更新，以及其他相關事宜。提名委員會認為，董事會已維持適當平衡的多元化觀點。

CORPORATE GOVERNANCE REPORT

企業管治報告

(14) Nomination Policy

The Company has established a director nomination policy (the "Director Nomination Policy") in accordance with the relevant requirements. The Director Nomination Policy sets out the selection criteria, process and the Board succession planning considerations in relation to nomination and appointment of directors of the Company and aims to ensure that the Board has a balance of skills, experience, knowledge and diversity of perspectives appropriate to the requirements of the Company's business.

The Nomination Committee shall identify, consider and recommend to the Board appropriate candidates to serve as Directors and to make recommendations to the Shareholders. The ultimate responsibility for the selection and appointment of Directors rests with the entire Board.

The Nomination Committee will recommend to the Board for the nomination and appointment of new Directors in accordance with the following procedures and process: (a) the Nomination Committee shall first review and assess factors relating to the diversity of the Board from time to time, including but not limited to professional experience, skill, knowledge and length of service, gender, age, cultural and education background, and give consideration to the candidate's willingness to devote adequate time to the Board and independence of each independent non-executive Director based on the requirements of the Listing Rules; and (b) the Nomination Committee shall then nominate suitable candidates to the Board based on the then current and anticipated future leadership needs of the Company, with a view to achieving a sustainable and balanced development of the Company.

For the re-election of Directors at the general meeting, the Nomination Committee shall review the overall contribution and service to the Company of the retiring Directors, including his/her attendance at Board meetings, Board committee meetings and general meetings (if applicable), and his/her level of participation and performance on the Board. The Nomination Committee shall require the nominee to submit updated biographical information and the consent to be re-elected as a Director; and should review and determine whether retiring Directors still meet the criteria for Director selection.

(十四) 提名政策

本公司已根據相關規定制定了董事提名政策（「董事提名政策」）。董事提名政策規定了與本公司董事提名和任命相關的選擇標準、流程和董事繼任計劃考慮因素，並旨在確保董事會具有與本公司業務要求相適應的技能、經驗和多元視角的平衡。

提名委員會應確定、考慮並向董事會推薦適當的候選人擔任董事，並向股東提出建議。選擇和任命董事的最終責任由整個董事會承擔。

提名委員會將根據以下程序和流程向董事會推薦新董事的提名和任命：(a) 提名委員會首先應根據《上市規則》的規定，不時審查和評估與董事會多元化相關的因素，包括但不限於專業經驗、技能、知識和服務年限、性別、年齡、文化和教育背景，並考慮候選人願意為董事會投入足夠時間和獨立非執行董事的獨立性；(b) 然後提名委員會將根據本公司當前和預期未來的領導需求提名合適的候選人給董事會，以期實現本公司的可持續和平衡發展。

對於董事在股東大會上的連任，提名委員會應審查退任董事對本公司的整體貢獻和服務，包括其在董事會會議、董事會委員會會議和股東大會（如適用）的出席情況，以及他/她在董事會上的參與和表現水平。提名委員會應要求候選人提交更新後的個人簡歷信息和同意繼續擔任董事的同意書；並應審查和確定退任董事是否仍滿足董事選舉的標準。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Nomination Committee shall then make recommendations to the Board on the re-election of Directors. The Nomination Committee shall also monitor and review the implementation of the nomination policy, as appropriate from time to time, and will report to the Board annually.

(15) Board Diversity Policy

Pursuant to Rule 13.92 of the Listing Rules, the Nomination Committee (or the Board) shall have a policy concerning diversity of board members and the diversity of its workforce (including senior management), and shall disclose such policies or a summary of such policies in the corporate governance report.

We have established a board diversity policy (the “Diversity Policy”) to enhance the effectiveness of our Board and to maintain a high standard of corporate governance. Pursuant to the Board Diversity Policy, in reviewing and assessing suitable candidates to serve as a Director of the Company, our Nomination Committee will consider a range of diversity perspectives with reference to our Company’s business model and specific needs, including but not limited to gender, age, cultural and educational background and professional experience and knowledge. Furthermore, our Nomination Committee is responsible for reviewing the diversity of our Board, reviewing the Diversity Policy from time to time, developing and reviewing measurable objectives for implementing the Diversity Policy, and monitoring the progress on achieving these measurable objectives to ensure that the Diversity Policy remains effective. The Board Diversity Policy will be reviewed by the Nomination Committee annually.

We incorporate diverse perspectives in nomination and appointment of Board members in full consideration of such factors as gender, age, professional background, industry experience and skills and adhere to merit-based principle to enhance the decision-making quality and innovation of the Company. To promote gender diversity and improve corporate governance, we will keep a close eye on background diversity of board members, increase individuals with sustainable development experience and continuously identify appropriate female candidates.

然後提名委員會向董事會就董事的連任提出建議。提名委員會還應根據需要不時監督和審查提名政策的實施，並每年向董事會報告。

(十五) 董事會多元化政策

根據《上市規則》第13.92條的規定，提名委員會（或董事會）應制定有關董事會成員多元化及僱員（包括高級管理層）多元化的政策，並在企業管治報告中披露有關多元化政策或有關政策摘要。

我們已經制定了董事會多元化政策（「多元化政策」），以提高我們董事會的效率並保持高水平的公司治理。根據董事會多元化政策，在審查和評估適合擔任本公司董事的候選人時，我們的提名委員會將考慮一系列多元化的觀點，參考我們公司的業務模式和特定需求，包括但不限於性別、年齡、文化和教育背景以及專業經驗和知識等。此外，我們的提名委員會負責審查董事會的多元化，不時審查多元化政策，制定和審查實施多元化政策的可衡量目標，並監測實現有這些可衡量目標的進展，以確保多元化政策的有效性。董事會多元化政策將由提名委員會每年審查一次。

我們在董事會成員的提名及委任上融入多元視角，綜合考量包括性別、年齡、專業背景、行業經驗、技能等多方面因素，遵循唯才是用的原則，以提高本公司決策質量和創新力。為促進性別多元化和提升公司治理水平，我們將積極關注董事會成員背景的多元性，增加具有可持續發展經驗的人士，並持續努力物色合適的女性候選人。

CORPORATE GOVERNANCE REPORT

企業管治報告

Our existing Directors have a balanced mix of knowledge and skills, including but not limited to overall business management, finance and accounting, research and development, investment and industry experience. They obtained degrees in various majors including business management, investment, science, accounting and finance, international law, and clinical medicine.

As at the date of this annual report, our Board consists of six male members and two female members. Further, our Board consists of 1 director aged between 31 and 40 years old, 2 directors between 41 to 50 years old, 3 directors between 51 to 60 years old, and 2 directors between 61 to 70 years old. Our Company has reviewed the membership, structure and composition of the Board, and is of the opinion that the structure of the Board is reasonable, and the experiences and skills of the Directors in various aspects and fields can enable our Company to maintain a high standard of operation.

The Board targets to maintain at least the current level of female representation and will continue to take steps to promote gender diversity at the Board of our Company. Our Group will identify and select several female individuals with a diverse range of skills, experience and knowledge in different fields from time to time, and maintain a list of such female individuals who possess qualities to become our Board members, which will be periodically reviewed by our Nomination Committee in order to develop a pipeline of potential successors to our Board to promote gender diversity of our Board.

(16) Workforce Diversity

As at the end of the Reporting Period, the Group employed a total of 5,343 employees, of which 5,061 were female and 282 were male. Due to the nature of the Group's business, most of our employees who provide services to customers in front-line stores are composed of women, among whom the front-line service staff in beauty and health service stores are all women, resulting in a higher proportion of female employees in the Company compared with companies in other industries.

我們的現行董事具有均衡的知識和技能，包括但不限於整體業務管理、財務和會計、研發、投資以及行業經驗。他們擁有各種專業的學位，包括商業管理、投資、科學、會計與金融、國際法和臨床醫學。

截至本年度報告日期，我們的董事會由六名男性成員和二名女性成員組成。此外，我們的董事會由1名31至40歲的董事、2名41至50歲的董事、3名51至60歲的董事及2名61至70歲的董事組成。我們公司已經審查了董事會的成員、結構和構成，並認為董事會的結構是合理的，董事們在各個領域和方面的經驗和技能可以使我們公司保持高水平的運營。

董事會的目標是至少保持當前女性代表的水平，並將繼續採取措施促進本公司董事會的性別多樣化。我們集團將不時確定和選拔具有不同領域技能、經驗和知識的幾名女性個人，並保持一份具備成為我們董事會成員資質的女性個人名單，該名單將由我們的提名委員會定期審查，以培養潛在的董事會接班人，促進我們董事會的性別多樣化。

(十六) 員工多樣性

截至報告期末，本集團總共有5,343名員工，其中5,061名女性及282名男性。由於本集團經營業務的性質，我們在一線門店為客戶提供服務的員工絕大多數由女性組成，其中美容與保健服務門店的一線服務人員均為女性，致使本公司相對於其他行業公司的女性員工整體比例較高。

CORPORATE GOVERNANCE REPORT 企業管治報告

We are dedicated to equal opportunity, diversity and anti-discrimination, and we continuously strive to foster a fair, respectful and inclusive work environment. In formulating policies on employment, training, promotion, dismissal, and retirement, we assign employees to suitable positions and provide commensurate treatment based on their rank, experience, and performance, regardless of gender. We have put in place systems governing internal promotions and job transfers, clearly defining career development paths and criteria, thus forming a robust framework.

We further recognise that female employees, as an increasingly influential growth driver, are playing an increasingly important role within our diverse talent pool. We remain firmly committed to providing females with clear career development pathways. Through our internal development and selection mechanisms, we offer female employees structured paths to management roles, strengthen leadership training and cross-functional exposure, and actively promote the inclusion of more females in management and decision-making levels.

The Group will be committed to achieving gender diversity in the workforce and diversity in the employment categories. As of December 31, 2025, the gender ratio of male and female in the Company's senior management is 3:1; and the gender ratio of male and female in the Company's workforce (excluding senior management) is 1:18. For further details of gender ratio and employee category, please refer to the disclosure in the "Environmental, Social and Governance Report".

(17) Corporate Governance Function

The Group's Chairperson leads the Board and ensures the effective operation and fulfillment of responsibilities by the Board. As the core of corporate governance, the Board is responsible for managing and operating the business, as well as executing the functions stipulated in code provision A.2.1 as set out in Part 2 of the CG Code.

The Board had reviewed:

- the Company's policies and practices on corporate governance, compliance with legal and regulatory requirements;

我們致力於追求平等機會、多元化和反歧視，並持續努力營造公平、尊重和包容的工作環境，在制定僱傭、培訓、晉升、解僱和退休政策時，無論員工性別，我們都會根據其職級、工作經驗和表現將其置於合適的工作崗位並給予相應的待遇。我們制定了相關制度規範內部晉升和調崗安排，清晰指出崗位發展路徑與標準，形成了一套完善的體系。

我們更進一步意識到，女性員工作為不可忽視的成長性力量，正在多元化的人才隊伍中扮演著愈加重要的角色。我們始終致力於為女性提供清晰的職業發展上升渠道，我們通過內部培養與選拔機制，為女性員工提供管理崗位成長路徑，強化領導力培訓與跨部門歷練機會，推動更多女性進入管理與決策層級。

本集團將致力於實現勞動力中的性別多樣性及僱傭類別多樣性。截至2025年12月31日，本公司高級管理層的男女性別比例為3:1；而本公司員工（不包括高級管理層）的男女性別比例為1:18。有關性別比例及員工類別的進一步詳情，請參閱「環境、社會及管治報告」中的披露。

(十七) 企業治理職能

本集團主席領導並確保董事會有效運作、履行職責。董事會作為公司治理核心，負責管理和經營業務，以及執行企業管治守則第二部分項下的守則條文第A.2.1條所規定的職能。

董事會已審查：

- 本公司的公司治理政策和實踐，以及遵守法律和監管要求的情況；

CORPORATE GOVERNANCE REPORT

企業管治報告

- code of conduct and compliance manual (if any) applicable to employees and Directors;
- the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and
- training and continuous professional development of Directors and senior management including the roles, functions and duties of a director of a listed company.
- 適用於員工和董事的行為準則和合規手冊(如有)；
- 本公司對企業管治守則的遵守情況以及在企業管治報告中的披露；及
- 董事和高管的培訓和持續專業發展，涉及上市公司董事的角色、職能和職責。

(18) Board Meetings, Committee Meetings

Code provision C.5.1 as set out in Part 2 of the CG Code stipulates that board meetings should be held at least four times a year at approximately quarterly intervals with active participation of the majority of the Directors, either on site or through electronic means of communications. Code provision C.2.7 as set out in Part 2 of the CG Code requires that the Chairperson should at least annually hold meetings with independent non-executive Directors without the presence of other Directors.

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Both the Nomination Committee and the Remuneration Committee shall meet at least once every year; and the Audit Committee shall meet at least twice a year. Notices of not less than fourteen and seven days are given for all Board and committee meetings respectively to provide all Directors or committee members with an opportunity to attend and include matters in the agenda for a regular meeting. The agenda and accompanying board papers are dispatched to the Directors or committee members at least three days before the intended date of the meeting to ensure that they have sufficient time to review the papers and be adequately prepared for the meeting. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairperson of the Board or the committee members prior to the meeting.

(十八) 董事會會議和委員會會議

企業管治守則第二部分項下的守則條文第C.5.1條規定董事會應每年至少召開四次會議，大致每季度召開一次，由大部分董事積極參與，可現場出席或通過電子通訊方式參與。企業管治守則第二部分項下的守則條文第C.2.7條要求董事長至少每年與獨立非執行董事舉行會議，其他董事不得出席。

本公司採取定期召開董事會會議的做法，每年至少四次，大致每季度一次。提名委員會和薪酬委員會每年至少開會一次；審核委員會每年至少開會兩次。所有董事會和委員會會議通知至少提前十四天和七天發出，以便所有董事或委員有機會參加並將事項列入定期會議的議程。議程和相關的董事會文件在會議預定日期至少三天前發給董事或委員，以確保他們有足夠的時間審閱文件並做好會議準備。當董事或委員無法出席會議時，他們將被告知討論事項，並有機會在會議前向董事會主席或委員會成員提出意見。

CORPORATE GOVERNANCE REPORT 企業管治報告

Minutes of meetings are kept by the Joint Company Secretaries with copies circulated to relevant Board or Board Committee for comments and records. Minutes of the Board meetings and committee meetings are recorded in sufficient detail the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Board or committee members and dissenting views expressed. Draft minutes of each Board meeting and committee meeting are sent to the relevant Board or committee members for comments within a reasonable time after the date on which the meeting is held. The minutes of the Board meetings are open for inspection by Directors.

During the Reporting Period, seven Board meetings; three Audit Committee meetings; two Remuneration Committee meetings; two Nomination Committee meetings were held and the Chairperson held one meeting with independent non-executive Directors without the presence of other Directors.

The Company expects to continue to convene at least four regular meetings in each year in accordance with code provision C.5.1 as set out in Part 2 of the CG Code, and to hold a meeting between the Chairperson and the independent non-executive Directors without the presence of other Directors in accordance with code provision C.2.7 as set out in Part 2 of the CG Code.

由聯席公司秘書保管會議記錄，副本分發給相關的董事會或董事會委員會進行評論和記錄。董事會和委員會會議記錄詳細記錄了董事會和委員會討論的事項、達成的決定，包括董事會或委員會成員提出的任何關注點和表達的異議意見。每次董事會和委員會會議的草案記錄將在會議舉行後合理時間內發送給相關的董事會或委員會成員進行評論。董事會會議記錄可供董事查閱。

於報告期間進行七次董事會會議、三次審核委員會會議、二次薪酬委員會會議及二次提名委員會會議，主席於沒有其他董事出席的情況下與獨立非執行董事召開一次會議。

本公司預期繼續根據企業管治守則第二部分項下的守則條文第C.5.1條，每年召開至少四次定期會議；並根據企業管治守則第二部分項下的守則條文第C.2.7條，主席於並無其他董事出席的情況下與獨立非執行董事召開一次會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

A summary of the attendance record of the Directors at Board meetings and committee meetings is set out in the following table below:

下表載列董事於董事會會議及委員會會議的出席記錄概要：

Name of Director 董事姓名		Number of meeting(s) attended/number of meeting(s) held during the year ended December 31, 2025 出席會議次數/截至2025年12月31日止年度舉行的會議次數			
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Executive Directors 執行董事					
Mr. Li Yang	李陽先生	7/7	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Lian Songyong (Note 1)	連松泳先生(附註1)	7/7	N/A 不適用	N/A 不適用	1/1
Non-executive Directors 非執行董事					
Mr. Gao Jianming (Note 2)	高建明先生(附註2)	3/3	N/A 不適用	1/1	N/A 不適用
Ms. Yi Lin (Note 3)	易琳女士(附註3)	3/3	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Hu Tenghe (Note 4)	胡騰鶴先生(附註4)	4/4	N/A 不適用	1/1	N/A 不適用
Mr. Geng Jiaqi (Note 5)	耿嘉琦先生(附註5)	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Li Fangyu (Note 6)	李方雨女士(附註6)	7/7	3/3	N/A 不適用	1/1
Independent Non-executive Directors 獨立非執行董事					
Mr. Fan Mingchao	范銘超先生	7/7	3/3	2/2	2/2
Mr. Liu Teng	劉騰先生	7/7	3/3	N/A 不適用	N/A 不適用
Mr. Jiang Hua	江華先生	7/7	N/A 不適用	2/2	2/2

Notes:

- Mr. Lian Songyong ceased to be a member of the Nomination Committee with effect from March 26, 2025.
- Mr. Gao Jianming was appointed as a non-executive Director and a member of the Remuneration Committee with effect from August 18, 2025.
- Ms. Yi Lin was appointed as a non-executive Director with effect from August 18, 2025.
- Mr. Hu Tenghe resigned as a non-executive Director and a member of the Remuneration Committee with effect from August 18, 2025.

附註：

- 連松泳先生不再擔任提名委員會成員，自2025年3月26日起生效。
- 高建明先生獲委任為非執行董事及薪酬委員會成員，自2025年8月18日起生效。
- 易琳女士獲委任為非執行董事，自2025年8月18日起生效。
- 胡騰鶴先生辭任非執行董事及薪酬委員會成員，自2025年8月18日起生效。

CORPORATE GOVERNANCE REPORT 企業管治報告

5. Mr. Geng Jiaqi resigned as a non-executive Director with effect from August 18, 2025.
6. Ms. Li Fangyu was appointed as a member of the Nomination Committee in place of Mr. Lian Songyong, with effect from March 26, 2025.

5. 耿嘉琦先生辭任非執行董事，自2025年8月18日起生效。
6. 李方雨女士獲委任為提名委員會成員以接替連松泳先生，自2025年3月26日起生效。

(19) General Meeting

During the Reporting Period, the Board convened one annual general meetings on June 27, 2025 and one extraordinary general meeting on December 5, 2025.

A summary of the attendance record of the Directors at the general meeting is set out in the following table below:

(十九) 股東大會

於報告期間，董事會於2025年6月27日召開一次股東週年大會，並於2025年12月5日召開一次股東特別大會。

下表載列董事的股東大會的出席記錄概要：

Name of Director 董事姓名	Number of general meeting(s) attended/ number of general meeting(s) held during the year ended December 31, 2025 出席會議次數/ 截至2025年12月31日 止年度舉行的會議次數 General Meeting 股東大會
Executive Directors	
Mr. Li Yang	2/2
Mr. Lian Songyong	2/2
Non-executive Directors	
Ms. Li Fangyu	2/2
Mr. Gao Jianming (Note 1)	1/1
Ms. Yi Lin (Note 2)	1/1
Mr. Hu Tenghe (Note 3)	0/1
Mr. Geng Jiaqi (Note 4)	0/1
Independent Non-executive Directors	
Mr. Fan Mingchao	2/2
Mr. Liu Teng	2/2
Mr. Jiang Hua	1/2

Notes:

1. Mr. Gao Jianming was appointed as a non-executive Director with effect from August 18, 2025.
2. Ms. Yi Lin was appointed as a non-executive Director with effect from August 18, 2025.

附註：

1. 高建明先生獲委任為非執行董事，自2025年8月18日起生效。
2. 易琳女士獲委任為非執行董事，自2025年8月18日起生效。

CORPORATE GOVERNANCE REPORT

企業管治報告

3. Mr. Hu Tenghe resigned as a non-executive Director with effect from August 18, 2025.
4. Mr. Geng Jiaqi resigned as a non-executive Director with effect from August 18, 2025.

3. 胡騰鶴先生辭任非執行董事，自2025年8月18日起生效。
4. 耿嘉琦先生辭任非執行董事，自2025年8月18日起生效。

III. INTERNAL CONTROL AND RISK MANAGEMENT

It is the responsibility of the Board of Directors to ensure that the Group maintains sound and effective risk management and internal control systems, and make annual review on the effectiveness of such systems, in order to safeguard the Shareholders' investment and the Group's assets at all times. The Audit Committee assists the Board in leading management and supervising the design, implementation, and monitoring of the risk management and internal control systems.

(1) Principal Risks and Control Measures of the Group

1. Authorisation and approval control

The Group has established and strictly implements a tiered authorisation and approval internal control system. For routine operational matters such as sales, procurement and expense disbursements, a graded approval system is fully enforced, clearly defining the authority limits and performance requirements for each management level and operating officer, thereby preventing any unauthorised actions. For significant non-recurring transactions such as acquisitions, mergers, and investments, a higher-level approval process is strictly applied. In addition, the Group has incorporated the routine approval activities of all departments, subsidiaries and branches into an information technology platform. Through systematic and automated control, approval workflows have been digitised and authority-based controls implemented, effectively enhancing both the efficiency and effectiveness of authorisation and approval controls.

2. Accounting system control

The Group maintains an independent and robust financial institutional framework that applies accounting management to all operational and business segments, thereby achieving deep integration of financial accounting with business operations.

三、內部控制和風險管理

董事會有責任確保本集團保持健全有效的風險管理和內部控制體系，並對這些體系的有效性進行年度審查，以隨時保護股東的投資和本集團資產。審核委員會協助董事會領導管理和監督風險管理和內部控制體系的設計、實施和監控。

(一) 本集團主要風險與控制措施

1、授權審批控制

本集團建立並嚴格執行分級分類的授權審批內部控制體系，針對銷售、採購、費用支出等日常經營管理事項，全面落實逐級授權審批制度，明確各級管理層及經辦人員的權限邊界與履職要求，杜絕越權操作情形。針對收購、兼併、投資等非常規性重大交易事項，嚴格執行更高層級審批流程。同時，公司將各部門及各分、子公司的日常審批業務全面嵌入信息化平台，通過系統化、自動化管控實現審批流程線上化流轉、權限化控制，有效提升授權審批控制的執行效率與效果。

2、會計系統控制

本集團建立了獨立、健全的財務機構體系，將會計管理全面覆蓋公司經營各業務環節，實現財務核算與業務運營的深度融合。

CORPORATE GOVERNANCE REPORT 企業管治報告

3. Budgetary control

Our Group operates a comprehensive budget management system that takes budgetary control as a core internal control mechanism to implement the annual strategic guidelines and operating targets. Our Group has clearly defined budget-related roles and responsibilities. Each operations centre and functional department prepares its annual key tasks and budget proposals based on the annual strategic direction. The budget management committee undertakes professional review and approval, and conducts a comprehensive assessment from the perspectives of strategic alignment, operational reasonableness, and risk controllability, to ensure a scientific budget preparation and regulated approval processes.

4. Information system control

With respect to information system control, our Group has established uniform standards and operating procedures for key areas, including user account management, role-based segregation of duties and authority allocation, development and change management, and security incident response. Our Group has also strengthened system operations and maintenance, network security, data encryption, and access controls, and conducts regular system inspections, vulnerability assessments, and security evaluations to ensure the stable, secure and compliant operation of our information systems.

In February 2025, in order to further enhance the security management system for the entire data lifecycle, our Group's information security committee revised the Data Security Management Measures (V2.0). These measures set out a data security organisational framework, under which the Digitalisation Centre, the Legal Department, and other relevant departments collaborate to perform risk assessments, formulate policies, and handle security incidents. Standardised security measures have been established for each stage of the data lifecycle from collection, transmission, storage, use, deletion and destruction, further refining the Company's institutional design and execution standards for digital security controls.

3、預算控制

本集團實行全面預算管理體系，將預算管控作為落實年度策略指引與經營目標的核心內控手段。公司明確預算管理權責分工，各運管中心及職能部門依據年度戰略導向編製部門年度關鍵任務並提交年度預算方案，由預算管理委員會履行專業審議與審批職責，從戰略匹配性、經營合理性、風險可控性等維度進行全面審核，確保預算編製科學、審批規範。

4、信息系統控制

在信息系統控制方面，本集團對用戶賬號管理、崗位分工與權限配置、開發與變更管理、安全應急等關鍵環節制定統一規範與操作標準。強化系統運維、網絡安全、數據加密與訪問控制，定期開展系統檢查、漏洞排查與安全評估，保障信息系統穩定、安全、合規運行。

2025年2月，為了進一步提升數據全生命週期安全管理體系，本集團信息安全委員會，修訂《數據安全管理辦法(V2.0)》。辦法明確數據安全組織保障架構，由數字化中心、法務部等多部門協同履行風險評估、制度制定、事件處置等職責，針對數據採集、傳輸、存儲、使用、刪除、銷毀全生命週期各環節制定標準化安全防護措施，進一步完善了公司數字化安全管控的制度設計與執行標準。

CORPORATE GOVERNANCE REPORT

企業管治報告

5. Human resource management and performance appraisal control

In 2025, the Group's Human Resources Department continued to iterate and optimise the functional modules and application scenarios of the WeLink organisational online tool, achieving online processing of payroll, policies and workflows, and extending full coverage to the newly acquired Naturade brand. Following these iterations: (1) an effective tool was provided to unify multi-brand execution standards, eliminating management gaps; (2) the integration of an electronic signature system accelerated approval turnaround times by an average of 60%; and (3) payroll transparency and efficiency were ensured, resulting in a 30% increase in employee satisfaction. Concurrently, a distributed supervision system involving all employees was established, forming an important internal control defence line against misconduct.

(2) Principal Internal Control Activities of our Group

Our Group integrates the above-mentioned control measures into our day-to-day operational management, with a particular focus on high-risk areas such as sales and collections, procurement and payments, investment management, cash and monetary funds, and costs and expenses. Through walkthrough tests, the Group verifies and evaluates the implementation and effectiveness of relevant policies in actual operations, and continuously refines management and processes based on the findings, thereby promoting the effective functioning of internal controls.

1. Internal Control over the Group's Operating Activities

Anchored in the three core future-oriented strategies — Super Brand, Super Chain, and Super Digitalisation — and grounded in our position as a leader in the beauty and wellness industry, our Group has embedded internal control requirements across all aspects of strategic implementation. In our daily operations, the Group follows the annual strategic guidelines and operating targets, breaking down objectives and plans to each department and role. A regular mechanism for operational analysis and risk control has been established. Monthly operating review meetings are held to conduct performance reviews and risk identification in light of the domestic and international economic environment. The Group collectively formulates and adjusts response strategies, dynamically optimising operating plans to ensure that the pursuit of operating targets remains compliant, controllable, and risk-mitigated.

5、人力資源管理與績效考評控制

2025年，本集團人力資源管理部門，持續迭代優化WeLink組織在線工具的功能模塊與應用場景，實現薪資在線化、制度在線化、流程在線化。並完成對新併購奈瑞兒品牌的全範圍覆蓋。迭代後：(1)為統一多品牌執行標準提供了有效的工具，杜絕管理斷層；(2)集成電子簽名系統，加速審批流轉，平均提速60%；(3)確保薪酬透明高效，員工滿意度提升30%。同時，構建了一套全員參與的分佈式監督體系，形成了防範舞弊行為的重要內控防線。

(二) 本集團主要內部控制活動

公司將上述控制措施綜合運用在日常經營管理活動中，並重點關注銷售與收款、採購與付款、投資管理、貨幣資金、成本費用等高風險領域，通過穿行測試，核查和評估相關制度在實際業務中的貫徹執行，以及執行的有效性，根據核查和評估結果，持續優化管理及流程，促進內部控制有效運行。

1、集團經營活動內部控制情況

本集團錨定超級品牌、超級連鎖、超級數字化三大面向未來的核心戰略，立足美與健康行業領航者定位，將內控要求全面嵌入戰略實施各環節，在日常經營管理中，集團以年度策略指引和經營目標為導向，將經營目標與計劃層層分解至各部門、各崗位。建立常態化經營分析與風控內控機制，每月召開經營分析會，結合國內外經濟環境開展業績覆盤與風險識別，集體研判並制定針對性應對策略，動態優化調整經營計劃，確保經營目標推進過程合規可控、風險可防。

CORPORATE GOVERNANCE REPORT 企業管治報告

2. Sales and collection control

The Group strictly manages risks throughout the sales and collection process. In November 2025, to further enhance customer service quality and strengthen consumption transparency for clients during the sales process, the Group took the lead in rolling out a new customer consumption closed-loop management system under the “Beauty Farm” brand within its lifestyle beauty segment. Centred on customer right-to-know and consumption security, the system makes key information fully transparent, including service offerings, treatment contents, sales and consumption records, and account balances, ensuring that customers have a clear understanding of what they have purchased and the associated costs. This eliminates irregular sales practices and misleading consumer behaviour.

3. Procurement and payment management control

The Group strictly enforces the core internal control principle of segregating duties within its information systems, and has established a tiered authorisation and approval mechanism within the system. This effectively mitigates operational and financial risks in the procurement and payment process.

In 2025, with the aim of continuously optimising the Group’s procurement strategy, enhancing the efficiency of fund utilisation, and effectively mitigating risks of inventory build-up and capital tie-up in the procurement process, the Group formed a dedicated working group comprising internal and external experts to conduct a special study and develop an economic order quantity (EOQ) model. A business intelligence (BI) tool entitled “Supply Chain Procurement Quantity Validation” was developed to ensure the reasonableness and scientific integrity of procurement quantities at the source.

2、銷售與收款控制

本集團嚴格管控銷售和收款各環節風險。2025年11月，集團為進一步提升客戶服務質量，強化銷售環節客戶消費透明度，在生活美容板塊「美麗田園」品牌率先推行新一輪客戶消費閉環管理體系。集團以客戶知情權、消費安全感為核心，將服務項目、療程內容、銷售消費記錄與餘額等關鍵信息全面透明化，確保客戶清晰知曉消費內容與費用構成。杜絕不規範銷售及誤導性消費行為。

3、採購與付款管理控制

本集團在系統中嚴格落實職責分離的核心內控原則，與系統搭建分級授權審批機制。有效防範採購與付款環節的運營及財務風險。

2025年，為持續優化集團採購策略、提升資金使用效率，切實防範採購環節庫存積壓、資金佔用風險，組成專項工作小組，聯合內外部專家開展專項研究，搭建經濟訂貨量模型。開發了《供應鏈採購數量校驗》BI工具，從源頭把控採購數量的合理性與科學性。

CORPORATE GOVERNANCE REPORT

企業管治報告

4. Management and control of monetary funds

The Group has established and refined its Fund Management Policies, and built a comprehensive and regulated internal control system for treasury activities. At the policy level, stringent authorisation and approval procedures for fund disbursements are clearly defined, effectively mitigating risks associated with fund operations, investments, and financing, while enhancing the efficiency of fund utilisation and the standardisation of management. The Company has fully embedded all payment activities into the BPM system, and established a regulated online approval workflow. System approvers are assigned corresponding authorisation controls and approval limits based on their rank and authority. In the execution of treasury operations, the principle of segregation of incompatible duties is strictly enforced. With respect to the investment of corporate funds in wealth management products, the Company undertakes the necessary internal review procedures and fulfills disclosure obligations accordingly in strict compliance with all relevant regulations of the regulatory authorities and the Stock Exchange.

5. Inventory management

In 2025, our Group further strengthened our data analysis capabilities for inventory management. Through our corporate BI reporting platform, reports such as the Monthly Inventory Turnover Report and the Report on Approaching-Expiry and Slow-Moving Products were published, providing business department and the management with effective tools for inventory oversight. In 2025, the Group's inventory turnover ratio increased by 30%, reflecting continuous optimisation of inventory levels and effective mitigation of risks such as inventory accumulation.

4、貨幣資金的管理控制

本集團建立並完善《資金管理制度》，構建起全流程、標準化的資金活動內部控制體系，從制度層面明確嚴格的資金審批授權程序，有效防範資金運營、投資、籌資各環節風險，提升資金使用效益與管理規範性。公司將所有付款業務全流程嵌入BPM系統，搭建固化的線上審批流程，根據職級權限為系統審批人員配置對應的授權管控及批准權限；在資金業務執行環節嚴格落實不相容崗位相分離原則。針對公司認購理財產品的資金投資行為，公司嚴格依照監管機構及港交所相關規定，履行相應的內部審議程序及信息披露義務。

5、存貨管理

2025年，本集團進一步加強庫存管理數據分析能力。通過企業BI報表平台，發佈《庫存周轉月報》、《產品臨期呆滯報表》等報表，為事業部與管理層提供庫存管理者工具。2025年，集團存貨周轉率提升30%，持續優化存貨庫存水平，有效防控存貨積壓等風險。

CORPORATE GOVERNANCE REPORT 企業管治報告

6. Investment management

The Group has continuously refined our internal control system for investment management. In 2025, the organisational structure for investment activities was further adjusted, with the establishment of dedicated investment front-office, investment mid-office, and post-investment management functions. This structure achieves segregation of duties, professional execution, and closed-loop control across the stages of deal execution, investment risk control, and post-investment integration, thereby creating an internal control mechanism for investment management that ensures checks and balances with synergistic efficiency.

7. Contract management and control

The Group has established an internal control system for contract management, as reflected in policies such as the Seal Management Measures V4.0 and the Implementation Rules for Contract Management. The Group has clearly defined graded authorisation and approval authorities for contracts and implements a multi-department review mechanism involving business, finance, and legal functions, ensuring that contract terms are lawful and compliant, fair, and risk-controlled. For material contracts, related party transaction contracts, and continuing transaction contracts, the Group undertakes special reviews and oversight in strict adherence to the approval and disclosure procedures required under the Listing Rules.

6、投資管理

本集團持續優化投資管理領域內部控制體系，2025年進一步調整投資業務組織架構，專設投資前台、投資中台與投後管理部門，實現併購成交、投資風控、投後整合各環節職責分離、專業運營、閉環管控，構建起相互制衡、協同高效的投資管理內控機制。

7、合同管理控制

本集團已建立合同管理的相關內部控制體系，如《印章管理辦法V4.0》、《合同管理實施辦法》等相關規定。集團明確合同分級授權審批權限，實行業務、財務、法務多部門聯審機制，確保合同內容合法合規、條款公允、風險可控。針對重大合同、關聯交易合同及持續性交易合同，集團實施專項審查與監督，嚴格執行上市規則要求的審批與披露程序。

CORPORATE GOVERNANCE REPORT

企業管治報告

8. Internal supervision

The Group has established an internal audit department staffed with full-time internal auditors. Through routine audits, special audits, and special investigations, the department evaluates and monitors the effectiveness of controls across various business areas, contributing to the continuous improvement of the Group's internal control quality.

- (1) Special risk audits are conducted for major business areas and high-risk processes, as the internal audit department performs ongoing internal audit and risk management oversight functions, carrying out independent monitoring and reviews to promptly identify control weaknesses, operational bottlenecks, and inefficient links within business processes, thereby assisting the Company and its various departments in continuously enhancing the internal control system and improving overall operational efficiency and cost management capabilities.

In the first half of year, the internal audit department conducted an examination of consumables procurement activities carried out through the Expenditure Platform within the procurement function, employing methods such as interviews, analysis, and inspections, sampling accounting vouchers, verifying system execution steps, and evaluating supplier performance in terms of service delivery, with the overall conclusion being that execution was satisfactory. Based on the findings of this examination, the internal audit department provided management with practical recommendations regarding the processes, pricing, quality, delivery, and management of consumables procurement, and, by working collaboratively with management to select suppliers through a tender process, succeeded in upgrading supplier qualifications and achieving a 10% reduction in the unit purchase price of major product categories.

8、內部監督

本集團設立內部審計部門，配備專職內部審計人員。通過常規審計、專項審計和專項調查等形式對各業務領域的控制執行情況進行評估和督查，促進集團內控工作質量的持續改善與提高。

- (1) 對重大業務領域、高風險流程開展專項風險審計。內審部日常履行內部審計及風險管理監督職能，獨立監督與檢查，及時識別業務流程中的管控薄弱點、運行瓶頸及低效環節，協助公司及各部門持續完善內部控制體系，提升整體運營效率與成本管控水平。

上半年，內審部對採購業務中支出寶平台耗材採購業務進行檢查。採用訪談、分析、檢查等方法，抽查會計憑證、驗證系統執行步驟，並對供應商履約服務情況進行評估，整體執行情況較好。結合檢查結果，內審部對耗材採購業務的流程、價格、質量、交付、管理等方面給予管理部門合理化建議，協同管理部門通過招投標甄選，提升了供應商資質並實現了主要品類採購單價下降10%。

CORPORATE GOVERNANCE REPORT 企業管治報告

In the second half of year, the internal audit department conducted a compliance review of the payment control cycle, concluding that overall controls remained safe and effective. However, during the review of the medical aesthetics segment, it was identified that there were aged prepayments outstanding for more than three years. In response to this situation, on the one hand, the Company organised a multi-departmental collaboration to centrally review and address approximately RMB5.35 million of aged prepayments, successfully recovering RMB1.5 million of the amount owed; on the other hand, by integrating data such as purchase orders, sales outbound records, and inventory turnover, the department consolidated the data and indicators required for inventory management into a procurement and inventory management health dashboard, thereby accelerating and enhancing the efficiency of the “procurement-inventory-sales” management chain.

In the second half of year, the internal audit department also examined inventory held at retail stores and identified that certain products without specified expiration dates had become slow-moving or obsolete. Through multi-departmental collaboration and the application of a combination of measures, the department facilitated the digestion of ageing and near-expiry inventory, with a cumulative total of approximately RMB3.36 million of slow-moving inventory being disposed of. Throughout 2025, the internal audit department, in alignment with the Group’s strategic plan, conducted process compliance reviews of inventory management controls and provided recommendations for improvement, working collaboratively with multi-departmental task forces to enhance the Group’s data analysis capabilities in inventory management, establishing an economic order quantity (EOQ) model, continuously refining the Group’s procurement strategy, and improving the precision and efficiency of fund utilisation. The Group’s inventory turnover ratio increased by 30% in 2025, reflecting the continuous optimisation of inventory levels.

下半年，內審部對與付款控制循環開展合規性檢查，整體管控安全有效。其中，在對醫療美容板塊進行檢查時發現預付款中存在3年以上預付款呆滯問題。針對上述情況，一方面，公司組織多部門協作對約人民幣535萬元呆滯預付款進行集中梳理與處置，實現追討貨款150萬。另一方面，結合採購訂單、銷售出庫、庫存周轉等數據，將庫存管理所需的數據及指標整合為採購與庫存管理健康度儀錶盤，提速提效「採購—庫存—銷售」管理鏈條。

下半年，內審部對門店門店庫存產品進行檢查，發現存在部分無保質期產品存在呆滯庫存問題。通過多部門協作，採用組合方式，消化呆滯臨期產品，累計處理滯銷庫存約人民幣336萬元。2025年，內審部根據集團戰略規劃，對存貨管理控制開展流程合規性檢查並給予改進建議。協同推進多部門專項小組，推動集團庫存管理數據分析能力提升，搭建經濟訂貨量模型，持續優化集團採購策略、提升資金精細化使用效率。2025年，集團存貨周轉率提升30%，持續優化存貨庫存水平。

CORPORATE GOVERNANCE REPORT

企業管治報告

- (2) The Group established and continuously improved its anti-fraud mechanisms, maintaining a focus on identifying potential fraud indicators and unusual transactions, while the internal audit department is dedicated to strengthening the internal control system for anti-fraud and complaint management by establishing and maintaining both internal and external anonymous reporting channels and taking the lead in supervising, investigating, and ensuring closed-loop control over all anti-fraud and complaint management activities, thereby embedding these functions into the Group's overall risk management and internal monitoring framework so as to effectively mitigate fraud risks.

During 2025, the internal audit department facilitated the delivery of online training on the Employee Code of Professional Ethics and the Anti-Fraud Management Measures to all employees, and also ensured that such training was incorporated into the mandatory curriculum for new hires, while for business scenarios involving sales invoicing and procurement, the department organised targeted policy briefings supplemented by real-world case studies to enhance employees' ability to identify ethical and compliance red lines in their day-to-day work.

- (2) 本集團建立與完善反舞弊機制，關注舞弊跡象與異常交易。內審部致力於健全反舞弊與投訴管理內部控制體系，搭建並維護內外部匿名舉報渠道，牽頭負責反舞弊與投訴管理的監督、核查及閉環管控工作。將反舞弊與投訴管理納入集團整體風險管理及內部監控體系，切實防範舞弊風險。

2025年，內部審計推動全體員工開展了線上《員工職業道德準則》及《反舞弊管理辦法》的培訓，並將其納入新員工的培訓必修課程。對於業務中涉及的銷售開單、採購等場景，組織有針對性的制度宣講，引入實景案例分析，加強員工在實際工作中對商業道德紅線的判斷能力。

CORPORATE GOVERNANCE REPORT 企業管治報告

In 2025, the internal audit department received a total of four internal and external anonymous whistleblowing leads, and for each such lead, the department formed a joint investigation team bringing together relevant functions including legal, operations, and human resources to conduct an independent, objective, and comprehensive review, employing methods such as document retrieval, personnel interviews, and data verification to establish the facts and identify any non-compliant conduct and the responsible parties, with the investigation process and findings being assessed in accordance with the Company's internal policies, including the Store Invoicing Management System and the Medical Aesthetic Clinic Invoicing Management System. For substantiated violations, the Company issued organisation-wide circulars naming the non-compliant conduct and specifying the facts and required remedial actions, thereby creating a deterrent effect, while concurrently, depending on the severity of the violations, corresponding disciplinary measures were imposed on the responsible individuals in accordance with the relevant rules, including demotion, role adjustment, and dismissal.

As of the date of this annual report, the Audit Committee has reviewed and confirmed to the Board that the Group's risk management and internal control systems are effective and adequate. With the support of the Audit Committee and its reports, the Board reviewed these systems as of December 31, 2025, and deemed them effective.

IV. ANTI-CORRUPTION

In respect of anti-corruption, we have formulated specific policies and procedures. The management and Audit Committee oversees the design and implementation of anti-corruption policies and procedures. Relevant policies are set out in the Employee Handbook and Code of Conduct. We do not tolerate bribery of any kind. We have also established whistleblower procedures, dedicated hotlines and email addresses to receive named or anonymous corruption reports and rigorous investigation procedures. If employees are found to violate relevant anti-corruption policies, their employment will be terminated. Further details on our anti-corruption and whistleblower policies are disclosed in the "Environmental, Social and Governance Report". All such discussions form part of this report.

2025年，內審部共計接獲4例內外部匿名舉報線索，審計部牽頭成立聯合調查小組，聯合法務、運營、人力資源等相關部門開展獨立、客觀、全面的核實工作，通過資料調取、人員訪談、數據核驗等方式還原事實，認定違規行為及相關責任主體。調查過程及結果依據公司《門店開單管理制度》、《醫美門診開單管理制度》等內部規章體系進行判定，對查實的違規行為在公司內部進行全範圍通報批評，明確違規事實及整改要求，形成警示效應；同時根據違規情節的嚴重程度，對相關責任人員依規作出相應處罰措施，涵蓋降級、崗位調整及開除等。

截至本年度報告日期，審核委員會已審查並確認向董事會表示本集團的風險管理和內部控制系統是有效和充分的。在審核委員會及其報告的支持下，董事會審查了截至2025年12月31日的這些系統，並認為它們是有效的。

四、反腐敗

關於反腐敗，我們已制定了具體的政策和程序。管理層和審核委員會監督反腐敗政策和程序的設計和實施。相關政策列在員工手冊和行為準則中。我們不容忍任何形式的賄賂。我們還建立了舉報程序、專用熱線和電子郵件地址，以接收具名或匿名的腐敗舉報，並採取嚴格的調查程序。如果發現員工違反相關反腐敗政策，將終止其僱傭關係。有關我們反腐敗及舉報政策的進一步詳情，請參閱「環境、社會及管治報告」。所有討論構成本報告的一部分。

CORPORATE GOVERNANCE REPORT 企業管治報告

Our Directors are of the view that our enhanced internal control system is adequate and effective for our current operations. As at December 31, 2025, the Company was not subject to any government investigation or litigation with respect to claims or allegations of monetary and non-monetary bribery activities, and to the best knowledge of the Directors, none of our employees were involved in any bribery or kickback arrangements.

The Company has designated responsible personnel to monitor our ongoing compliance with relevant laws and regulations that govern our business operations, and to oversee the implementation of any necessary measures. Meanwhile, we plan to provide our Directors, senior management and relevant employees with continuing training programs and updates regarding the relevant laws and regulations on an annual basis, with a view to proactively identifying any issues or concerns relating to any potential non-compliance. We believe that we have established adequate internal procedures, systems and controls as to ensure anti-corruption and anti-bribery law compliance.

V. DISSEMINATION OF INSIDE INFORMATION

The Group regulates the handling and dissemination of inside information according to internal procedures and policy so as to ensure inside information remains confidential until the disclosure and publication of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made.

The Board is responsible for approving the policy on disclosure of inside information which aims at providing guiding principles, practices and procedures to assist employees and officers of the Group in (i) relaying inside information to the Board to enable it to make timely decisions on disclosure, if necessary; and (ii) communicating with the Group's stakeholders, in ways which are in compliance with the SFO and the Listing Rules.

VI. DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for reviewing the consolidated financial statements of the Company for the Reporting Period.

As of the date of this report, the Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

我們的董事認為我們加強的內部控制系統對我們目前的運營是充分有效的。截至2025年12月31日，本公司沒有受到與金錢和非金錢賄賂活動有關的政府調查或訴訟的影響，據董事的最佳了解，我們的員工沒有參與任何賄賂或回扣安排。

本公司已指定負責人員監督我們對規管業務運營的相關法律法規的持續遵守情況，並監督實施必要的措施。同時，我們計劃於每年向我們的董事、高級管理人員和相關員工提供持續的培訓計劃和更新，以便積極識別任何與潛在的不符合相關法律法規的問題或關切。我們相信，我們已經建立了足夠的內部程序、系統和控制，以確保反腐敗和反賄賂法律的合規性。

五、內幕消息的發佈

本集團根據內部程序和政策規範處理和發佈內幕消息，以確保內幕消息在獲適當批准可予披露前一直保密，並確保有效及一致地發佈有關消息。

董事會負責批准內幕信息披露政策，旨在為本集團的員工和管理人員提供指導原則、實踐和程序，以幫助他們(i)向董事會傳達內幕信息，以使其能夠及時做出必要的披露決定；以及(ii)與本集團的利益相關者進行溝通，以符合《證券及期貨條例》和《上市規則》的規定。

六、董事對財務報表的責任

董事知悉彼等須負責審核本公司於報告期間的綜合財務報表。

截至本報告日期，董事並未發現可能對本集團的持續經營能力產生重大疑慮的事件或情況相關的任何重大不確定性。

CORPORATE GOVERNANCE REPORT 企業管治報告

VII. AUDITORS' REMUNERATION

The Company appointed PricewaterhouseCoopers, Certified Public Accountants and Registered Public Interest Entity Auditor as the auditors for the Reporting Period. A statement by PricewaterhouseCoopers about their reporting responsibilities for the financial statements is included in the Independent Auditors' Report of this annual report.

Details of the fees paid or payable to the Company's auditors, in respect of the audit and non-audit services for the Reporting Period are set out in the table below:

Service category 服務類別		RMB'000 人民幣千元
Audit services (including Annual audit service and services in relation to the acquisition of Siyanli)	審計服務(包括年度審計服務及收購思妍麗相關服務)	5,297
Permissible audit related and non-audit services:	准許的審計相關和非審計服務:	
— Audit related services	— 審計相關服務	106
— Non-audit services (including tax advisory and other consulting services)	— 非審計服務(包括稅務諮詢及其他諮詢服務)	1,306
Total	總計	6,709

七、核數師酬金

本公司委任執業會計師及註冊公眾利益實體核數師羅兵咸永道會計師事務所為報告期間的核數師。羅兵咸永道關於其對財務報表中報責任的聲明載於本年報的獨立核數師報告。

於報告期間就審計及非審計服務已付或應付給本公司核數師的費用明細載於下表：

VIII. COMPANY SECRETARY AND PRIMARY CONTACT OF THE COMPANY

The Company engaged Ms. Kwok Siu Ying, Sarah, the manager of Corporate Services of Vistra Corporate Services (HK) Limited (a company secretarial service provider), as a joint company secretary of the Company. Ms. Zhou Min is another joint company secretary of the Company.

Ms. Zhou, the chief financial officer and a joint company secretary of the Company, is the primary corporate contact person of Ms. Kwok at the Company.

In compliance with Rule 3.29 of the Listing Rules, each of Ms. Zhou Min and Ms. Kwok Siu Ying, Sarah undertook not less than 15 hours of relevant professional training to update their skills and knowledge during the Reporting Period.

八、本公司公司秘書及主要聯繫人

本公司聘請Vistra Corporate Services (HK) Limited(一家公司秘書服務供應商)的企業服務部經理郭兆瑩女士為本公司的聯席公司秘書。周敏女士為本公司另一位聯席公司秘書。

本公司首席財務官兼聯席公司秘書周女士為郭女士於本公司的主要企業聯絡人。

為遵守《上市規則》第3.29條，於報告期間，周敏女士及郭兆瑩女士均已參與不少於15小時的相關專業培訓，以更新彼等的技能及知識。

CORPORATE GOVERNANCE REPORT

企業管治報告

IX. SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution will be proposed by the chairman of that meeting for each substantially separate issue at Shareholder meetings, including nomination and election of individual directors. All resolutions put forward at Shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each Shareholder meeting in accordance with the Listing Rules.

Procedures for Shareholders to convene an extraordinary general meeting

Pursuant to Article 12.3 of the Articles of Association, the Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any one or more members deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

九、股東權利

為保障股東權益及權利，包括提名及選舉各董事在內的各項實際獨立事宜均會於股東大會上由該會議主席提呈獨立決議案。於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會舉行後根據上市規則及時於本公司及聯交所網站刊登。

股東召開股東特別大會的程序

根據組織章程細則第12.3條，董事會可酌情召開股東特別大會。股東大會亦須應任何一名或以上股東向本公司於香港的總辦事處（或倘本公司不再設置總辦事處，則註冊辦事處）送遞提請書要求召開，有關提請書須註明召開大會的目的並由提出請求人士簽署，惟該等提出請求人士於送遞提請書當日須持有不少於附帶本公司股東大會表決權的本公司繳足股本的十分之一。股東大會亦可由任何一名股東（其為認可結算所，或其代名人）向本公司於香港的總辦事處（或倘本公司不再設置總辦事處，則註冊辦事處）送遞提請書要求召開，有關提請書須註明召開大會的目的並由提出請求人士簽署，惟該提出請求人士於送遞提請書當日須持有不少於附帶本公司股東大會表決權的本公司繳足股本十分之一。倘董事會並無於提請書送遞日期後21日內正式安排召開將於其後21日內舉行的大會，提出請求人士本人或任何代表超過所有提出請求人士二分之一總表決權的提出請求人士可按盡可能接近董事會可能召開大會的相同方式召開股東大會，惟任何按此召開的大會不得於提請書送遞日期起計三個月屆滿後舉行，而本公司則須向提出請求人士償付因董事會未能召開大會而產生的所有合理開支。

CORPORATE GOVERNANCE REPORT 企業管治報告

Procedures for putting forward proposals at general meeting

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

For proposal of a person for election as Director, pursuant to Article 16.4 of the Articles of Association, no person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless during the period, which shall be at least seven days, commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting, there has been given to the Secretary notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

Inquiries to the Board

Shareholders and investors may send written enquiries or requests to the Company as follows:

Address: Unit 1206, 12th Floor, No. 1089 Dongdaming Road, Hongkou District, Shanghai, PRC
Email: ir@beautyfarm.com.cn
Telephone: 021-60953299

Enquiries will be dealt with in a timely and informative manner.

於股東大會提呈議案的程序

開曼群島公司法下並無條文允許股東於股東大會提呈新決議案。然而，欲提出決議案的股東可以根據組織章程細則第12.3條，要求召開股東特別大會並於大會中提呈決議案。組織章程細則第12.3條的要求及程序已載於上文。

就動議一名人士參選董事而言，根據組織章程細則第16.4條，除非獲董事會推薦參選，概無任何人士合資格於任何股東大會上參選董事一職，惟可由有權出席大會並於會上投票的本公司股東（不可為擬參選的人士）於最少七日期間內（由有關選舉召開大會通知發出後當日開始，至不遲於有關會議當日前七日）以書面通知秘書，表示建議該名人士參選董事並就此發出通知，而該名人士以書面簽署表明參選意願的通知須提交予秘書。

向董事會作出查詢

股東及投資者可透過以下方式向本公司發送書面查詢或要求：

地址：中國上海市虹口區東大名路1089號
12層1206單元
電郵：ir@beautyfarm.com.cn
電話：021-60953299

所有查詢將以適時及提供有用資料的形式處理。

CORPORATE GOVERNANCE REPORT 企業管治報告

X. COMMUNICATION WITH SHAREHOLDERS AND INVESTORS RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and understanding of the Group's business performance and strategies. The Company recognizes the importance of timely and non-selective disclosure of information, which will contribute Shareholders and investors to make informed investment decisions.

The Company adopted the shareholders communication policy, which set out the framework the Company has put in place to promote effective communication with Shareholders so as to enable them to engage actively with the Company and exercise their rights as Shareholders in an informed manner. The shareholders communication policy has been reviewed on a regular basis by the Board of the Company.

The Company has established a range of communication channels between itself and its Shareholders, investors and other stakeholders. These include (i) the publication of interim and annual reports and/or dispatching circulars, notices, and other announcements; (ii) the annual general meeting or extraordinary general meeting providing a forum for Shareholders to raise comments and exchanging views with the Board; (iii) updated and key information of the Group available on the Company's website and the Stock Exchange's website; (iv) the Company's website offering communication channel between the Company and its stakeholders; (v) the Company's share registrar in Hong Kong serving the Shareholders in respect of all share registration matters; and (vi) convening investor meeting and/or analyst briefings, which are led by our investor relations team with existing and potential investors.

During the Reporting Period, the Company convened one annual general meeting on June 27, 2025 and one extraordinary general meeting on December 5, 2025, respectively.

The Company considers that the shareholders' communication policy was effectively conducted during the Reporting Period.

十、與股東溝通及投資者關係

本公司認為與股東之間有效溝通就提升投資者關係以及理解本集團業務表現及策略而言至關重要。本公司亦肯定及時及不經篩選地披露資料的重要性，有助於股東及投資者作出知情投資決定。

本公司採納股東通訊政策，其載列本公司現有的框架以促進與股東之間的有效溝通，從而讓股東積極與本公司溝通並以知情方式行使其股東權利。本公司董事會已定期審查股東通訊政策。

本公司已就其本身與其股東、投資者及其他利益相關方設立多個溝通渠道。當中包括(i)刊發中報及年報及／或寄發通函、通告及其他公告；(ii)股東週年大會或股東特別大會為股東提供向董事會提出意見及交流觀點的平台；(iii)於本公司網站及聯交所網站可供查閱的本集團最新及主要資料；(iv)本公司網站提供本公司與其利益相關方之間的溝通渠道；(v)本公司於香港的股份過戶登記處就所有股份登記事宜為股東提供服務；及(vi)召開由我們的投資者關係團隊與現有及潛在投資者主持的投資者會議及／或分析師簡介會。

於報告期間，本公司分別於2025年6月27日召開一次股東週年大會及於2025年12月5日召開一次股東特別大會。

本公司認為股東溝通政策於報告期間有效執行。

CORPORATE GOVERNANCE REPORT 企業管治報告

XI. DIVIDEND POLICY

While achieving steady performance growth, we have always prioritized sharing the Company's development outcomes with our shareholders. To practically repay the trust of the Shareholders and share the results of development, on March 26, 2025, the Board approved the amendment to the dividend policy, where the Company will, in the absence of special circumstances, make distribution by way of ordinary dividend per annum over the next three full financial years and will distribute no less than 50% of the Company's net profit attributable to owners of the Company during such year.

Any declaration and distribution of dividends must comply with the articles of association of the Company and the applicable Cayman Companies Law. The Company further noted that the dividend payments also depend on the availability of dividends received from its subsidiaries in China, which are subject to restrictions under applicable regulations and accounting standards in China.

For details, please refer to the Company's announcement dated March 26, 2025.

XII. CHANGES IN CONSTITUTIONAL DOCUMENTS

There is no change in the Articles of Association during the Reporting Period. The currently valid Articles of Association is available on the respective websites of the Stock Exchange and the Company.

十一、股息政策

在實現業績穩健增長的同時，我們始終重視與股東分享本公司的發展成果。為切實回報股東信任，共享發展成果，於2025年3月26日，董事會批准股息政策之修訂，在沒有特殊情況下，未來三個完整財年期間，本公司每年將會以普通股息方式進行分派，每年的派息不低於當年本公司擁有人應佔淨利潤的50%。

任何股息宣派及分派均須符合本公司的組織章程細則及適用開曼公司法。本公司進一步指出，派付股息亦取決於其能否自中國附屬公司收取股息，而這將受適用於中國法規及會計標準的限制。

有關詳情，請參閱本公司日期為2025年3月26日的公告。

十二、憲章文件變動

於報告期間，組織章程細則並無任何變動。當前有效的組織章程細則可在聯交所及本公司網站上查閱。

REPORT OF DIRECTORS

董事會報告

The Board of Directors is pleased to submit this report together with the audited consolidated financial statements of the Group for the Reporting Period.

BOARD OF DIRECTORS

The Directors who held office during the year ended December 31, 2025 and up to the date of this annual report are:

Executive Directors

Mr. LI Yang (*Chairman of the Board*)
Mr. LIAN Songyong
(*Chief Executive Officer, Vice Chairman of the Board*)

Non-executive Directors

Ms. LI Fangyu
Mr. GAO Jianming (appointed on August 18, 2025)
Ms. YI Lin (appointed on August 18, 2025)
Mr. HU Tenghe (resigned on August 18, 2025)
Mr. GENG Jiaqi (resigned on August 18, 2025)

Independent Non-executive Directors

Mr. FAN Mingchao
Mr. LIU Teng
Mr. JIANG Hua

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

The Company has received written confirmation from all independent non-executive Directors regarding their independence as required under Rule 3.13 of the Listing Rules. The Company considers all the independent non-executive Directors to be independent.

GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on February 10, 2022, as an exempted limited liability company under the laws of the Cayman Islands. The Company's Shares were listed on the Main Board of the Stock Exchange on January 16, 2023.

PRINCIPAL ACTIVITIES

Beauty Farm is a leading beauty and wellness service brand in the PRC. We are committed to providing high-quality beauty and wellness services, aesthetic medical services as well as subhealth medical services according to the individual needs of customers. The activities of the Company's subsidiaries are set out in Note 38 to the consolidated financial statements.

An analysis of the Company's revenue and operating profit for the year by principal activities is set out in the section headed "Management's Discussion and Analysis" in this annual report.

董事會欣然呈報本報告，連同本集團於報告期間的經審核綜合財務報表。

董事會

於截至2025年12月31日止年度及直至本年報日期的在任董事包括：

執行董事

李陽先生(董事會主席)
連松泳先生
(首席執行官、董事會副主席)

非執行董事

李方雨女士
高建明先生(於2025年8月18日獲委任)
易琳女士(於2025年8月18日獲委任)
胡騰鶴先生(於2025年8月18日辭任)
耿嘉琦先生(於2025年8月18日辭任)

獨立非執行董事

范銘超先生
劉騰先生
江華先生

現任董事的履歷詳情載於本年報「董事及高級管理層」一節。

本公司已接獲各位獨立非執行董事依上市規則第3.13條規定有關其獨立性的書面確認。本公司認為所有獨立非執行董事均為獨立。

一般資料

本公司於2022年2月10日根據開曼公司法在開曼群島註冊成立為獲豁免有限公司。本公司股份於2023年1月16日在聯交所主板上市。

主要業務

美麗田園是中國領先的美容和保健服務品牌。我們致力於根據客戶個性化需求提供高品質的美容和保健服務、醫療美容服務和亞健康醫療服務。本公司附屬公司的業務載於綜合財務報表附註38。

本公司年內按主要活動劃分的收益及經營溢利分析載於本年報「管理層討論及分析」一節。

REPORT OF DIRECTORS 董事會報告

BUSINESS REVIEW

A fair review of the business of the Group as required under Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), comprising a discussion and analysis of the Group's performance during the year, a description of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year, and an indication of likely future development in the business of the Group are provided in the sections headed "Chairman's Statement", "Management Discussion and Analysis" and "Report of Directors" of this annual report. All such discussions form part of this report.

PRINCIPAL RISKS AND UNCERTAINTIES

Certain key risks and uncertainties we face include: (i) any negative public perception of our brand or reputation will have a material adverse effect on our business; (ii) we face customer complaints, claims and legal proceedings in the course of our daily operations; (iii) we may not be able to obtain, hold or renew all permits, licenses, certificates and other regulatory filings; (iv) China's ongoing regulatory reform of the beauty and health management services industry is unpredictable, and we may be subject to new or more stringent regulations, which may result in significant additional expenses for which we may be subject to penalties; (v) in an environment of greater economic difficulties and challenges, laws and regulations in China may be more stringent with respect to the prepaid card business and the franchise business, which may result in a decrease in cash flow, an increase in pre-positioned funds and our vicarious liability for the liabilities of our franchisee's customers; (vi) the market of the beauty and health management services may not grow as expected, which may have a material adverse effect on our business, results of operations and financial condition; (vii) our business performance may be adversely affected by the negative public perception of the beauty and health management services industry as a whole; and (viii) we are exposed to the risk of impairment losses related to goodwill recognized on acquisitions, whereas impairment losses related to intangible assets could have a material impact on our profitability.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Company is committed to operating its business in compliance with applicable environmental protection laws and regulations and has implemented relevant environmental protection measures in compliance with the required standards under applicable PRC laws and regulations.

業務回顧

公司條例(香港法例第622章)附表5所規定的本集團業務中肯審視載於「主席報告書」、「管理層討論及分析」及「董事會報告」各章節,包括對本集團年內表現的討論及分析、本集團所面對的主要風險及不確定因素的描述、自財政年度結束起所發生對本集團造成影響的重要事件詳情,以及本集團業務未來可能發展的指標。所有有關討論構成本報告的一部分。

主要風險及不確定因素

我們面臨的若干主要風險及不確定因素包括:(i)任何對我們品牌或聲譽的負面公眾觀感將對我們的業務造成重大不利影響(ii)我們於日常運營過程中面臨客戶投訴、申索及法律訴訟;(iii)我們未必能夠取得、持有或重續所有許可證、牌照、證書及其他監管備案;(iv)中國對美麗與健康管理服務行業持續的監管改革不可預測,我們可能須遵守新法規或更為嚴格的法規,這可能導致重大額外開支,而我們可能受到處罰;(v)在經濟面臨較大困難和挑戰的環境下,中國對於預付卡業務及特許經營業務的法律和監管可能更為嚴格,這可能導致現金流的減少、存管資金的增加以及我們對於被特許人客戶負債的代為承擔;(vi)美麗與健康管理服務市場未必如預期般增長,這可能對我們的業務、經營業績及財務狀況造成重大不利影響;(vii)我們的業務表現可能因公眾對美麗與健康管理服務行業整體的負面觀感而受到不利影響;及(viii)我們面臨與收購確認的商譽有關的減值虧損風險,而與無形資產有關的減值虧損可能會對我們的利潤產生重大影響。

環境政策及表現

本公司致力於根據適用環保法律及法規經營業務且已根據適用中國法律及法規的規定準則實施相關環保措施。

REPORT OF DIRECTORS 董事會報告

The Company does not involve in factory operations or consume any hazardous chemicals in its business process. As a result, we believe that there will be no significant impact on the environment and natural resources in the business operation of the Group. The main impact is mainly the greenhouse gas generated when the stores and offices use electricity, medical waste discharge and certain beauty equipment and product suppliers are located outside China, the greenhouse gas may be generated during the transportation and certain waste packaging generated from the Group's operation and suppliers' products may aggravate global warming.

Therefore, the Company not only reduces energy consumption, water consumption, greenhouse gas emissions and waste disposal through the use of energy-saving facilities and equipment, simplifies product packaging, advocates paperless office, promotes the use of electronic documents instead of traditional paper documents, uses intelligent remote sockets in the office place, remotely controls power switches through mobile phone applications, and monitors the energy consumption of electrical appliances in real time, but also actively supports the green transformation in the supply chain and requires suppliers and partners to adopt sustainable production and transportation methods to ensure that the entire value chain plays a role in environmental protection.

Further details of the Company's environmental policies and performance are disclosed in "Environmental, Social and Governance Report". All such discussions form part of this report.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

As far as the Board and management are aware, the Group has complied in all material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended December 31, 2025, there was no material breach of, or non-compliance with, applicable laws and regulations by the Group.

EMPLOYEES AND REMUNERATION POLICIES

A review of the employees and remuneration policies of the Group for the Reporting Period are set out in the section headed "Management Discussion and Analysis" of this annual report and "Environmental, Social and Governance Report".

本公司並不涉及工廠營運或於業務流程中使用任何危險化學品，因此，我們認為在本集團營運當中並無對環境及天然資源產生重大影響。而主要所產生的影響主要為門店及辦公室使用電力時所產生的溫室氣體，醫療廢棄物的排放，部份美容設備及產品供貨商位於中國境外，而在運輸途中產生溫室氣體以及本集團營運期間及供應商產品中所產生的廢包裝物或會加劇全球暖化現象。

因此，本公司不僅通過節能設施設備的使用、簡化產品包裝、倡導無紙化辦公，推動使用電子文檔替代傳統紙質文件、在辦公場所使用智能遠程插座，通過手機端應用遠程操控電源開關，實時監測電器的能耗情況等手段減低能源消耗、減少用水量、減少溫室氣體排放及減少廢棄物，我們還將積極支持供應鏈中的綠色轉型，要求供應商和合作夥伴採用可持續的生產和運輸方式，確保整個價值鏈都在環境保護中發揮作用。

有關本公司環境政策及表現的進一步詳情披露於「環境、社會及管治報告」。所有有關討論構成本報告的一部分。

遵守相關法律法規

據董事會及管理層所知，本集團已於所有重大方面遵守對本集團業務及營運有重大影響的相關法律法規。截至2025年12月31日止年度期間，本集團概無嚴重違反或不遵守適用法律法規的情況。

僱員及薪酬政策

有關報告期內本集團僱員及薪酬政策的檢討載於本年報「管理層討論與分析」一節及「環境、社會及管治報告」。

REPORT OF DIRECTORS 董事會報告

RETIREMENT BENEFITS SCHEME

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme. As at December 31, 2025, the Group had no material contributions available to reduce its contributions to the pension scheme in future years.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in social security schemes operated by the local government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the social security schemes. The contributions are charged to profit or loss as they become payable in accordance with the rules of the social security schemes. There are no provisions under the scheme whereby forfeited contributions may be used to reduce future contributions.

Details of the contributions to the pension schemes of the Company are set out in Note 10 to the Consolidated Financial Statements of this Annual Report.

MAJOR SUPPLIERS

In 2025, the purchases from the top five suppliers amounted to RMB117 million, accounting for approximately 29% of our total purchases. In 2025, the purchase from the largest supplier amounted to RMB34 million, accounting for approximately 8% of our total purchases. During the Reporting Period, we did not encounter any supply disruptions, supply shortages, early termination of supply agreements or inability to obtain sufficient supplies that would have any material adverse impact on our business or results of operations.

None of the Directors, their respective close associates or any Shareholder of the Company (who, to the knowledge of our Directors, owns more than 5% of the issued share capital of the Company) has any interest in any of the five largest suppliers of the Group.

MAJOR CUSTOMERS

During the Reporting Period, our customers mainly consisted of individual clients and franchisees. Sales to the top five largest customers in aggregate accounted for less than 1.0% of our total revenue during the Reporting Period.

退休福利計劃

本集團根據香港強制性公積金計劃條例為合資格參與強積金計劃的僱員提供定額供款強制性公積金退休福利計劃（「強積金計劃」）。按照強積金計劃之規則，供款按僱員基本薪金某一百分比計算作出，並於有關供款須予支付時於損益中扣除。強積金計劃之資產獨立於本集團之資產，在獨立管理之基金持有。本集團向強積金計劃所作之僱主供款，一經支付即全數歸屬於僱員。於2025年12月31日，本集團在未來幾年概無重大供款用於減少退休金計劃供款。

本集團於中國內地經營之附屬公司之僱員須參加由地方政府運作的社會保險金計劃。該等附屬公司須按其薪金成本之若干百分比向社會保險金計劃供款。有關供款於根據社會保險金計劃之規則須予支付時在損益中扣除。計劃不作任何撥備，而沒收供款可能用作減少未來供款。

本公司的退休金計劃供款詳情載於本年報綜合財務報表附註10。

主要供應商

於2025年，向前五大供應商的採購額為人民幣117百萬元，佔採購總額約29%。於2025年，向最大供應商的採購額為人民幣34百萬元，佔採購總額約8%。於報告期內，我們並無遇到任何供應中斷、供應短缺、提早終止供應協議或無法獲得充足供應的情況而對業務或經營業績造成任何重大不利影響。

概無董事、彼等各自的緊密聯繫人或就董事所知擁有本公司已發行股本逾5%的本公司任何股東於本集團五大供應商擁有任何權益。

主要客戶

於報告期內，我們的客戶主要包括個人客戶及加盟商。於報告期內向前五大客戶作出的銷售合共佔總收入少於1.0%。

REPORT OF DIRECTORS 董事會報告

KEY RELATIONSHIP WITH STAKEHOLDERS

Details of our relationship with various stakeholders (including customers, suppliers, partners, employees and shareholders) are disclosed in the “Environmental, Social and Governance Report” of the Company.

BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and the senior management of the Company during the Reporting Period are set out in the section headed “Directors and Senior Management” of this annual report.

CHANGES IN DIRECTORS’ INFORMATION

Save as disclosed in this annual report, the Company is not aware of any changes in Directors’ information that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS’ SERVICE CONTRACTS

Each of the executive Directors, non-executive Directors and independent non-executive Directors of the Company has entered into a contract with the Company which contains provisions in relation to, among other things, compliance of relevant laws and regulations, observance of the Articles of Association and provisions on arbitration.

The initial term for their respective appointment letters shall commence from the Listing Date or the applicable appointment date for the relevant Director (as the case might be) and continue for a period of three years subject always to re-election as and when required under the Articles of Association, until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than 30 days’ prior notice in writing.

None of the Directors has or is proposed to have entered into any service contract with any member of the Group (excluding agreements expiring or determinable by any member of the Group within one year without payment of compensation other than statutory compensation).

與利益相關方的主要關係

我們與包括客戶、供應商、合作夥伴、員工及股東等各利益相關方的關係詳情，請參閱本公司的「環境、社會及管治報告」。

董事及高級管理層履歷

有關本公司於報告期內的董事及高級管理層的履歷詳情載於本年報「董事及高級管理層」一節。

董事資料變動

除本年報所披露者外，本公司概不知悉董事資料的任何變動須根據上市規則第13.51B(1)條作出披露。

董事的服務合約

本公司已與本公司每位執行董事、非執行董事及獨立非執行董事訂立服務協議，當中包含有關（其中包括）遵守相關法律和法規、遵守組織章程細則和仲裁條款等方面的規定。

彼等各自的委任書的初始期限均自上市日期或相關董事之適用委任日期（視情況而定）起為期三年，但在任何情況下都須按組織章程細則的規定膺選連任，直至根據委任書的條款及條件或由其中一方向另一方發出不少於30日的事先書面通知予以終止為止。

概無董事與本集團任何成員公司已訂立或擬訂立任何服務合約（於一年內屆滿或可由本集團任何成員公司免付賠償（法定賠償除外）而終止的協議除外）。

REPORT OF DIRECTORS 董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time during the year ended December 31, 2025 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate; and none of the Directors, or any of their spouse or children under the age of 18, had any right to subscribe for equity or debt securities of the Company or any other body corporate, or had exercised any such right.

REMUNERATION OF THE DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

The aggregate amount of remuneration and benefits in kind (including any possible payment of discretionary bonus and equity settled share-based compensation expense) which were paid by the Group to our five highest paid individuals (including both employees and Directors) for the years ended December 31, 2023, 2024 and 2025 was RMB29,881,000, RMB24,046,000 and RMB31,174,000, respectively.

For the year ended December 31, 2025, no emoluments were paid by the Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors has waived or agreed to waive any emoluments for the year ended December 31, 2025.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACT OF SIGNIFICANCE

Save as disclosed in the section headed "Related Party Transactions and Connected Transactions" below, during the Reporting Period, there were no transactions, arrangements or contracts in which the Company or any of its subsidiaries or fellow subsidiaries were a party and which were material to the business of the Group and the Directors directly or indirectly have material interest.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACT OF SIGNIFICANCE

Save as disclosed in the section headed "Related Party Transactions and Connected Transactions" below, during the Reporting Period, neither the Company nor any of its subsidiaries entered into any material contract with its controlling shareholder or any of its subsidiaries in respect of the provision of any services.

董事收購股份或債權證的權利

除本年報所披露者外，於截至2025年12月31日止年度任何時間，本公司或其任何附屬公司概無訂立任何安排以使董事可籍購買本公司或任何其他法人團體的股份或債權證而獲取利益，且概無董事或其配偶或不滿18歲的子女有權認購本公司或任何其他法人團體的股本或債務證券或已行使有關權利。

董事及五名最高薪酬人士的薪酬

截至2023年、2024年及2025年12月31日止年度，本集團向五名最高薪酬人士(包括員工及董事)支付的薪酬及實物利益(包括任何可能支付的酌情花紅及以權益結算以股份支付的報酬開支)總額分別為人民幣29,881,000元、人民幣24,046,000元及人民幣31,174,000元。

截至2025年12月31日止年度，本集團並無向任何董事或任何五名最高薪酬人士支付任何酬金，作為加入或在加入本集團時的獎勵或作為離職補償。截至2025年12月31日止年度，亦無董事放棄或同意放棄任何酬金。

董事於重大交易、安排或合約中的權益

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

控股股東於重大合約中的權益

除下文「關聯方交易及關連交易」一節所披露者外，於報告期內，本公司或其任何子公司概無與控股股東或其任何子公司訂立任何有關提供服務等的重要合約。

REPORT OF DIRECTORS 董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Mr. Li Yang, Ms. Li Fangyu, Mr. Lian Songyong, Ms. Niu Guifen, Mr. Cui Yuanjun and Ms. Yuan Huimin (each being the controlling shareholder of the Company) have entered into a non-competition undertaking for the benefit of the Company (the "Controlling Shareholder Non-Competition Undertaking"). Pursuant to the Controlling Shareholder Non-Competition Undertaking, the above-mentioned controlling shareholders undertake that they will not and will use their best efforts to procure that their respective associates (except any member companies of the Group) will not, directly or indirectly or as principal or agent on their own account or jointly with or on behalf of any person, firm, company or entity, conduct, engage in, invest in, participate in, attempt to participate in any competing business or investment activities which is the same or similar to any of our core business (i.e. provision of beauty and health management services (i.e. beauty and wellness services, aesthetic medical services, and subhealth medical services)) (the "Restricted Business(es)"), hold any rights or have any financial interests in or otherwise participate in or have an interest (financial or otherwise) in such business(es) (whether alone or jointly with other persons, whether directly or indirectly or on behalf of or assisting or acting in concert with any other person).

Hainan Qiyang Stem Cell Anti-aging Hospital Co., Ltd. ("Hainan Qiyang") has also entered into a non-competition undertaking for the benefit of the Company (the "Hainan Qiyang Non-Competition Undertaking"). Pursuant to the Hainan Qiyang Non-Competition Undertaking, Hainan Qiyang undertakes that it will not and will use its best efforts to procure that its associates (except any member companies of the Group) will not, directly or indirectly or as principal or agent on their own account or jointly with or on behalf of any person, firm, company or entity, conduct, engage in, invest in, participate in, attempt to participate in any competing business or investment activities which is the same or similar to the Restricted Business(es), hold any rights or have any financial interests in or otherwise participate in or have an interest (financial or otherwise) in such business(es) (whether alone or jointly with other persons, whether directly or indirectly or on behalf of or assisting or acting in concert with any other person).

董事於競爭業務的權益

李陽先生、李方雨女士、連松泳先生、牛桂芬女士、崔元俊先生及苑惠敏女士(各自為本公司控股股東)已訂立以本公司為受益人的不競爭承諾(「控股股東不競爭承諾」)，根據控股股東不競爭承諾，上述控股股東承諾在控股股東不競爭承諾有效期內他們不會並將盡最大努力促使他們各自的聯繫人(本集團任何成員公司除外)不會直接或間接或以主事人或代理人身份為他們本身或聯同或代表任何人士、商號、公司或實體進行、從事、投資、參與、試圖參與任何與我們的核心業務(即提供美麗與健康管理服務(即美容和保健服務、醫療美容服務、以及亞健康醫療服務))相同、類似或構成競爭的業務或投資活動(「受限制業務」)、於當中持有任何權利或擁有任何財務利益或以其他方式涉足或於當中擁有(經濟或其他方面的)權益(不論單獨或與其他人士共同，亦不論直接或間接或代表或協助或與任何其他人士一致行動)。

海南啟研幹細胞抗衰老醫院有限公司(「海南啟研」)亦已訂立以本公司為受益人的不競爭承諾(「海南啟研不競爭承諾」)，根據海南啟研不競爭承諾，海南啟研承諾在海南啟研不競爭承諾有效期內不會並將盡最大努力促使其聯繫人(本集團任何成員公司除外)不會直接或間接或以主事人或代理人身份為他們本身或聯同或代表任何人士、商號、公司或實體進行、從事、投資、參與、試圖參與任何與受限制業務相同的業務或投資活動、於當中持有任何權利或擁有任何財務利益或以其他方式涉足或於當中擁有(經濟或其他方面的)權益(不論單獨或與其他人士共同，亦不論直接或間接或代表或協助或與任何其他人士一致行動)。

REPORT OF DIRECTORS 董事會報告

According to the annual statement on compliance with the above non-competition undertakings provided by each party in the Controlling Shareholder Non-Competition Undertaking and Hainan Qiyao Non-Competition Undertaking, which is dated March 16, 2026, they confirmed that they have complied with the undertakings made in the above non-competition undertakings during the period from January 1 to December 31, 2025 (the "Relevant Period"). The independent non-executive Directors of the Company have reviewed them in the annual review. In summary, the independent non-executive Directors have confirmed that, as far as they can ascertain, the above-mentioned persons have not violated their non-competition undertakings. Save as disclosed above, none of the directors is interested in any business which competes, or is likely to compete, either directly or indirectly with the Company's business.

MANAGEMENT CONTRACTS

Save as disclosed in the section headed "Related Party Transactions and Connected Transactions" below, no contracts relating to management and administrative affairs of all or any major part of the businesses of the Company were entered into or existed during the Reporting Period.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

For the year ended December 31, 2025, the Group had entered into certain non-exempt continuing connected transactions as set out below. Other material related party transactions entered into by the Group during the year ended December 31, 2025, which do not constitute connected transactions or continuing connected transactions under the Listing Rules, are disclosed in note 34 to the consolidated financial statements of this annual report. Save as disclosed in this annual report, during the year ended December 31, 2025 the Company had not entered into any connected transactions or continuing connected transactions which were required to be disclosed under Chapter 14A of the Listing Rules. The Company confirms that it has followed its pricing policies when determining the price and terms of continuing connected transactions conducted during the Reporting Period.

根據股東不競爭承諾及海南啟研不競爭承諾中各方分別提供的日期為2026年3月16日有關遵守上述不競爭承諾的年度聲明，彼等均確認於2025年1月1日至12月31日期間（「有關期間」）一直遵守上述不競爭承諾中所作出承諾。本公司獨立非執行董事已在年度審閱程序中對其進行審閱，綜上所述，獨立非執行董事已確認，就彼等所能確定，上述人士並未有違反其所作出的不競爭承諾。除上文所披露者外，概無董事於任何直接或間接與本公司業務構成競爭或可能構成競爭的業務中擁有權益。

管理合約

除下文「關聯方交易及關連交易」一節所披露者外，於報告期內並無訂立或存在有關本公司全部或任何主要部分業務管理及行政事務的合約。

關聯方交易及關連交易

截至2025年12月31日止年度，本集團已訂立若干載列如下的不獲豁免持續關連交易。本集團於截至2025年12月31日止年度訂立的其他重大關聯方交易（不構成上市規則項下的關連交易或持續關連交易）於本年報綜合財務報表附註34披露。除本年報所披露者外，截至2025年12月31日止年度，本公司並無訂立任何須根據上市規則第十四A章披露的關連交易或持續關連交易。本公司已確認，於釐定報告期間進行的持續關連交易的價格及條款時，已遵守其定價政策。

REPORT OF DIRECTORS 董事會報告

1. The Contractual Arrangements

The Special Administrative Measures for the Access of Foreign Investment (Negative List) (2021) (外商投資准入特別管理措施(負面清單)(2021年版)) (the “Negative List”) promulgated jointly by the MOFCOM and the NDRC, the Negative List stipulates industries in which foreign investments are restricted and prohibited. According to the Negative List, the operation of medical institutions falls within the “restricted category”, and therefore may not be held 100% by foreign investors. On September 7, 2024, the MOFCOM, the National Health Commission and the National Medical Products Administration issued the Notice of the MOFCOM, the National Health Commission and the National Medical Products Administration on Launching Pilot Projects to Expand Opening up in the Medical Field (商務部國家衛生健康委國家藥監局關於在醫療領域開展擴大開放試點工作的通知) (MOFCOM Letter [2024] No. 568, the “Notice”). According to the Notice, the relevant authorities intend to permit the establishment of wholly foreign-owned hospitals in specific cities and regions (excluding traditional Chinese medicine hospitals and public hospital acquisitions) in Beijing, Tianjin, Shanghai, Nanjing, Suzhou, Fuzhou, Guangzhou, Shenzhen and Hainan Island. Specific conditions, requirements and procedures for the establishment of wholly foreign-owned hospitals will be announced separately by the relevant authorities. After the issuance of the Notice, the Company consulted the windows of the market supervision and management departments in Beijing, Shanghai, Shenzhen and other places. As at December 31, 2024, the aforesaid authorised departments indicated that the industrial and commercial registration procedures involved in the establishment of wholly foreign-owned hospitals have not yet been opened, and the relevant business will be further opened to the public upon the implementation of the business handling rules. In addition, after checking the Negative List (2024) (the latest version as of the publication date of this report), medical institutions are still limited to joint ventures only, and the restrictions on foreign investment in medical institutions nationwide have not been adjusted compared with the Negative List (2021).

1. 合約安排

商務部及國家發改委聯合頒佈《外商投資准入特別管理措施(負面清單)(2021年版)》(「負面清單」)，負面清單規定外商投資受限及禁止的行業。根據負面清單，醫療機構運營屬於「受限類別」，因此外商投資者不得100%持有醫療機構。2024年9月7日，商務部、國家衛生健康委員會、國家藥品監督管理局發佈了《商務部國家衛生健康委國家藥監局關於在醫療領域開展擴大開放試點工作的通知》(商資函[2024]568號，下稱「《通知》」)。根據《通知》，相關主管部門擬允許在北京、天津、上海、南京、蘇州、福州、廣州、深圳和海南全島設立外商獨資醫院(中醫類除外，不含併購公立醫院)。設立外商獨資醫院的具體條件、要求和程序等相關細節主管部門將另行通知。《通知》發佈後，本公司諮詢了北京、上海、深圳等地市場監督管理部門的窗口。截至2024年12月31日，前述有權部門表示設立外商獨資醫院涉及的工商登記手續暫未開放辦理，相關業務有待業務辦理細則落實後進一步向公眾開放。另經查詢2024年版負面清單(截止至本報告發布之日的最新版)，醫療機構仍僅限於合資形式，且對全國範圍內醫療機構的外資准入限制措施較2021年版負面清單並未作出調整。

REPORT OF DIRECTORS 董事會報告

According to the Provisional Measures for the Administration on Sino-Foreign Equity and Cooperative Medical Institutions (中外合資、合作醫療機構管理暫行辦法) and the above updated information, foreign investors are not allowed to hold more than 70% equity interest in a medical institution. As part of our business, our Group operates medical institutions which offer medical services including aesthetic medical services (including a limited amount of surgical aesthetic medical services that are classified as low-risk Grade I medical procedures according to the applicable laws and regulations) and subhealth assessment and intervention services (the “Relevant Businesses”). The operation of such medical institutions fall into the scope of the “restricted” category of the Negative List. As such, Relevant Businesses are operated in accordance with above-mentioned restrictions by the Group.

Shanghai Liernuo and the contractual arrangements (the “Contractual Arrangements”) entered into with members of our Group are therefore necessary for us to hold part of our interest in the Relevant Business. During the Reporting Period, we generated approximately RMB351 million in revenue from the Contractual Arrangement, representing approximately 12% of our revenue during the Reporting Period, and the net asset subject to the Contractual Arrangement was approximately RMB66 million, representing approximately 6% of our net asset during the Reporting Period. Please refer to note 2.1.4 to the Notes to the Consolidated Financial Statements in this annual report for further details of the Restricted Medical Institutions which are partially held by Shanghai Liernuo.

Save as disclosed in the Company’s announcement dated June 13, 2024 and herein, there were no other new contractual arrangements entered into, renewed and/or reproduced between the Group, Mr. Li and/or Shanghai Liernuo during the Reporting Period. There was no material change in the Contractual Arrangements and/or the circumstances under which they were adopted during the Reporting Period.

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

根據《中外合資、合作醫療機構管理暫行辦法》及上述更新信息，外商投資者不得持有醫療機構70%以上股權。作為業務的一部分，本集團經營醫療機構，該等醫療機構提供醫療美容服務（包括根據適用法律及法規分類為低風險一級醫療項目的少數外科手術類醫療美容服務）以及亞健康評估及干預服務等醫學服務（「相關業務」）。經營該等醫療機構屬於負面清單的「受限」類別。因此，本集團根據上述限制運營相關業務。

因此，上海麗爾諾及與本集團成員公司訂立的合約安排（「合約安排」）對我們持有相關業務的部分權益屬必要。於報告期間，我們自合約安排產生收入約人民幣351百萬元，佔報告期間我們收入約12%，而合約安排的資產淨值約人民幣66百萬元，佔報告期間我們資產淨值約6%。有關上海麗爾諾部分持有的受限制醫療機構的進一步詳情，請參閱本年報綜合財務報表附註2.1.4。

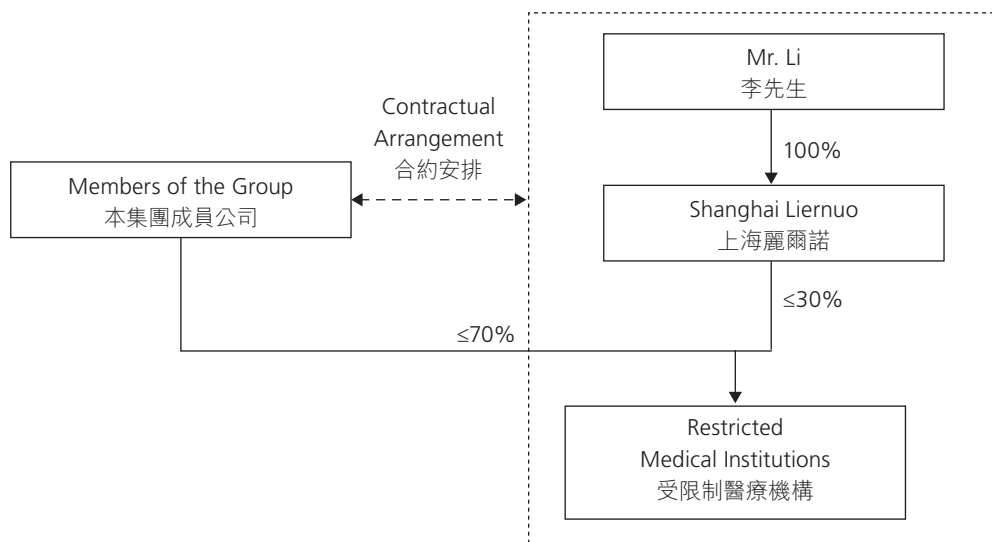
除本公司日期為2024年6月13日的公告及本報告披露者外，於報告期間，本集團與李先生及／或上海麗爾諾之間並無訂立、續期及／或重訂任何其他新合約安排。於報告期間，合約安排及／或採用合約安排的情況並無重大變動。

於報告期間，由於導致採納合約安排的限制並無刪除，故概無合約安排被解除。截至報告期間末，本公司並未因根據合約安排經營其業務而遭到任何中國監管機構的干涉或阻礙。

REPORT OF DIRECTORS 董事會報告

The Contractual Arrangements apply to the equity interest of Shanghai Liernuo, which in turn holds minority interest in the Group's Restricted Medical Institutions.

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



Notes:

- (1) Mr. Li is the registered shareholder of Shanghai Liernuo.
- (2) "←→" denotes direct legal and beneficial ownership in the equity interest.
- (3) "←-→" denotes contractual relationship.
- (4) "-----" denotes the entities that are subject to the Contractual Arrangements.

A brief description of the specific agreements that comprise the Contractual Arrangements is set out below.

i) Exclusive Operation Services Agreements

Mr. Li, Shanghai Beauty Farm, Naturade (together with Shanghai Beauty Farm, the "Group Entities") and the Restricted Medical Institutions have entered into exclusive operation services agreements with Shanghai Liernuo on various dates between 2022 and 2024, to ensure that both the existing and new medical institutions that require VIE arrangements are covered by the contract, pursuant to which, the Restricted Medical Institutions, Mr. Li and Shanghai Liernuo agreed to engage Shanghai Beauty Farm and Naturade as their exclusive providers of technical support, consulting services and other services in exchange for a service fee.

合約安排適用於上海麗爾諾的股權，而上海麗爾諾持有本集團受限制醫療機構少數股權。

以下簡圖闡明受限制醫療機構的經濟利益根據合約安排規定流向本集團的情況：

附註：

- (1) 李先生為上海麗爾諾的登記股東。
- (2) 「←→」指於股權中的直接合法及實益擁有權。
- (3) 「←-→」指合約關係。
- (4) 「-----」指受合約安排限制的實體。

下文載列組成合約安排的具體協議簡要說明。

i) 獨家運營服務協議

李先生、上海美麗田園、奈瑞兒（連同上海美麗田園，統稱為「集團實體」）及受限制醫療機構已於2022年至2024年間的多個日期與上海麗爾諾訂立獨家運營服務協議，以確保現存在及新設的需要進行VIE安排的醫療機構均在合約覆蓋範圍內，據此，受限制醫療機構、李先生及上海麗爾諾同意委聘上海美麗田園及奈瑞兒作為其獨家服務供應商，提供技術支持、諮詢服務及其他服務以換取服務費。

REPORT OF DIRECTORS 董事會報告

Under the agreements, the services to be provided include but are not limited to (i) business, financing and investment, (ii) medical technology-related consultation, medical resources sharing and medical professionals training, (iii) human resources management, (iv) market research, (v) strategies for marketing and business expansion, (vi) supplier and inventory management, (vii) operation and marketing strategy formulation and monitoring, (viii) medical service quality control, (ix) internal management and (x) other services relating to management and operation of medical institutions. Each of Shanghai Beauty Farm and Naturade has proprietary rights to all the intellectual properties developed or created by itself from the performance of these services, respectively. During the term of the exclusive operation service agreements, the relevant Group Entities may use the intellectual property rights owned by Shanghai Liernuo and the Restricted Medical Institutions free of charge and without any conditions.

The service fee payable shall be an amount equal to the distributable net profit of the Restricted Medical Institutions of a given audited financial year, after deducting losses from the previous financial years (if any) and any statutory provident fund (if applicable). Apart from the service fees, Shanghai Liernuo and the Restricted Medical Institutions shall reimburse all reasonable costs, reimbursed payments and out-of-pocket expenses incurred by Shanghai Beauty Farm and Naturade respectively in connection with the performance of the exclusive operation services agreement and provision of services.

ii) Exclusive Purchase Option Agreements

Between 2022 and 2024, the relevant Group Entities, Mr. Li, Shanghai Liernuo, and the Restricted Medical Institutions entered into exclusive purchase option agreements to ensure that both the existing and new medical institutions that require VIE arrangements are covered by the contract.

根據協議，將予提供的服務包括但不限於(i)業務、融資及投資；(ii)醫療技術相關諮詢、醫療資源共享及醫療專業人員培訓；(iii)人力資源管理；(iv)市場調研；(v)營銷及業務拓展戰略；(vi)供應商及存貨管理；(vii)營運及營銷戰略制定及監控；(viii)醫療服務質量控制；(ix)內部管理及(x)與管理及經營醫療機構有關的其他服務。上海美麗田園及奈瑞兒分別對其本身履行該等服務所開發或創造的所有知識產權擁有專有權。於獨家運營服務協議期限內，相關集團實體可免費無條件使用上海麗爾諾及受限制醫療機構擁有的知識產權。

應付服務費為相等於受限制醫療機構於指定經審核財政年度的可分派淨利潤（經扣除過往財政年度虧損（如有）及任何法定公積金（如適用））。除服務費外，上海麗爾諾及受限制醫療機構須分別支付上海美麗田園及奈瑞兒就履行獨家運營服務協議及提供服務所產生的所有合理成本、代墊付款及實付開支。

ii) 獨家購買權協議

於2022年至2024年間，相關集團實體、李先生、上海麗爾諾及受限制醫療機構訂立獨家購買權協議，以確保現存及新設的需要進行VIE安排的醫療機構均在協議覆蓋範圍內。

REPORT OF DIRECTORS 董事會報告

Pursuant to the agreements, (i) Mr. Li irrevocably and unconditionally grants an exclusive option to the Group Entities which entitles the relevant Group Entities to elect to purchase at any time, when permitted by the then applicable PRC laws, all or any part of the equity interest in Shanghai Liernuo itself or through its designated person(s), (ii) Shanghai Liernuo irrevocably and unconditionally grants an exclusive option to the Group Entities which entitles the relevant Group Entities to elect to purchase at any time, when permitted by the then applicable PRC laws, all or part of the assets of Shanghai Liernuo itself or through its designated person(s), (iii) Shanghai Liernuo irrevocably and unconditionally grants an exclusive option to the Group Entities which entitles the relevant Group Entities or its designated person to elect to purchase at any time, when permitted by the then applicable PRC laws, all or any part of the equity interests held by Shanghai Liernuo in the Restricted Medical Institutions from Shanghai Liernuo itself or through the relevant Group Entities' designated person(s), (iv) the Restricted Medical Institutions irrevocably and unconditionally grant an exclusive option to the Group Entities which entitles the relevant Group Entities to elect to purchase at any time, when permitted by the then applicable PRC laws, all or any part of the equity interests of the Restricted Medical Institutions, and (v) the Restricted Medical Institutions irrevocably and unconditionally grant an exclusive option to the Group Entities which entitles the relevant Group Entities to elect to purchase at any time, when permitted by the then applicable PRC laws, all or part of the assets of the Restricted Medical Institutions from the Restricted Medical Institutions directly or indirectly attributable to Shanghai Liernuo themselves or through the relevant Group Entities' designated person(s), the relevant Group Entity may appoint designated person(s) in its sole discretion when exercising its option. The transfer price of the relevant equity interests and assets shall be the minimum purchase price permitted under PRC law, and each of Mr. Li, Shanghai Liernuo and the Restricted Medical Institutions will undertake that he/it will, subject to applicable PRC laws, return in full the consideration received in relation to such transfer of equity interests or assets to the relevant Group Entity and/or its designated person(s).

根據協議，(i)李先生不可撤回及無條件地向集團實體授出獨家選擇權，賦予相關集團實體權利於當時適用中國法律許可下選擇自行或透過其指定人士隨時購買上海麗爾諾全部或任何部分股權；(ii)上海麗爾諾不可撤回及無條件地向集團實體授出獨家選擇權，賦予相關集團實體權利於當時適用中國法律許可下選擇自行或透過其指定人士隨時購買上海麗爾諾全部或任何部分資產；(iii)上海麗爾諾不可撤回及無條件地向集團實體授出獨家選擇權，賦予相關集團實體或其指定人士權利於當時適用中國法律許可下選擇自行或透過相關集團實體指定人士隨時向上海麗爾諾購買上海麗爾諾所持受限制醫療機構全部或任何部分股權；(iv)受限制醫療機構不可撤回及無條件地向集團實體授出獨家選擇權，賦予相關集團實體權利於當時適用中國法律許可下選擇隨時購買受限制醫療機構全部或任何部分股權；及(v)受限制醫療機構不可撤回及無條件地向集團實體授出獨家選擇權，賦予相關集團實體權利於當時適用中國法律許可下選擇自行或透過相關集團實體指定人士隨時向受限制醫療機構購買上海麗爾諾直接或間接應佔的受限制醫療機構全部或部分資產，相關集團實體可全權酌情委任指定人士行使其選擇權。相關股權及資產的轉讓價格應為中國法律所允許的最低購買價，而李先生、上海麗爾諾及受限制醫療機構各自將承諾其將悉數返還已收取有關向相關集團實體及／或其指定人士轉讓股權或資產的對價（視乎適用中國法律而定）。

REPORT OF DIRECTORS 董事會報告

iii) Shareholders' Rights Entrustment Agreements

Between 2022 and 2024, the relevant Group Entities, Mr. Li, Shanghai Liernuo and the Restricted Medical Institutions entered into the shareholders' rights entrustment agreements to ensure that both the existing and new medical institutions that require VIE arrangements are covered by the contract. Pursuant to the agreements, (i) Mr. Li irrevocably agrees to authorize the relevant Group Entity (and its successors or liquidators) or a natural person designated by the relevant Group Entity to exercise all of its rights and powers as a shareholder of Shanghai Liernuo, including the rights to vote at a shareholders' meeting, sign minutes, and file documents with the relevant companies registry, (ii) Shanghai Liernuo irrevocably agrees to authorize the relevant Group Entity (and its successors or liquidators) or a natural person designated by Shanghai Beauty Farm to exercise all of its rights and powers as a shareholder of the Restricted Medical Institutions (as applicable), including the rights to vote at a shareholders' meeting, sign minutes, and file documents with the relevant companies registry. Pursuant to the Shareholders' Rights Entrustment Agreements, the power of attorney granted in favor of the relevant Group Entity and actions it takes in relation to the Contractual Arrangement will only be decided by officers or Directors other than Mr. Li (being a registered holder). As the relevant Group Entities is a subsidiary of the Company, the terms of the shareholders' rights entrustment agreements will give the Company control over all corporate decisions of the Restricted Medical Institutions and 100% equity interests of Shanghai Liernuo.

iv) Equity Pledge Agreements

Between 2022 and 2024, Shanghai Liernuo, Mr. Li, the relevant Group Entities and the Restricted Medical Institutions entered into equity pledge agreements to ensure that both the existing and new medical institutions that require VIE arrangements are covered by the contract. Pursuant to the agreements, (i) Mr. Li agrees to pledge all of his equity interests in Shanghai Liernuo, and (ii) Shanghai Liernuo agrees to pledge all of its equity interests in the Restricted Medical Institutions to the relevant Group Entity to secure performance of all their obligations and the obligations of Mr. Li, Shanghai Liernuo and the Restricted Medical Institutions under the agreements underlying the Contractual Arrangements.

iii) 股東權利委託協議

於2022年至2024年間，相關集團實體、李先生、上海麗爾諾及受限制醫療機構訂立股東權利委託協議，以確保現存及新設的需要進行VIE安排的醫療機構均在協議覆蓋範圍內。根據協議，(i) 李先生不可撤回地同意授權相關集團實體（及其繼承人或清盤人）或相關集團實體指定的自然人行使其作為上海麗爾諾股東的一切權利及權力（包括於股東大會上投票、簽署會議記錄及向相關公司登記處存檔的權利）；(ii) 上海麗爾諾不可撤回地同意授權相關集團實體（及其繼承人或清盤人）或上海美麗田園指定的自然人行使其作為受限制醫療機構（如適用）股東的一切權利及權力（包括於股東大會上投票、簽署會議記錄及向相關公司登記處存檔的權利）。根據股東權利委託協議，以相關集團實體為受益人授出的授權書及其就合約安排採取的行動將僅由除李先生（作為登記持有人）以外的高級職員或董事決定。由於相關集團實體為本公司的附屬公司，股東權利委託協議的條款將賦予本公司權利控制受限制醫療機構的所有公司決策及上海麗爾諾的100%股權。

iv) 股權質押協議

於2022年至2024年間，上海麗爾諾、李先生、相關集團實體及受限制醫療機構訂立股權質押協議，以確保現存及新設的需要進行VIE安排的醫療機構均在協議覆蓋範圍內。根據協議，(i) 李先生同意質押其於上海麗爾諾的全部股權；及(ii) 上海麗爾諾同意向相關集團實體質押其於受限制醫療機構的全部股權，以保證其履行全部責任及李先生、上海麗爾諾及受限制醫療機構履行於合約安排相關的協議項下的責任。

REPORT OF DIRECTORS 董事會報告

(v) Spousal Undertakings

The spouse of Mr. Li has signed an undertaking to the effect that she has no right to or control over such interests of the respective persons and will not have any claim on such interests under the Contractual Arrangements.

Risk Relating to the Contractual Arrangements

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

- if the PRC government deems our Contractual Arrangements do not comply with PRC regulatory restrictions on foreign investment in the relevant industries, we could be subject to penalties or be forced to relinquish our interests in those operations.
- we rely on Contractual Arrangements to exercise control over Shanghai Liernuo and Restricted Medical Institutions, which may not be as effective as direct ownership in providing operational control.
- contractual Arrangements we have entered into may be subject to scrutiny by the PRC tax authorities and may adversely affect our tax liabilities.
- Shanghai Liernuo or its shareholder may fail to perform their obligation and/or might have conflicts of interest with the Group in relation to the Contractual Arrangements.
- substantial uncertainties exist with respect to the interpretation and implementation of foreign investment law in the PRC.

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

- major issues arising from the implementation and compliance with the Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to our Board, if necessary, for review and discussion on an occurrence basis;
- our Board will review the overall performance of and compliance with the Contractual Arrangements at least once a year;

(v) 配偶承諾

李先生的配偶已簽立承諾，表明其對相關人士的有關權益並無權利或控制權，且不會就合約安排項下的有關權益提出任何申索。

與合約安排有關的風險

合約安排涉及若干風險，包括：

- 倘中國政府認為合約安排不符合中國對相關行業外商投資的監管限制，我們可能會遭受處罰或被迫放棄於該等業務的利益。
- 我們倚賴合約安排以行使對上海麗爾諾及受限制醫療機構的控制權，而有關控制權在提供經營控制權方面可能不如直接所有權有效。
- 我們已訂立的合約安排可能受中國稅務機關審查，對我們的稅項負債產生不利影響。
- 上海麗爾諾或其股東可能無法履行其義務及／或可能與本集團有關合約安排有利益衝突。
- 關於中國《外商投資法》的詮釋及實施存在重大不確定性。

本集團已採取以下措施，以確保本集團的有效運營並且執行及遵守合約安排：

- 執行及遵守合約安排所出現的重大問題或政府部門提出的任何監管查詢將在發生時呈交董事會審閱及討論（倘需要）；
- 董事會將至少每年一次檢討合約安排的整體履行及遵守情況；

REPORT OF DIRECTORS 董事會報告

- our Company will disclose the overall performance and compliance with the Contractual Arrangements in its annual reports and interim reports to update our Shareholders and potential investors; and
- our Company will engage external legal advisers or other professional advisers, if necessary, to assist the Board to review the implementation of the Contractual Arrangements and the legal compliance of the relevant Group Entities, Shanghai Liernuo and the Restricted Medical Institutions to deal with specific issues or matters arising from the Contractual Arrangements.
- 本公司將在年度報告及中期報告披露合約安排的整體履行及遵守情況，以向股東及有意投資者提供最新資料；及
- 本公司將在必要時委聘外部法律顧問或其他專業顧問，協助董事會審閱相關集團實體、上海麗爾諾及受限制醫療機構對合約安排的執行及法律合規情況，以處理合約安排產生的具體問題或事宜。

2. The Hainan Qiyang Cooperation Agreement

Shanghai Beauty Farm has entered into a cooperation agreement dated December 31, 2024 with Hainan Qiyang (the "Cooperation Agreement"), for a term commencing from January 1, 2025 to December 31, 2027. Pursuant to which, based on the provision of overall solutions of beauty and health to customers, Shanghai Beauty Farm will join hands with Hainan Qiyang to provide services to customers. Shanghai Beauty Farm is responsible for providing consultations to our clients, coordinating and scheduling of meeting between the client and Hainan Qiyang, client relationship maintenance and other administrative tasks required to facilitate the cooperation. Shanghai Beauty Farm will only provide clients' information to Hainan Qiyang with the client's consent. In addition, Hainan Qiyang will also join hands with the Group to provide services to its patients in need of diagnostic services, including functional assessment and sub-health assessment services for overall health conditions, chronic disease, mental health screening and electrical impedance analysis on the digestive system (the "Diagnostic Service Referral"). Prior to the signing of the aforesaid agreement, Shanghai Beauty Farm and Hainan Qiyang had entered into a 3-year cooperation agreement dated January 1, 2022, which expired on December 31, 2024, in relation to the aforesaid cooperation.

2. 海南啟研合作協議

上海美麗田園已於2024年12月31日與海南啟研訂立合作協議（「合作協議」），協議期限自2025年1月1日起至2027年12月31日。據此，基於為客戶提供美麗與健康的整體解決方案，上海美麗田園將聯合海南啟研共同為客戶提供服務。上海美麗田園負責為客戶提供諮詢、協調及安排客戶與海南啟研會面、維持客戶關係以及進行促進合作的其他行政工作。上海美麗田園在客戶同意的情況下方可向海南啟研提供客戶資料。此外，海南啟研亦將聯合本集團向其需要診斷服務的患者提供包括就整體健康狀況進行的功能評估及亞健康評估服務、慢性病、心理健康篩查及消化系統電阻抗分析等服務（「診斷服務轉介」）。於上述協議簽署前，上海美麗田園與海南啟研已於2022年1月1日就上述合作事項訂立為期3年的合作協議，該協議已於2024年12月31日到期。

REPORT OF DIRECTORS 董事會報告

Pricing and Annual Cap

Shanghai Beauty Farm shall receive a cooperation fee, the amount of which will be settled on an order basis separately according to the costs and expenses incurred by Shanghai Beauty Farm in providing services, including but not limited to labor, travel, venue rental, ancillary care and products, brand use and Hainan Qiyan shall charge such clients fees in accordance with the price list applicable to all clients. Clients will be charged no other fees in relation to services provided by Hainan Qiyan and if the above clients services are provided by the franchised stores, part of the cooperation fee will be paid directly to the franchised stores. The calculation of the cooperation fee was determined through arm's length negotiation between Hainan Qiyan and Shanghai Beauty Farm with reference to similar cooperation arrangements and is no less favorable to the Group than cooperation fee that the Group charges the Independent Third Parties who sought similar services from the Group.

Pursuant to the agreement entered into between Shanghai Beauty Farm and Hainan Qiyan on December 31, 2024, the total amount of the cooperation fees under the Cooperation Agreement for the years ending December 31, 2025, December 31, 2026, and December 31, 2027, should not exceed RMB49 million, RMB51 million and RMB54 million, respectively. During the Report Period, the amount of cooperation fees payable pursuant to the cooperation agreement was RMB34 million and the annual cap is RMB49 million.

3. The Hainan Qiyan Property Lease Agreement

Hainan Meirui entered into a property lease agreement dated December 31, 2024 with Hainan Qiyan (the "Property Lease Agreement") for a term commencing from January 1, 2025 to December 31, 2027. Pursuant to which, Hainan Qiyan leases from Hainan Meirui for business operation and dormitory space in Bo'ao, Hainan province with an aggregate area of 4,618 sq.m. Prior to the signing of the aforesaid agreement, Hainan Meirui and Hainan Qiyan had entered into a 3-year property lease agreement dated January 1, 2022, which expired on December 31, 2024, in relation to the aforesaid property lease.

定價及年度上限

上海美麗田園將收取合作費用，金額將根據上海美麗田園因提供服務所發生的包括但不限於人工、差旅、場地租金、配套護理及產品、品牌使用等成本及費用，按照訂單單獨結算，而海南啟研將根據適用於所有客戶的價目表向該客戶收費。該等客戶不會就海南啟研提供的服務被收取任何其他費用，如上述客戶服務由加盟店提供，則部分合作費將直接向加盟店支付。合作費用的計算方式由海南啟研與上海美麗田園經參考類似合作安排經公平磋商後釐定，且就本集團而言不遜於本集團對向本集團尋求類似服務的獨立第三方所收取合作費用。

根據上海美麗田園與海南啟研於2024年12月31日訂立的協議，截至2025年12月31日、2026年12月31日及2027年12月31日止年度，合作協議項下的合作費用總金額應分別不超過人民幣49百萬元、人民幣51百萬元及人民幣54百萬元。於報告期間，根據合作協議，應付合作費用的金額為人民幣34百萬元，年度上限為人民幣49百萬元。

3. 海南啟研物業租賃協議

海南美瑞與海南啟研訂立日期為2024年12月31日的物業租賃協議（「物業租賃協議」），協議期限自2025年1月1日起至2027年12月31日。據此，海南啟研向海南美瑞租賃位於海南省博鰲鎮的業務經營場所及宿舍空間，總面積為4,618平方米。於上述協議簽署前，海南美瑞與海南啟研已於2022年1月1日就上述物業租賃訂立為期3年的物業租賃協議，該協議已於2024年12月31日到期。

REPORT OF DIRECTORS 董事會報告

Pricing and Annual Cap

The rent to be charged is RMB7.41 million, RMB7.78 million and RMB8.17 million per annum for the year 2025, 2026 and 2027, respectively. The rent was determined by Hainan Qiyang and our Group through arm's length negotiation based on a number of factors including but not limited to the prevailing market rent of similar property located in the vicinity and the terms of the lease and the rent payable is exclusive of utilities usage which Hainan Qiyang pays directly to the relevant utilities service provider.

During the Report Period, the amount of rent payable pursuant to the lease agreement was RMB7.41 million and the annual cap is RMB7.41 million.

Mr. Li is directly interested in 0.01% of Hainan Qiyang's registered share capital and the remaining 99.99% of Hainan Qiyang's registered share capital are held by Shanghai Qishi Commercial Management Partnership (Limited Partnership) (上海祈時商業管理合夥企業(有限合夥)), a limited partnership that is in turn controlled by Mr. Li and Ms. Li. Hainan Qiyang is therefore regarded as a connected person of our Company. Therefore, the aforementioned transactions constitute continuing connected transactions of our Company as Mr. Li and Ms. Li are connected persons of the Group.

We have applied to the Stock Exchange for, and the Stock Exchange has granted, (i) a waiver from strict compliance with the announcement requirement under Rule 14A.105 of the Listing Rules in relation to the Cooperation Agreement and Property Lease Agreement, and (ii) a waiver from strict compliance with the announcement, circular and independent shareholders' approval requirement under Rule 14A.105, the requirement of setting an annual cap under Rule 14A.53 and the requirement limiting the term of the transaction to three years or less under Rule 14A.52 of the Listing Rules in relation to the Contractual Arrangement. The aforementioned waiver in relation to the Contractual Arrangement is subject to the following conditions:

- no change without independent non-executive Directors' approval;
- no change without independent Shareholders' approval;
- the Contractual Arrangements shall continue to enable our Group to receive the entire economic benefits derived by the Restricted Medical Institutions and Shanghai Liernuo;

定價及年度上限

於2025年、2026年及2027年，將收取的租金分別為每年人民幣7.41百萬元、人民幣7.78百萬元及人民幣8.17百萬元。租金由海南啟研與本集團根據多項因素(包括但不限於鄰近類似物業的現行市場租金及租賃條款)經公平磋商釐定，而應付租金不包括公用服務的使用，有關使用由海南啟研直接向相關公用服務提供商支付。

於報告期間，根據租賃協議，已付租金的金額為人民幣7.41百萬元，年度上限為人民幣7.41百萬元。

李先生於海南啟研0.01%的註冊股本中直接擁有權益，而海南啟研餘下的99.99%註冊股本則由上海祈時商業管理合夥企業(有限合夥)持有，上海祈時為受李先生及李女士控制的有限合夥企業。因此，海南啟研被視為本公司的關連人士。由於李先生及李女士為本集團關連人士，故上述交易構成本公司持續關連交易。

(i)就合作協議及物業租賃協議而言，我們已向聯交所申請，且聯交所已批准豁免我們嚴格遵守上市規則第14A.105條的公告規定；及(ii)就合約安排而言，我們已向聯交所申請，且聯交所已批准豁免我們嚴格遵守上市規則第14A.105條的公告、通函及獨立股東批准規定、第14A.53條要求訂立年度上限的規定以及上市規則第14A.52條將交易年期限制在三年或以下的規定。有關上述合約安排的豁免須滿足下列條件：

- 未經獨立非執行董事批准不得變更；
- 未經獨立股東批准不得變更；
- 合約安排將持續使本集團收取受限制醫療機構及上海麗爾諾產生的全部經濟利益；

REPORT OF DIRECTORS 董事會報告

- the Contractual Arrangements may be renewed and/or reproduced (i) upon expiry or (ii) in relation to any existing, newly established or acquired wholly foreign invested enterprise or operating company (including a branch company) engaging in the same business as that of our Group which the Group might wish to establish when justified by business expediency, without obtaining Shareholders' approval, on substantially the same terms and conditions as the Contractual Arrangements; and
- our Group will disclose details relating to the Contractual Arrangements on an on-going basis.

4. The Cooperation Framework Agreement

On August 27, 2024, Shenzhen Naturade entered into a cooperation framework agreement ("Cooperation Framework Agreement") with Guangzhou Beiminsheng for an initial term of three years with effect from September 1, 2024 permitting beauty and wellness service stores operated by Guangzhou Beiminsheng to be operated under the Naturade brand in accordance with the terms of the cooperation framework agreement and each specific franchising agreement entered between the Guangzhou Beiminsheng Group and Shenzhen Naturade. It also provides for the use of equipment, systems and products supplied by Shenzhen Naturade and payment to be made in connection with cooperation between the franchisee stores and the Group.

On June 30, 2025, Shenzhen Naturade entered into a Supplemental Cooperation Framework Agreement with Guangzhou Beiminsheng, increasing various annual caps provided under the Cooperation Framework Agreement as the Company expected that the then annual caps for the Cooperation Framework Agreement were insufficient to meet the operation needs of Guangzhou Beiminsheng's franchisee stores. The annual caps were revised based on the historical transaction amount which exceeded the Group's prior estimation and the Group's continuous empowerment and enhancement of beauty and wellness service stores under Naturade.

For further details, please refer to the Company's announcement dated June 30, 2025.

- (i)當現有安排屆滿後，或(ii)對於本集團可能出於業務便利而有意成立與本集團從事相同業務的任何現有或新成立或收購的外商獨資企業或經營公司(包括分公司)，該合約安排可在未取得股東批准的情況下按與現有合約安排大致相同的條款及條件續期及/或重訂；及
- 本集團將持續披露合約安排的詳情。

4. 合作框架協議

於2024年8月27日，深圳奈瑞兒與廣州蓓旻晟訂立合作框架協議(「合作框架協議」)，初始期限為三年，自2024年9月1日起生效，允許廣州蓓旻晟經營的美容及保健服務門店根據合作框架協議及廣州蓓旻晟集團與深圳奈瑞兒訂立的各項具體特許經營協議的條款，以奈瑞兒品牌經營。該協議亦規定深圳奈瑞兒提供的設備、系統及產品的使用，及有關加盟店與本集團合作之間的付款。

於2025年6月30日，深圳奈瑞兒與廣州蓓旻晟訂立補充合作框架協議，增加合作框架協議項下各項年度上限，此乃由於本公司預計合作框架協議當時的年度上限不足以滿足廣州蓓旻晟所經營加盟店之運營需求。有關年度上限乃基於歷史交易金額超出本集團先前的估計，及本集團對奈瑞兒美容及保健服務門店的持續賦能提升而作出修訂。

有關進一步詳情，請參閱本公司日期為2025年6月30日的公告。

REPORT OF DIRECTORS 董事會報告

Pricing and Annual Cap

The annual cap of the fees payable to and from the Group in connection with the cooperation framework agreement (as amended pursuant to a supplemental cooperation framework agreement dated June 30, 2025) is set forth below:

定價及年度上限

就合作框架協議(根據日期為2025年6月30日的補充合作框架協議修訂)應向本集團支付及自本集團支付的費用的年度上限載列如下:

		Period from September 1, 2024 to December 31, 2024 2024年9月1日 至2024年 12月31日期間 RMB'000 人民幣千元	Year ended December 31, 2025 截至2025年 12月31日 止年度 RMB'000 人民幣千元	Year ending December 31, 2026 截至2026年 12月31日 止年度 RMB'000 人民幣千元	Period from January 1, 2027 to August 31, 2027 2027年1月1日 至2027年 8月31日期間 RMB'000 人民幣千元
Fee payable to the Group	應付本集團費用				
Franchising Fee, System Usage Fee, Backend Support Fee and Training Fee	加盟費用、系統使用費用、後台支持費用及培訓費用	10,000	27,000	30,000	23,000
Product Supply Fee	產品供應費用	1,000	19,000	23,000	17,000
Total	總計	11,000	46,000	53,000	40,000
Fee payable by the Group	本集團應付費用				
Cooperation Fee	合作費用	14,000	27,000	30,000	22,000

Franchising Fee, System Usage Fee and Training Fee

The Guangzhou Beiminsheng Group shall pay Shenzhen Naturade and/or other members of the Group a franchising fee, system usage fee, backend support fee and training fee and in exchange, they shall be permitted to operate under the Naturade brand, utilize systems and receive training from Shenzhen Naturade in accordance with the arrangement under specific franchising agreements entered into pursuant to the cooperation framework agreement.

加盟費用、系統使用費用、培訓費用

廣州蓓旻晟集團須向深圳奈瑞兒及/或本集團其他成員公司支付加盟費用、系統使用費用、後台支持費用及培訓費用，作為交換，彼等將獲准按照根據合作框架協議訂立的具體特許經營協議項下的安排，以奈瑞兒品牌經營、使用深圳奈瑞兒的系統及接受深圳奈瑞兒的培訓。

Product Supply Fee

The Guangzhou Beiminsheng Group shall pay a product supply fee for equipment and products procured by them in connection with operating the franchise stores.

產品供應費用

廣州蓓旻晟集團須就其採購的與經營加盟店有關的設備及產品支付產品供應費用。

REPORT OF DIRECTORS 董事會報告

Cooperation Fee

Based on the provision of overall solutions for beauty and health to customers, the Guangzhou Beiminsheng Group will jointly provide services to customers with the Group's aesthetic medical and sub-health medical businesses, refer customers to the aforesaid two businesses, and provide services such as customer consultations, coordination and arrangement, maintenance of customer relationship and customer management and other services in the course of the referral process, which incurred necessary costs, as a result of which the Group will pay the corresponding service cooperation fee to Guangzhou Beiminsheng Group in respect of the above customer referrals.

The transactions under the Cooperation Framework Agreement were determined between the parties based on arm's length negotiation after having considered a range of factors based on the specific nature of each category of transaction. The franchising fee will be determined based on the overall business plan and expected operational scale (which will take into account its level of staff, customer base and the operating area of the stores), estimated sales to be generated from franchised store and the support that will be required from Shenzhen Naturade to implement the franchising arrangement. The product supply fee will be determined based on the "cost-plus" model in accordance with the cost of the equipment and products procured by the franchise stores, whereby Shenzhen Naturade will charge a price reflecting a margin over its cost. The cooperation fee will be determined based on a referred client's actual spending with the Group, whereby the Group will charge such referred clients in accordance with the price list that is applicable to all its clients.

The annual cap for each category of transaction was determined in accordance with (i) the volume of business that the franchise stores of the Guangzhou Beiminsheng Group is expected to generate accounting for their current and expected future performances, and (ii) the Group's cost for undertaking the services and goods to be provided under the cooperation framework agreement.

During the period between January 1, 2025 to December 31, 2025, the amount of franchising, system usage fee and training fee payable pursuant to the cooperation agreement was RMB18.99 million, the product supply fee payable pursuant to the cooperation agreement was RMB12.01 million, and the cooperation fees payable pursuant to the cooperation agreement was RMB22.94 million.

合作費用

基於為客戶提供美麗與健康的整體解決方案，廣州蓓旻晟集團將聯合本集團醫療美容及亞健康醫療業務共同為客戶提供服務，將客戶推薦至上述兩項業務，並在推薦過程中提供客戶諮詢、協調安排、對客戶關係進行維護、客戶管理等服務，產生了必要的成本，由此本集團就上述客戶推薦事項向廣州蓓旻晟集團支付相應服務合作費用。

合作框架協議項下的交易乃經訂約方根據各類交易的具體性質，經考慮一系列因素後經公平磋商釐定。加盟費用將根據整體業務計劃及預期經營規模（將考慮其員工水平、客戶基礎及門店經營面積）、加盟店產生的預計銷售額以及為實施特許經營安排而需要深圳奈瑞兒提供的支持釐定。產品供應費用將根據加盟店採購的設備及產品的成本，以「成本加成」模式釐定，其中深圳奈瑞兒將收取反映其成本利潤的價格。合作費用將根據轉介客戶於本集團的實際支出釐定，其中本集團將按照適用於其所有客戶的價目表向該等轉介客戶收費。

各類交易的年度上限乃根據(i)廣州蓓旻晟集團加盟店的當前及預期未來業績預計產生的業務量；及(ii)本集團根據合作框架協議承諾將予提供的服務及商品的成本釐定。

2025年1月1日至2025年12月31日期間，根據合作協議應支付的特許經營費、系統使用費、培訓費為人民幣18.99百萬元，根據合作協議應支付的产品供應費為人民幣12.01百萬元，及根據合作協議應支付的合作費用為人民幣22.94百萬元。

REPORT OF DIRECTORS 董事會報告

5. The Lease Framework Agreement

On August 27, 2024, Naturade Health and Naturade entered into a lease framework agreement with the term between September 1, 2024 and June 30, 2026 agreeing a framework of the terms on lease on which any member(s) of the Guangzhou Naturade Group may enter into and renew any lease agreement in respect of the properties held by the Naturade Health Technology Company Limited and its affiliates from time to time as may be necessary for the future business needs of the Guangzhou Naturade Group.

Pricing and Annual Cap

The annual cap of the rent payable by the Group under leases entered into pursuant to the lease framework agreement is as follows:

5. 租賃框架協議

於2024年8月27日，奈瑞兒健康與奈瑞兒訂立一份租賃框架協議，期限自2024年9月1日至2026年6月30日，約定了租賃的條款框架，據此，廣州奈瑞兒集團的任何成員公司均可就奈瑞兒健康科技有限公司及其聯屬人士所持有的物業不時訂立及重續任何租賃協議（倘必要），以滿足廣州奈瑞兒集團未來業務需求。

定價及年度上限

本集團根據租賃框架協議訂立的租賃，應付租金的年度上限如下：

Period from September 1, 2024 to December 31, 2024 2024年9月1日 至2024年 12月31日期間 RMB'000 人民幣千元	Year ended December 31, 2025 截至2025年 12月31日 止年度 RMB'000 人民幣千元	Period from January 1, 2026 to June 30, 2026 2026年1月1日 至2026年 6月30日期間 RMB'000 人民幣千元
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Lease agreements under the Lease Framework Agreement	租賃框架協議項下之租賃協議	2,400	7,000	3,500
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The annual caps are determined after taking into account, amongst others, (i) the estimated total transaction amount for the year ending December 31, 2024 representing the estimated transaction amount for the four months ending December 31, 2024, principally based on the terms of agreements; (ii) the projected demand and the expected rent for properties leased by the Guangzhou Naturade Group from the Naturade Health Technology Company Limited in the future; (iii) the weighted average lessees' incremental borrowing rate applied to the lease liabilities; and (iv) the expected market rental rate for premises of comparable size, usage and location.

During the period between January 1, 2025 to December 31, 2025, the amount of rent payable under the lease framework agreement was RMB4.65 million.

年度上限經考慮(其中包括)(i)截至2024年12月31日止年度預計交易總額，即主要根據協議條款釐定的截至2024年12月31日止4個月的預計交易金額；(ii)廣州奈瑞兒集團日後自奈瑞兒健康科技有限公司租賃物業的預計需求及預期租金；(iii)應用於租賃負債的加權平均承租人增量借款利率；及(iv)可比規模、用途及位置的物業的預計市場租金後釐定。

於2025年1月1日至2025年12月31日期間，根據租賃框架協議應付租金金額為人民幣4.65百萬元。

REPORT OF DIRECTORS 董事會報告

6. Acquisition of Equity Interest in Subsidiaries Operating the Naturade Brand

On November 18, 2025, the Group, through its non-wholly owned subsidiaries, Guangzhou Naturade Medical Instrument Co., Ltd (廣州奈瑞兒醫療器械有限公司) and Guangzhou Naturade Health Management Co., Ltd (廣州奈瑞兒健康管理有限公司), entered into an equity transfer agreement to acquire 100% equity interests in three target companies that operate medical clinics or Naturade branded beauty and wellness service stores in Dongguan and Zhuhai at a total consideration of RMB40.0 million (the “Zhuhai and Dongguan Acquisition”). The purpose of the Zhuhai and Dongguan Acquisition is to add 19 new direct stores (two medical aesthetics stores and 17 lifestyle beauty stores) to the Group and to officially include Zhuhai and Dongguan in the directly-operated regions of the Group’s premium AI-powered beauty and wellness brand Naturade. The Zhuhai and Dongguan Acquisition was completed in November 2025. For further details, please refer to the Company’s announcement dated November 18, 2025 and December 1, 2025.

Naturade Health Technology Company Limited is a substantial shareholder of Naturade and a connected person of the Company at the subsidiary level and Guangzhou Beiminsheng and Naturade Health are associates of Naturade Health Technology Company Limited. Accordingly, the Cooperation Framework Agreement, the Lease Framework Agreement and the equity transfer agreement for the Zhuhai and Dongguan Acquisition constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

Since the highest applicable percentage ratio in respect of the annual cap for the aforementioned cooperation framework agreement, the lease framework agreement and the equity transfer agreement for the Zhuhai and Dongguan Acquisition exceeds 0.1% but is less than 5%, the transactions contemplated thereunder are subject to the reporting and announcement requirements but were exempt from the circular, independent financial advice and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

6. 收購營運奈瑞兒品牌的附屬公司的股權

於2025年11月18日，本集團透過其非全資附屬公司廣州奈瑞兒醫療器械有限公司及廣州奈瑞兒健康管理有限公司，訂立股權轉讓協議，以總對價人民幣40.0百萬元收購三家目標公司100%股權，該等目標公司於東莞及珠海營運醫療診所或奈瑞兒美容及保健服務門店（「珠海及東莞收購事項」）。珠海及東莞收購事項的目的為讓本集團新增19家直營門店（兩家醫療美容門店及17家生活美容門店），並將珠海及東莞正式納入本集團高端智能美養品牌奈瑞兒的直營區域。珠海及東莞收購事項已於2025年11月完成。有關進一步詳情，請參閱本公司日期為2025年11月18日及2025年12月1日的公告。

奈瑞兒健康科技有限公司為奈瑞兒主要股東及本公司於附屬公司層面的關連人士，而廣州蓓旻晟及奈瑞兒健康為奈瑞兒健康科技有限公司之聯繫人。因此，根據上市規則第14A章，合作框架協議、租賃框架協議及珠海及東莞收購事項的股權轉讓協議構成本公司關連交易。

由於上述合作框架協議、租賃框架協議及珠海及東莞收購事項的股權轉讓協議之年度上限的最高適用百分比率超過0.1%但低於5%，故其項下擬進行之交易須遵守上市規則第14A章項下之有關申報及公告之規定，惟獲豁免遵守有關通函、獨立財務意見及獨立股東批准之規定。

REPORT OF DIRECTORS 董事會報告

The Auditor was engaged to report on the Group's continuing connected transactions as set out in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Auditor has issued its unqualified letter containing its findings and conclusions in respect of these continuing connected transactions disclosed by the Group in the Annual Report in accordance with Rule 14A.56 of the Listing Rules.

The independent non-executive Directors, upon review of the overall performance of and compliance with the non-exempt continuing connected transactions and confirmed that (other than the Contractual Arrangements), the non-exempt continuing connected transactions for the Reporting Period were: (i) in the ordinary and usual course of the Company's business; (ii) on normal commercial terms or better to the Company; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole. In relation to the Contractual Arrangements, the independent non-executive Director confirmed that: (i) the transactions carried out during the Reporting Period have been entered into in accordance with the relevant provisions of the Contractual Arrangements; (ii) no dividends or other distributions have been made by Shanghai Liernuo which are not otherwise subsequently assigned or transferred to our Group; and (iii) save as disclosed herein, no new contract has been entered into, renewed or reproduced between the Group and Shanghai Liernuo during the Reporting Period.

The Company has complied with the disclosure and other requirements in accordance with Chapter 14A of the Listing Rules and the relevant waivers in respect of the aforementioned transactions.

核數師已獲委聘以根據香港會計師公會頒佈的香港核證委聘準則第3000號(經修訂)「審計或審閱過往財務資料以外的核證委聘」及參照實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」就所列載的本集團持續關連交易發出報告。根據上市規則第14A.56條，核數師已就本年報所載本集團披露的持續關連交易發出無保留意見的函件，並載有其發現和結論。

獨立非執行董事於審閱不獲豁免持續關連交易的整體履行及合規情況後確認(合約安排除外)，於報告期內，不獲豁免持續關連交易：(i)乃於本公司日常一般業務過程中訂立；(ii)以正常或對本公司更有利的商業條款訂立；及(iii)根據規管該等交易的有關協議訂立，協議條款公平合理，符合本公司及股東的整體利益。就合約安排而言，獨立非執行董事確認：(i)於報告期內進行的交易乃根據合約安排相關條文訂立；(ii)上海麗爾諾並未派發其後並無另行轉交或轉讓予本集團的股息或作出其他分派；及(iii)除本文所披露者外，本集團與上海麗爾諾於報告期內並無訂立、重續或複製任何新合約。

本公司已遵守上市規則第14A章有關上述交易的披露及其他規定以及相關豁免。

REPORT OF DIRECTORS 董事會報告

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

As at December 31, 2025, the interests and short positions of the Directors or chief executive of our Company in any of the Shares, underlying Shares and debentures of our Company or its associated corporation (within the meaning of Part XV of the SFO), which have been notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of SFO (including any interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

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

截止至2025年12月31日，董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有的須依據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及淡倉（包括依據證券及期貨條例的有關條文其被當作擁有或被視為擁有的任何權益或淡倉），或須於本公司依據證券及期貨條例第352條存置的登記冊中記錄的權益及淡倉，或須另行依據標準守則知會本公司及聯交所的權益及淡倉如下：

Name of Directors 董事姓名	Capacity/nature of interest 身份／權益性質	Number of Shares held ⁽¹⁾ 所持股份數目 ⁽¹⁾	Approximate percentage of shareholding in issued share capital ⁽²⁾ 佔已發行股本概約股權百分比 ⁽²⁾
Li Yang 李陽	Interest in a controlled corporation ⁽³⁾ 於受控法團的權益 ⁽³⁾	2,000,000	0.85%
	Adviser of a trust ⁽⁴⁾ 信託顧問 ⁽⁴⁾	35,560,000	15.08%
	Interest jointly held with another person ⁽⁵⁾ 與另一名人士共同持有的權益 ⁽⁵⁾	77,566,000	32.90%
	Spouse ⁽⁶⁾ 配偶 ⁽⁶⁾	27,000	0.01%
Li Fangyu 李方雨	Beneficial owner 實益擁有人	7,000	0.003%
	Adviser of a trust ⁽⁷⁾ 信託顧問 ⁽⁷⁾	42,539,000	18.04%
	Interest jointly held with another person ⁽⁵⁾ 與另一名人士共同持有的權益 ⁽⁵⁾	72,580,000	30.78%
Lian Songyong 連松泳	Adviser of a trust ⁽⁸⁾ 信託顧問 ⁽⁸⁾	35,020,000	14.85%
	Interest jointly held with another person ⁽⁵⁾ 與另一名人士共同持有的權益 ⁽⁵⁾	80,106,000	33.97%
Yi Lin 易琳	Beneficial owner 實益擁有人	61,000	0.03%

REPORT OF DIRECTORS 董事會報告

Notes:

- (1) Unless otherwise indicated, shareholdings set forth herein are long positions held as at December 31, 2025.
- (2) The percentage of shareholding was calculated based on the Company's 235,795,568 Shares in issue as at December 31, 2025.
- (3) Mr. Li is interested in the entire share capital of LIY Holdings Limited which holds 2,000,000 Shares in the Company.
- (4) Mr. Li is the power holder of Tiantian Trust and is able to exercise the voting rights of 35,560,000 Shares held by LIY Management Holdings Limited, which is in turn owned as to 99.99% by LYBF Management Holdings Limited and is wholly owned by Tiantian Trust.
- (5) Mr. Li, Ms. Li, Mr. Lian, Ms. Niu Guifen, Mr. Cui Yuanjun and Ms. Yuan Huimin have entered into a concert party agreement to confirm that they have acted in concert in the management, decision-making and all major decisions of our Group, as such, each of them is deemed to be interested in the Shares each other is interested in. They are collectively interested in the voting rights of 115,126,000 Shares.
- (6) Mr. Li's spouse, Ms. Chen Xiaomei, beneficially owns 27,000 Shares in the Company.
- (7) Ms. Li is the power holder of Meimei Trust and is able to exercise the voting rights of 42,539,000 Shares held by LIFY Management Holdings Limited, which is in turn owned as to 99.99% by LFYE Management Holdings Limited and is wholly owned by Meimei Trust.
- (8) Mr. Lian is the power holder of EffieA Trust and is able to exercise the voting rights of 35,020,000 Shares held by Meiyao Holdings Limited, which is in turn owned as to 69.63% by LIANSY Family Holdings Limited and is wholly owned by EffieA Trust.

Save as disclosed above, as at December 31, 2025, so far as it was known to the Directors or chief executive of the Company, none of the Directors or chief executive of the Company had interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations as recorded in the register required to be kept, pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 除另有說明外，本表格所列權益為截至2025年12月31日的好倉。
- (2) 持股比例按截至2025年12月31日本公司已發行股份235,795,568股計算。
- (3) 李先生於LIY Holdings Limited的全部股本中擁有權益，該公司持有本公司2,000,000股股份。
- (4) 李先生為Tiantian Trust的權力持有人，能夠行使LIY Management Holdings Limited所持35,560,000股股份的投票權，而LIY Management Holdings Limited由LYBF Management Holdings Limited擁有99.99%權益，並由Tiantian Trust全資擁有。
- (5) 李先生、李女士、連先生、牛桂芬女士、崔元俊先生及苑惠敏女士已訂立一致行動人士協議，確認彼等於本集團的管理、決策及所有重大決策中採取一致行動，因此，彼等各自被視為於其餘各人所擁有權益的股份中擁有權益。彼等共同擁有115,126,000股股份的投票權權益。
- (6) 李先生的配偶，陳曉梅女士實益擁有本公司27,000股股份。
- (7) 李女士為Meimei Trust的權力持有人，能夠行使LIFY Management Holdings Limited所持42,539,000股股份的投票權，而LIFY Management Holdings Limited由LFYE Management Holdings Limited擁有99.99%權益，並由Meimei Trust全資擁有。
- (8) 連先生為EffieA Trust的權力持有人，能夠行使Meiyao Holdings Limited所持35,020,000股股份的投票權，而Meiyao Holdings Limited由LIANSY Family Holdings Limited擁有69.63%權益，並由EffieA Trust全資擁有。

除上文所披露者外，截止至2025年12月31日，據董事或本公司最高行政人員所知，概無董事或本公司最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中擁有已記入根據證券及期貨條例第352條須予存置的登記冊內的權益或淡倉；或根據標準守則須知會本公司及聯交所的權益或淡倉。

REPORT OF DIRECTORS 董事會報告

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

As of December 31, 2025, so far as the Directors are aware, the following persons (other than the Directors or chief executive of the Company) had or were deemed or taken to have interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in the Shares or underlying Shares of the Company

主要股東於本公司股份及相關股份的 權益及淡倉

截至2025年12月31日，據董事所知，下列人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露的權益或淡倉，或已記入本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉：

於本公司股份或相關股份的好倉

Name	Capacity/nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of shareholding in issued share capital ⁽²⁾ 佔已發行股本概約股權百分比 ⁽²⁾
姓名／名稱	身份／權益性質	所持股份數目 ⁽¹⁾	
Chen Xiaomei 陳曉梅	Beneficial owner 實益擁有人	27,000	0.01%
	Interest of spouse 配偶權益	115,126,000	48.82%
Niu Guifen 牛桂芬	Interest jointly held with another person ⁽³⁾ 與另一名人士共同持有的權益 ⁽³⁾	115,126,000	48.82%
Cui Yuanjun 崔元俊	Interest jointly held with another person ⁽³⁾ 與另一名人士共同持有的權益 ⁽³⁾	115,126,000	48.82%
Yuan Huimin 苑惠敏	Interest jointly held with another person ⁽³⁾ 與另一名人士共同持有的權益 ⁽³⁾	115,126,000	48.82%
LIY Management Holdings Limited	Beneficial owner ⁽⁴⁾ 實益擁有人 ⁽⁴⁾	35,560,000	15.08%
LYBF Management Holdings Limited	Interest in a controlled corporation ⁽⁴⁾ 於受控法團的權益 ⁽⁴⁾	35,560,000	15.08%
LIFY Management Holdings Limited	Beneficial owner ⁽⁴⁾ 實益擁有人 ⁽⁴⁾	42,462,500	18.01%
LFYE Management Holdings Limited	Interest in a controlled corporation ⁽⁴⁾ 於受控法團的權益 ⁽⁴⁾	42,462,500	18.01%

REPORT OF DIRECTORS
董事會報告

Name	Capacity/nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of shareholding in issued share capital ⁽²⁾ 佔已發行股本概約股權百分比 ⁽²⁾
姓名／名稱	身份／權益性質	所持股份數目 ⁽¹⁾	
Meiyao Holdings Limited	Beneficial owner ⁽⁴⁾ 實益擁有人 ⁽⁴⁾	35,020,000	14.85%
LIANSY Family Holdings Limited	Interest in a controlled corporation ⁽⁴⁾ 於受控法團的權益 ⁽⁴⁾	35,020,000	14.85%
Trident Trust Company (HK) Limited 恒泰信託(香港)有限公司	Interest in a controlled corporation ⁽⁴⁾ 於受控法團的權益 ⁽⁴⁾	112,980,000	47.91%
CPIC Health Care Private Investment Fund (Shanghai) Partnership (Limited Partnership) 太保大健康產業私募投資基金(上海)合夥企業(有限合夥)	Interest in a controlled corporation 於受控法團的權益	14,834,890	6.29%
Hainan Fumei Shibe Equity Investment Fund Partnership (Limited Partnership) 海南福美拾貝股權投資基金合夥企業(有限合夥)	Interest in a controlled corporation 於受控法團的權益	14,834,890	6.29%
Guangzhou Defu Phase III Investment Consulting Partnership (Limited Partnership) 廣州德福三期投資諮詢合夥企業(有限合夥)	Interest in a controlled corporation 於受控法團的權益	14,834,890	6.29%
Guangzhou GL Capital GP L.P.	Interest in a controlled corporation 於受控法團的權益	14,834,890	6.29%
Hou Ming 侯明	Interest in a controlled corporation 於受控法團的權益	14,834,890	6.29%
Li Zhenfu	Interest in a controlled corporation; Interest of spouse 於受控法團的權益；配偶權益	22,900,989	9.71%
NATURADE HEALTH TECHNOLOGY COMPANY LIMITED	Beneficial owner 實益擁有人	16,998,000	7.21%

REPORT OF DIRECTORS

董事會報告

Name	Capacity/nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of shareholding in issued share capital ⁽²⁾ 佔已發行股本概約股權百分比 ⁽²⁾
姓名／名稱	身份／權益性質	所持股份數目 ⁽¹⁾	
Naturade Forever Company Limited	Interest in a controlled corporation 於受控法團的權益	16,998,000	7.21%
Naturade Beauty Technology Company Limited	Interest in a controlled corporation 於受控法團的權益	16,998,000	7.21%
Naturade First Company Limited	Interest in a controlled corporation 於受控法團的權益	16,998,000	7.21%
Yao Qian	Interest in a controlled corporation 於受控法團的權益	16,998,000	7.21%
Kim Michael ByungJu	Interest in a controlled corporation 於受控法團的權益	15,798,147	6.70%
MBK GP IV, Inc.	Interest in a controlled corporation 於受控法團的權益	15,798,147	6.70%
MBK Partners Fund IV, L.P.	Interest in a controlled corporation 於受控法團的權益	15,798,147	6.70%
MBK Partners GP IV, L.P.	Interest in a controlled corporation 於受控法團的權益	15,798,147	6.70%
MBK Partners JC IV GP, Inc.	Interest in a controlled corporation 於受控法團的權益	15,798,147	6.70%
MBK Partners JC IV GP, L.P.	Interest in a controlled corporation 於受控法團的權益	15,798,147	6.70%
MBK Partners JC IV, L.P.	Interest in a controlled corporation 於受控法團的權益	15,798,147	6.70%
Min Bryan Byungsuk	Interest in a controlled corporation 於受控法團的權益	15,798,147	6.70%
SYL Cayman 2 Ltd	Interest in a controlled corporation 於受控法團的權益	15,798,147	6.70%
SYL Cayman Investment Ltd.	Interest in a controlled corporation 於受控法團的權益	15,798,147	6.70%

REPORT OF DIRECTORS 董事會報告

Name	Capacity/nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of shareholding in issued share capital ⁽²⁾ 佔已發行股本概約股權百分比 ⁽²⁾
姓名／名稱	身份／權益性質	所持股份數目 ⁽¹⁾	
SYL Cayman Ltd	Interest in a controlled corporation 於受控法團的權益	15,798,147	6.70%
SYL Holding Limited	Beneficial owner 實益擁有人	15,798,147	6.70%

Notes:

- (1) Unless otherwise indicated, shareholdings set forth herein are long positions held as at December 31, 2025. Short position are denoted as "(S)".
- (2) The percentage of shareholding was calculated based on the Company's 235,795,568 Shares in issue as at December 31, 2025.
- (3) Mr. Li, Ms. Li, Mr. Lian, Ms. Niu Guifen, Mr. Cui Yuanjun and Ms. Yuan Huimin have entered into a concert party agreement to confirm that they have acted in concert in the management, decision-making and all major decisions of our Group, as such, each of them is deemed to be interested in the Shares each other is interested in. They are collectively interested in the voting rights of 115,126,000 Shares.
- (4) Trident Trust Company (HK) Limited is interested in the Shares beneficially held by LIY Management Holdings Limited (through their control of LYBF Management Holdings Limited), LIFY Management Holdings Limited (through their control of LFYE Management Holdings Limited) and MeiYao Holdings Limited (through their control of LIANSY Family Holdings Limited).

附註：

- (1) 除另有說明外，本表格所列權益為截至2025年12月31日的好倉。淡倉指「(S)」。
- (2) 持股比例按截至2025年12月31日本公司已發行股份235,795,568股計算。
- (3) 李先生、李女士、連先生、牛桂芬女士、崔元俊先生及苑惠敏女士已訂立一致行動人士協議，確認彼等於本集團的管理、決策及所有重大決策中採取一致行動，因此，彼等各自被視為於其餘各人所擁有權益的股份中擁有權益。彼等共同擁有115,126,000股股份的投票權權益。
- (4) 恒泰信託(香港)有限公司於LIY Management Holdings Limited(透過彼等控制的LYBF Management Holdings Limited)、LIFY Management Holdings Limited(透過彼等控制的LFYE Management Holdings Limited)及MeiYao Holdings Limited(透過彼等控制的LIANSY Family Holdings Limited)實益持有的股份中擁有權益。

REPORT OF DIRECTORS 董事會報告

Save as disclosed above, as of December 31, 2025, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company, other than the Directors and chief executive of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

2022 SHARE INCENTIVE PLAN

The Company has adopted a 2022 share incentive plan (the “Share Incentive Plan” or “Scheme”) by a board resolution on March 24, 2022 (and subsequently amended the Scheme on December 30, 2024). The following is a summary of the principal terms of the Share Incentive Plan.

(a) Purposes of the Share Incentive Plan

The purpose of this Share Incentive Plan is to recognize and motivate the contributions by the eligible persons and align the interests of the management team with the development of the Company in the future, transforming the core talent from “career passers-by” to “business stakeholders”, motivating and engaging our team with a deep sense, as well as attracting suitable personnel for further development of the Group.

(b) Share Incentive Plan

Participants Persons eligible to receive grants under the Share Incentive Plan (the “Grant”) are employees or officers (excluding any Directors or any other core connected person of the Company) of the Group, including any prospective employees (who receives a grant as an inducement to join the Group) (the “Participants”).

(c) Share Incentive Plan Grants

Any Participant who accepts a Share Incentive Plan Grant in accordance with the terms of this Scheme, or (where the context so permits) any person who is entitled to any award in consequence of the death of the original grantee (the “Grantee(s)”) will obtain a conditional right (the “Share Units”) whereby the Grantee shall be entitled to obtain either Shares or an equivalent value in cash with reference to the market value of the Shares on or about the date of exercise of the Share Units, less any tax, stamp duty and other charges applicable, as determined by the committee authorized by the Board (the “Committee”) in its absolute discretion.

除上文所披露者外，於2025年12月31日，除董事及本公司最高行政人員外，本公司並無獲知會本公司已發行股本中有任何其他須依據證券及期貨條例第XV部第2及第3分部條文向本公司披露的相關權益或淡倉，或記入本公司須依據證券及期貨條例第336條存置的登記冊中記錄的相關權益或淡倉。

2022年股份激勵計劃

本公司已於2022年3月24日通過董事會決議案採納2022年股份激勵計劃（「股份激勵計劃」或「計劃」）（並隨後於2024年12月30日修訂計劃）。以下為股份激勵計劃的主要條款概要。

(a) 股份激勵計劃的目的

本股份激勵計劃旨在認可及激勵合資格人士作出貢獻，並在未來將管理團隊利益與公司發展緊密相連，將核心人才從「職業過客」轉化為「事業共同體」，深度激發團隊的積極性與使命感，以及為本集團的進一步發展吸引合適的人員。

(b) 股份激勵計劃

根據股份激勵計劃合資格收取授予（「授予」）的參與人士為本集團的員工或高級職員（不包括任何董事或本公司的任何其他核心關連人士），包括任何未來員工（收取作為加入本集團誘因的授予的人士）（「參與者」）。

(c) 股份激勵計劃的授予

任何根據本計劃的條款接受股份激勵計劃授予的參與者，或（倘文義所允許）任何因原承授人身故而獲有權獲得任何獎勵的人士（「承授人」）將獲得一項有條件的權利（「股份單位」），據此，承授人應有權獲取股份或參考股份單位行使日期或前後股份市值的等值現金，減任何稅項、印花稅及本公司授權的委員會（「委員會」）全權酌情決定的其他適用徵費。

REPORT OF DIRECTORS 董事會報告

(d) Term of the Share Incentive Plan

Subject to the termination provisions therein, the Share Incentive Plan shall be valid and effective for the period of ten (10) years commencing on January 16, 2023 (the "Term"), after which period no further awards will be granted, but the provisions of the Share Incentive Plan shall in all other respects remain in full force and effect and awards that are granted during the Term may continue to be exercisable in accordance with their terms of issue. The remaining life of the Scheme is approximately 6.5 years.

(e) Grant of Award

On and subject to the terms of the Share Incentive Plan and the terms and conditions that the Committee imposes pursuant thereto, the Committee shall be entitled at any time during the life of the Share Incentive Plan to make a grant to any Participant, as the Committee may in its absolute discretion determine (an "Award").

Awards may be granted on such terms and conditions (e.g. by linking the vesting of their Share Units to the attainment or performance of milestones by any member of the Group, the Grantee or any group of Participants) as the Committee may determine, provided such terms and conditions shall not be inconsistent with any other terms and conditions of the Share Incentive Plan. A Grant shall be made to a Participant by a letter and/or any such notice or document in such form as the Committee may from time to time determine (the "Notice of Grant") and such Grant shall be subject to the terms as specified in the Share Incentive Plan and the Notice of Grant shall be substantially in the form prescribed in the Share Incentive Plan. By accepting the Award, the Participant shall undertake to hold the Award on the terms on which it is granted and be bound by the provisions of the Share Incentive Plan.

To the extent that the Award is not accepted within the period determined by the Committee, it will be deemed to have been irrevocably declined and shall immediately lapse.

(d) 股份激勵計劃期限

待本報告所載的終止條文達成後，股份激勵計劃將自2023年1月16日起計十(10)年(「期限」)內有效及生效，其後期間將不會授出進一步獎勵，惟股份激勵計劃的條文於所有其他方面將仍具完全的效力及效用，而於期限內授出的獎勵可繼續根據其發行條款予以行使。計劃的餘下期限約為6.5年。

(e) 授出獎勵

根據股份激勵計劃的條款，並在委員會施加的條款及條件規限下，委員會有權於股份激勵計劃年內隨時向委員會可全權酌情釐定的任何參與者作出授予(「獎勵」)。

獎勵可按委員會可能釐定的條款及條件授出(例如將股份單位的歸屬與本集團任何成員公司、承授人或任何一組參與者的成就或表現里程碑掛鈎)，惟有關條款及條件不得違反股份激勵計劃的任何其他條款及條件。授予將透過函件及/或委員會不時釐定其形式的任何有關通知書或文件(「授予通知」)向參與者作出，且該授予須受限於股份激勵計劃訂明的條款，且授予通知應實質上採用股份激勵計劃規定的形式。通過接納獎勵，參與者應承諾按將予授出獎勵的條款持有獎勵，並須受股份激勵計劃條文所約束。

倘獎勵未於委員會釐定的期限內獲接納，其將被視為已不可撤回地拒絕，並即時失效。

REPORT OF DIRECTORS 董事會報告

(f) Acceptance of Award

If the Participant accepts the offer of grant of Share Units by signing the Notice of Grant, he is required to sign the acceptance notice and return it to the Company within the period specified and in a manner prescribed in the Notice of Grant. Upon the receipt from the Participant of a duly executed acceptance notice, the Share Incentive Plan is deemed granted to such Participant from the date of the Notice of Grant, and the Participant becomes a Grantee in the Share Incentive Plan. Unless otherwise required under the Notice of Grant, no amount is payable by the Grantee upon the acceptance of the Award.

(g) Restrictions on Grants

The Committee may not grant any Awards to any Participants (the "Excluded Participants") in any of the following circumstances:

- (a) the requisite approvals for that grant from any applicable regulatory authorities have not been obtained;
- (b) the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the grant of the Awards or in respect the Share Incentive Plan unless the Committee determines otherwise;
- (c) where granting the Award would result in a breach by the Company, its subsidiaries or any of the directors of any applicable securities laws, rules or regulations; or
- (d) where such grant of Award would result in a breach of the limits of the Share Incentive Plan.

(f) 接納獎勵

若參與者簽署授予通知以接納授出股份單位的要約，其須簽署接納通知，並按授予通知內指定的時限及訂明的方式將其交回本公司。待接獲參與者的正式簽立接納通知後，股份激勵計劃被視為自授予通知日期起授予該參與者，而參與者成為股份激勵計劃的承授人。除非授予通知另有要求，否則承授人在接受獎勵後無需支付任何款項。

(g) 授予的限制

在下列任何情況下，委員會不得向任何參與者（「除外參與者」）授出任何獎勵：

- (a) 尚未自任何適用監管機構就該授予取得必要批准；
- (b) 證券法例或規例規定須就授出獎勵或就股份激勵計劃刊發招股章程或其他發售文件，委員會另有釐定者則除外；
- (c) 授出獎勵將導致本公司、其附屬公司或任何董事違反任何適用證券法律、規則或法規；或
- (d) 授出有關獎勵將導致違反股份激勵計劃的限額。

REPORT OF DIRECTORS 董事會報告

No Grant shall be made to, nor shall any Grant be capable of acceptance by, any Participant at a time when the Participant would or might be prohibited from dealing in the Shares by any applicable rules, regulations or laws. Further, a Grant must not be made after inside information has come to the Company's knowledge until such inside information has been announced in accordance with the requirements of the Listing Rules. In particular, during the period commencing one month immediately preceding the earlier of:

- (a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (b) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement; no Award may be granted. Such period will cover any period of delay in the publication of a results announcement.

(h) Vesting

Subject to compliance with the requirements of the Listing Rules, the Committee has sole discretion to determine the vesting period and vesting conditions (if any) for any grant of Award(s) to any Grantee, which may also be adjusted and redetermined by the Committee from time to time. Upon fulfillment or waiver of the vesting period and vesting conditions (if any) applicable to the Awards granted to each of the Grantees, a vesting notice (the "Vesting Notice") will be sent to the Grantee and the independent trustee(s) appointed by the Committee to assist with administering and vesting of the Awards (the "Trustee") by the Committee or by any other means as determined by the Committee in its sole discretion from time to time confirming (a) the extent to which the vesting period and vesting conditions (if any) have been fulfilled or waived, and (b) the number of Shares (and, if applicable, the Share Unit Income) or the amount of cash equivalent that the Grantee will receive.

於任何適用規則、法規或法律將會禁止或可能禁止參與者買賣股份時，本公司不得向任何參與者作出授予，且任何參與者亦不得接納授予。再者，倘本公司知悉內幕消息，在根據上市規則規定公佈有關內幕消息前，本公司不得作出授予。具體而言，於緊接下列日期（以較早者為準）前一個月期間：

- (a) 為批准本公司任何年度、半年、季度或任何其他中期業績（不論上市規則有否規定）而舉行的董事會會議日期（即根據上市規則首次通知聯交所的日期）；及
- (b) 本公司根據上市規則刊發任何年度或半年業績公告或季度或任何其他中期業績公告（不論上市規則有否規定）的最後限期，直至業績公告日期；不得授出獎勵。有關期間將涵蓋延遲刊發業績公告的任何期間。

(h) 歸屬

在遵守上市規則的規定下，委員會可全權酌情釐定向任何被授予人授出獎勵的歸屬期及歸屬條件（如有），上述各項亦可由委員會不時作出調整及重新釐定。於適用於授予各被授予人的獎勵的歸屬期及歸屬條件（如有）獲達成或豁免後，委員會將向被授予人及委員會委任以協助管理及授予獎勵的獨立受託人（「受託人」）發送歸屬通知（「歸屬通知」），或以委員會不時全權酌情釐定的任何其他方式確認(a)歸屬期及歸屬條件（如有）已獲達成或豁免的程度；及(b)承授人將收取的股份數目（及（如適用）股份單位收入）或現金等價物金額。

REPORT OF DIRECTORS 董事會報告

The Grantee is required to execute, after receiving the Vesting Notice, certain documents set out in the Vesting Notice that the Committee considers necessary (which may include, without limitation, a certification to the Company that he has complied with all the applicable terms and conditions set out in this Scheme and the Notice of Grant). If all or any of the vesting conditions are not satisfied and no waiver of such condition is granted, the Share Unit under the Award, to the extent that such vesting conditions relate, shall be cancelled in a manner to be determined by the Committee in its discretion.

(i) General and Maximum Limit

The maximum number of Shares which may be granted under the Share Incentive Plan is 6,185,568 representing 2.62% of the number of Shares in issue as of December 31, 2025. The Trustee shall not exercise the voting rights attached to Shares under the Share Incentive Plan. The Scheme does not specify a maximum entitlement for any individual Eligible Participant. The Company shall comply with the relevant Listing Rules requirements on the maximum entitlement of each participant under the scheme.

As of the beginning and end of the Reporting Period, Awards for up to the maximum limit of Shares for which the Trustee may acquire have been granted and therefore no Awards were available for further grants. Future grants may be made in compliance with the scheme rule of the Share Incentive Plan in the event that any Awards lapses and results in the number of Shares underlying granted falling below the maximum number of Shares which may be granted under the Share Incentive Plan.

被授予人於接獲歸屬通知後，須簽立歸屬通知所載委員會認為必要的若干文件（其中可能包括（但不限於）向本公司提供其已遵守本計劃及授予通知所載所有適用條款及條件的證明）。倘所有或任何歸屬條件未獲達成且未獲豁免，則以有關歸屬條件相關者為限的獎勵項下股份單位，委員會將有權決定予以註銷。

(i) 一般事項及最高限額

根據股份激勵計劃可授予的最多股份數目為6,185,568股，佔截至2025年12月31日已發行股份數目的2.62%。受託人不得行使股份激勵計劃項下股份隨附的投票權。計劃並無規定任何一名合資格參與者的最高配額。本公司須遵守上市規則有關各參與者在該計劃下的最高配額的規定。

截至報告期初及報告期末，已向受託人授予參與者可能獲得的股份的最高限額獎勵，因此概無進一步授予獎勵。倘任何獎勵失效並導致授出的相關股份數目低於根據股份激勵計劃可授出的最高股份數目，則未來可根據股份激勵計劃的計劃規則授出獎勵。

REPORT OF DIRECTORS 董事會報告

The following table summarizes the number of Share Units under the Share Incentive Plan granted to employees of the Company as of December 31, 2025, additional details regarding the fair value measurement and the accounting policy adopted are set out in notes 2.16 and 20 of the notes to the consolidated financial statements:

下表概述截至2025年12月31日根據股份激勵計劃向本公司員工授出的股份單位數目，有關公允價值計量及所採納會計政策的更多詳情載於綜合財務報表附註2.16及20：

Participant 參與者	The date of grant (the exercise and vesting period) ¹ 授予日期 (行使及歸屬期) ¹	Number of awards 獎勵數目					As of December 31, 2025 截至2025年12月31日
		As of January 1, 2025 截至2025年1月1日	Granted during the Reporting Period 報告期內授出	Vested/ Exercised during the Reporting Period 歸屬/行使	Cancelled during the Reporting Period 報告期內註銷	Lapsed during the Reporting Period 報告期內失效	
Senior management and other employees of the Company 高級管理層及本公司的其他員工	November 21, 2022 (Note 2) 2022年11月21日 (附註2)	1,447,423	—	—	—	—	1,447,423
	February 5, 2024 (Note 3) 2024年2月5日 (附註3)	1,546,392	—	—	—	—	1,546,392 (Note 5) (附註5)
	December 30, 2024 (Note 4) 2024年12月30日 (附註4)	1,645,361	—	—	—	—	1,645,361
Mr. Lian Songyong 連松泳先生	December 30, 2024 (Note 4) 2024年12月30日 (附註4)	1,546,392	—	—	—	—	1,546,392
Sub-total 小計		6,185,568	—	—	—	—	6,185,568

REPORT OF DIRECTORS

董事會報告

Notes:

- (1) As all Shares underlying the Share Incentive Plan have already been issued to Thriving Team Limited and no additional Shares may be issued in respect of the Share Incentive Plan, the outstanding Share Units did not have any dilutive effect on the shareholding of the Company upon Listing. Details on the basis for fair value measurement is set out in note 18 of the notes to condensed consolidated interim financial information.
- (2) The Awards will be vested to the grantee in 4 tranches on the first, second, third and fourth year following the Award grant date, provided that certain Group level performance goals are met at such time (targeted net profit for the year) and the relevant grantee elects to make an award payment of RMB12.125 per Share Unit after the vesting date. The payment price for Awards was determined based on the Board's determination of the value of the Awards as of the time of the grant, and the incentive effect that was intended to be achieved with the Awards. If the vesting conditions are not met for any given tranche of the Award, the Share Units exercisable under such tranche will be voided, and will no longer be exercisable (even if the vesting conditions of subsequent tranches are fulfilled). The four tranches of the Awards are therefore exercisable by the relevant grantee (through payment of the aforementioned Award price) from December 31, 2023, December 31, 2024, December 31, 2025 and December 31, 2026 respectively and will all cease to be exercisable on December 31, 2027.
- (3) The Company further granted 1,546,392 shares of the Company to an incentive participant on February 5, 2024, which is conditional upon the Company's 2024 annual performance meeting budget targets. If the above vesting conditions are met, the above incentives will be attributed to the participants after one (1) year. The award is further conditional upon the relevant grantee electing to make an award payment of RMB12.125 per Share Unit after the vesting date. The payment price for Awards was determined based on the Board's determination of the value of the Awards as of the time of the grant, and the incentive effect that was intended to be achieved with the Awards. The closing market price of the Shares on the trading day immediately prior to the grant was HKD10.18.

附註：

- (1) 由於股份激勵計劃相關的所有股份已向 Thriving Team Limited 發行並概無就股份激勵計劃發行額外股份，於上市後，尚未歸屬的股份單位不會對本公司股權造成任何攤薄影響。公允價值計量基準的詳情載於簡明綜合中期財務資料附註18。
- (2) 獎勵將於獎勵授出日期後第一、第二、第三及第四年分4批歸屬於被授予人，前提是特定本集團層面的績效目標已於當時獲達成當年的淨利潤目標，且相關被授予人選擇於歸屬日期後支付獎勵款項每個股份單位人民幣12.125元。獎勵的支付費用乃根據董事會於授出時所釐定的獎勵價值以及預計獎勵將實現的激勵效用而釐定。倘未能就任何特定批次的獎勵達成歸屬條件，根據該批次可行使的股份單位將告失效，並不再可行使（即使其後批次的歸屬條件獲達成）。因此，相關被授予人可（藉支付上述獎勵價格）分別自2023年12月31日、2024年12月31日、2025年12月31日及2026年12月31日行使四個批次的獎勵，而所有獎勵將於2027年12月31日不再可行使。
- (3) 本公司於2024年2月5日另行授予一(1)名激勵對象1,546,392股公司股份，歸屬條件為公司2024年度業績達到預算目標。若上述歸屬條件達成，上述激勵將於一(1)年後歸屬於激勵對象。獎勵的進一步歸屬條件為，相關被授予人選擇於歸屬日後支付每個股份單位人民幣12.125元的獎勵款項。獎勵的支付價格乃根據董事會對獎勵授予時的價值及獎勵預期達到的激勵效果釐定。緊接授予前交易日的股份收市價為10.18港元。

REPORT OF DIRECTORS 董事會報告

- (4) In December 2024, the Company made separate grants of appropriate employee and equity incentives based on the completion of current performance and full consideration of the economic situation and with the objective of realising the Company's strategy. The vesting indicators also cover both operating income and profit improvement in the next three years, establishing a sustainable development mechanism for the growth of management and shareholder value. Meanwhile, the relevant grantee elects to make an Award payment of RMB12.125 per Share Unit after the vesting date. The payment expense of the Award is determined based on the Award value as determined by the Board at the time of grant and the expected incentive effect of the Award to be realised. If the vesting conditions are not met for any given tranche of the Award, the Share Units exercisable under such tranche will be voided, and will no longer be exercisable (even if the vesting conditions of subsequent tranches are fulfilled). Newly granted incentives will be vested to the Grantees in 3 tranches on the first, second and third year following the grant date. The above three tranches of incentives are exercisable by the relevant Grantees from December 31, 2025, December 31, 2026 and December 31, 2027 respectively, and all incentives will cease to be exercisable on December 31, 2028. The closing price of the Shares on the trading day immediately before the grant was HKD17.08.
- (4) 於2024年12月，本公司根據現行業績完成情況並充分考慮經濟情況，以實現本公司戰略為目標，另行授予合適的員工與股權激勵。歸屬指標同時涵蓋未來三年營業收入及利潤提升的雙重維度，建立管理層與股東價值共成長的可持續發展機制。同時，相關被授予人選擇於歸屬日期後支付獎勵款項每個股份單位人民幣12.125元。獎勵的支付費用乃根據董事會於授出時所釐定的獎勵價值以及預計獎勵將實現的激勵效用而釐定。倘未能就任何特定批次的獎勵達成歸屬條件，根據該批次可行使的股份單位將告失效，並不再可行使（即使其後批次的歸屬條件獲達成）。新授予的激勵將於授出日期後的第一、第二及第三年分3批歸屬於被授予人。相關被授予人可分別自2025年12月31日、2026年12月31日及2027年12月31日行使上述3批激勵，所有激勵將於2028年12月31日不再可行使。緊接授予前交易日的股份收市價為17.08港元。
- (5) As of December 31, 2025, the equity incentive granted by the Company on February 5, 2024 satisfied the vesting conditions applicable at the time of grant, and the awards are exercisable by the grantee.
- (5) 截至2025年12月31日，本公司2024年2月5日授予的股權激勵達到授予時的歸屬條件，且被授予人可行使該等獎勵。

REPORT OF DIRECTORS 董事會報告

EQUITY-LINKED AGREEMENTS

During the year ended December 31, 2025, the Group did not enter into or have any equity-linked agreements in existence.

MATERIAL LITIGATION

The Group was not involved in any material litigation or arbitration during the year ended December 31, 2025. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the year ended December 31, 2025.

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

During the Reporting Period, the Company repurchased a total of 940,000 Shares on the Stock Exchange at a total consideration of approximately HK\$27.3 million (equivalent to RMB24.9 million) (including expenses). The repurchases were effected because the Board considered that the trading price of the Shares does not reflect their intrinsic value and actual business prospects of the Group, this is therefore a good opportunity for the Company to repurchase the Shares, thereby enhancing the value of Shares and improving return to shareholders of the Company. Particulars of the Shares of the Company repurchased are as follows:

		Number of Shares 股份數目	Highest per share 每股最高 (HK\$) (港元)	Lowest per share 每股最低 (HK\$) (港元)	Aggregate consideration 對價總額 (HK\$) (港元)
July 2025	2025年7月	90,500	29.95	28.20	2,653,000
October 2025	2025年10月	515,000	34.30	29.74	16,298,000
November 2025	2025年11月	180,000	25.34	22.80	4,398,000
December 2025	2025年12月	154,500	26.10	24.60	3,953,000

The repurchased shares are currently held as treasury shares (as defined under the Listing Rules). The Company intends to use treasury shares for the purposes of future resales, transfers or cancellation.

Save as disclosed above, during the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any).

股權掛鈎協議

本集團於截至2025年12月31日止年度並無訂立或存續任何股權掛鈎協議。

重大訴訟

本集團於截至2025年12月31日止年度並無涉及任何重大訴訟或仲裁。於截至2025年12月31日止年度，董事亦不知悉任何待決或針對本集團的重大訴訟或申索。

購買、出售或贖回本公司上市證券

於報告期間，本公司以總對價約27.3百萬港元（相當於人民幣24.9百萬元）（含開支）於聯交所購回合共940,000股股份。實施購回的原因乃董事會認為股份的市價未能反映其內在價值及本集團的實際業務前景，此為本公司購回股份的良機，從而提升股份價值並提升為本公司股東帶來的回報。購回本公司股份之詳情如下：

購回股份目前作為庫存股（定義見上市規則）持有。本公司擬將庫存股用於未來的轉售、轉讓或註銷。

除上文所披露者外，於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股（如有））。

REPORT OF DIRECTORS 董事會報告

SHARE CAPITAL AND SHARES ISSUED

Details of movements in the share capital of the Company for the year ended December 31, 2025 and details of the Shares issued during the year ended December 31, 2025 are set out in Note 27 to the consolidated financial statements.

DEBENTURE ISSUED

The Group did not issue any debentures for the year ended December 31, 2025.

BANK LOANS AND OTHER BORROWINGS

We have historically been able to obtain bank borrowings when required. We do not foresee any obstacles to doing so in the future. In addition, if we obtain bank loans and financing in the future, we plan to negotiate with banks to restructure our bank borrowings by obtaining loans with better terms, and to take systematic steps to restructure the composition of short-term and long-term borrowings, such as refinancing certain portions of our short-term bank borrowings with long-term Bank borrowings. As of December 31, 2025, we had no unutilized bank facilities.

The Directors confirm that we have not defaulted in repayment of bank loans and other borrowings during the Reporting Period. The Directors confirmed that as of the date of this annual report, there were no material covenants of outstanding debts and no covenants had been breached during the Track Record Period and up to the Latest Practicable Date. During the Track Record Period and up to the Latest Practicable Date, to the best knowledge of our Directors, we have not encountered any difficulty in obtaining bank loans.

CONVERTIBLE BONDS

The Group did not issue any convertible bonds for the year ended December 31, 2025.

DIVIDENDS

The Board has resolved to recommend a final dividend of HK\$0.72 per Share for the year ended December 31, 2025, amounting to a total of HK\$180 million (2024: HK\$0.52 per Share). The proposed final dividend is subject to the approval of the Shareholders at the AGM and is expected to be paid at or prior to the end of the third quarter of 2026. Additional information on the closure period of the register of members of the Company in relation to the proposed final dividend distribution, the record date for determining entitlements of the Shareholder to the proposed final dividend and payment date will be announced in due course. As of the date of this annual report, the number of treasury shares held by the Company is 1,065,000 Shares, which shall not be entitled to receive any dividends or distributions.

股本及已發行股份

本公司截至2025年12月31日止年度的股本變動詳情，以及截至2025年12月31日止年度的已發行股份詳情，載於綜合財務報表附註27。

已發行債權證

本集團於截至2025年12月31日止年度並無發行任何債權證。

銀行貸款及其他借款

我們過往在需要時一直能夠獲得銀行借款。我們預料未來如此行事不會有任何障礙。此外，倘我們日後取得銀行貸款及融資，我們計劃與銀行進行磋商，以透過獲得條款更佳的貸款重組我們的銀行借款，以及採取有系統的步驟以重組短期及長期借款的組成，例如動用長期銀行借款為我們若干部分的短期銀行借款進行再融資。截至2025年12月31日，我們未存在未動用的銀行融資。

董事確認，我們於報告期間並無拖欠銀行貸款及其他借款還款。董事確認，截至本年報日期，概無任何尚未償還債務的重大契諾，於往績記錄期間及直至最後可行日期亦無違反任何契諾。於往績記錄期間及直至最後可行日期，就董事所深知，我們在取得銀行貸款方面並無遇到任何困難。

可換股債券

本集團於截至2025年12月31日止年度並無發行任何可換股債券。

股息

董事會已議決建議派發截至2025年12月31日止年度的末期股息每股0.72港元(合共180百萬港元)(2024年：每股0.52港元)。建議末期股息須待股東於股東週年大會上批准後方可作實，預期將於2026年第三季度末或之前派付。與建議末期股息分派有關的本公司暫停辦理股份過戶登記期間，釐定股東收取建議末期股息資格的記錄日期及派付日期的更多資料，將於適當時候公佈。截至本年報日期，本公司所持庫存股數目為1,065,000股股份，該等股份將無權收取任何股息或分派。

REPORT OF DIRECTORS 董事會報告

PERMITTED INDEMNITY

Pursuant to the Articles of Association and subject to applicable laws and regulations, each Director, auditor or other officer of the Company is entitled to an indemnity from the assets of the Company to indemnify all losses or liabilities incurred or suffered by them as a Director, auditor or other officer of the Company in the defense of any civil or criminal legal proceeding in which they are successful or exonerated.

The above permitted indemnity provisions took effect for the year ended December 31, 2025. The Company has purchased liability insurance to provide appropriate protection for its Directors.

DISTRIBUTABLE RESERVES

As at December 31, 2025, the Company's reserves available for distribution represent the share premium and retained earnings amounting to approximately RMB1,112 million.

CHARITABLE DONATIONS

For specific information on charitable donations, please refer to "Environmental, Social and Governance Report" issued by the Company.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Reporting Period are set out in Note 15 to the consolidated financial statements.

The valuation of the investment property as at December 31, 2025 was RMB91,960,000.

獲允許彌償保證

根據組織章程細則，在不違反適用法律法規的情況下，各董事、核數師或本公司其他高級人員有權從本公司的資產中獲得彌償，以彌償其作為董事、核數師或本公司其他高級人員在勝訴或無罪的任何民事或刑事法律訴訟中進行抗辯而招致或蒙受的一切損失或法律責任。

上述獲准許的彌償條文已於2025年12月31日止年度生效。本公司已投購責任險，為董事提供適當保障。

可分派儲備

於2025年12月31日，本公司可供分派儲備指股份溢價及保留盈利約人民幣1,112百萬元。

慈善捐獻

關於慈善捐獻的具體內容，請參見本公司發佈的「環境、社會及管治報告」。

物業、廠房及設備

本集團於報告期間的物業、廠房及設備的變動詳情載於綜合財務報表附註15。

截至2025年12月31日的投資物業估值為人民幣91,960,000元。

REPORT OF DIRECTORS 董事會報告

USE OF PROCEEDS FROM LISTING AND PLACING

The Company was listed on the Main Board of the Stock Exchange on January 16, 2023. The total net proceeds received by the Group from the Global Offering (including proceeds from the full exercise of the over-allotment option announced on February 3, 2023 and completion of the issuance of the 6,080,000 Shares on February 8, 2023) after deducting underwriting fee and relevant expenses amounted to approximately HK\$558.5 million. The intended use of the net proceeds were set out in the Prospectus. As of December 31, 2025, such net proceeds from the Global Offering were utilized as follows in accordance with the intended use:

上市及配售所得款項用途

本公司於2023年1月16日在聯交所主板上市。經扣除包銷費用及相關開支後，本集團自全球發售收取所得款項淨額總額（包括於2023年2月3日宣佈的超額配股權獲悉數行使及於2023年2月8日完成發行6,080,000股股份所得款項）約為558.5百萬港元。所得款項淨額的擬定用途載列於招股章程。截至2025年12月31日，該等全球發售所得款項淨額根據擬定用途的動用情況如下：

Use of proceeds as disclosed in the Prospectus 招股章程中披露的所得款項用途	% of total net proceeds 佔所得款項淨額總額百分比	Net proceeds from Global Offering 全球發售所得款項淨額 HKD (in millions) 港元(百萬元)	Actual utilized		Unutilized amount as of December 31, 2025 ⁽¹⁾ 截至2025年12月31日未動用金額 ⁽¹⁾ HKD (in millions) 港元(百萬元)	Expected timetable for full utilization of the remaining proceeds ⁽²⁾ 悉數動用餘下所得款項的預期時間表 ⁽²⁾
			Unutilized amount as of January 1, 2025 截至2025年1月1日未動用金額 HKD (in millions) 港元(百萬元)	amount during the Reporting Period 於報告期間實際動用金額 HKD (in millions) 港元(百萬元)		
Expand and upgrade our service network 擴張及升級服務網絡	67.6%	377.5	106.6	106.6	—	—
Strategic mergers and acquisitions of franchised stores 進行戰略併購加盟店	10.2%	57.0	49.2	43.9	5.3	December 31, 2026 2026年12月31日
Further invest in our IT systems 進一步投資於我們的信息技術系統	12.3%	68.7	30.6	30.6	—	—
For working capital and other general corporate purposes 用於營運資金及其他一般企業用途	9.9%	55.3	19.2	19.2	—	—

Notes:

- As of December 31, 2025, the unused net proceeds were deposited with certain licensed banks and financial institutions in Hong Kong or the PRC.
- The expected timeline to use the remaining proceeds is prepared based on the best estimate made by the Group, which is subject to change according to the current and future development of the market condition.

附註：

- 於2025年12月31日，未動用所得款項淨額存放於香港或中國的若干持牌銀行及金融機構。
- 動用餘下所得款項的預期時間表乃根據本集團作出的最佳估計編製，其可根據市況的當前及未來發展作出變動。

REPORT OF DIRECTORS 董事會報告

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. Guided by the above corporate culture, the Company has adopted the code provisions of the CG Code as its own corporate governance practices.

The Company had complied with all code provisions set out in Part 2 of the CG Code during the Reporting Period. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

SUBSIDIARIES

Details of the Company's subsidiaries are set out in Note 38 to the consolidated financial statements.

EVENTS AFTER REPORTING PERIOD

Completion of Acquisition of Siyanli

On January 7, 2026, the Group completed the acquisition of 100% of the issued shares in Siyanli for a total cash consideration of approximately RMB816,913,000, and the allotment and issuance of 15,798,147 Shares at an issue price of HK\$28.71 per share.

Siyanli has become an indirect wholly-owned subsidiary of the Company and accordingly, its operating performance and the financial position will be consolidated into the consolidated financial statements of the Group.

For details, please refer to the Company's announcements dated October 15, 2025 and January 7, 2026 and the circular dated November 17, 2025, respectively.

Share Repurchases

Between January 8, 2026 and January 28, 2026, the Company repurchased a total of 125,000 Shares on the Stock Exchange at a total consideration of approximately HK\$3,294,000 (including expenses). The repurchased shares are currently held as treasury shares (as defined under the Listing Rules).

Save as disclosed above, the Company or the Group has not undertaken any material events after the Reporting Period and up to the date of this report.

企業管治慣例

本集團致力維持高水平的企業管治，以保障股東權益以及提升企業價值及問責性。在以上企業文化的指導下，本公司已採納企業管治守則的守則條文作為本身的企業管治慣例。

本公司於報告期間一直遵守企業管治守則第二部分項下所有守則條文。本公司將繼續審閱及改善其企業管治慣例，以確保遵守企業管治守則。

附屬公司

有關本公司附屬公司的詳情載於綜合財務報表附註38。

報告期後事項

完成收購思妍麗

於2026年1月7日，本集團完成收購思妍麗100%已發行股份，總現金對價約為人民幣816,913,000元，並以每股28.71港元的發行價配發及發行15,798,147股股份。

思妍麗已成為本公司間接全資附屬公司，因此其經營業績及財務狀況將併入本集團綜合財務報表。

有關詳情，請分別參閱本公司日期為2025年10月15日及2026年1月7日的公告以及日期為2025年11月17日的通告。

股份購回

於2026年1月8日至2026年1月28日期間，本公司以總對價約3,294,000港元（含開支）於聯交所購回合共125,000股股份。已購回股份目前持作庫存股（定義見上市規則）。

除上文所披露者外，本公司或本集團於報告期間後及直至本報告日期並無進行任何重大事項。

REPORT OF DIRECTORS 董事會報告

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, June 23, 2026 to Friday, June 26, 2026 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Monday, June 22, 2026.

The record date for determining the entitlement of the Shareholders to attend and vote at the AGM will be Friday, June 26, 2026.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available and within the best knowledge of the Directors, at least 25% of the Company's total number of issued shares (excluding treasury shares) was held by the public at all times during the Reporting Period and up to the date of this report as required under the Listing Rules.

TAX RELIEF AND EXEMPTION

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

PRE-EMPTIVE RIGHTS

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

AUDIT COMMITTEE

The Audit Committee has reviewed together with the management team and external auditors the accounting principles and policies adopted by the Company, the audited consolidated financial statements for the Reporting Period, interim results for the six months ended June 30, 2025, and the related reports of the Company, and discussed internal control, risk management, the effectiveness of the internal audit system and financial reporting matters.

暫停辦理股份過戶登記

為釐定股東是否有權出席股東週年大會及於會上投票，本公司的股份過戶登記將於2026年6月23日(星期二)至2026年6月26日(星期五)(首尾兩天包括在內)暫停，期間概不會辦理任何股份過戶登記手續。為符合股東週年大會的出席及投票資格，所有股份過戶文件連同相關股票必須最遲於2026年6月22日(星期一)下午四時三十分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，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

為釐定股東是否有權出席股東週年大會及於會上投票的記錄日期為2026年6月26日(星期五)。

充足公眾持股量

根據可公開取得的資料及就董事深知，在報告期間內至本報告日期止，本公司已發行股份總數(不包括庫存股)中，至少有25%由公眾持有，符合上市規則的規定。

稅務寬免及豁免

董事並不知悉股東因持有本公司上市證券而獲得任何稅務寬免及豁免。

優先選擇權

組織章程細則或本公司註冊成立所在地開曼群島的相關法律概無關於優先選擇權的條文，致使本公司須向現有股東按比例提呈發售新股份。

審核委員會

審核委員會已與管理層及外聘核數師審閱本公司採納的會計準則及政策、報告期間的經審核綜合財務報表、截至2025年6月30日止六個月的中期業績及本公司的相關報告，討論內部控制、風險管理、內部審計系統的有效性、及財務報告事宜。

REPORT OF DIRECTORS 董事會報告

AUDITORS

There has been no change in the Company's auditor in any of the preceding three years. The consolidated financial statements have been audited by PricewaterhouseCoopers who will retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-appointment.

PURSUANT TO THE LISTING RULES

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

All references above to other sections, reports or notes in this report form part of this annual report.

On behalf of the Board

Beauty Farm Medical and Health Industry Inc.

Mr. Li Yang

Chairman and executive Director

Shanghai, PRC, March 27, 2026

核數師

本公司核數師於過去三年並無任何變動。綜合財務報表已由羅兵咸永道會計師事務所審核，彼將於應屆股東週年大會任滿告退，惟合資格並願意膺選連任。

根據上市規則持續披露責任

本公司並無上市規則第13.20、13.21及13.22條項下的任何其他披露責任。

上文提述的本報告的其他章節、報告或附註均構成本年報的一部分。

承董事會命

美麗田園醫療健康產業有限公司

李陽先生

主席兼執行董事

中國上海，2026年3月27日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the Shareholders of Beauty Farm Medical and Health Industry Inc.

(incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of Beauty Farm Medical and Health Industry Inc. (the "Company") and its subsidiaries (the "Group"), which are set out on pages 136 to 280 comprise:

- the consolidated balance sheet as at 31 December 2025;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致美麗田園醫療健康產業有限公司股東

(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

美麗田園醫療健康產業有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第136至280頁的綜合財務報表，包括：

- 於2025年12月31日的綜合資產負債表；
- 截至該日止年度的綜合損益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策信息及其他解釋信息。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告會計準則》真實而中肯地反映了貴集團於2025年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

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》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Independence

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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Revenue recognition for the rendering of services
- Impairment assessment of goodwill

Key Audit Matter

關鍵審計事項

Revenue recognition for the rendering of services

提供服務的收入確認

Refer to notes 2.17 and 6 to the consolidated financial statements.

請參閱綜合財務報表附註2.17及6。

The Group generates revenue mainly from beauty and wellness services, aesthetic medical services and subhealth medical services. Revenue from the rendering of services amounted to approximately RMB2,790 million for the year ended December 31, 2025, representing approximately 93% of the total revenue of the Group.

貴集團的收入主要來自美容和保健服務、醫療美容服務及亞健康醫療服務。截至2025年12月31日止年度，提供服務確認的收入約為人民幣27.90億元，佔貴集團的收入總額約93%。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)中適用於公眾利益實體財務報表審計的相關要求，我們獨立於貴集團。我們亦已履行守則中的其他專業道德責任。

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。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 提供服務的收入確認
- 商譽減值評估

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

We have performed the following procedures to address this key audit matter:

我們進行了以下程序，處理關鍵審計事項：

- (i) We understood, evaluated and tested management's internal controls over the revenue recognition for the rendering of services;
- (i) 我們了解、評估及測試與提供服務的收入確認有關的內部控制；
- (ii) We discussed with management and evaluated their judgements made in determining the method and timing of revenue recognition and calculation;
- (ii) 我們與管理層討論，評價其對釐定收入確認及計算方法及時間的判斷；

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

Revenue recognition for the rendering of services 提供服務的收入確認

Refer to notes 2.17 and 6 to the consolidated financial statements.
請參閱綜合財務報表附註2.17及6。

The Group sells prepaid cards to end customers and the total consideration received from end customers is allocated to multiple services under prepaid card based on their relative stand-alone selling prices. Revenue from the rendering of services is recognised when the services have been rendered to end customers.

貴集團向終端客戶出售預付卡，自終端客戶收取的總對價根據預付卡的相對獨立售價分配至預付卡項下的多項服務。提供服務確認的收入於向終端客戶提供服務時確認。

We focused on this area as significant efforts were spent on auditing the revenue recognised for the rendering of services due to the magnitude of the revenue amount and the huge volume of revenue transactions.

我們關注此範疇，是由於收入金額及所發生收入交易量龐大，因此，我們對提供服務的收入確認投入了大量的審計工作。

- (iii) We tested the general control environment and automated controls of the information technology systems used in the transaction processes, including the automatic allocation of the total consideration to multiple services in business system. We tested the mathematical accuracy and the completeness of the system generated reports that summarized the key inputs for the calculation of revenue;
我們測試整體控制環境及在交易程序中所用信息科技系統的自動控制，包括業務系統對總對價在多項服務下的自動分配；我們測試系統所生成計算收入所用關鍵輸入數據的歸納報告的數字是否準確及完整；
- (iv) We tested, on a sample basis, cash receipts from customers during the year by comparing such receipts with bank statements; and
我們透過抽樣檢查測試客戶當年的現金收款，方法為將現金收據的證明文件與銀行收款記錄進行比對；及
- (v) We tested, on a sample basis, revenue transactions by checking the attendance records to revenue amount recognised.
我們透過抽樣檢查測試交易，方法為檢查客人的到店消費記錄，並核對至確認的收入金額。

Based on the above, we considered that revenue recognition for the rendering of services were supportable by the evidence obtained and procedures performed.

基於上文所述，我們認為現有證據和所執行的程序可支持提供服務的收入確認。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter 關鍵審計事項

Impairment assessment of goodwill 商譽減值評估

Refer to notes 2.6, 2.7, 4(a) and 21 to the consolidated financial statements.

請參閱綜合財務報表附註2.6、2.7、4(a)及21。

As at December 31, 2025, the Group had goodwill with net carrying amount of approximately RMB710 million.

於2025年12月31日，貴集團商譽的賬面淨值約為人民幣7.10億元。

The Group assessed the impairment of goodwill by determining the recoverable amount of cash-generating units ("CGUs") based on value-in-use calculation using cash flow projections. The Group engaged an independent external valuer to provide technical support and assistance in determining the recoverable amount of CGUs when needed. 貴集團評估商譽減值的方法是基於使用價值計算進行現金流量預測來確定現金產生單位（「現金產生單位」）的可收回金額。貴集團已聘請獨立外部評估專家估值師，於需要時為確定現金產生單位的可收回金額提供技術支持及協助。

How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

Impairment assessment of goodwill 商譽減值評估

Refer to notes 2.6, 2.7, 4(a) and 21 to the consolidated financial statements.

請參閱綜合財務報表附註2.6、2.7、4(a)及21。

We have performed the following procedures to address this key audit matter:

我們進行了以下程序，處理關鍵審計事項：

- (i) We understood, evaluated and tested management's internal control over the impairment assessment of goodwill. We assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud. We evaluated the outcome of prior period impairment assessment of goodwill to assess the effectiveness of the management's estimation process;
- (i) 我們了解、評估及測試商譽減值評估有關的管理層內部控制。在評估重大錯報的固有風險時，考慮估計不確定性的程度和其他固有風險因素，例如估計的複雜性、主觀性、變化以及管理層的偏向或舞弊所導致的錯報的敏感性。我們評估先前期間商譽減值評估的結果，以評估管理層估計程序的有效性；
- (ii) We evaluated the competence, capabilities and objectivity of the independent external valuer engaged by the Group;
- (ii) 我們對集團聘請的獨立外部估值師的專業性、勝任能力以及客觀性進行評估；
- (iii) We involved our internal valuation experts in assessing the appropriateness of the methodology adopted by management in the goodwill impairment assessment and the significant assumptions such as long-term growth rate and pre-tax discount rate adopted in the valuation models;
- (iii) 我們在內部估值專家的支持下，評估管理層商譽減值測試方法及估值模型中使用的重大假設，如長期增長率和稅前貼現率的適當性；

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Key Audit Matter 關鍵審計事項

How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

Impairment assessment of goodwill 商譽減值評估

Refer to notes 2.6, 2.7, 4(a) and 21 to the consolidated financial statements.
請參閱綜合財務報表附註2.6、2.7、4(a)及21。

The inherent risk in relation to the impairment assessment of goodwill is considered relatively higher due to the complexity of the models, subjectivity of significant assumptions used, and significant judgements involved in selecting data, such as annual revenue growth rate within the forecast period, EBIT/revenue rate, long-term growth rate and pre-tax discount rate.

商譽減值評估相關的固有風險被視為相對較高，原因包括模型的複雜性，所用重大假設的主觀性以及揀選數據所涉及的重大判斷，例如預測期的年度收入增長率、息税前利潤率、長期增長率及税前貼現率。

We focused on this area due to (a) the magnitude of the carrying amount of goodwill; and (b) the assessment of recoverable amount is subject to high degree of estimation uncertainty.

我們關注此範疇，乃由於(a)商譽賬面值龐大；及(b)可收回金額的估計涉及高度估計不確定性。

(iv) We assessed the key assumptions adopted including annual revenue growth rate within the forecast period and EBIT/revenue rate by examining the approved financial budgets, and comparing actual results for the year against the previous period taking into consideration of our industry knowledge;

(iv) 考慮我們的行業知識後，我們評估採納的關鍵假設，包括預測期的年度收入增長率及息税前利潤率，方法為審查已獲批財務預算，及將本年度實際業績與上個期間比較；

(v) We assessed the sensitivity analysis performed by management with potential impacts on the above key assumptions to further understand the extent to which adverse changes, would result in impairment of goodwill; and

(v) 我們評估管理層進行有關關鍵假設潛在影響的敏感度分析，以進一步了解不利變動將導致商譽減值的程度；及

(vi) We assessed the adequacy of the disclosures related to impairment assessment of goodwill in the context of the applicable financial reporting framework.

(vi) 我們評估適用財務報告框架有關商譽減值評估披露的充分性。

Based on the above, we considered that management's judgements and assumptions applied in the impairment assessment of goodwill were supportable by the evidence obtained and procedures performed.

基於以上所述，我們認為現有證據和所執行的程序可支持管理層在商譽減值評估中所應用的判斷和假設。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in Beauty Farm Medical and Health Industry Inc. 2025 Annual Report (the "annual report") other than the consolidated financial statements and our auditor's report thereon. We have obtained some of the other information including chairman's statement and management discussion and analysis prior to the date of this auditor's report. The remaining other information, including report of directors, environmental, social and governance report, corporate governance report and the other sections to be included in the annual report, is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the remaining other information to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit Committee and take appropriate action considering our legal rights and obligations.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with 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.

其他信息

貴公司董事須對其他信息負責。其他信息包括所有包含在美麗田園醫療健康產業有限公司2025年年報（「年報」）除綜合財務報表及我們的核數師報告外的信息。我們在本核數師報告日前已取得部分其他信息包括主席報告書及管理層討論與分析。餘下的其他信息，包括董事會報告、環境、社會及管制報告、企業管治報告及將包括在年報內的其他部分，將預期會在本核數師報告日後取得。

我們對綜合財務報表的意見並不涵蓋其他信息，我們既也不將不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀上述的其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們對在本核數師報告日前取得的其他信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

當我們閱讀該等將包括在年報內餘下的其他信息後，如果我們認為其中存在重大錯誤陳述，我們需要將有關事項與董事溝通，並考慮我們的法律權利和義務後採取適當行動。

董事及審核委員會就綜合財務報表須 承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告會計準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務報告過程。

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。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙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。

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這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis 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.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。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方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

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.

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。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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 Chan Chiu Kong, Edmond (practising certificate number: P04195).

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 March 2026

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這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是陳朝光（執業證書編號：P04195）。

羅兵咸永道會計師事務所
執業會計師

香港，2026年3月27日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2025 截至2025年12月31日止年度

Year ended 31 December
截至12月31日止年度

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	6	3,000,539	2,572,199
Cost of sales and services	銷售及服務成本	9	(1,528,657)	(1,382,204)
Gross profit	毛利		1,471,882	1,189,995
Selling expenses	銷售開支	9	(514,710)	(461,748)
Research and development expenses	研發開支	9	(41,942)	(36,032)
General and administrative expenses	一般及行政開支	9	(476,953)	(388,089)
Other income	其他收入	7	25,651	19,291
Other expenses	其他開支	7	(5,123)	(5,123)
Other gains	其他收益	8	3,520	6,551
Provision for impairment losses on financial assets	金融資產減值虧損撥備	25	(2,809)	(3,021)
Operating profit	經營利潤		459,516	321,824
Finance income	財務收入	11	22,714	23,615
Finance costs	財務成本	11	(32,164)	(27,556)
Finance costs — net	財務成本淨額	11	(9,450)	(3,941)
Profit before income tax	除所得稅前利潤		450,066	317,883
Income tax expenses	所得稅開支	12	(109,791)	(65,405)
Profit for the year	年內利潤		340,275	252,478
Profit attributable to:	下列各方應佔利潤：			
Owners of the Company	本公司擁有人		317,562	228,460
Non-controlling interests	非控股權益		22,713	24,018
			340,275	252,478
Earnings per share for profit attributable to owners of the Company	本公司擁有人應佔利潤每股盈利			
— Basic earnings per share (RMB)	— 每股基本盈利(人民幣元)	13	1.38	0.99
— Diluted earnings per share (RMB)	— 每股攤薄盈利(人民幣元)	13	1.37	0.99

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2025 截至2025年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
Profit for the year	年內利潤	340,275	252,478
Other comprehensive (loss)/income <i>Items that will not be reclassified to profit or loss</i>	其他全面(虧損)/收益 將不會重新分類為損益的項目		
Changes in the fair value of equity investments at fair value through other comprehensive income	按公允價值計入其他全面收益的股本投資公允價值變動	(11)	(3)
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	(9,627)	9,883
	28		
Other comprehensive (loss)/income for the year, net of tax	年內其他全面(虧損)/收益(扣除稅項)	(9,638)	9,880
Total comprehensive income for the year	年內全面收益總額	330,637	262,358
Total comprehensive income attributable to:	以下各方應佔全面收益總額:		
Owners of the Company	本公司擁有人	307,924	238,340
Non-controlling interests	非控股權益	22,713	24,018
		330,637	262,358

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收益表須與隨附附註一併閱讀。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 December 2025 於2025年12月31日

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、機器及設備	287,004	364,669
Investment properties	投資物業	60,975	64,365
Right-of-use assets	使用權資產	523,195	535,187
Intangible assets	無形資產	338,938	350,118
Goodwill	商譽	709,869	653,954
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	186,519	67,546
Other non-current assets	其他非流動資產	1,090	5,361
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	32	43
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	57,984	7,548
Investments in associates	於聯營公司的投資	—	—
Deferred income tax assets	遞延所得稅資產	22,689	41,671
Total non-current assets	非流動資產總值	2,188,295	2,090,462
Current assets	流動資產		
Inventories	存貨	107,661	151,825
Trade receivables	貿易應收款項	50,798	48,888
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	128,581	126,078
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	907,214	911,063
Restricted cash	受限制現金	28,987	28,449
Cash and cash equivalents	現金及現金等價物	1,109,869	456,158
Term deposits with initial terms of over three months	初始為期超過三個月的定期存款	524,801	463,557
Total current assets	流動資產總值	2,857,911	2,186,018
Total assets	資產總值	5,046,206	4,276,480
EQUITY	權益		
Share capital	股本	8	8
Treasury stock	庫存股	(24,888)	—
Share premium	股份溢價	247,917	359,802
Other reserves	其他儲備	(64,980)	38,425
Retained earnings	保留盈利	863,963	546,401
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,022,020	944,636
Non-controlling interests	非控股權益	44,908	30,604
Total equity	總權益	1,066,928	975,240

CONSOLIDATED BALANCE SHEET 綜合資產負債表

As at 31 December 2025 於2025年12月31日

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Borrowings	29	642,636	129,938
Lease liabilities	17	352,692	360,479
Deferred tax liabilities	32	74,413	71,963
Total non-current liabilities		1,069,741	562,380
Current liabilities	流動負債		
Trade payables	31	36,370	29,886
Other payables and accruals	31	280,714	325,526
Borrowings	29	89,493	19,836
Contract liabilities	6	2,094,288	1,979,245
Current income tax liabilities		73,511	42,283
Lease liabilities	17	209,608	220,339
Other current liabilities	30	125,553	121,745
Total current liabilities		2,909,537	2,738,860
Total liabilities	負債總額	3,979,278	3,301,240
Total equity and liabilities	權益及負債總額	5,046,206	4,276,480
Net current liabilities	流動資產/(負債)淨額	51,626	552,842
Total assets less current liabilities	資產總額減流動負債	2,136,669	1,537,620

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表須與隨附附註一併閱讀。

The consolidated financial statements on pages 136 to 280 were approved by the Board of Directors on 27 March 2026 and were signed on its behalf.

第136至280頁的綜合財務報表已於2026年3月27日經董事會批准，並由以下代表簽署。

Mr. Li Yang
Chairman

Mr. Lian Songyong
Director

李陽先生
主席

連松泳先生
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025 截至2025年12月31日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益								
		Share capital 股本	Treasury stock 庫存股	Other reserves 其他儲備	Share premium 股份溢價	Retained earnings 保留盈利	Total 總計	Non-controlling interests 非控股權益	Total equity 總權益	
Note 附註		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
		(Note 27) (附註27)	(Note 27) (附註27)	(Note 28) (附註28)	(Note 27) (附註27)					
Balance at 1 January 2024	於2024年1月1日的結餘	8	(6,816)	22,994	467,769	317,941	801,896	32,337	834,233	
Profit for the year	年內利潤	—	—	—	—	228,460	228,460	24,018	252,478	
Other comprehensive income	其他全面收益	—	—	9,880	—	—	9,880	—	9,880	
Total comprehensive income	全面收益總額	—	—	9,880	—	228,460	238,340	24,018	262,358	
Transactions with owners	與擁有人交易									
Capital injection of non-controlling interests	非控股權益注資		—	—	—	—	—	400	400	
Share-based payment expenses	以股份支付的付款開支	20	—	—	(541)	—	(541)	157	(384)	
Acquisition of Guangzhou Naturade Health Management Co., Ltd. and its subsidiaries (together as "Naturade Group")	收購廣州奈瑞兒健康管理有限公司及其附屬公司(統稱為「奈瑞兒集團」)	36	—	—	—	—	—	(14,771)	(14,771)	
Disposal of a subsidiary	出售一間附屬公司		—	—	—	—	—	(586)	(586)	
Transactions with non-controlling interests	與非控股權益的交易	28	—	—	6,092	—	6,092	1,448	7,540	
Treasury shares cancelled	已註銷庫存股	27(a)	—*	6,816	—	(6,816)	—	—	—	
Dividends declared	已宣派股息	14	—	—	(101,151)	—	(101,151)	(12,399)	(113,550)	
			—*	6,816	5,551	(107,967)	—	(95,600)	(121,351)	
Balance at 31 December 2024	於2024年12月31日的結餘	8	—	38,425	359,802	546,401	944,636	30,604	975,240	

* Less than RMB1,000

* 少於人民幣1,000元

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 December 2025 截至2025年12月31日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益							Non- controlling interests 非控股權益	Total equity 總權益
		Share capital 股本 RMB'000 人民幣千元 (Note 27) (附註27)	Treasury stock 庫存股 RMB'000 人民幣千元 (Note 27) (附註27)	Other reserves 其他儲備 RMB'000 人民幣千元 (Note 28) (附註28)	Share premium 股份溢價 RMB'000 人民幣千元 (Note 27) (附註27)	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	RMB'000 人民幣千元		
Balance at 1 January 2025	於2025年1月1日的結餘	8	—	38,425	359,802	546,401	944,636	30,604	975,240	
Profit for the year	年內利潤	—	—	—	—	317,562	317,562	22,713	340,275	
Other comprehensive loss	其他全面虧損	—	—	(9,638)	—	—	(9,638)	—	(9,638)	
Total comprehensive income	全面收益總額	—	—	(9,638)	—	317,562	307,924	22,713	330,637	
Transactions with owners	與擁有人交易									
Capital injection of non-controlling interests	非控股權益注資		—	—	—	—	—	650	650	
Share-based payment expenses	以股份支付的付款開支	20	—	16,604	—	—	16,604	158	16,762	
Transactions with non-controlling interests	與非控股權益的交易	28	—	(110,371)	—	—	(110,371)	6,168	(104,203)	
Treasury shares purchased	已購買庫存股	27(b)	(24,888)	—	—	—	(24,888)	—	(24,888)	
Dividends declared	已宣派股息	14	—	—	(111,885)	—	(111,885)	(15,385)	(127,270)	
			(24,888)	(93,767)	(111,885)	—	(230,540)	(8,409)	(238,949)	
Balance at 31 December 2025	於2025年12月31日的結餘	8	(24,888)	(64,980)	247,917	863,963	1,022,020	44,908	1,066,928	

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes. 上述綜合權益變動表須與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

		Year ended 31 December 截至12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
Cash flows from operating activities	來自經營活動的現金流量		
Cash generated from operations	經營所得現金	1,056,715	839,084
Income tax paid	已付所得稅	(57,621)	(42,457)
Net cash inflow from operating activities	經營活動所得現金流入淨額	999,094	796,627
Cash flows from investing activities	來自投資活動的現金流量		
Payment for acquisition of subsidiaries, net of cash acquired	收購附屬公司付款 (扣除已收購現金)	36(b) (124,861)	(245,343)
Advance payment for an acquisition	收購墊付款項	25(vii) (125,000)	—
Purchases of property, plant and equipment and other non-current assets	購買物業、機器及設備以及其他非流動資產	(67,080)	(114,184)
Proceeds from sale of property, plant and equipment and other non-current assets	出售物業、機器及設備以及其他非流動資產所得款項	34	2,693
Proceeds from disposal of a business, net of cash disposed	出售業務所得款項 (扣除已出售現金)	1,000	80
Proceeds from redemption of financial assets at FVPL	贖回按公允價值計入損益的金融資產所得款項	3.3 3,649,221	2,586,807
Purchase of financial assets at FVPL	購買按公允價值計入損益的金融資產	3.3 (3,678,700)	(2,517,714)
Purchase of term deposits with initial terms of over three months	購買初始為期超過三個月的定期存款	26 (674,891)	(503,426)
Maturity of term deposits with initial terms of over three months	初始為期超過三個月的定期存款到期	26 604,913	430,299
Interest received	已收利息	18,942	20,037
Payments for acquisition of investment into an associate	收購於一間聯營公司的投資的付款	—	(100)
Net cash used in investing activities	投資活動所用現金淨額	(396,422)	(340,851)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

		Year ended 31 December 截至12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
Cash flows from financing activities	來自融資活動的現金流量		
Proceeds from borrowings	借款所得款項	614,040	157,500
Repayment of borrowings	償還借款	(31,875)	(7,875)
Interest paid	已付利息	(7,123)	(2,881)
Dividends paid	已付股息	(122,266)	(112,492)
Payment of lease liabilities	租賃負債付款	(272,548)	(265,555)
Transactions with non-controlling interests	與非控股權益的交易		
	28	(104,203)	7,540
Capital injection from non-controlling interests	非控股權益注資	650	400
Payments for repurchase of ordinary shares	回購普通股付款	(24,888)	—
	27		
Net cash generated from/ (used in) financing activities	融資活動所得/ (所用)現金淨額	51,787	(223,363)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	654,459	232,413
Cash and cash equivalents at beginning of the year	年初的現金及現金等價物	456,158	224,277
Exchange losses on cash and cash equivalents	現金及現金等價物匯兌虧損	(748)	(532)
Cash and cash equivalents at end of the year	年末的現金及現金等價物	1,109,869	456,158
	26		

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes. 上述綜合現金流量表須與隨附附註一併閱讀。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 GENERAL INFORMATION

Beauty Farm Medical and Health Industry Inc. (the “Company”) was incorporated in the Cayman Islands on 10 February 2022. The address of its registered office is Floor 4, Willow House, Cricket Square, Grand Cayman, KY1-9010, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (the “Group”) are principally engaged in providing beauty and health management service, including beauty and wellness services, aesthetic medical services as well as subhealth medical services in the People’s Republic of China (the “PRC”). The ultimate controlling parties of the Group are Mr. Li Yang (“Mr. Li”), Ms. Li Fangyu (“Ms. Li”), Mr. Lian Songyong, Ms. Niu Guifen, Mr. Cui Yuanjun and Ms. Yuan Huimin (together as the “Controlling Shareholders”), who are parties acting in concert and have been collectively controlling the Group.

On 16 January 2023, the Company completed its listing on the Main Board of the Stock Exchange, and offered 24,395,500 new Shares and 16,141,000 Sale Shares at the Offer Price of HK\$19.32 per Share. The net proceeds of the Company from the Global Offering were approximately HK\$447.4 million. On 3 February 2023, the Company announced that the Over-allotment Option granted under the Global Offering had been fully exercised and the Group allotted 6,080,000 Shares at a price of HK\$19.32 per Share. The Company received additional net proceeds of approximately HK\$111.1 million from the exercise of the Over-allotment Option.

These financial statements are presented in RMB, unless otherwise stated.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of material accounting policies adopted in the preparation of the consolidated financial statements. These policies have been consistently applied throughout the year, unless otherwise stated.

1 一般資料

美麗田園醫療健康產業有限公司(「本公司」)於2022年2月10日在開曼群島註冊成立。其註冊辦事處地址為Floor 4, Willow House, Cricket Square, Grand Cayman, KY1-9010, Cayman Islands。

本公司為投資控股公司。本公司及其附屬公司(「本集團」)主要於中華人民共和國(「中國」)從事提供美麗與健康管理服務，包括美容和保健服務、醫療美容服務及亞健康醫療服務。本集團的最終控股方為李陽先生(「李先生」)、李方雨女士(「李女士」)、連松泳先生、牛桂芬女士、崔元俊先生及苑惠敏女士(統稱為「控股股東」)，彼等為一致行動人士並共同控制本集團。

於2023年1月16日，本公司完成其於聯交所主板的上市，按每股19.32港元的發售價發售24,395,500股新股份及16,141,000股待售股份。本公司的全球發售所得款項淨額約為447.4百萬港元。於2023年2月3日，本公司宣佈，根據全球發售授出的超額配股權已獲悉數行使，本集團按每股股份19.32港元的價格配發6,080,000股股份。本公司自超額配股權獲行使收取額外所得款項淨額約111.1百萬港元。

除另有指明者外，該等財務報表乃以人民幣列值。

2 主要會計政策概要

本附註列出編製綜合財務報表時所採納的主要會計政策。除非另有指明，否則該等政策於年內貫徹應用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (HKFRS) as issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention except for the revaluation of financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss, which are stated at fair value.

The preparation of the consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2.1.1 Going concern

As at 31 December 2025, the Group's current liabilities exceeded its current assets by RMB51,626,000. The net current liabilities position was mainly due to the contract liabilities of RMB2,094,288,000 classified under current liabilities as at the end of the reporting period. These contract liabilities will be redeemed by providing services and selling products rather than repayment of cash. Taking into account the stable operating cash inflows to be generated from the provision of services and the sale of products, the directors of the Company consider the Group will have adequate resources to meet its liabilities, commitments and funding requirements as and when they fall due within one year from the end of the reporting period. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

2 主要會計政策概要(續)

2.1 編製基準

本集團的綜合財務報表根據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)及香港公司條例(第622章)的披露規定編製。綜合財務報表已根據歷史成本法編製，惟按公允價值計入其他全面收益的金融資產、按公允價值計入損益的金融資產(按公允價值列賬)的重估除外。

編製符合香港財務報告準則的綜合財務報表須使用若干關鍵會計估計。管理層在應用本集團會計政策過程中亦須作出判斷。涉及需要較高程度判斷或較為複雜的範疇，或相關假設及估計對綜合財務報表而言屬重大的範疇於附註4披露。

2.1.1 持續經營

於2025年12月31日，本集團的流動負債超出其流動資產人民幣51,626,000元。該流動負債淨額狀況乃主要因報告期末流動負債項下分類為合約負債的人民幣2,094,288,000元所致。該等合約負債將通過提供服務及銷售產品而非償還現金的方式贖回。考慮到提供服務及銷售產品將產生穩定的經營現金流入，本公司董事認為，本集團將有充足資源以應付自報告期末起一年內到期的負債、承擔及資金需求。因此，綜合財務報表乃按持續經營基準編製。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.2 New and amended standards adopted by the Group

The Group has applied the following standards, amendments and interpretation for the first time for its annual reporting period commencing 1 January 2025:

- Amendments to HKAS 21 — Lack of Exchangeability;

The amendments and interpretation listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.1.3 New and amended standards and interpretations not yet adopted

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and amendments is set out below.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

2.1.2 本集團採納的新訂及經修訂準則

本集團已於2025年1月1日開始的年度報告期間首次應用以下準則、修訂及詮釋：

- 香港會計準則第21號(修訂本) — 缺乏可兌換性；

上述修訂及詮釋並未對過往期間確認的金額產生任何重大影響，預計亦不會對當前或未來期間產生重大影響。

2.1.3 尚未採納的新訂、經修訂準則及詮釋

若干已頒佈但於2025年12月31日報告期間並未強制生效的新訂會計準則及會計準則修訂本尚未獲本集團提早採納。以下載列本集團對該等新訂準則及修訂的影響的評估。

		Effective for annual periods beginning on or after 於以下日期或 之後開始的 年度期間生效
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
香港財務報告準則第9號(修訂本)及香港財務報告準則第7號(修訂本)	金融工具的分類及計量的修訂	2026年1月1日
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
香港財務報告準則第9號(修訂本)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	2026年1月1日
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
香港財務報告準則第18號	財務報表的呈列及披露	2027年1月1日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.3 New and amended standards and interpretations not yet adopted (Continued)

The Group has already commenced an assessment of the impact of these new or amended standards. According to the preliminary assessment made by the directors of the Company, no significant impact on the financial performance and position of the Group is expected when they become effective, except for HKFRS 18 which will mainly impact the presentation of the consolidated statement of profit or loss.

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.3 尚未採納的新訂、經修訂準則及詮釋(續)

本集團已開始對該等新訂或經修訂準則的影響進行評估。根據本公司董事作出的初步評估，預期該等準則生效時不會對本集團的財務報表及狀況產生重大影響，惟香港財務報告準則第18號將主要影響綜合損益表之呈列。

香港財務報告準則第18號將取代香港會計準則第1號財務報表的呈列，引入新規定以助實現類近實體的財務表現可比性及向使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號將不會影響財務報表項目的確認或計量，但預計其將普遍影響呈列及披露，尤其是與財務表現表有關的影響，以及在財務報表範圍內提供管理層界定的績效計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.3 New and amended standards and interpretations not yet adopted (Continued)

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the income statement into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:
 - Foreign exchange differences currently aggregated in the line item "other income and other gains/(losses) — net" in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
 - The gain or loss of investments measured at fair value through profit or loss currently aggregated in the line item "other gains/(losses) — net" in operating profit and will be presented below operating profit.

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.3 尚未採納的新訂、經修訂準則及詮釋(續)

管理層目前正評估應用新準則對本集團合併財務報表的詳細影響。根據初步的總體評估，已確定以下潛在影響：

- 儘管採納香港財務報告準則第18號對本集團的淨利潤並無影響，惟本集團預期將收益表內的收支項目按新類別分類將影響經營溢利的計算及報告。根據本集團進行的總體影響評估，以下項目可能會潛在影響經營溢利：
 - 目前匯總於經營溢利內「其他收入及其他收益／(虧損)淨額」項目的匯兌差異或會需要解除匯總，而部分匯兌收益或虧損則呈列於經營溢利之下。
 - 按公允價值計入損益的投資收益或虧損目前於經營溢利內「其他收益／(虧損)淨額」列項下匯總並將呈列於經營溢利之下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.3 New and amended standards and interpretations not yet adopted (Continued)

- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

- management-defined performance measures;
- a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss — this break-down is only required for certain nature expenses; and
- for the first annual period of application of HKFRS 18, a reconciliation for each line item in the income statement between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.3 尚未採納的新訂、經修訂準則及詮釋(續)

- 由於披露重大資料的規定維持不變，本集團預期目前於附註內披露的資料不會有重大變動；然而，合計／分拆原則可能會改變資料分類方式。此外，對於以下方面將有重大的新披露規定：

- 管理層界定的績效計量指標；
- 於損益表的經營類別中按功能呈列的項目開支性質明細 — 只有若干性質的開支須列出相關明細；及
- 就首個應用香港財務報告準則第18號的年度期間而言，收益表各項目的對賬（按應用香港財務報告準則第18號呈列的重列金額對比先前應用香港會計準則第1號呈列的金額）。

本集團將自強制生效日期2027年1月1日起應用新準則，並須追溯應用。因此，將根據香港財務報告準則第18號重列截至2026年12月31日止財政年度的比較資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.4 Contractual Arrangements

Due to the restrictions imposed by the relevant laws and regulatory regime of the PRC on foreign ownership of companies engaged in the aesthetic medical services and subhealth medical services carried out by 28 subsidiaries of the Group (together as the “Medical Institutions”) including:

1. Shanghai Xiukeer Clinic Co., Ltd. (上海秀可兒門診部有限公司)
2. Ningbo Jiangbei Yongjiang Xiukeer Medical Beauty Clinic Co., Ltd. (寧波江北甬江秀可兒醫療美容診所有限公司)
3. Shenzhen Xiukeer General Outpatient Department. (深圳秀可兒綜合門診部)
4. Hangzhou Liyan Medical Beauty Clinic Co., Ltd. (杭州麗研醫療美容診所有限公司)
5. Beijing Hexin Medical Beauty Clinic Co., Ltd. (北京禾欣醫療美容門診部有限公司)
6. Beijing Yanyuan Clinic Co., Ltd. (北京研源診所有限公司)
7. Chongqing Xiukeer Comprehensive Outpatient Department Co., Ltd. (重慶秀可兒綜合門診部有限公司)
8. Chengdu Gaoxin Xiukeer Medical Beauty Clinic Co., Ltd. (成都高新秀可兒醫療美容診所有限公司)
9. Wuhan Qiyan Comprehensive Outpatient Department Co., Ltd. (武漢啟研綜合門診部有限公司)
10. Beijing Meishu Laser Medical Clinic Co., Ltd. (北京美束激光醫療診所有限公司)
11. Changchun Meiju Medical Technology Development Co., Ltd. (長春美聚醫療科技發展有限公司)

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.4 合約安排

由於中國相關法律及監管機制對於從事本集團28家附屬公司(統稱為「醫療機構」)開展的醫療美容服務及亞健康醫療服務的公司的外資擁有權施加的限制，該等28家附屬公司包括：

1. 上海秀可兒門診部有限公司
2. 寧波江北甬江秀可兒醫療美容診所有限公司
3. 深圳秀可兒綜合門診部
4. 杭州麗研醫療美容診所有限公司
5. 北京禾欣醫療美容門診部有限公司
6. 北京研源診所有限公司
7. 重慶秀可兒綜合門診部有限公司
8. 成都高新秀可兒醫療美容診所有限公司
9. 武漢啟研綜合門診部有限公司
10. 北京美束激光醫療診所有限公司
11. 長春美聚醫療科技發展有限公司

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.4 Contractual Arrangements (Continued)

12. Qingdao Aimei Medical Beauty Co., Ltd. (青島艾美醫療美容有限公司)
13. Haikou Xiukeer Medical Beauty Clinic Co., Ltd. (海口秀可兒醫療美容門診部有限公司)
14. Xian Beilin Xiukeer Comprehensive Outpatient Department Co., Ltd. (西安碑林秀可兒綜合門診部有限公司)
15. Haikou Yanyuan Clinic Co., Ltd. (海口研源診所有限公司)
16. Hefei Xiukeer Medical Beauty Clinic Co., Ltd. (合肥秀可兒醫療美容診所有限公司)
17. Tianjin Heping Meicheng Medical Beauty Clinic Co., Ltd. (天津和平美承醫療美容診所有限公司)
18. Zhengzhou Xiukeer Medical Beauty Clinic Co., Ltd. (鄭州秀可兒醫學美容門診有限公司)
19. Chengdu Gaoxin Meicheng Medical Beauty Clinic Co., Ltd. (成都高新美承醫療美容門診部有限公司)
20. Chengdu Gaoxin Yanyuan Clinic Co., Ltd. (成都高新研源診所有限公司)
21. Nanjing Xuanwu Meicheng Comprehensive Clinic Co., Ltd. (南京玄武美承綜合門診有限公司)
22. Guangzhou Naturade Medical Instrument Co., Ltd. (廣州奈瑞兒醫療器械有限公司)
23. Guangzhou Naturade Jiangnan West Traditional Chinese Medicine Clinic Co., Ltd. (廣州奈瑞兒江南西中醫診所有限公司)
24. Guangzhou Naturade Medical Clinic Co., Ltd. (廣州奈瑞兒醫療門診部有限公司)

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.4 合約安排(續)

12. 青島艾美醫療美容有限公司
13. 海口秀可兒醫療美容門診部有限公司
14. 西安碑林秀可兒綜合門診部有限公司
15. 海口研源診所有限公司
16. 合肥秀可兒醫療美容診所有限公司
17. 天津和平美承醫療美容診所有限公司
18. 鄭州秀可兒醫學美容門診有限公司
19. 成都高新美承醫療美容門診部有限公司
20. 成都高新研源診所有限公司
21. 南京玄武美承綜合門診有限公司
22. 廣州奈瑞兒醫療器械有限公司
23. 廣州奈瑞兒江南西中醫診所有限公司
24. 廣州奈瑞兒醫療門診部有限公司

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.4 Contractual Arrangements (Continued)

25. Shenzhen Naturade Hongli Clinic Co., Ltd. (深圳奈瑞兒紅荔門診部)
26. Shenzhen Naturade Medical Beauty Clinic Co., Ltd. (深圳奈瑞兒醫療美容門診部)
27. Dongguan Nancheng Naturade Medical Beauty Clinic Co., Ltd. (東莞南城奈瑞兒醫療美容診所有限公司)
28. Guangzhou Naturade Health Medical Investment Co., Ltd. (廣州奈瑞兒健康醫療投資有限公司)

Shanghai Beauty Farm Medical Healthcare Industry (Group) Co., Ltd. (“Shanghai Beauty Farm”) and Naturade Group, respectively, entered into the contractual arrangements (the “Contractual Arrangements”) with Mr Li and Shanghai Liernuo and its registered shareholders who hold 30% equity interests of the Medical Institutions on April 2022 and July 2024, which enable the Group to:

- expose, or have rights, to variable returns from their involvement with the investee and have ability to affect those returns through its power over Shanghai Liernuo;
- exercise equity holders’ voting rights of Shanghai Liernuo and the Medical Institutions; receive the economic interest returns generated by Medical Institutions in consideration for the technical support, consulting services and other services provided by Shanghai Liernuo;

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.4 合約安排(續)

25. 深圳奈瑞兒紅荔門診部
26. 深圳奈瑞兒醫療美容門診部
27. 東莞南城奈瑞兒醫療美容診所有限公司
28. 廣州奈瑞兒健康醫療投資有限公司

上海美麗田園醫療健康產業(集團)有限公司(「上海美麗田園」)及奈瑞兒集團分別於2022年4月及2024年7月與李先生以及上海麗爾諾及其持有醫療機構30%股權的登記股東訂立合約安排(「合約安排」)，令本集團：

- 面臨或擁有獲得來自參與被投資公司可變回報的風險或權利，並有能力通過其於上海麗爾諾的權力影響該等回報；
- 行使權益持有人於上海麗爾諾及醫療機構的投票權；收取醫療機構產生的經濟利益回報，以換取上海麗爾諾提供的技術支持、諮詢服務及其他服務；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.4 Contractual Arrangements (Continued)

- obtain an irrevocable and unconditional right to purchase all or part of equity interests in Medical Institutions from Shanghai Liernuo itself or its designated person(s) at minimum purchase price permitted under PRC law. Shanghai Beauty Farm, Guangzhou Naturade Health Management Co., Ltd. or their designated person may exercise such options at any time until it has acquired all equity interests and/or all assets of the Medical Institutions; and
- obtain a pledge over the entire equity interest of the Shanghai Liernuo from Mr. Li and the equity interest of the Medical Institutions held by Shanghai Liernuo as collateral security to guarantee performance of their contractual obligations under the Contractual Arrangements.

The Group does not have any legal equity interest in Shanghai Liernuo. However, as a result of the Contractual Arrangements, the Group has power over Shanghai Liernuo, has rights to variable returns from its involvement with Shanghai Liernuo and has the ability to affect those returns through its power over Shanghai Liernuo and is considered to have control over Shanghai Liernuo. Consequently, the Company regards Shanghai Liernuo as controlled structured entities and consolidated the financial position and result of operations of Shanghai Liernuo upon the execution of the Contractual Agreements.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

2.1.4 合約安排 (續)

- 取得不可撤銷及無條件權利，自上海麗爾諾本身或其指定人士以中國法律允許的最低購買價購買醫療機構的全部或部分股權。上海美麗田園、廣州奈瑞兒健康管理有限公司或彼等指定人士可隨時行使該等選擇權，直至其已收購醫療機構的全部股權及／或全部資產；及
- 自李先生取得上海麗爾諾全部股權及上海麗爾諾持有的醫療機構股權的質押，作為其合約安排項下合約責任履約保證的抵押品。

本集團於上海麗爾諾並無任何法定股權。然而，由於合約安排，本集團對上海麗爾諾擁有權力，擁有獲得來自參與上海麗爾諾可變回報的權利，有能力通過其於上海麗爾諾的權力影響該等回報，並被認為對上海麗爾諾擁有控制權。因此，本公司視上海麗爾諾為受控制結構性實體，並於簽立合約協議後將上海麗爾諾的財務狀況及經營業績合併入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group not under common control (Note 2.3).

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

2 主要會計政策概要(續)

2.2 合併入賬原則及權益會計處理

(i) 附屬公司

附屬公司指本集團對其擁有控制權的所有實體(包括結構性實體)。當本集團因參與該實體而承擔可變回報的風險或享有可變回報的權利，並有能力通過其主導該實體的活動的權力影響該等回報時，本集團即控制該實體。附屬公司由控制權轉移至本集團之日起全面合併入賬，並由控制權終止之日起終止合併入賬。

會計收購法用於本集團並非受共同控制的業務合併的會計處理(附註2.3)。

集團內公司間交易、結餘及本集團公司間交易的未變現收益均予以對銷。未變現虧損亦予對銷，除非該交易提供所轉讓資產減值的證據，則作別論。附屬公司的會計政策已作出必要變更以確保與本集團採納的政策一致。

於附屬公司的業績及權益的非控股權益分別於綜合全面收益表、權益變動表及資產負債表單獨呈列。

(ii) 聯營公司

聯營公司指所有集團對其有重大影響力而無控制權或共同控制權的主體。通常是集團擁有20%至50%投票權的股權。聯營公司投資初始以成本確認，其後以權益會計法入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting (Continued)

- (iii) Changes in ownership interests in subsidiaries without change of control

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in other reserves within equity attributable to owners of the Company.

2.3 Business combinations not under common control

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the following:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises non-controlling interest in the acquired entities at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

2 主要會計政策概要 (續)

2.2 合併入賬原則及權益會計處理(續)

- (iii) 並無控制權變動的附屬公司擁有權權益變更

本集團將與非控股權益進行而不會導致失去控制權的交易視為與本集團權益擁有人的交易。擁有權權益變動導致控股及非控股權益賬面值調整以反映其於附屬公司的相對權益。非控股權益的調整金額與任何已付或已收對價的任何差額於本公司擁有人應佔權益內的其他儲備確認。

2.3 並非受共同控制的業務合併

所有業務合併均以會計收購法入賬，無論所收購者為權益工具或其他資產。收購一家附屬公司所轉讓的對價包括：

- 所轉讓資產的公允價值
- 向所收購業務前擁有人產生的負債
- 本集團發行的股權
- 或然對價安排產生的任何資產或負債的公允價值，及
- 任何先前存在的附屬公司股權的公允價值。

除少數例外情況外，於業務合併收購的可識別資產以及承擔的負債及或然負債，初步按收購日期的公允價值計量。本集團按非控股權益應佔所收購實體的可識別資產淨值比例確認被收購實體的非控股權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.3 Business combinations not under common control (Continued)

Acquisition related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity;

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

2 主要會計政策概要(續)

2.3 並非受共同控制的業務合併(續)

收購相關成本於產生時支銷。

下列各項：

- 所轉讓對價，
- 被收購實體的任何非控股權益金額；及
- 於被收購實體的任何先前股權於收購日期的公允價值；

超出所收購可識別資產淨值的公允價值時，其差額以商譽列賬。倘該等金額低於所收購業務可識別資產淨值的公允價值，有關差額會作為議價購買直接於損益確認。

倘遞延結算任何部分現金對價，日後應付金額貼現至其於交換日期的現值。所用貼現率為實體的增量借款利率，即在相若條款及條件下，可以從獨立融資人獲得類似借款的利率。或然對價分類為權益或金融負債。分類為金融負債的金額其後重新計量至公允價值，公允價值變動於損益確認。

倘業務合併分階段進行，則收購方於收購對象先前持有的股權於收購日期的賬面值於收購日期按公允價值重新計量。因有關重新計量產生的任何收益或虧損於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values of 0% to 5% over their estimated useful lives as follows:

Buildings	20 years
Electronic equipment and vehicles	5 years
Beauty equipment	5 years
Office furniture	5 years
Long-term leasehold improvement	Shorter of the lease term and the estimated useful life

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.7).

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss.

Construction-in-progress is stated at cost less accumulated impairment losses. This includes cost of construction and other direct costs. Construction-in-progress is not depreciated until such time as the assets are completed and are ready for operational use.

2 主要會計政策概要(續)

2.4 物業、機器及設備

物業、機器及設備均按歷史成本減折舊列賬。歷史成本包括收購該等項目直接應佔的開支。

其後成本僅在與該項目相關的未來經濟利益可能流入本集團及該項目的成本能可靠地計量的情況下，方會計入資產賬面值或確認為獨立資產(如適用)。入賬列作獨立資產的任何組成部分的賬面值於替換時終止確認。所有其他維修及保養於其產生的報告期間自損益扣除。

折舊使用直線法計算，以於以下估計可使用年內分配其成本(扣除其剩餘價值0%至5%)：

樓宇	20年
電子設備及汽車	5年
美容設備	5年
辦公傢具	5年
長期租賃物業裝修	租期與估計可使用年期的較短者

資產的剩餘價值及可使用年期於各報告期末審閱，並作出調整(如適用)。

倘資產賬面值高於其估計可收回金額，則即時將資產賬面值撇減至其可收回金額(附註2.7)。

出售收益及虧損通過比較所得款項與賬面值釐定，並計入損益。

在建工程按成本減累計減值虧損列賬。此包括建設成本及其他直接成本。在建工程不予折舊，直至有關資產完成及可作運營用途。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.5 Intangible assets

(i) Trademarks

Separately acquired trademarks are shown at historical cost. Trademarks acquired in a business combination are recognised at fair value at the acquisition date. Some of the trademarks have an infinite useful life and is subsequently carried at cost less impairment losses. Those trademarks with finite useful life are subsequently carried at cost less accumulated amortisation and impairment losses.

(ii) Software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring the specific software into usage. These costs are amortised using the straight-line method over their estimated useful lives.

(iii) Customer relationships

Customer relationships, which are acquired during business combinations, are recognised at fair value at the acquisition date. Customer relationships are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected useful lives.

(iv) Research and Development

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and developing of new or improved products and processes) are recognised as intangible assets when it is probable that the project will be a success considering its commercial and technical feasibility and its costs can be measured reliably. Other development expenditures that do not meet these criteria are recognised as an expense when incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

2 主要會計政策概要(續)

2.5 無形資產

(i) 商標

單獨收購的商標按歷史成本列示。業務合併中取得的商標按收購日期的公允價值確認。其中部分商標具有無限可使用年期，其後按成本減去減值虧損列賬。該等具有有限可使用年期的商標其後按成本減累計攤銷及減值虧損列賬。

(ii) 軟件

已購入計算機軟件許可按購入及使該特定軟件達到可使用狀態時所產生的成本撥充資本。該等成本使用直線法於其估計可使用年期攤銷。

(iii) 客戶關係

業務合併中取得的客戶關係按收購日期的公允價值確認。客戶關係按成本減累計攤銷列賬。攤銷使用直線法按預期可使用年期計算得出。

(iv) 研發

研究開支於產生時確認為開支。開發項目所產生(與新型或改良產品及工藝的設計及開發有關)的成本，於該項目有可能成功(經考慮其商業及技術可行性)且其成本能夠可靠計量時確認為無形資產。其他不符合該等標準的開發開支於產生時確認為開支。先前確認為開支的開發成本於其後期間並不會確認為資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.5 Intangible assets (Continued)

(v) Amortisation methods and periods

The Group amortises intangible assets with limited useful life using the straight-line method over the following periods:

Trademarks with finite useful life	10 years
Software	5–10 years
Customer relationships	8 years

Management estimated the useful life of the trademarks and software based on license period, expected technical obsolescence and innovations. Management estimated the useful life of customer relationships based on their industry knowledge, experience and judgement and took into account the historical customers renewal pattern of the acquired subsidiaries. Thus the useful life for the customer relationships is 8 years.

2.6 Goodwill

Goodwill is measured as described in Note 2.3. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the brand, city or region of business that goodwill is attributable to.

2 主要會計政策概要 (續)

2.5 無形資產 (續)

(v) 攤銷方法及期限

本集團使用直線法於下列期間攤銷具有有限可使用年期的無形資產：

具有有限可使用年期的商標	10年
軟件	5至10年
客戶關係	8年

管理層根據許可期間、預期技術陳舊和創新估計商標及軟件的可使用年期。管理層根據其行業知識、經驗及判斷估計客戶關係的可使用年期，並考慮被收購附屬公司過往的客戶續約模式。因此，客戶關係的可使用年期為8年。

2.6 商譽

商譽按附註2.3所述計量。商譽不予攤銷，但每年進行減值測試，或倘事件或情況變化顯示其可能出現減值，則更頻繁地進行測試，並按成本減累計減值虧損列賬。出售實體產生的收益及虧損包括所出售實體相關商譽的賬面值。

商譽分配至現金產生單位，以進行減值測試。商譽分配至預期將從產生商譽的業務合併中受益的現金產生單位或現金產生單位組別。單位或單位組別按監察商譽以作內部管理用途的最低層面（即商譽所屬的業務品牌、城市或地區）進行識別。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.7 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.8 Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

2 主要會計政策概要 (續)

2.7 非金融資產減值

商譽或具無限可使用年期的無形資產毋須攤銷，但每年進行減值測試，或在事件或情況轉變時顯示其可能減值的情況下進行更頻密的測試。當發生事件或情況轉變，顯示賬面值可能無法收回時，則對其他資產進行減值測試。減值虧損按資產賬面值超出其可收回金額的金額確認。可收回金額指資產公允價值減出售成本及使用價值的較高者。就評估減值而言，資產按獨立可識別現金流入（大致上獨立於其他資產或資產組別（現金產生單位）的現金流入）的最低水平分組。已減值的非金融資產（商譽除外）於各報告期末檢討是否可能撥回減值。

2.8 投資及其他金融資產

(i) 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公允價值（計入其他全面收益（「其他全面收益」）或計入損益）計量；及
- 按攤銷成本計量。

分類取決於實體管理金融資產的業務模式以及現金流量的合約條款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Investments and other financial assets (Continued)

(i) Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (“FVOCI”).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

2 主要會計政策概要 (續)

2.8 投資及其他金融資產 (續)

(i) 分類 (續)

對於以公允價值計量的資產，其收益及虧損計入損益或其他全面收益。對於並非持作買賣的股本工具投資，其將取決於本集團在初步確認時是否不可撤銷地選擇將股本投資按公允價值計入其他全面收益（「按公允價值計入其他全面收益」）入賬。

當且僅當管理該等資產的業務模式有變時，本集團方會重新分類債務投資。

(ii) 確認及終止確認

金融資產的常規買賣於交易日確認，即本集團承諾購買或出售資產的日期。當自金融資產收取現金流量的權利已屆滿或已轉讓，且本集團已經轉移擁有權的絕大部分風險及回報，金融資產即終止確認。

(iii) 計量

於初步確認時，本集團按公允價值計量金融資產，倘金融資產並非按公允價值計入損益（「按公允價值計入損益」），則另加收購金融資產直接應佔的交易成本。按公允價值計入損益的金融資產的交易成本於損益支銷。

釐定現金流量是否純粹為支付本金及利息時，附帶嵌入衍生工具的金融資產作為整體考慮。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Investments and other financial assets (Continued)

(iii) Measurement (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

2 主要會計政策概要(續)

2.8 投資及其他金融資產(續)

(iii) 計量(續)

債務工具

債務工具其後計量取決於本集團管理該資產的業務模式及該資產的現金流量特徵。本集團將其債務工具分為三種計量類別：

- 攤銷成本：為收取合約現金流量而持有，且其現金流量純粹為支付本金及利息的資產按攤銷成本計量。終止確認時產生的任何收益或虧損直接於損益確認，並與外匯收益及虧損於其他收益／(虧損)內呈列。減值虧損於損益表呈列為單獨項目。
- 按公允價值計入其他全面收益：為收取合約現金流量及出售金融資產而持有，且資產的現金流量純粹為支付本金及利息的資產按公允價值計入其他全面收益計量。賬面值變動計入其他全面收益，惟於損益確認的減值收益或虧損確認、利息收入以及外匯收益及虧損除外。金融資產終止確認時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益，並於其他收益／(虧損)內確認。來自該等金融資產的利息收入採用實際利率法計入財務收入。外匯收益及虧損於其他收益／(虧損)內呈列，減值開支於損益表呈列為單獨項目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Investments and other financial assets (Continued)

(iii) Measurement (Continued)

Debt instruments (Continued)

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2 主要會計政策概要(續)

2.8 投資及其他金融資產(續)

(iii) 計量(續)

債務工具(續)

- 按公允價值計入損益：不符合按攤銷成本或按公允價值計入其他全面收益標準的資產按公允價值計入損益計量。其後按公允價值計入損益計量的債務投資的收益或虧損於損益中確認，並在其產生期間按淨額於其他收益／(虧損)內呈列。

股本工具

本集團其後按公允價值計量所有股本投資。倘本集團管理層選擇於其他全面收益呈列股本投資的公允價值收益及虧損，則於終止確認投資後，其後不會將公允價值收益及虧損重新分類至損益。當本集團確立收取付款的權利時，來自該等投資的股息繼續於損益中確認為其他收入。

按公允價值計入損益的金融資產的公允價值變動於損益表的其他收益／(虧損)內確認(如適用)。按公允價值計入其他全面收益計量的股本投資減值虧損(及減值虧損撥回)不會與其他公允價值變動分開呈報。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Investments and other financial assets (Continued)

(iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables (Note 25). Expected credit losses of trade receivables from related parties are assessed individually.

2.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. Costs of purchased inventory comprise the purchase price (net off discounts), freight charges, duty and other miscellaneous charges. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

2.10 Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. If collection of trade receivables is expected in one year or less (or in the normal operating cycle of business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 3.1 for further information about the Group's accounting for trade and other receivable and Note 2.8 for a description of the Group's impairment policies.

2 主要會計政策概要 (續)

2.8 投資及其他金融資產 (續)

(iv) 減值

本集團按前瞻性基準評估與按攤銷成本及按公允價值計入其他全面收益列賬的債務工具相關的預期信貸虧損。所採用減值方法視乎信貸風險是否大幅增加而定。

就貿易應收款項而言，本集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定自應收款項的初步確認起須確認全期預期虧損(附註25)。對應收關聯方貿易應收款項之預期信貸虧損進行個別評估。

2.9 存貨

存貨按成本與可變現淨值較低者列賬。成本使用加權平均法釐定。購入存貨的成本包括購買價格(扣除折讓)、運費、關稅及其他雜項費用。可變現淨值為日常業務過程中的估計售價減進行銷售所需的估計成本。

2.10 貿易應收款項及其他應收款項

貿易應收款項為於日常業務過程中就所出售貨品或所提供服務而應收客戶的款項。倘貿易應收款項預期於一年或以內收取(或如較長時間則為正常業務營運週期內)，該等款項分類為流動資產。否則，該等款項呈列為非流動資產。

貿易應收款項初步按無條件對價確認，除非包含重大融資組成部分，則按公允價值確認。本集團持有貿易及其他應收款項的目的是收取合約現金流量，因此其後使用實際利率法按攤銷成本計量有關款項。有關本集團對貿易應收款項及其他應收款項會計處理的進一步資料，請參閱附註3.1，而有關本集團減值政策的描述，則請參閱附註2.8。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.11 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank deposits which are restricted to use are included in “restricted cash” of the consolidated balance sheet. Restricted cash is excluded from cash and cash equivalents.

2.12 Borrowings and borrowings cost

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are derecognised when the obligation specified in the contract is extinguished, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

2 主要會計政策概要(續)

2.11 現金及現金等價物

就現金流量表呈列而言，現金及現金等價物包括手頭現金、金融機構活期存款及原到期日為三個月或以內、可隨時轉換為已知數額現金且價值變動風險輕微的其他短期高流動性投資。用途受限制的銀行存款計入綜合資產負債表的「受限制現金」。受限制現金不計入現金及現金等價物。

2.12 借款及借款成本

借款最初按公允價值扣除所產生的交易成本確認。其後借款按攤銷成本計量。所得款項(扣除交易成本後)與贖回金額之間的任何差額於借款期內採用實際利率法在損益中確認。

當合約列明的債務被解除、取消或到期時，借款終止確認。已消除或轉撥至另一方的金融負債的賬面值與已付對價的差額，包括任何已轉撥的非現金資產或承擔的負債，在損益中確認為融資成本。

除非於報告期末本集團有權將負債清償遞延至報告期後至少12個月，否則將借款分類為流動負債。

在將附有契約條件的貸款安排分類為流動或非流動時，會考慮本集團於報告期末或之前須遵守的契約條件。本集團於報告期後須遵守的契約條件不會影響於報告日期的分類。

所有借款成本乃於其產生之期間內於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.13 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.14 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the regions where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation, and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

2 主要會計政策概要(續)

2.13 貿易應付款項及其他應付款項

該等款項指於財政年度完結前向本集團提供貨品及服務的未付負債。有關金額為無抵押及通常於確認後90日內支付。貿易應付款項及其他應付款項呈列為流動負債，除非付款於報告期後12個月內尚未到期。該等款項初步按其公允價值確認，其後以實際利率法按攤銷成本計量。

2.14 即期及遞延所得稅

期內所得稅開支或抵免指根據各司法權區的適用所得稅稅率計算當期應課稅收入的應繳稅項，並就暫時差額及未使用稅項虧損應佔的遞延稅項資產及負債變動調整。

(i) 即期所得稅

即期所得稅支出根據本公司之附屬公司營運及產生應課稅收入所在的地區於報告期末已頒佈或實質上頒佈的稅法計算。管理層就適用稅務法例有待詮釋的情況定期評估報稅表的狀況，並考慮稅務機關是否有可能接受不確定的稅務處理。本集團根據最有可能的金額或預期價值計量其稅項結餘，視乎能更準確預測不確定性的解決方法而定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.14 Current and deferred income tax (Continued)

(ii) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2 主要會計政策概要 (續)

2.14 即期及遞延所得稅(續)

(ii) 遞延所得稅

遞延所得稅採用負債法就資產及負債的稅基與其於綜合財務報表的賬面值之間的暫時差額悉數計提撥備。倘遞延所得稅源自初步確認交易(業務合併除外)的資產或負債，而交易時並不影響會計及應課稅損益，則遞延所得稅不予入賬。遞延所得稅採用報告期末前已頒佈或實質上頒佈的稅率(及稅法)釐定，預期該等稅率於有關遞延所得稅資產變現或遞延所得稅負債清償時適用。

遞延稅項資產僅於未來將有應課稅金額可供動用以抵銷暫時差額及虧損時確認。倘本集團能控制暫時差額撥回的時間，並且可能在可見未來不會撥回有關差額，則不會就海外業務投資的賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

遞延稅項資產及負債於擁有合法可強制執行權利以抵銷即期稅項資產及負債以及遞延稅項結餘有關同一稅務機關時抵銷。即期稅項資產及稅項負債於實體擁有合法可強制執行權利以抵銷及擬按淨額結算，或同時變現資產及清償負債時予以抵銷。

即期及遞延稅項於損益中確認，惟與其他全面收益或直接於權益中確認的項目有關者除外。於該情況下，稅項亦分別於其他全面收益或直接於權益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.15 Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated balance sheet.

(ii) Pension obligations

Full-time employees in the PRC are covered by various government-sponsored defined contribution pension plans under which the employees are entitled to a monthly pension based on certain formulae. The relevant government agencies are responsible for the pension liability to these retired employees. The Group contributes on a monthly basis to these pension plans. Under these plans, the Group has no further payment obligation for post-retirement benefits beyond the contributions made. Contributions to these plans are expensed as incurred and contributions paid to the defined-contribution pension plans for an employee are not available to reduce the Group's future obligations to such defined contribution pension plans even if the employee leaves.

2 主要會計政策概要(續)

2.15 員工福利

(i) 短期責任

員工直至報告期末的服務獲確認工資及薪金負債(包括預期在員工提供相關服務期間結束後12個月內悉數結算的非貨幣福利及累計年假), 並按清償有關負債時預期支付的金額計量。負債於綜合資產負債表內呈列為即期員工福利責任。

(ii) 退休金責任

中國全職員工參與多項政府資助定額供款退休金計劃, 據此員工有權享有根據若干公式計算的每月退休金。相關政府機構承擔向此等退休員工支付退休金的責任。本集團每月向該等退休金計劃供款。根據該等計劃, 除所作供款外, 本集團並無有關退休後福利的進一步付款責任。該等計劃供款於產生時支銷, 且為一名員工向該等定額供款退休金計劃支付的供款不可用作削減本集團於日後對該等定額供款退休金計劃的責任(即使該名員工離職)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.15 Employee benefits (Continued)

- (iii) Housing funds, medical insurances and other social insurances

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

- (iv) Bonus entitlements

The expected cost of bonus payments is recognised as a liability when the Group has a present contractual or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

2.16 Share-based payments

Share-based compensation benefits are provided to employees via the employee share award scheme and share option scheme. Information relating to these schemes is set out in Note 20. The fair value of awarded shares granted to employees under the employee share award and option schemes less amount paid by employees is recognised as an employee benefits expense over the relevant service period, being the vesting period of the shares, and the credit is recognised in equity in the share-based payment reserves. The fair value of the shares is measured at the grant date.

2 主要會計政策概要 (續)

2.15 員工福利 (續)

- (iii) 住房公積金、醫療保險及其他社會保險

本集團的中國員工有權參與由政府監督的多項住房公積金、醫療保險及其他社會保險計劃。本集團按員工薪金的若干百分比每月向該等基金供款，其設有一定上限。本集團對該等基金的責任以各年應付的供款為限。住房公積金、醫療保險及其他社會保險供款於產生時支銷。

- (iv) 花紅權利

花紅付款的預期成本在本集團因員工提供服務而承擔現時合約或推定責任，且能可靠估計其責任時確認為負債。

2.16 以股份支付的付款

以股份支付的報酬福利通過員工股份獎勵計劃及購股權計劃向員工提供。有關該等計劃的資料載於附註20。根據員工股份獎勵及購股權計劃向員工授出獎勵股份的公允價值減去員工支付的金額後，於相關服務期間（即股份的歸屬期）確認為員工福利開支，而進項於權益中以股份支付的付款儲備確認。股份的公允價值於授出日期計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.16 Share-based payments (Continued)

(i) Share award scheme

The Group operates an equity-settled, share-based compensation plan (the "Share Award Scheme"), under which the Group receives services from employees as consideration for equity instruments (shares) of the Group. The fair value of the employee services received in exchange for the grant of the shares or share options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the shares or share options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- excluding the impact of any non-vesting conditions.

Non-market vesting conditions are included in assumptions about the number of shares that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each reporting period, the Group revises its estimates of the number of shares that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

2 主要會計政策概要(續)

2.16 以股份支付的付款(續)

(i) 股份獎勵計劃

本集團設有一項以權益結算以股份支付的報酬計劃(「股份獎勵計劃」)，據此，本集團接收員工服務作為本集團股本工具(股份)的對價。為換取授出股份或購股權而接收員工服務的公允價值確認為開支。將予支銷的總金額參考授出股份或購股權的公允價值釐定：

- 計入任何市場表現條件；
- 剔除任何服務及非市場表現歸屬條件的影響；及
- 剔除任何非歸屬條件的影響。

非市場歸屬條件計入有關預期歸屬股份數目的假設。總開支於歸屬期確認，歸屬期即所有特定歸屬條件將獲達成的期間。

於各報告期末，本集團依據非市場歸屬條件修訂其對預期歸屬股份數目的估計。其於損益中確認修訂原定估計的影響(如有)及對權益作出相應調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.16 Share-based payments (Continued)

- (ii) Share awards given by the Group's subsidiaries
- Shares of subsidiaries of the Group are awarded to certain registered practitioners, including store directors, regional managers, senior operation managers, in respect of their future services for the Group. The fair value of such shares less consideration paid by registered practitioners is recognised as registered practitioner expenses with a corresponding increase in non-controlling interests within equity.

The fair value of such share awards is spread into expense over the vesting periods after the grant date.

2.17 Revenue recognition

The Group is principally engaged in the provision of beauty and wellness services, subhealth medical services, aesthetic medical services. Revenue comprises the fair value of the consideration received or receivable for the sales of products and services rendered in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, refunds discounts and after eliminating sales within the Group.

Further details of the Group's revenue recognition policies are as follows:

- (i) Sales of services
- The Group receives advance payments from end customers, which gives the right to end customers to redeem multiple services. Contract liabilities are recognised when the Group receives cash consideration from end customers. The total consideration is allocated to multiple services under the advance payments based on their relative stand-alone selling prices.

Revenue is recognised when the services have been rendered to end customers or the likelihood of the end customers exercising the remaining rights under the advance payments becomes remote.

2 主要會計政策概要 (續)

2.16 以股份支付的付款(續)

- (ii) 本集團附屬公司作出的股份獎勵
- 本集團附屬公司已就若干註冊從業員(包括店長、區域經理、高級營運經理)未來為本集團提供服務向其授出股份。該等股份的公允價值減註冊從業員支付的對價確認為註冊從業員開支，使權益內其非控股權益相應增加。

有關股份獎勵的公允價值按授出日期後歸屬期分攤為開支。

2.17 收入確認

本集團主要從事提供美容和保健服務、亞健康醫療服務及醫療美容服務。收入包括在本集團日常業務過程中銷售產品及提供服務的已收或應收對價的公允價值。收入於扣除增值稅、退貨、退款折扣及抵銷本集團內銷售額後列示。

本集團收入確認政策的進一步詳情如下：

- (i) 服務銷售
- 本集團向終端客戶收取預付款，預付款賦予終端客戶兌換多項服務的權利。合約負債於本集團收取終端客戶現金對價時確認。總對價根據預付款的相對獨立售價分配至預付款項下的多項服務。

收入於已向終端客戶提供服務或終端客戶行使其預付款所附剩餘權利的可能性變得極微時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.17 Revenue recognition (Continued)

(i) Sales of services (Continued)

When there is a modification to the contract, for example, provision of additional distinct services to the end customer without any additional charge, the Group accounts for the modification prospectively. The contract consideration, which is the unrecognised consideration initially included in the transaction price of the contract before the modification, is allocated to the remaining performance obligations after the modification, including any unsatisfied performance obligations from the original contract.

The Group also pays sales commission to salesmen, which are treated as acquisition cost to obtain a contract. The Group applies the practical expedient to expense the acquisition cost because the amortization period is normally within one year or less.

(ii) Sales of products

The Group also generates revenue from sales of skincare products to customers. Revenue from the sale of skincare products is recognised when customers accept the products.

(iii) Franchise fee

The Group as the franchisor enters into franchise agreement with franchisee for 1 to 5 years. Franchise is a right to access license because the Group shall undertake activities that significantly affect the license, either positive or negative. Franchisee pays a fixed upfront fee and revenue from franchise fee is recognised over the franchise period. Training fee and other service fee are recognised when the services are rendered.

2 主要會計政策概要 (續)

2.17 收入確認 (續)

(i) 服務銷售 (續)

當對合約進行修訂，例如，在不收取任何額外費用的情況下向終端客戶提供額外的獨特服務，本集團就修訂前瞻入賬。合約對價為修訂前初步計入合約交易價格的未確認對價，分配至修訂後的剩餘履約責任，包括原合約中未履行的任何履約責任。

本集團亦向銷售人員支付銷售佣金，視為取得合約的獲取成本。由於攤銷期通常為一年或以內，本集團應用可行權宜方法支銷獲取成本。

(ii) 產品銷售

本集團亦自向客戶銷售護膚品產生收入。護膚品銷售收入於客戶接納產品時確認。

(iii) 加盟費

本集團作為特許人與加盟商訂立1至5年的特許經營協議。特許經營為取得牌照的權利，原因為本集團從事對牌照有重大正面或負面影響的活動。加盟商支付固定的預付費用，而加盟費收入於特許經營期內確認。培訓費及其他服務費於提供服務時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.18 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

2 主要會計政策概要 (續)

2.18 租賃

租賃於租賃資產可供本集團使用之日確認為使用權資產及相應負債。

合約可能同時包含租賃及非租賃組成部分。本集團根據其相對獨立價格將合約對價分配至租賃及非租賃組成部分。然而，就本集團作為承租人租賃的房地產而言，本集團已選擇不區分租賃及非租賃組成部分，而將該等租賃入賬列作單一租賃組成部分。

租賃條款按個別基準進行磋商，並包括各種不同條款和條件。除出租人所持租賃資產的抵押權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款的抵押品。

租賃產生的資產及負債初步按現值計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 基於指數或利率的可變租賃付款，初步採用於開始日期的指數或利率計量；
- 本集團根據剩餘價值擔保預期應付的款項；
- 購買選擇權的行使價格(倘本集團合理確定行使該選擇權)；及
- 支付終止租賃的罰款(倘租期反映本集團行使該選擇權)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.18 Leases (Continued)

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate, the LPR rates when the leases were signed. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise equipment and small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

2 主要會計政策概要 (續)

2.18 租賃 (續)

租賃付款使用租賃隱含的利率貼現。倘無法釐定該利率，則使用本集團增量借款利率，即簽訂租賃時的貸款市場報價利率。租賃付款於本金及財務成本之間作出分配。財務成本在租期內自損益扣除，藉以令各期間的餘下負債結餘的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額
- 於開始日期或之前作出的任何租賃付款減去任何已收租賃優惠
- 任何初始直接成本；及
- 復原成本。

使用權資產一般按直線法以資產可使用年期及租期（以較短者為準）計算折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內計提折舊。

與短期租賃及低價值資產租賃相關的付款於損益中以直線法確認為開支。短期租賃指租期為12個月或以下的租賃。低價值資產包括設備及小型辦公傢俱。

本集團作為出租人的經營租賃租金收入按直線基準於租期內在收入確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group does not use any derivative financial instruments to hedge certain risk exposures during the current and prior years.

(a) Market risk

Foreign exchange risk

The Group mainly operates in the PRC and is exposed to foreign exchange risk arising from currency exposures with respect to USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities. The Group does not hedge against any fluctuation in foreign currency.

At 31 December 2025 and 31 December 2024, if USD had weakened/strengthened by 5% against the foreign currencies with all other variables held constant, post-tax profit for the year would have been RMB13,054,000 and RMB13,422,000 respectively lower/higher mainly as a result of foreign exchange losses/gains on translation of cash and cash equivalents denominated in foreign currencies.

3 財務風險管理

3.1 財務風險因素

本集團的業務面臨廣泛財務風險：市場風險（包括匯兌風險）、信貸風險及流動資金風險。本集團整體風險管理計劃著重金融市場的不可預測性，並尋求方法減低對本集團財務表現的潛在不利影響。於本年度及過往年度，本集團並無使用任何衍生金融工具對沖若干風險。

(a) 市場風險

匯兌風險

本集團主要在中國運營，並面臨美元有關的貨幣風險產生的匯兌風險。匯兌風險自未來商業交易以及已確認資產及負債產生。本集團並無對沖外幣的任何波動。

於2025年12月31日及2024年12月31日，倘美元兌外幣貶值／升值5%，而所有其他變量維持不變，則年內除稅後利潤將分別減少／增加人民幣13,054,000元及人民幣13,422,000元，主要由於換算以外幣計值的現金及現金等價物的匯兌虧損／收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

The Group is exposed to credit risk in relation to its cash and cash equivalents, restricted cash, trade receivables, deposit and other receivables and financial assets at FVPL. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

(i) Credit risk of cash and cash equivalents and restricted cash

To manage the risk arising from credit risk of cash and cash equivalents and restricted cash maintained in the PRC, they are mainly placed with banks and reputable institution which are high-credit-quality financial institutions. There has been no recent history of default in relation to these financial institutions. The expected credit loss of these financial assets is close to zero.

(ii) Credit risk of trade receivables

The majority of the Group's sales are settled through credit cards or e-pay applications against payment without credit terms. The remaining sales, such as to the shopping malls, are settled with credit terms ranging from 14 days to 90 days. The Group applies the HKFRS 9 simplified approach to measure expected credit losses, which uses a lifetime expected loss allowance for all trade receivables. For trade receivable balances with objective evidence of impairment and significant different credit risk characteristics, individual provision was made based on a probability weighted estimation of the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the Group expects to receive.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

本集團承受有關現金及現金等價物、受限制現金、貿易應收款項、按金及其他應收款項以及按公允價值計入損益的金融資產的信貸風險。該等結餘的賬面值代表本集團就金融資產承受的最高信貸風險。

(i) 現金及現金等價物以及受限制現金的信貸風險

為管理於中國持有的現金及現金等價物以及受限制現金的信貸風險引致的風險，該等項目主要存放於銀行及聲譽良好的機構，該等機構均為高信貸質素的金融機構。該等金融機構並無近期違約記錄。該等金融資產的預期信貸虧損接近零。

(ii) 貿易應收款項的信貸風險

本集團大部分銷售通過並無信貸期的信用卡或電子支付程序結算。其餘銷售(例如向商場銷售)於介乎14日至90日的信貸期結算。本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，該方法就所有貿易應收款項使用全期預期虧損撥備。對於存在客觀證據表明貿易應收款項結餘存在減值及信貸風險特徵顯著不同時，本集團通過合約項下應付某一實體的合約現金流量與本集團預期能收到的現金流量之間差額的現值的概率加權金額，計提單項減值準備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) *Credit risk of trade receivables (Continued)*

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2025 and 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and the unemployment rate of PRC to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The Group assesses the credit quality of its customers by taking into account various factors including their financial position, past experience and other factors. The utilisation of credit terms is regularly monitored and management does not expect any losses from non-performance by these counterparties (Note 25).

(iii) *Credit risk of deposits and other receivables*

The directors of the Company consider the probability of default upon initial recognition of asset and whether there has been significant increase in credit risk on an ongoing basis during the year. To assess whether there is a significant increase in credit risk, the Group compares risk of a default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition.

As at 31 December 2025 and 2024, there was no significant increase in credit risk since initial recognition of deposits and other receivables. The assessment the Group made regarding the expected credit losses for these receivables in 12 months were disclosed in Note 25.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) *貿易應收款項的信貸風險 (續)*

預期虧損率基於2025年及2024年12月31日前36個月期間銷售的付款概況以及有關期間的相應過往信貸虧損經驗而定。過往虧損率已作調整，以反映影響客戶結算應收款項能力的宏觀經濟因素的現時及前瞻性資料。本集團已識別中國的國內生產總值及失業率為最相關因素，並按該等因素的預期變動相應調整歷史虧損率。

本集團評估客戶的信貸質素，當中計及多項因素，包括其財務狀況、過往經驗及其他因素。使用信貸條款定期監察，而管理層預期並無該等交易對手方違約的任何虧損(附註25)。

(iii) *按金及其他應收款項的信貸風險*

本公司董事於年內持續考慮資產初步確認時違約的可能性以及信貸風險是否大幅上升。為評估信貸風險是否大幅上升，本集團比較資產於報告日期出現的違約風險與於初步確認日期的違約風險。

於2025年及2024年12月31日，信貸風險自初步確認按金及其他應收款項以來概無大幅上升。本集團所作有關該等應收款項於12個月的預期信貸虧損評估於附註25披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents. The Group's objective is to maintain adequate committed credit lines to ensure sufficient and flexible funding is available to the Group.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

審慎流動資金風險管理表示維持充足現金及現金等價物。本集團的目標是維持足夠承諾信貸額度，以確保本集團可靈活動用充裕的資金。

下表基於結算日至合約到期日的餘下期間，按相關到期組別分析本集團非衍生金融負債。列表披露的金額為合約未貼現現金流量。

		Less than 1 year 少於1年 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2024	於2024年12月31日					
Borrowing	借款	24,464	27,528	77,977	36,397	166,366
Lease liabilities	租賃負債	239,599	157,538	196,835	33,502	627,474
Trade payables	貿易應付款項	29,886	—	—	—	29,886
Other payables and accruals (excluding employee benefits payables, tax payables and dividend payable)	其他應付款項及應計 費用(不包括應付員 工福利、應付稅項及 應付股息)	162,694	—	—	—	162,694
		456,643	185,066	274,812	69,899	986,420
As at 31 December 2025	於2025年12月31日					
Borrowing	借款	109,846	108,313	358,032	235,966	812,157
Lease liabilities	租賃負債	215,170	158,237	208,525	29,269	611,201
Trade payables	貿易應付款項	36,370	—	—	—	36,370
Other payables and accruals (excluding employee benefits payables, tax payables and dividend payable)	其他應付款項及應計 費用(不包括應付員 工福利、應付稅項及 應付股息)	99,862	—	—	—	99,862
		461,248	266,550	566,557	265,235	1,559,590

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital management

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, sell assets to reduce debt or finance through bank borrowings.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings and lease liabilities, less cash and cash equivalents and term deposits with initial terms of over three months. Total capital is calculated as "equity" as shown in the consolidated balance sheet plus net debt.

The gearing ratios as at 31 December 2025 and 2024 were as follows:

3 財務風險管理 (續)

3.2 資本管理

為維持或調整資本架構，本集團或會對派付予股東的股息金額作出調整、向股東返還資本、發行新股份、出售資產以減少債務或透過銀行借貸融資。

本集團根據資本負債比率監控資本。該比率按債務淨額除以資本總額計算得出。債務淨額按借款總額及租賃負債，減去現金及現金等價物及初始為期超過三個月的定期存款計算。資本總額按綜合資產負債表中列示的「權益」加債務淨額計算得出。

於2025年及2024年12月31日的資本負債比率如下：

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Borrowing (Note 29)	借款(附註29)	732,129	149,774
Lease liabilities (Note 17)	租賃負債(附註17)	562,300	580,818
Less: Cash and cash equivalents (Note 26)	減：現金及現金等價物 (附註26)	(1,109,869)	(456,158)
Term deposits with initial terms of over three months (Note 26)	初始為期超過三個月的 定期存款(附註26)	(524,801)	(463,557)
Net surplus	盈餘淨額	(340,241)	(189,123)
Total equity	權益總額	1,066,928	975,240
Total capital	資本總額	726,687	786,117
Gearing ratio	資本負債比率	N/A 不適用	N/A 不適用

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation

Financial assets and liabilities

The Group measures its financial assets at FVPL and FVOCI at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset 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 either in the principal market for the asset, or in the absence of a principal market, in the most advantageous market for the asset. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset is measured using the assumptions that market participants would use when pricing the asset, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing 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 categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3 財務風險管理(續)

3.3 公允價值估計

金融資產及負債

本集團於各報告期末按公允價值計量其按公允價值計入損益及按公允價值計入其他全面收益的金融資產。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。公允價值計量乃根據假設出售資產的交易於資產主要市場或(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。資產的公允價值按假設市場參與者於資產定價時會以最佳經濟利益行事計量。

本集團使用適用於不同情況的估值技術，而其有充足數據計量公允價值，以盡量利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。

於財務報表中計量或披露公允價值的所有資產及負債，均根據對公允價值計量整體而言屬重大的最低級別輸入數據在下列公允價值層級內進行分類：

- 第1級 — 基於相同資產或負債於活躍市場的報價(未經調整)
- 第2級 — 基於對公允價值計量而言屬重大的可觀察(直接或間接)最低級別輸入數據的估值技術
- 第3級 — 基於對公允價值計量而言屬重大的不可觀察最低級別輸入數據的估值技術

就按經常性基準於財務報表中確認的資產及負債而言，本集團於各報告期末通過重新評估分類(根據對公允價值計量整體而言屬重大的最低級別輸入數據)，釐定層級內級別之間是否出現轉移。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

Financial assets and liabilities (Continued)

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

Recurring fair value

measurements

At 31 December 2024

經常性公允價值計量

於2024年12月31日

			Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 總計
		Note	RMB'000	RMB'000	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets	金融資產					
Financial assets at FVPL	按公允價值計入損益的 金融資產	22				
— Wealth management products	— 理財產品		—	—	853,287	853,287
— Investment in private funds	— 投資私募基金		—	—	65,324	65,324
Financial asset at FVOCI	按公允價值計入其他 全面收益的金融資產					
— Equity securities	— 股本證券		—	—	43	43
Total financial assets	金融資產總值		—	—	918,654	918,654

3 財務風險管理(續)

3.3 公允價值估計(續)

金融資產及負債(續)

本節闡述釐定於財務報表中確認及按公允價值計量的金融工具公允價值時所作出的判斷及估計。為得出有關釐定公允價值所用輸入數據的可靠性指標，本集團已按會計準則規定將其金融工具分為三個層級。各層級於下表闡述。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

Financial assets and liabilities (Continued)

Recurring fair value measurements At 31 December 2025	經常性公允價值計量 於2025年12月31日	Note 附註	Level 1	Level 2	Level 3	Total
			第1級	第2級	第3級	總計
			RMB'000	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets	金融資產					
Financial assets at FVPL	按公允價值計入損益的 金融資產	22				
— Wealth management products	— 理財產品		—	—	957,818	957,818
— Investment in a private fund	— 投資私募基金		—	—	7,380	7,380
Financial asset at FVOCI	按公允價值計入其他 全面收益的金融資產					
— Equity securities	— 股本證券		—	—	32	32
Total financial assets	金融資產總值		—	—	965,230	965,230

The fair value of financial assets at FVPL that are not traded in an active market is determined by using valuation techniques, which include the use of quoted prices from the relevant financial institutions.

These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

There were no transfers among levels 1, 2 and 3 for recurring fair value measurements during the year.

The carrying amounts of the Group's current financial assets, including cash at banks, trade receivables, deposits and other receivables; and the Group's current financial liabilities, including trade payables, borrowings, lease liabilities and accruals and other payables approximate their fair values due to their short maturities.

3 財務風險管理(續)

3.3 公允價值估計(續)

金融資產及負債(續)

並無在活躍市場上買賣的按公允價值計入損益的金融資產的公允價值使用估值技術釐定，包括使用相關金融機構的報價。

該等估值技術盡量利用可獲得的可觀察市場數據，盡量減少依賴實體特定估計。倘工具的公允價值所需的所有重大輸入數據均可觀察，則該項工具計入第2級。倘一項或多項重大輸入數據並非根據可觀察市場數據，則該工具列入第3級。

於年內，第1、2及3級之間就經常性公允價值計量並無轉撥。

由於本集團的流動金融資產(包括銀行現金、貿易應收款項、按金及其他應收款項)及本集團的流動金融負債(包括貿易應付款項、借款、租賃負債及應計費用及其他應付款項)於短期內到期，故其賬面金額與公允價值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

Financial assets and liabilities (Continued)

The following table presents the changes in level 3 items for the years ended 31 December 2024 and 2025:

3 財務風險管理(續)

3.3 公允價值估計(續)

金融資產及負債(續)

下表呈列第3級項目截至2024年及2025年12月31日止年度的變動：

		Wealth management products 理財產品 RMB'000 人民幣千元	Investment in private funds 私募基金投資 RMB'000 人民幣千元	Equity securities 股本證券 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Closing balance as at 31 December 2023	於2023年12月31日的 年末結餘	766,227	198,746	46	965,019
Acquisitions	收購	2,415,000	102,714	—	2,517,714
Redemption upon maturity	到期贖回	(2,346,600)	(240,207)	—	(2,586,807)
Net fair value gains on financial assets at FVPL	按公允價值計入損益的 金融資產公允價值收益 淨額	18,660	2,268	—	20,928
Currency translation differences	匯兌差額	—	1,803	—	1,803
Change in fair value through OCI	計入其他全面收益的 公允價值變動	—	—	(3)	(3)
Closing balance as at 31 December 2024	於2024年12月31日的 年末結餘	853,287	65,324	43	918,654

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

Financial assets and liabilities (Continued)

3 財務風險管理(續)

3.3 公允價值估計(續)

金融資產及負債(續)

		Wealth management products 理財產品 RMB'000 人民幣千元	Investment in private funds 私募基金投資 RMB'000 人民幣千元	Equity securities 股本證券 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Closing balance as at 31 December 2024	於2024年12月31日的 年末結餘	853,287	65,324	43	918,654
Acquisitions	收購	3,678,700	—	—	3,678,700
Redemption upon maturity	到期贖回	(3,591,421)	(57,800)	—	(3,649,221)
Net fair value gains on financial assets at FVPL	按公允價值計入損益的 金融資產公允價值收益 淨額	17,252	232	—	17,484
Currency translation differences	匯兌差額	—	(376)	—	(376)
Change in fair value through OCI	計入其他全面收益的 公允價值變動	—	—	(11)	(11)
Closing balance as at 31 December 2025	於2025年12月31日的 年末結餘	957,818	7,380	32	965,230

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements of FVPL:

Description 描述	Fair value 公允價值		Significant unobservable inputs 重大不可觀察輸入數據	Range of inputs 輸入數據的範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
	As at 31 December 於12月31日			As at 31 December 於12月31日		
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	
Wealth management products 理財產品	957,818	853,287	Expected rate of return 預期回報率	1.20%– 3.15%	2.00%– 3.05%	The higher the expected rate of return, the higher the fair value 預期回報率越高，公允價值越高
Investment in private funds 私募基金投資	7,380	65,324	Net asset value 資產淨值	N/A 不適用	N/A 不適用	The higher the net asset value, the higher the fair value 資產淨值越高，公允價值越高

If the expected rate of return had been 10% higher/lower with all other variables held constant, the fair value of wealth management products as at 31 December 2025 and 2024 would have been approximately RMB282,000 and RMB329,000 higher/lower, respectively.

If the net asset value had been 10% higher/lower with all other variables held constant, the fair value of investment in private funds as at 31 December 2025 and 2024 would have been approximately RMB738,000 and RMB6,532,000 higher/lower, respectively.

3 財務風險管理 (續)

3.3 公允價值估計 (續)

估值輸入數據以及與公允價值的關係

下表概述有關按公允價值計入損益的金融資產第3級公允價值計量所用重大不可觀察輸入數據的量化資料：

倘預期回報率上升/下降10%，而所有其他變數維持不變，則於2025年及2024年12月31日理財產品公允價值分別增加/減少約人民幣282,000元及人民幣329,000元。

倘資產淨值上升/下降10%，而所有其他變數維持不變，則於2025年及2024年12月31日私募基金投資的公允價值分別增加/減少約人民幣738,000元及人民幣6,532,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

Valuation processes

The finance department of the Group includes a team that performs the valuations of non-property items required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO). Discussions of valuation processes and results are held between the CFO and the valuation team at least once every six months, in line with the Group's half-yearly reporting periods.

Changes in level 3 fair values are analysed at the end of each reporting period during the half-yearly valuation discussion between the CFO and the valuation team. As part of this discussion the team presents a report that explains the reason for the fair value movements.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements requires the use of accounting estimates, which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Impairment of goodwill and trademarks with infinite useful life

During the years ended 31 December 2025 and 2024, management conducted an impairment review on goodwill and trademarks with infinite useful life. For the reporting periods, the recoverable amount of cash-generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

3 財務風險管理(續)

3.3 公允價值估計(續)

估值流程

本集團財務部設有一支團隊，就財務報告目的對非財產項目進行估值，包括第3級公允價值。此團隊直接向首席財務官匯報。首席財務官與估值團隊最少每六個月討論估值流程及相關結果一次，與本集團的半年報告期間一致。

第3級公允價值的變動於各報告期末在首席財務官與估值團隊進行半年估值討論時分析。作為有關討論的一部分，估值團隊提呈解釋公允價值變動原因的報告。

4 關鍵會計估計及判斷

編製綜合財務報表要求使用會計估計，顧名思義，會計估計很少與實際結果相同。管理層亦需對應用本集團的會計政策作出判斷。

估計及判斷持續予以評估，而評估基於過往經驗及其他因素進行，包括在有關情況下被認為屬合理的未來事件預測。

(a) 商譽及具無限可使用年期的商標的減值

於截至2025年及2024年12月31日止年度，管理層已就商譽及具無限可使用年期的商標進行減值檢討。於報告期間，現金產生單位的可收回金額根據使用價值計算釐定，該計算要求使用假設。計算使用基於管理層所批准涵蓋五年期財務預算的現金流量預測。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Impairment of goodwill and trademarks with infinite useful life (Continued)

Cash flows beyond the five-year period are extrapolated using the estimated growth rate stated in Note 21. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

Details of impairment charge and key assumptions are disclosed in Note 21.

(b) Fair value assessment of the trademarks and customer relationships and the recognition of goodwill arising from business combinations

Significant judgements and estimates were involved in the fair value assessment of the identified trademarks and customer relationships and the recognition of goodwill arising from business combinations. These significant judgements and estimates include the adoption of appropriate valuation methodologies and the use of key assumptions in the valuation (mainly annual revenue growth rate, EBIT/Revenue rate, discount rate, long-term growth rate and expected useful lives of identified intangible assets).

(c) Current and deferred income tax

The Group is subject to corporate income taxes in the PRC. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxations. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

4 關鍵會計估計及判斷(續)

(a) 商譽及具無限可使用年期的商標的減值(續)

五年期後的現金流量使用附註21所列的估計增長率推算。該等增長率與每個現金產生單位運營所在行業特定的行業報告中包含的預測一致。

減值費用及關鍵假設的詳情於附註21披露。

(b) 商標及客戶關係的公允價值評估及業務合併產生的商譽確認

已識別商標及客戶關係的公允價值評估及業務合併產生的商譽確認涉及重大判斷及估計。該等重大判斷及估計包括在估值中採用適當估值方式及運用關鍵假設(主要為年度收入增長率、息稅前利潤率/收益率、貼現率、長期增長率及已確認無形資產的預期可使用年期)。

(c) 即期及遞延所得稅

本集團須繳納中國企業所得稅。在釐定稅項撥備金額及相關稅項的支付時間時，須作出判斷。在日常業務過程中，多項交易及計算所涉及的最終稅項釐定並不確定。倘該等事項的最終稅務結果與初步入賬的金額不同，則該等差額將影響作出有關決定期間的所得稅及遞延稅項撥備。

與若干暫時差額及稅項虧損有關的遞延稅項資產於管理層認為可能有未來應課稅利潤可用作抵銷暫時性差額或稅項虧損時確認。實際使用的結果可能有所不同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(d) Depreciation of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for the Group's property, plant and equipment with reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets.

Management performs periodic review of the estimated useful lives of property, plant and equipment, and will revise the depreciation charges where estimated useful lives are different than those previously estimated.

(e) Contractual arrangement

Due to the regulatory restrictions on the foreign ownership of the certain part of the Group's business in the PRC, the Group does not have any legal equity interest in Shanghai Liernuo. The Directors assessed whether or not the Group has control over Shanghai Liernuo by assessing whether it has the rights to variable returns from its involvement with Shanghai Liernuo and the Medical Institutions and has the ability to affect those returns through its power over Shanghai Liernuo and the Medical Institutions. After assessment, the Directors concluded that the Group has control over Shanghai Liernuo and the Medical Institutions as a result of the Contractual Arrangements and accordingly the financial position and the operating results of Shanghai Liernuo and the Medical Institutions can be included in the Group's consolidated financial statements. Nevertheless, the Contractual Arrangements may not be as effective as direct legal ownership in providing the Group with direct control over Shanghai Liernuo and the Medical Institutions and uncertainties presented by the PRC legal system could impede the Group's beneficiary rights of the results, assets and liabilities of Shanghai Liernuo and the Medical Institutions. The Directors, based on the advice of its legal counsel, consider that the Contractual Arrangements with Shanghai Liernuo, the Medical Institutions and their equity holders are in compliance with the relevant PRC laws and regulations and are legally enforceable.

4 關鍵會計估計及判斷(續)

(d) 物業、機器及設備折舊

本集團管理層參考本集團有意使用其物業、機器及設備以獲取未來經濟利益的估計期間釐定該等資產的估計可使用年期及相關折舊費用。

管理層定期檢討物業、機器及設備的估計可使用年期，倘估計可使用年期有別於先前所估計者，則會修訂折舊費用。

(e) 合約安排

由於中國對本集團業務若干部分外資擁有權的監管限制，本集團於上海麗爾諾並無任何法定股權。董事通過評估其是否擁有參與上海麗爾諾及醫療機構經營而獲得可變回報的權利及是否有能力透過其於上海麗爾諾及醫療機構的權力影響該等回報，評估本集團是否對上海麗爾諾擁有控制權。於評估之後，董事的結論為，本集團由於合約安排而對上海麗爾諾及醫療機構擁有控制權，因此上海麗爾諾及醫療機構的財務狀況及經營業績可計入本集團的綜合財務報表。儘管如此，合約安排未必如本集團對上海麗爾諾及醫療機構擁有直接控制權的直接法定擁有權般有效，而中國法律體系帶來的不確定性可能會損害本集團於上海麗爾諾及醫療機構的業績、資產及負債的實益權利。董事基於法律顧問的意見認為，與上海麗爾諾、醫療機構及其權益持有人的合約安排符合相關中國法律及法規，並可依法強制執行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(f) Revenue recognised from unutilised prepaid packages

Most of Group's services are sold on a prepaid basis and offer a variety of prepaid packages. When a customer prepays for a service or product, the relevant payment is recorded as contract liabilities in the consolidated balance sheet until the Group recognise revenue from the relevant prepaid package. These prepayments give the customer a right to receive services or products in the future and oblige the Group to stand ready to provide services or products. However, customers may not exercise all of their contractual rights for various reasons. Those expected unexercised rights are referred to as "forfeited income".

The expected unexercised rights on prepaid packages are estimated by management based on historical customer behaviour and usage pattern and are recognised as revenue when the likelihood of the customer exercising its remaining rights becomes remote. Forfeited income will be recognised in the consolidated statement of profit or loss.

5 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive committee, which comprises all executive directors and chief financial officer. The executive committee reviews the Group's internal reporting in order to assess performance and allocate resources.

The executive committee has determined that no business segment information is presented as all business segments are with similar economic characteristics.

The executive committee has also determined that no geographical segment information is presented as all business performance are generated from the PRC.

4 關鍵會計估計及判斷(續)

(f) 確認來自未使用預付套餐的收入

本集團的大部分服務均以預付方式出售，並提供各種預付套餐。當客戶預付服務或產品的費用時，相關付款於綜合資產負債表中入賬列作合約負債，直至本集團確認相關預付套餐的收入。該等預付款項賦予客戶在未來接收服務或產品的權利（並使本集團有責任隨時準備提供服務或產品）。然而，由於各種原因，客戶可能不會行使其所有合約權利。該等預期未行使的權利即為「沒收收入」。

預付套餐的預期未行使權利由管理層根據客戶的過往行為及使用模式進行估計，並於客戶行使其餘下權利的可能性變得極微時確認為收入。沒收收入將於綜合損益表中確認。

5 分部資料

最高營運決策者確定為執行委員會，執行委員會由全體執行董事及首席財務官組成。執行委員會審閱本集團內部報告以評估表現及分配資源。

執行委員會決定，由於所有業務分部均具有類似的經濟特徵，故不呈報業務分部資料。

執行委員會亦決定，由於所有業務表現均自中國產生，故不呈報地區分部資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 REVENUE & CONTRACT LIABILITIES

(a) Disaggregation of revenue from contracts with customers

The Group derives revenue from the service at a point in time and over time and the transfer of goods at a point in time in the following major revenue streams:

6 收入及合約負債

(a) 來自客戶合約的收入分類

本集團自以下主要收入來源中的某一時間點及一段時間內的服務以及某一時間點的貨品轉讓中獲得收入：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Beauty and wellness services	美容和保健服務		
— Direct stores (at a point in time)	— 直營店(於某一時間點)		
— Services	— 服務	1,447,616	1,239,555
— Product Sales	— 產品銷售	64,718	66,190
— Franchised and others	— 加盟店及其他		
— Product sales (at a point in time)	— 產品銷售 (於某一時間點)	134,993	130,292
— Franchise fee (over time)	— 加盟費(於一段時間內)	10,675	7,264
Subtotal	小計	1,658,002	1,443,301
Subhealth medical services	亞健康醫療服務		
— Services recognised at a point in time	— 於某一時間點確認的服務	292,013	163,996
— Services recognised over time	— 於一段時間內確認的服務	33,906	36,985
Subtotal	小計	325,919	200,981
Aesthetic medical services	醫療美容服務		
— Services recognised at a point in time	— 於某一時間點確認的服務	1,016,618	927,917
Total	總計	3,000,539	2,572,199

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

6 REVENUE & CONTRACT LIABILITIES

(Continued)

(a) Disaggregation of revenue from contracts with customers (Continued)

Revenues from external customers come from the rendering of services, including beauty and wellness services, subhealth medical services and aesthetic medical services, sales of products and franchise fee.

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Rendering of services	提供服務	2,790,153	2,368,453
Sales of products	銷售產品	199,711	196,482
Franchise fee	加盟費	10,675	7,264
Total	總計	3,000,539	2,572,199

Subhealth medical services recognised over time are cooperation fee received from Hainan Qiyan Stem Cell Anti-aging Hospital Co., Ltd. Such services include customer referral and consulting services, logistics arrangement services, customer post-treatment caring services rendered to Hainan Qiyan Stem Cell Anti-aging Hospital Co., Ltd., which were disclosed in Note 34(b).

No significant revenue comes from a single external customer. There is no customer contributing more than 10% of revenue. Most of the Group's customers are individuals, which are widely distributed.

The Group is domiciled in the PRC. The majority of its sales from external customers are generated in the PRC.

6 收入及合約負債(續)

(a) 來自客戶合約的收入分類(續)

外部客戶收入來自提供服務(包括美容和保健服務、亞健康醫療服務及醫療美容服務)、銷售產品及加盟費。

於一段時間內確認的亞健康醫療服務為從海南啟研幹細胞抗衰老醫院有限公司收到的合作費用。該等服務包括向海南啟研幹細胞抗衰老醫院有限公司提供的客戶轉介及諮詢服務、物流安排服務、客戶治療後護理服務，已於附註34(b)披露。

並無重大收益來自單一外部客戶。並無客戶貢獻超過10%的收入。本集團的大部分客戶為個別人士，且分佈廣泛。

本集團的總部設在中國。其大部分來自外部客戶的銷售均於中國產生。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 REVENUE & CONTRACT LIABILITIES

(Continued)

(b) Liabilities related to contracts with customers

- (i) The Group has recognised the following liabilities related to contracts with customers:

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contract liabilities — services and product sales	合約負債 — 服務及產品銷售	2,094,288	1,979,245

The Group classified these contract liabilities as current because the Group does not have an unconditional right to defer for at least 12 months after the reporting period.

The products are sold on a prepaid basis. When the Group receives prepayment from franchised stores, the relevant payment is recorded as contract liabilities in the consolidated balance sheet until the Group recognizes revenue upon delivery of products to the franchised stores.

- (ii) Changes in contract liabilities
Contract liabilities have increased as a result of the business expansion which led to the increase in the number of direct stores and members.
- (iii) Revenue recognised in relation to contract liabilities
The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue recognised that was included in the contract liability balance at the beginning of the period — Services and product sales	計入期初合約負債結餘中的已確認收入 — 服務及產品銷售	1,295,990	959,567

6 收入及合約負債(續)

(b) 與客戶合約有關的負債

- (i) 本集團已確認以下與客戶合約有關的負債：

本集團將該等合約負債分類為流動負債，原因為本集團並無無條件權利將其遞延至於報告期後至少12個月。

產品按預付基準出售。當本集團收到加盟店的預付款項，相關付款於綜合資產負債表入賬列作合約負債，直至本集團於產品向加盟店交付後確認收入。

- (ii) 合約負債的變動
由於業務擴張使直營店及會員數量增加，合約負債亦隨之增加。
- (iii) 就合約負債確認的收入
下表列示於本報告期間內確認與結轉的合約負債相關的收入金額：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

6 REVENUE & CONTRACT LIABILITIES

(Continued)

(b) Liabilities related to contracts with customers
(Continued)

(iv) The following table shows the movement of contract liabilities for the periods indicated:

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Balance at the beginning of the year	年初結餘	1,979,245	1,492,514
Net increase in contract liabilities due to advance payments from end customers	因向終端客戶收取預付款引致的合約負債增加淨額	2,760,728	2,314,533
Revenue recognised from provision of services and product sales to end customers and franchised stores	向終端客戶及加盟店提供服務以及銷售產品的已確認收入	(2,736,121)	(2,342,718)
Payment to franchised stores due to the services provided to our members	因向會員提供服務向加盟店付款	(68,139)	(38,497)
Net increase in contract liabilities due to the prepayments received from franchised stores and others	自加盟店及其他收取預付款項引致的合約負債增加淨額	104,607	117,508
Acquisition of subsidiaries (Note 36(a))	收購附屬公司(附註36(a))	53,968	435,905
		2,094,288	1,979,245

(c) Unsatisfied long-term contracts

Management expects that the proportion of approximately 65% and 64% of the transaction to unsatisfied obligations as of 31 December 2025 and 2024 will be recognised as revenue within next one year. The remaining will be recognised in more than one year.

6 收入及合約負債(續)

(b) 與客戶合約有關的負債(續)

(iv) 下表顯示所示期間合約負債的變動：

(c) 未履行的長期合約

截至2025年及2024年12月31日，管理層預期未履行責任的交易比例約為65%及64%，將於未來一年內確認為收入。餘下將於一年以上時間內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 OTHER INCOME AND OTHER EXPENSES

7 其他收入及其他開支

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other income	其他收入		
Government grants	政府補助	14,770	9,960
Rental income	租金收入	8,633	8,608
Others	其他	2,248	723
		25,651	19,291
Other expenses	其他開支		
Direct cost in relation to the rental income (Note 15, Note 16)	與租金收入有關的直接成本 (附註15、附註16)	5,123	5,123

Government grants mainly represent subsidies from governments as industry support, contributions of the Group to employment stabilization. There are no unfulfilled conditions or other contingencies attaching to these grants.

政府補助主要指政府作為行業支持、就本集團對穩定就業作出貢獻的補助。該等補助並無附帶任何未達成的條件或其他或然事項。

8 OTHER GAINS — NET

8 其他收益淨額

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net fair value gains on financial assets at FVPL (Note 22)	按公允價值計入損益的金融資產公允價值收益淨額 (附註22)	17,484	20,928
Net losses on disposal of property, plant and equipment	出售物業、機器及設備的虧損淨額	(14,575)	(5,918)
Net foreign exchange gains/(losses)	匯兌收益/(虧損)淨額	459	(2,551)
Gains/(losses) on disposal of a subsidiary	出售一間附屬公司收益/(虧損)	611	(1,158)
Net gains on early termination of lease contracts (Note 17(b))	提早終止租賃合同所得收益淨額(附註17(b))	5,520	384
Others	其他	(5,979)	(5,134)
Total	總計	3,520	6,551

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 EXPENSES BY NATURE

The expenses charged to cost of sales and services, selling expenses, research and development expenses and general and administrative expenses are analysed as follows:

9 按性質劃分的開支

自銷售及服務成本、銷售開支、研發開支以及一般及行政開支扣除的開支分析如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Employee benefits expenses (Note 10)	員工福利開支(附註10)	1,209,476	1,029,285
Products, consumables used and related cost	已用產品、耗用品及相關成本	570,119	527,261
Depreciation of right-of-use assets (Note 17)	使用權資產折舊(附註17)	246,690	236,130
Depreciation of property, plant and equipment (Note 15)	物業、機器及設備折舊(附註15)	123,502	114,636
Amortisation of intangible assets (Note 18)	無形資產攤銷(附註18)	29,432	26,688
Property management fee	物業管理費	86,139	74,988
Auditors' remuneration	核數師薪酬	6,709	5,664
— Audit services	— 審計服務	5,297	3,486
— Permissible audit related and non-audit services	— 准許的審計相關和非審計服務	1,412	2,178
Professional service fee	專業服務費	49,195	30,164
Promotion and marketing related expenses	推廣及營銷相關開支	63,256	51,073
Office expenses	辦公室開支	34,747	32,813
Utilities	公用服務	47,126	40,376
Travelling expenses	差旅開支	23,684	19,583
Rental expense for short-term leases and variable lease payments (Note 17(b))	短期租賃的租金開支及可變租賃付款(附註17(b))	21,406	29,298
Bank charges	銀行收費	7,654	6,681
Miscellaneous expenses	雜項開支	13,584	11,825
Taxes and surcharges	稅項及附加費	12,500	9,429
Entertainment expenses	酬酢開支	5,829	6,414
(Reversal)/provision of impairment on inventories (Note 24)	存貨減值(撥回)/撥備(附註24)	(6,135)	361
Other expenses	其他開支	17,349	15,404
Total	總計	2,562,262	2,268,073

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

10 EMPLOYEE BENEFIT EXPENSES

10 員工福利開支

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	1,027,244	883,915
Pension costs — defined contribution plans	退休金成本 — 定額供款計劃	71,228	62,419
Welfare and other expenses	福利及其他開支	32,106	25,519
Other social security costs	其他社會保險成本	41,040	38,374
Housing benefits	住房福利	21,096	19,442
Share-based compensation expenses (Note 20)	以股份支付的報酬開支 (附註20)	16,762	(384)
Total employee benefit expense	員工福利開支總額	1,209,476	1,029,285

(a) Pensions — defined contribution plans

The Group did not have any forfeited contribution for the years ended 31 December 2025 and 2024 in connection with the defined contribution plan operated by local governments.

Employees of the Group are required to participate in a defined contribution plan administrated and operated by the local municipal government in the PRC. The Group contributes funds which are calculated on certain percentages of the employee salary as agreed by the local municipal government to the plan to fund the retirement benefits of the employees.

(b) Five highest paid individuals

(a) 退休金 — 定額供款計劃

截至2025年及2024年12月31日止年度，本集團並無任何與地方政府運作的定額供款計劃有關的已沒收供款。

本集團的員工須參加由中國地方政府管理及運作的定額供款計劃。本集團向計劃作出按地方政府同意的員工薪金的一定比例計算的供款，為員工的退休福利提供資金。

(b) 五名最高薪人士

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Director	董事	—	—
Non-director	非董事	31,174	24,046
		31,174	24,046

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

10 EMPLOYEE BENEFIT EXPENSES (Continued)

(b) Five highest paid individuals (Continued)

The emoluments paid to the five (2024: five) non-director individuals during the year are as follows:

10 員工福利開支 (續)

(b) 五名最高薪人士(續)

年內已付五名(2024年:五名)非董事個人的酬金如下:

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Basic salaries	基本薪金	—	—
Bonuses	花紅	31,174	24,046
Pension costs — defined contribution plans	退休金成本 — 定額供款計劃	—	—
Other social security costs, housing benefits and other employee benefits	其他社會保險成本、住房福利及其他員工福利	—	—
		31,174	24,046

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 EMPLOYEE BENEFIT EXPENSES (Continued)

(b) Five highest paid individuals (Continued)

The emoluments of the non-director highest paid employees fell within the following range:

10 員工福利開支(續)

(b) 五名最高薪人士(續)

已付非董事的最高薪員工的酬金範圍如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
RMB2,500,001 to RMB3,000,000	人民幣2,500,001元至 人民幣3,000,000元	1	2
RMB3,000,001 to RMB3,500,000	人民幣3,000,001元至 人民幣3,500,000元	1	—
RMB4,000,001 to RMB4,500,000	人民幣4,000,001元至 人民幣4,500,000元	—	1
RMB6,000,001 to RMB6,500,000	人民幣6,000,001元至 人民幣6,500,000元	—	1
RMB6,500,001 to RMB7,000,000	人民幣6,500,001元至 人民幣7,000,000元	1	—
RMB7,500,001 to RMB8,000,000	人民幣7,500,001元至 人民幣8,000,000元	—	1
RMB8,000,001 to RMB8,500,000	人民幣8,000,001元至 人民幣8,500,000元	1	—
RMB10,000,001 to RMB10,500,000	人民幣10,000,001元至 人民幣10,500,000元	1	—
		5	5

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

11 FINANCE COSTS — NET

11 財務成本淨額

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Finance income	財務收入		
Interest income on bank deposits	銀行存款利息收入	22,714	23,615
Finance costs	財務成本		
Interest expense	利息開支		
— Interest charges on borrowings	— 借款利息費用	(7,312)	(3,030)
— Interest charges for lease liabilities (Note 17(b))	— 租賃負債利息費用 (附註17(b))	(24,852)	(24,526)
		(32,164)	(27,556)
Finance costs — net	財務成本淨額	(9,450)	(3,941)

12 INCOME TAX EXPENSES

This note provides an analysis of the Group's income tax expense, presenting how the income tax expense is affected by non-taxable and non-deductible items.

12 所得稅開支

本附註提供本集團所得稅開支的分析，呈列所得稅開支如何受非應稅及不可扣稅項目所影響。

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current income tax	即期所得稅	75,524	34,567
Adjustment for current income tax of prior years	過往年度即期所得稅調整	3,305	1,666
Deferred income tax (Note 32)	遞延所得稅(附註32)	30,962	29,172
Income tax expense	所得稅開支	109,791	65,405

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 INCOME TAX EXPENSES (Continued)

(a) Cayman Islands

The Company is incorporated as an exempted company with limited liability under the Companies Law of the Cayman Islands and is not subject to Cayman Islands income tax.

(b) Hong Kong Profits Tax

The subsidiaries incorporated in Hong Kong are subject to Hong Kong profits tax, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5% on any estimated assessable profits arising in Hong Kong.

(c) PRC corporate income tax ("CIT")

PRC CIT was calculated on the taxable profit for the years at the rates of taxation prevailing in the PRC.

CIT was levied at the reduced rate of 15% for new/high-tech subsidiaries. Certain subsidiaries of the Group met the definition of STE (Small and Thin-profit Enterprises) and entitled to a reduced corporate income tax rate of 5% (2024: 5%).

The Company and its subsidiaries, except for STE and new/high-tech subsidiaries and those incorporated in Hong Kong, are generally subject to the PRC standard corporate income tax rate of 25% (2024: 25%).

12 所得稅開支(續)

(a) 開曼群島

本公司根據開曼群島公司法註冊成立為獲豁免有限公司，毋須繳納開曼群島所得稅。

(b) 香港利得稅

於香港註冊成立的附屬公司須就於香港產生的任何估計應課稅利潤繳納香港利得稅，應課稅利潤的首二百萬港元按8.25%的稅率繳稅，而餘下的任何應課稅利潤則按16.5%的稅率繳稅。

(c) 中國企業所得稅(「企業所得稅」)

中國企業所得稅按中國現行稅率就年內應課稅利潤計算得出。

就高新技術附屬公司而言，企業所得稅按15%的減免稅率繳納。本集團若干附屬公司符合小型微利企業的定義，享有5% (2024年：5%) 的優惠企業所得稅稅率。

除小型微利企業及高新技術附屬公司以及於香港註冊成立的公司外，本公司及其附屬公司一般須按中國標準企業所得稅率25% (2024年：25%) 繳稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

12 INCOME TAX EXPENSES (Continued)

(c) PRC corporate income tax ("CIT") (Continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the statutory tax rate of 25% is as follows:

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	450,066	317,883
Tax calculated at the applicable statutory tax rate of 25%	按25%的適用法定稅率計算的稅項	112,517	79,471
Adjustment for tax effect of: preferential income tax rates or policies applicable to certain companies comprising the Group	就以下各項的稅務影響作出調整：適用於本集團旗下若干公司的優惠所得稅稅率或政策	(22,012)	(22,121)
Tax effects of expenses not deductible for tax purposes	就稅項而言不可扣稅開支的稅務影響	981	529
Current income tax filing difference of prior years	過往年度的即期所得稅報稅差異	3,305	1,666
PRC withholding income tax (i)	中國預扣所得稅(i)	15,000	5,860
Tax charge	稅項支出	109,791	65,405

(i) The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by a PRC-resident enterprise to its immediate holding company outside PRC for earnings generated beginning 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. A lower 5% withholding tax rate may be applied when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong. Since the Group can control the quantum and timing of distribution of profits of the Group's PRC subsidiaries, deferred tax liabilities are only provided to the extent that such profits are expected to be distributed in the foreseeable future.

12 所得稅開支(續)

(c) 中國企業所得稅(「企業所得稅」) (續)

本集團除所得稅前利潤的稅項有別於使用法定稅率25%計算的理論金額，載列如下：

(i) 企業所得稅法及其實施細則就中國居民企業向其位於中國境外的直接控股公司按於2008年1月1日開始產生的盈利分派的股息徵收10%預扣稅，而於2008年1月1日前產生的未分派盈利則獲豁免繳納有關預扣稅。根據中國與香港的稅務協定安排，倘直接控股公司於香港成立，則可應用較低的5%預扣稅率。由於本集團可控制本集團中國附屬公司利潤分派的金額及時間，故僅就預期於可見將來分派該等利潤計提遞延稅項負債撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 INCOME TAX EXPENSES (Continued)

(c) PRC corporate income tax ("CIT") (Continued)

(i) (Continued)

For the year ended 31 December 2024 and 2025, deferred tax expenses and a corresponding deferred tax liability (Note 32(2)) of RMB5.86 million and RMB15.00 million had been recognised in respect of the withholding tax payable on the retained earnings of the Group's PRC subsidiaries generated which the directors expect to distribute outside the PRC in the foreseeable future. As at 31 December 2025, temporary differences relating to the undistributed profits of subsidiaries in the PRC amounted to around RMB310 million (2024: RMB310 million) which, if paid out as dividends, would be subject to tax by the recipient. An assessable temporary difference exists, deferred tax liabilities of RMB15.50 million (2024: RMB15.50 million) have not been recognised, since the group is able to control the timing of distributions from this subsidiary and is not expected to distribute these profits in the foreseeable future.

(d) Tax Losses

Unused tax losses for which no deferred tax asset has been recognised

未確認遞延稅項資產的
未動用稅項虧損

The unused tax losses were incurred by certain subsidiaries that are not likely to generate taxable income in the foreseeable future and they can be carried forward in five years. See Note 32 for information about recognised tax losses and Note 4(c) for related significant judgements applied.

12 所得稅開支(續)

(c) 中國企業所得稅(「企業所得稅」) (續)

(i) (續)

截至2024年及2025年12月31日止年度，就本集團中國附屬公司產生的保留盈利應付的預扣稅款，已確認為遞延稅項開支人民幣5.86百萬元及相關遞延稅項負債(附註32(2))人民幣15.00百萬元，董事預期上述保留盈利將於可見將來於中國境外分派。於2025年12月31日，與中國附屬公司未分派利潤相關的暫時差額約為人民幣310百萬元(2024年：人民幣310百萬元)，該等差額若作為股息派付，收取人將須納稅。存在一項可抵扣暫時差異，但未確認遞延稅項負債人民幣15.50百萬元(2024年：人民幣15.50百萬元)，原因是本集團能夠控制該附屬公司的利潤分派時間，且預計在可預見的未來不會分派該等利潤。

(d) 稅項虧損

As at 31 December 於12月31日

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Unused tax losses for which no deferred tax asset has been recognised	62,423	44,807

未動用稅項虧損由若干於可預見未來不大可能產生應課稅收入的附屬公司產生，該等稅項虧損可在五年內結轉。有關已確認稅項虧損的資料請見附註32，而有關運用的相關重大判斷的資料請見附註4(c)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

13 BASIC AND DILUTED EARNINGS PER SHARE

(i) Basic

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue, excluding treasury shares, during each year.

During the year ended 31 December 2023, the Company cumulatively repurchased 865,500 outstanding ordinary shares with a total consideration of RMB12,012,000, among which 255,500 shares were cancelled on 31 August 2023 and 610,000 shares were cancelled on 21 February 2024.

During the year ended 31 December 2025, the Company cumulatively repurchased 940,000 outstanding ordinary shares with a total consideration of RMB24,888,000.

13 每股基本及攤薄盈利

(i) 基本

每股基本盈利按各年本公司擁有人應佔利潤除以已發行普通股(不包括庫存股)加權平均數計算得出。

截至2023年12月31日止年度，本公司累計購回865,500股發行在外普通股，總對價為人民幣12,012,000元，其中255,500股股份已於2023年8月31日註銷，而餘下610,000股股份已於2024年2月21日註銷。

截至2025年12月31日止年度，本公司累計購回940,000股發行在外普通股，總對價為人民幣24,888,000元。

Year ended 31 December
截至12月31日止年度

		2025 2025年	2024 2024年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔利潤 (人民幣千元)	317,558	228,460
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (千股)	229,440	229,610
Basic earnings per share for profit attributable to the owners of the Company during the year (expressed in RMB per share)	年內本公司擁有人應佔利潤的每股基本盈利 (以每股人民幣元列示)	1.38	0.99

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 BASIC AND DILUTED EARNINGS PER SHARE (Continued)

(ii) Diluted

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account of share options granted to the employees that would have been outstanding assuming the vesting of all dilutive potential ordinary shares. Details relating to the options are set out in Note 20.

13 每股基本及攤薄盈利(續)

(ii) 攤薄

每股攤薄盈利調整了用於釐定每股基本盈利的數字，以將授予員工的購股權考慮在內，且該等購股權尚未行使(假設所有潛在稀釋普通股均已歸屬)。購股權有關詳情載於附註20。

		Year ended 31 December 截至12月31日止年度	
		2025 2025年	2024 2024年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔利潤 (人民幣千元)	317,558	228,460
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (千股)	229,440	229,610
Adjustments for calculation of diluted earnings per share:	計算每股攤薄盈利時的調整 項目：	2,432	143
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share ('000)	計算每股攤薄盈利時作為分 母的普通股及潛在普通股的 加權平均數(千股)	231,872	229,753
Diluted earnings per share for profit attributable to the owners of the Company during the year (expressed in RMB per share)	年內本公司擁有人應佔利潤 的每股攤薄盈利 (以每股人民幣元列示)	1.37	0.99

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

14 DIVIDENDS

14 股息

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Dividends declared to the shareholders (a)	已向股東宣派股息(a)	111,885	101,151
Proposed final dividend of HK\$0.72 (2024: HK\$0.52) per share (b)	建議末期股息每股0.72港元 (2024年：每股0.52港元)(b)	159,126	113,182

Notes:

- (a) On 27 June 2025, the Company declared a cash dividend of approximately HK\$122.61 million (equivalent to RMB111.89 million) from share premium, being HK\$0.52 per share. The dividend has been paid on 25 September 2025 amounting to approximately HK\$119.40 million (equivalent to RMB108.95 million)
- (b) A dividend in respect of the year ended 31 December 2025 of HK\$0.72 (equivalent to RMB0.63) per share, amounting to a total dividend of approximately HK\$180.38 million (equivalent to RMB159.13 million), is to be approved at the annual general meeting of the Company. These consolidated financial statements do not reflect this dividend payable.

附註：

- (a) 於2025年6月27日，本公司自股份溢價宣派現金股息約122.61百萬港元(相當於人民幣111.89百萬元)，即每股0.52港元。本公司已於2025年9月25日派付股息約119.40百萬港元(相當於人民幣108.95百萬元)。
- (b) 截至2025年12月31日止年度每股0.72港元(相當於人民幣0.63元)的股息(股息總額約為180.38百萬港元(相當於人民幣159.13百萬元))即將於本公司股東週年大會上審批。此等綜合財務報表並未反映是項應付股息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、機器及設備

		Buildings	Electronic equipment and vehicles	Beauty equipment	Office furniture	Long-term leasehold improvement	Assets under construction	Total
		樓宇	電子設備及 汽車	美容設備	辦公傢具	長期租賃 物業裝修	在建資產	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於2024年1月1日							
Cost	成本	40,815	30,233	268,438	11,196	518,775	18,937	888,394
Impairment provision	減值撥備	—	—	(185)	—	—	—	(185)
Accumulated depreciation	累計折舊	(27,191)	(17,195)	(153,843)	(6,424)	(312,583)	—	(517,236)
Net book amount	賬面淨值	13,624	13,038	114,410	4,772	206,192	18,937	370,973
Year ended 31 December 2024	截至2024年12月31日止年度							
Opening net book amount	年初賬面淨值	13,624	13,038	114,410	4,772	206,192	18,937	370,973
Additions	添置	—	2,909	23,623	1,973	1,332	50,607	80,444
Transfers	轉撥	—	—	—	—	51,666	(51,666)	—
Acquisition of subsidiaries (Note 36)	收購附屬公司(附註36)	—	1,547	35,579	—	13,238	312	50,676
Transferred to intangible assets (Note 18)	轉撥至無形資產(附註18)	—	—	—	—	—	(10,494)	(10,494)
Disposals	出售	—	(242)	(1,846)	(61)	(6,462)	—	(8,611)
Deduction due to disposal of a subsidiary	出售附屬公司扣款	—	(25)	(74)	(69)	(1,782)	—	(1,950)
Depreciation charge (Note 9)	折舊費用(附註9)	(2,037)	(4,276)	(33,794)	(1,513)	(74,749)	—	(116,369)
Closing net book amount	年末賬面淨值	11,587	12,951	137,898	5,102	189,435	7,696	364,669
At 31 December 2024	於2024年12月31日							
Cost	成本	40,815	32,213	311,657	12,699	558,113	7,696	963,193
Impairment provision	減值撥備	—	—	(185)	—	—	—	(185)
Accumulated depreciation	累計折舊	(29,228)	(19,262)	(173,574)	(7,597)	(368,678)	—	(598,339)
Net book amount	賬面淨值	11,587	12,951	137,898	5,102	189,435	7,696	364,669

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT
(Continued)

15 物業、機器及設備 (續)

		Buildings	Electronic equipment and vehicles	Beauty equipment	Office furniture	Long-term leasehold improvement	Assets under construction	Total
		樓宇	電子設備及汽車	美容設備	辦公傢具	物業裝修	在建資產	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2025	截至2025年12月31日止年度							
Opening net book amount	年初賬面淨值	11,587	12,951	137,898	5,102	189,435	7,696	364,669
Additions	添置	—	1,116	18,603	360	543	41,610	62,232
Transfers	轉撥	—	—	—	—	42,900	(42,900)	—
Acquisition of subsidiaries (Note 36)	收購附屬公司(附註36)	—	128	3,094	18	497	—	3,737
Transferred to intangible assets (Note 18)	轉撥至無形資產(附註18)	—	—	—	—	—	(1,462)	(1,462)
Disposals	出售	—	(314)	(11,540)	(55)	(4,639)	—	(16,548)
Deduction due to disposal of a subsidiary	出售附屬公司扣款	—	(16)	(373)	—	—	—	(389)
Depreciation charge (Note 9)	折舊費用(附註9)	(2,037)	(4,355)	(41,483)	(1,446)	(75,914)	—	(125,235)
Closing net book amount	年末賬面淨值	9,550	9,510	106,199	3,979	152,822	4,944	287,004
At 31 December 2025	於2025年12月31日							
Cost	成本	40,815	31,473	303,946	12,412	583,326	4,944	976,916
Impairment provision	減值撥備	—	—	(185)	—	—	—	(185)
Accumulated depreciation	累計折舊	(31,265)	(21,963)	(197,562)	(8,433)	(430,504)	—	(689,727)
Net book amount	賬面淨值	9,550	9,510	106,199	3,979	152,822	4,944	287,004

The amounts of depreciation expense charged to profit or loss are as follows:

於損益扣除的折舊開支金額如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of sales and services	銷售及服務成本	114,694	104,337
Selling expenses	銷售開支	4,566	4,633
General and administrative expenses	一般及行政開支	4,236	5,652
Research and development expenses	研發開支	6	14
Other expenses	其他開支	1,733	1,733
		125,235	116,369

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 INVESTMENT PROPERTIES

16 投資物業

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Leasehold land and buildings	租賃土地及樓宇		
Opening net book amount	年初賬面淨值	64,365	67,755
Depreciation charge	折舊費用	(3,390)	(3,390)
		60,975	64,365
Closing net book amount:	年末賬面淨值：		
Cost	成本	78,019	78,019
Accumulated depreciation	累計折舊	(17,044)	(13,654)
Net book value	賬面淨值	60,975	64,365
Fair value at the end of year	年末公允價值	91,960	92,230

As at 31 December 2025 and 2024, the Group assessed the fair values of investment properties with reference to valuation reports issued by an independent valuer. The valuation method is the income approach, which takes into account the rental income of such portion of the property derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the market value at an appropriate capitalisation rate.

During the year ended 31 December 2025 and 2024, rental income of the Group's investment properties recognised as "other income" (Note 7) amounted to RMB8,633,000 and RMB8,608,000 respectively. Depreciation of the Group's investment properties recognised as "other expenses" amounted to RMB3,390,000 and RMB3,390,000 respectively.

The investment properties are leased to tenants under operating leases with rentals payable quarterly.

The Group classifies cash outflows to acquire or construct investment property as investing and rental inflows as operating cash flows.

於2025年及2024年12月31日，本集團參照獨立評估師出具的估值報告評估投資物業的公允價值。估值方法為收入法，當中計及來自現有租賃及／或可於現有市場實現的有關物業部分的租金收入，並適當考慮租賃的復歸收入潛力，該租金收入其後按適當的資本化率撥充資本以釐定市值。

於截至2025年及2024年12月31日止年度，確認為「其他收入」(附註7)的本集團投資物業的租金收入分別為人民幣8,633,000元及人民幣8,608,000元。確認為「其他開支」的本集團投資物業折舊分別為人民幣3,390,000元及人民幣3,390,000元。

投資物業根據經營租賃向租戶出租，按季支付租金。

本集團將收購或建設投資物業的現金流出歸類為投資現金流量，將租金流入歸類為經營現金流量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

17 LEASES

The consolidated balance sheet show the following amounts relating to leases:

(a) Right-of-use assets

17 租賃

綜合資產負債表列示以下有關租賃的金額：

(a) 使用權資產

		Properties 物業 RMB'000 人民幣千元
Year ended 31 December 2024		
Opening net book amount	年初賬面淨值	515,531
Acquisition of subsidiaries (Note 36)	收購附屬公司(附註36)	97,563
Additions	添置	164,868
Termination of lease contracts	終止租賃合約	(6,645)
Depreciation (Note 9)	折舊(附註9)	(236,130)
Closing net book amount	年末賬面淨值	535,187
At 31 December 2024		
Cost	成本	1,051,597
Accumulated depreciation	累計折舊	(516,410)
Net book amount	賬面淨值	535,187
Year ended 31 December 2025		
Opening net book amount	賬面淨值	535,187
Acquisition of subsidiaries (Note 36)	收購附屬公司(附註36)	10,458
Additions	添置	265,652
Termination of lease contracts	終止租賃合約	(41,412)
Depreciation (Note 9)	折舊(附註9)	(246,690)
Closing net book amount	年末賬面淨值	523,195
At 31 December 2025		
Cost	成本	1,010,401
Accumulated depreciation	累計折舊	(487,206)
Net book amount	賬面淨值	523,195

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 LEASES (Continued)

(b) Lease liabilities

17 租賃(續)

(b) 租賃負債

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Lease liabilities	租賃負債		
Current	流動	209,608	220,339
Non-current	非流動	352,692	360,479
		562,300	580,818

The consolidated statement of comprehensive income and the consolidated statement of cash flows contain the following amounts relating to leases:

綜合全面收益表及綜合現金流量表包含以下與租賃有關的金額：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(i) Profit or loss:	(i) 損益：		
Depreciation of right-of-use assets, charged to cost of sales and services and general and administrative expenses	使用權資產折舊，自銷售及服務成本以及一般及行政開支扣除	246,690	236,130
Interest expenses relating to lease liabilities, charged to finance costs	與租賃負債有關的利息開支，自財務成本扣除	24,852	24,526
Expenses relating to variable lease payments	與可變租賃付款有關的開支	4,048	7,717
Expenses relating to short-term leases	與短期租賃有關的開支	17,358	21,581
Other gains relating to termination of lease contracts (Note 8)	與終止租賃合約有關的其他收益(附註8)	(5,520)	(384)
		287,428	289,570
(ii) Cash flow:	(ii) 現金流量：		
The cash outflow for leases as financing activities	租賃作為融資活動的現金流出	272,548	265,555
The cash outflow for leases as operating activities	租賃作為經營活動的現金流出	21,406	29,298
		293,954	294,853

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

17 LEASES (Continued)

(b) Lease liabilities (Continued)

- (iii) The Group's leasing activities and how these are accounted for

The Group leases various offices and stores. Rental contracts are typically made for fixed periods of six months to ten years and have no extension options granted to the Group.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

- (iv) Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a store. For individual stores with variable payment arrangements, up to 95% of lease payments are on the basis of variable payment terms with percentage typically around 10% of sales. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

If revenue had increased by 10% with all other variables held constant, variable lease payments for the year ended 31 December 2025 and 2024 would have been approximately RMB405,000 and RMB772,000 respectively higher mainly as a result of lease expenses of cost of sales and services and cash equivalents.

- (v) Extension and termination options

Extension and termination options are included in leases across the Group. The majority of extension and termination options are exercisable by mutual agreements between the Group and the respective lessor.

17 租賃(續)

(b) 租賃負債(續)

- (iii) 本集團的租賃活動及其入賬方法

本集團租賃多項辦公室及門店。租賃合約通常固定為期六個月至十年，且並無向本集團授出任何續期選擇權。

租賃條款按個別基準進行磋商，包含廣泛的不同條款及條件。除出租人所持租賃資產的抵押權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款的抵押品。

- (iv) 可變租賃付款

部分物業租賃包含與門店產生的銷售額掛鈎的可變付款條款。就可變付款安排的個別門店而言，高達95%的租賃付款額按可變付款條款訂立，其百分比通常約為銷售額的10%。可變付款條款用於多項原因，包括盡量降低新成立門店的固定成本基數。取決於銷售額的可變租賃付款在觸發該等付款條件發生期間於損益確認。

倘收入上升10%，而所有其他可變因素維持不變，截至2025年及2024年12月31日止年度可變租賃付款將分別增加約人民幣405,000元及人民幣772,000元，主要由於計入銷售及服務成本的租賃開支以及現金等價物所致。

- (v) 續期及終止選擇權

本集團的租賃均包含續期及終止選擇權。大部分續期及終止選擇權由本集團與各自出租人之間的雙方協定方可行使。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

18 INTANGIBLE ASSETS

18 無形資產

		Software 軟件 RMB'000 人民幣千元	Trademarks 商標 RMB'000 人民幣千元	Customer relationships 客戶關係 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 1 January 2024	於2024年1月1日					
Cost	成本	32,124	23,208	103,722	74	159,128
Accumulated amortisation and impairment	累計攤銷及減值	(12,837)	(226)	(66,030)	(57)	(79,150)
Net book amount	賬面淨值	19,287	22,982	37,692	17	79,978
Year ended 31 December 2024	截至2024年12月31日止年度					
Opening net book amount	年初賬面淨值	19,287	22,982	37,692	17	79,978
Transferred from assets under construction (Note 15)	轉撥自在建資產(附註15)	10,494	—	—	—	10,494
Acquisition of subsidiaries (Note 36)	收購附屬公司(附註36)	5,044	150,000	131,290	—	286,334
Amortisation charge (Note 9)	攤銷費用(附註9)	(5,340)	(14)	(21,326)	(8)	(26,688)
Closing net book amount	年末賬面淨值	29,485	172,968	147,656	9	350,118
At 31 December 2024	於2024年12月31日					
Cost	成本	47,662	173,208	235,012	74	455,956
Accumulated amortisation and impairment	累計攤銷及減值	(18,177)	(240)	(87,356)	(65)	(105,838)
Net book amount	賬面淨值	29,485	172,968	147,656	9	350,118
Year ended 31 December 2025	截至2025年12月31日止年度					
Opening net book amount	年初賬面淨值	29,485	172,968	147,656	9	350,118
Transferred from assets under construction (Note 15)	轉撥自在建資產(附註15)	1,462	—	—	—	1,462
Acquisition of subsidiaries (Note 36)	收購附屬公司(附註36)	—	—	16,790	—	16,790
Amortisation charge (Note 9)	攤銷費用(附註9)	(6,343)	(147)	(22,935)	(7)	(29,432)
Closing net book amount	年末賬面淨值	24,604	172,821	141,511	2	338,938
At 31 December 2025	於2025年12月31日					
Cost	成本	49,124	173,208	251,802	74	474,208
Accumulated amortisation and impairment	累計攤銷及減值	(24,520)	(387)	(110,291)	(72)	(135,270)
Net book amount	賬面淨值	24,604	172,821	141,511	2	338,938

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

18 INTANGIBLE ASSETS (Continued)

The amounts of amortisation expenses charged to profit or loss are as follows:

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Selling expenses	銷售開支	23,006	21,405
General and administrative expenses	一般及行政開支	1,869	1,203
Research and development expenses	研發開支	4,557	4,080
		29,432	26,688

- (i) Total research and development expenses incurred in 2025 and 2024 were approximately RMB41,942,000 and RMB36,032,000 respectively, which have been included in the research and development expenses in the statement of profit or loss.
- (ii) During the year, management conducted an impairment review on the intangible assets of customers relationships and trademarks with infinite useful life together with goodwill. The key assumptions used in the impairment review were disclosed in Note 21.

18 無形資產 (續)

自損益扣除的攤銷費用金額如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Selling expenses	銷售開支	23,006	21,405
General and administrative expenses	一般及行政開支	1,869	1,203
Research and development expenses	研發開支	4,557	4,080
		29,432	26,688

- (i) 於2025年及2024年，已產生研發開支總額分別約為人民幣41,942,000元及人民幣36,032,000元，已計入損益表內的研發開支。
- (ii) 於年內，管理層對客戶關係的無形資產及具無限可使用年期的商標連同商譽進行減值檢討。減值檢討所用主要假設於附註21披露。

19 OTHER NON-CURRENT ASSETS

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Prepayment for procurement of equipment	採購設備預付款項	1,090	5,361

19 其他非流動資產

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 SHARED-BASED PAYMENTS

(1) Share award scheme of Group's subsidiaries

Equity interest of the Group's certain subsidiaries are vested to certain registered practitioners ("Practitioners"), including store directors, regional managers, senior operation managers, in respect of their future services for the Group.

Several commercial management partnerships ("Limited Partnerships") were established by the Group in 2020 as employee incentive platforms.

Certain percentage of the equity interest of these Limited Partnerships were granted to Practitioners in 2021 and 2022 respectively at total subscription price of the relevant subsidiaries of RMB7,256,000 and RMB5,000,000 respectively. The Group does not have any obligation to repurchase and pay back the subscription price to employee upon forfeiture.

Certain percentage of the equity interest of these Limited Partnerships were granted to Practitioners in the 2024 at subscribe price of the relevant subsidiaries of RMB10,255,000. The Group does not have any obligation to repurchase and pay back the subscription price to employee upon forfeiture.

Expenses for the share-based compensation have been charged to the consolidated statement of comprehensive income as follows:

20 以股份支付的付款

(1) 本集團附屬公司的股份獎勵計劃

本集團若干附屬公司股權已歸屬於未來為本集團提供服務的若干註冊從業員（「從業員」，包括店長、區域經理、高級運營經理）。

本集團於2020年成立若干商業管理合夥企業（「有限合夥企業」）作為員工激勵平台。

該等有限合夥企業若干百分比的股權於2021年及2022年分別以相關附屬公司認購總價人民幣7,256,000元及人民幣5,000,000元授予從業員。本集團並無任何責任於沒收後購回及向員工償還認購價。

該等有限合夥企業若干百分比的股權在2024年以相關附屬公司認購價人民幣10,255,000元授予從業員。本集團並無任何責任於沒收後購回及向員工償還認購價。

以股份支付的報酬開支已自綜合全面收益表扣除如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
General and administrative expenses	一般及行政開支	2,480	2,480

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

20 SHARED-BASED PAYMENTS (Continued)

(2) Share option scheme

Pursuant to a resolution of the board of directors of the Company passed on 21 November 2022, 3,092,784 share options were granted to certain eligible employees of the Group under the share option scheme adopted by the Company on 21 November 2022, to subscribe for 3,092,784 share options of the Company in aggregate with an exercise price of RMB24.25. On 16 January 2023, the shareholders of the Company resolved to conduct a share split (the "Share Split") on a one-for-two basis, and the exercise price of the ordinary share was changed to RMB12.13.

The term and conditions of the grants are as follows:

	Number of Instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約期
On 21 November 2022 2022年11月21日	3,092,784 (6,185,568 after the share split) 3,092,784 (股份分割後為 6,185,568)	25% on 31 December 2023 2023年12月31日歸屬25% 25% on 31 December 2024 2024年12月31日歸屬25% 25% on 31 December 2025 2025年12月31日歸屬25% 25% on 31 December 2026 2026年12月31日歸屬25%	5.11 years 5.11年

1,546,392 options of the Company were forfeited on 31 December 2023, because the Company cannot meet the performance budget target in 2023.

The Company granted 1,546,392 options of the Company as an incentive to a participant on 5 February 2024 with an exercise price of RMB12.13. As of 31 December 2025, the above incentives satisfied the vesting conditions applicable at the time of grant and were attributed to the participant.

3,191,753 options were lapsed on 24 December 2024 as a result of the participants ceasing to be in current position or the non-fulfillment of prescribed vesting conditions. The related expenses for these share has been reversed.

20 以股份支付的付款(續)

(2) 購股權計劃

根據本公司董事會於2022年11月21日通過的一項決議案，本公司向本集團若干合資格僱員授出於2022年11月21日獲採納的購股權計劃項下的3,092,784份購股權，以按行使價人民幣24.25元認購合共3,092,784股本公司股份。於2023年1月16日，本公司股東議決按一比二基準進行股份分割(「股份分割」)，普通股行使價變更為人民幣12.13元。

授出購股權的條款及條件如下：

本公司已於2023年12月31日沒收1,546,392份本公司購股權，此乃由於本公司於2023年未能達到業績預算目標。

本公司於2024年2月5日按行使價人民幣12.13元授予一名參與者1,546,392份本公司購股權作為獎勵。截至2025年12月31日，上述激勵符合於授出時適用的歸屬條件並歸屬參與者。

由於參與者不再擔任目前職務或規定歸屬條件未獲達成，於2024年12月24日3,191,753份購股權已失效，該等股份的相關開支已予撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 SHARED-BASED PAYMENTS (Continued)

(2) Share option scheme (Continued)

The Company granted 3,191,753 options to certain eligible employees of the Group under the share option scheme adopted by the Company on 30 December 2024 with an exercise price of RMB12.13, which is conditional upon the Company's annual performance from 2025 to 2027 meeting budget targets.

The term and conditions of the grants are as follows:

	Number of Instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約期
On 30 December 2024 2024年12月30日	3,191,753	33.33% on 1 February 2026 2026年2月1日歸屬33.33% 33.33% on 1 February 2027 2027年2月1日歸屬33.33% 33.33% on 1 February 2028 2028年2月1日歸屬33.33%	4 years 4年

The Company and the relevant grantees agreed to amend the performance targets conditions and contractual life of options of 1,447,423 options of the Company on 24 December 2024.

The term and conditions after the amendment are as follows:

	Number of Instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約期
On 21 November 2022 and amended on 24 December 2024 於2022年11月21日及 於2024年12月24日 修訂	1,447,423	33.33% on 1 February 2026 2026年2月1日歸屬33.33% 33.33% on 1 February 2027 2027年2月1日歸屬33.33% 33.33% on 1 February 2028 2028年2月1日歸屬33.33%	6.11 years 6.11年

20 以股份支付的付款(續)

(2) 購股權計劃(續)

本公司根據本公司於2024年12月30日採納的購股權計劃，以行使價人民幣12.13元向本集團若干合資格員工授出3,191,753份購股權，惟須待本公司2025年至2027年的年度業績達到預算目標後，方可作實。

授出購股權的條款及條件如下：

本公司及相關承授人於2024年12月24日同意修訂業績目標條件及本公司1,447,423份購股權的購股權合約期。

經修訂條款及條件如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

20 SHARED-BASED PAYMENTS (Continued)

(2) Share option scheme (Continued)

- (a) Expenses for the share options compensation have been charged to the consolidated statement of comprehensive income as follows:

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
General and administrative expenses	一般及行政開支	14,282	(2,864)

- (b) The number and weighted average exercise prices of share options are as follows:

		2025 2025年		2024 2024年	
		Exercise price per share option 每份購股權的行使價	Number of options 購股權數目	Exercise price per share option 每份購股權的行使價	Number of options 購股權數目
As at 1 January	於1月1日	RMB12.13 人民幣12.13元	6,185,568	RMB12.13 人民幣12.13元	4,639,176
Lapsed during the year	年內已失效	—	—	RMB12.13 人民幣12.13元	(3,191,753)
Granted during the year	年內已授出	—	—	RMB12.13 人民幣12.13元	4,738,145
As at 31 December	於12月31日	RMB12.13 人民幣12.13元	6,185,568	RMB12.13 人民幣12.13元	6,185,568
Exercisable at 31 December	於12月31日 可行使	RMB12.13 人民幣12.13元	1,546,392	—	—

20 以股份支付的付款 (續)

(2) 購股權計劃 (續)

- (a) 購股權報酬開支已自綜合全面收益表扣除如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
General and administrative expenses	一般及行政開支	14,282	(2,864)

- (b) 購股權的數目及加權平均行使價如下：

		2025 2025年		2024 2024年	
		Exercise price per share option 每份購股權的行使價	Number of options 購股權數目	Exercise price per share option 每份購股權的行使價	Number of options 購股權數目
As at 1 January	於1月1日	RMB12.13 人民幣12.13元	6,185,568	RMB12.13 人民幣12.13元	4,639,176
Lapsed during the year	年內已失效	—	—	RMB12.13 人民幣12.13元	(3,191,753)
Granted during the year	年內已授出	—	—	RMB12.13 人民幣12.13元	4,738,145
As at 31 December	於12月31日	RMB12.13 人民幣12.13元	6,185,568	RMB12.13 人民幣12.13元	6,185,568
Exercisable at 31 December	於12月31日 可行使	RMB12.13 人民幣12.13元	1,546,392	—	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 SHARED-BASED PAYMENTS (Continued)

(2) Share option scheme (Continued)

- (c) Fair value of share options and assumptions:
The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial option-pricing model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial option-pricing model. Fair value of share options and assumptions:

Grant Date		Share options		
		21 November 2022	5 February 2024	30 December 2024
授出日期		2022年 11月21日	2024年 2月5日	2024年 12月30日
Fair value at measurement date (expressed as weighted average fair value option-pricing under binomial model)	於計量日期的公允價值 (按二項式期權定價模型的加權平均公允價值列示)	RMB8,968,000 人民幣 8,968,000元	RMB3,853,000 人民幣 3,853,000元	RMB20,332,000 人民幣 20,332,000元
Share price	股價	RMB29.79 人民幣29.79元	RMB9.65 人民幣9.65元	RMB16.10 人民幣16.10元
Exercise price	行使價	RMB24.25 人民幣24.25元	RMB12.13 人民幣12.13元	RMB12.13 人民幣12.13元
Exercise price after share split	股份分割後的行使價	RMB12.13 人民幣12.13元	N/A 不適用	N/A 不適用
Expected volatility (expressed as weighted average volatility used in the modelling under binomial option-pricing model)	預期波幅 (按二項式期權定價模型所用加權平均波幅列示)	48.11%	52.00%	50.98%
Option life (expressed as weighted average life used in the modelling under binomial option-pricing model)	購股權年期 (按二項式期權定價模型所用加權平均年期列示)	6.11 years 6.11年	3.90 years 3.90年	4 years 4年
Expected dividends	預期股息率	3.00%	4.00%	4.00%
Risk-free interest rate (based on HKMA Hong Kong Exchange Fund Notes)	無風險利率 (按香港金融管理局香港外匯基金票據計算)	2.61%	2.22%	1.35%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on the historical earning per share and management's estimation of dividend payment. Changes in the subjective input assumptions could materially affect the fair value estimate.

20 以股份支付的付款 (續)

(2) 購股權計劃 (續)

- (c) 購股權的公允價值及假設：
因授出購股權而已接受服務的公允價值乃參考所授出購股權的公允價值計量。所授出購股權的估計公允價值乃按二項式期權定價模型計量。購股權的合約年期用作該模型的輸入數據。提前行使的預期納入二項式期權定價模型。購股權的公允價值及假設：

Share options

購股權

	21 November 2022	5 February 2024	30 December 2024
	2022年	2024年	2024年
授出日期	11月21日	2月5日	12月30日

Fair value at measurement date (expressed as weighted average fair value option-pricing under binomial model)	於計量日期的公允價值 (按二項式期權定價模型的加權平均公允價值列示)	RMB8,968,000 人民幣 8,968,000元	RMB3,853,000 人民幣 3,853,000元	RMB20,332,000 人民幣 20,332,000元
Share price	股價	RMB29.79 人民幣29.79元	RMB9.65 人民幣9.65元	RMB16.10 人民幣16.10元
Exercise price	行使價	RMB24.25 人民幣24.25元	RMB12.13 人民幣12.13元	RMB12.13 人民幣12.13元
Exercise price after share split	股份分割後的行使價	RMB12.13 人民幣12.13元	N/A 不適用	N/A 不適用
Expected volatility (expressed as weighted average volatility used in the modelling under binomial option-pricing model)	預期波幅 (按二項式期權定價模型所用加權平均波幅列示)	48.11%	52.00%	50.98%
Option life (expressed as weighted average life used in the modelling under binomial option-pricing model)	購股權年期 (按二項式期權定價模型所用加權平均年期列示)	6.11 years 6.11年	3.90 years 3.90年	4 years 4年
Expected dividends	預期股息率	3.00%	4.00%	4.00%
Risk-free interest rate (based on HKMA Hong Kong Exchange Fund Notes)	無風險利率 (按香港金融管理局香港外匯基金票據計算)	2.61%	2.22%	1.35%

預期波幅乃根據歷史波幅 (根據購股權加權平均剩餘年期計算) 計算，並根據公開可得資料就任何預期的未來波幅變動作出調整。預期股息率乃根據歷史每股盈利及管理層對股息付款的估計計算。主觀輸入數據假設的變動可能會對公允價值估計造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

20 SHARED-BASED PAYMENTS (Continued)

(2) Share option scheme (Continued)

- (c) Fair value of share options and assumptions: (Continued)
Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

20 以股份支付的付款 (續)

(2) 購股權計劃 (續)

- (c) 購股權的公允價值及假設：(續)

購股權乃按服務條件授出。計量所接受服務於授出日期的公允價值時，並無計及該條件。授出購股權並不附帶任何與市場有關的條件。

21 GOODWILL

21 商譽

		Goodwill 商譽 RMB'000 人民幣千元
Year ended 31 December 2024		
Opening net book amount	截至2024年12月31日止年度 年初賬面淨值	217,527
Acquisition of business combinations (Note 36)	收購業務合併 (附註36)	436,427
Closing net book amount	年末賬面淨值	653,954
At 31 December 2024		
Cost	於2024年12月31日 成本	653,954
Accumulated impairment	累計減值	—
Net book amount	賬面淨值	653,954
Year ended 31 December 2025		
Opening net book amount	截至2025年12月31日止年度 年初賬面淨值	653,954
Acquisition of business combinations (Note 36)	收購業務合併 (附註36)	55,915
Closing net book amount	年末賬面淨值	709,869
At 31 December 2025		
Cost	於2025年12月31日 成本	709,869
Accumulated impairment	累計減值	—
Net book amount	賬面淨值	709,869

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 GOODWILL (Continued)

(a) Impairment tests of goodwill

Goodwill, customer relationships, trademarks and other related assets are allocated to group of CGUs, brand of Palaispa as a whole, brand of Naturade as a whole, and brand of Beauty Farm by cities, including Shanghai, Chongqing, Chengdu, Wuhan and other cities located in PRC.

The management, with the support of an independent external valuer when needed, perform impairment test applying “value-in-use” method as at 31 December 2025 and 2024 by using the discounted cash flow model with reference to market information and industry parameters. The value-in-use calculations use cash flow projections based on financial budgets approved by management for the purposes of impairment reviews. The forecast period is 5 years.

The recoverable amount of the CGUs based on the estimated value-in-use calculations was higher than the carrying amount at 31 December 2025 and 2024. Accordingly, no provision for impairment loss for goodwill is considered necessary.

21 商譽(續)

(a) 商譽減值測試

商譽、客戶關係、商標及其他相關資產按貝黎詩整體品牌、奈瑞兒整體品牌及就美麗田園品牌按城市(包括上海市、重慶市、成都市、武漢市及中國其他城市)分配至現金產生單位組別。

必要時，管理層在外部獨立評估師的協助下，於2025年及2024年12月31日使用貼現現金流量法，並參考市場資訊及行業參數，採用「使用價值」法進行減值測試。使用價值計算使用基於管理層就進行減值檢討而批准的財務預算的現金流量預測。預測期為5年。

於2025年及2024年12月31日，按估計使用價值計算的現金產生單位可收回金額高於其賬面值。因此，就商譽計提減值虧損被視為不必要。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

21 GOODWILL (Continued)

(a) Impairment tests of goodwill (Continued)

Asset-unit-level summary of the goodwill allocation is presented below.

21 商譽(續)

(a) 商譽減值測試(續)

商譽分配的資產單位層面概要呈列如下。

		Naturade 奈瑞兒 RMB'000 人民幣千元	Palaispa 貝黎詩 RMB'000 人民幣千元	Shanghai 上海市 RMB'000 人民幣千元	Chongqing 重慶市 RMB'000 人民幣千元	Chengdu 成都市 RMB'000 人民幣千元	Wuhan 武漢市 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 31 December 2024	於2024年 12月31日								
Cost	成本	384,466	80,425	38,939	35,781	34,868	24,124	55,351	653,954
Impairment	減值	—	—	—	—	—	—	—	—
Net book amount	賬面淨值	384,466	80,425	38,939	35,781	34,868	24,124	55,351	653,954
Year ended 31 December 2025	截至2025年 12月31日 止年度								
Opening net book amount	期初賬面淨值	384,466	80,425	38,939	35,781	34,868	24,124	55,351	653,954
Acquisition of business combinations (Note 36)	企業合併的收購事項 (附註36)	51,017	—	—	4,898	—	—	—	55,915
Closing net book amount	期末賬面淨值	435,483	80,425	38,939	40,679	34,868	24,124	55,351	709,869
At 31 December 2025	於2025年 12月31日								
Cost	成本	435,483	80,425	38,939	40,679	34,868	24,124	55,351	709,869
Impairment	減值	—	—	—	—	—	—	—	—
Net book amount	賬面淨值	435,483	80,425	38,939	40,679	34,868	24,124	55,351	709,869

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 GOODWILL (Continued)

(b) Key assumptions

The following table sets forth key assumptions on which management has based its cash flow projections to undertake impairment testing of goodwill and intangible assets of customer relationships and trademark with infinite useful life as at 31 December 2025 and 2024.

21 商譽(續)

(b) 主要假設

下表載列於2025年及2024年12月31日，管理層進行現金流量預測以進行商譽及客戶關係無形資產以及具有無限可使用年期商標減值測試所採用的各項主要假設。

		As at 31 December 於12月31日	
		2025 2025年	2024 2024年
Naturade			
Revenue next 5 year (% annual growth rate)	奈瑞兒 未來5年收入 (年增長率%)	2.91~4.78	(2.88)~7.48
EBIT/Revenue (%)	EBIT/收益(%)	13.30~14.72	11.54~14.47
Long term growth rate (%)	長期增長率(%)	2.00	2.00
Pre-tax discount rate (%)	除稅前貼現率(%)	15.94	15.56
Palaispa			
Revenue next 5 year (% annual growth rate)	貝黎詩 未來5年收入 (年增長率%)	2.00~4.64	5.00~7.07
EBIT/Revenue (%)	EBIT/收益(%)	8.05~8.54	5.08~7.47
Long term growth rate (%)	長期增長率(%)	2.00	2.00
Pre-tax discount rate (%)	除稅前貼現率(%)	15.60	15.60
Chongqing			
Revenue next 5 year (% annual growth rate)	重慶市 未來5年收入 (年增長率%)	2.00~3.00	5.00~5.78
EBIT/Revenue (%)	EBIT/收益(%)	10.18~10.71	8.84~10.25
Long term growth rate (%)	長期增長率(%)	2.00	2.00
Pre-tax discount rate (%)	除稅前貼現率(%)	16.30	16.20
Shanghai			
Revenue next 5 year (% annual growth rate)	上海市 未來5年收入 (年增長率%)	4.60~4.98	5.00~5.49
EBIT/Revenue (%)	EBIT/收益(%)	4.07~5.15	1.92~4.09
Long term growth rate (%)	長期增長率(%)	2.00	2.00
Pre-tax discount rate (%)	除稅前貼現率(%)	16.00	15.60
Chengdu			
Revenue next 5 year (% annual growth rate)	成都市 未來5年收入 (年增長率%)	4.73~5.00	2.64~12.04
EBIT/Revenue (%)	EBIT/收益(%)	4.04~7.21	(0.36)~3.15
Long term growth rate (%)	長期增長率(%)	2.00	2.00
Pre-tax discount rate (%)	除稅前貼現率(%)	15.10	14.50

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

21 GOODWILL (Continued)

(b) Key assumptions (Continued)

		As at 31 December 於12月31日	
		2025 2025年	2024 2024年
Wuhan	武漢市		
Revenue next 5 year (% annual growth rate)	未來5年收入 (年增長率%)	2.00~2.12	2.53~5.34
EBIT/Revenue (%)	EBIT/收益(%)	11.23~12.96	4.01~5.27
Long term growth rate (%)	長期增長率(%)	2.00	2.00
Pre-tax discount rate (%)	除稅前貼現率(%)	16.20	14.90
Other cities	其他城市		
Revenue next 5 year (% annual growth rate)	未來5年收入 (年增長率%)	0.00~4.85	1.62~5.00
EBIT/Revenue (%)	EBIT/收益(%)	(1.87)~20.34	2.32~16.94
Long term growth rate (%)	長期增長率(%)	2.00	2.00
Pre-tax discount rate (%)	除稅前貼現率(%)	13.25~18.55	14.60~17.50

The long term growth rates were estimated based on the overall long-term business development plan of the Group and the inflation rate of the PRC as a whole during the year.

長期增長率根據本集團的整體長期業務發展計劃及年內中國的整體通脹率估計。

Management has determined the values assigned to each of the above key assumptions as follows:

管理層已釐定分配至上述各項主要假設的價值如下：

Assumption 假設	Approach used to determine values 用於釐定價值的方法
Revenue growth rate 收益增長率	Average annual growth rate over the five-year forecast period; based on past performance and management's expectations of market development. 五年預測期的平均年增長率；基於過往表現及管理層對市場發展的預期。
EBIT/Revenue EBIT/收益	Based on past performance and management's expectations for the future. 基於過往表現及管理層對未來的預期。
Long term growth rate 長期增長率	The basis used to determine the value assigned to the long-term growth rate is the forecast price indices during the budget year from where the main services are located. 用於釐定分配至長期增長率價值的基準為預算年度內來自主要服務所在地的預測價格指數。
Pre-tax discount rate 除稅前貼現率	Reflect specific risks relating to the operation of the business in the PRC. 反映與於中國經營業務有關的特定風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 GOODWILL (Continued)

(b) Key assumptions (Continued)

Based on the result of the goodwill impairment testing, the estimated recoverable amount of the CGU exceeded its carrying amount and the headroom was as follows:

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Naturade	奈瑞兒	296,548	299,748
Palaispa	貝黎詩	41,214	21,227
Chongqing	重慶市	41,343	52,968
Shanghai	上海市	120,205	108,912
Wuhan	武漢市	80,130	48,458
Others	其他	743,134	510,045
		1,322,574	1,041,358

The management believes that any reasonable possible change in any of the key assumptions would not cause the carrying amounts of the CGU to exceed its recoverable amount.

The management of the Company concluded that no provision for impairment on the goodwill has to be recognised as at 31 December 2025 and 2024.

21 商譽(續)

(b) 主要假設(續)

根據商譽減值測試的結果，現金產生單位的估計可收回金額遠超其賬面值，餘額如下：

管理層認為，任何主要假設的任何合理可能變動均不會導致現金產生單位的賬面值超過其可收回金額。

本公司管理層認為，於2025年及2024年12月31日，毋須確認商譽減值撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

22 FINANCIAL ASSETS AT FAIR VALUE
THROUGH PROFIT OR LOSS

Financial assets measured at FVPL include the following :

22 按公允價值計入損益的金融資產

按公允價值計入損益的金融資產包括以下各項：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current assets			
	非流動資產		
Wealth management product (ii)	理財產品(ii)	50,604	—
Investment in a private fund (i)	投資於私募基金(i)	7,380	7,548
		57,984	7,548
Current assets			
	流動資產		
Wealth management products (ii)	理財產品(ii)	907,214	853,287
Investment in a private fund (i)	投資於私募基金(i)	—	57,776
		907,214	911,063
		965,198	918,611

(i) Investments made in 2024 represented investments made in two private funds, one amounting to USD1,050,000 (equivalent to RMB7,548,000) and another amounting to HKD62,391,000 (equivalent to RMB57,776,000), which has been redeemed by the Group in 2025.

For information about the methods and assumptions used in determining fair value, see Note 3.3.

(i) 2024年作出的投資指對兩項私募基金的投資，投資額分別為1,050,000美元（相當於人民幣7,548,000元）及62,391,000美元（相當於人民幣57,776,000元），已由本集團於2025年贖回。

有關釐定公允價值所用方法及假設的資料，請參閱附註3.3。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

- (ii) The Group purchases low-risk investments for cash management purposes, which mainly included wealth management products from licensed commercial banks and state-owned trust companies. The products are standardised wealth management products with maturity day within one to two years with an estimated annualised return rate ranging from 1.20% to 3.15%. Wealth management products are all held for trading and classified as financial assets at FVPL. For information about the methods and assumptions used in determining fair value, see Note 3.3.

Financial assets measured at FVPL were mainly placed with high-credit-quality financial institutions and therefore, the credit risk of these financial assets is low.

Amounts recognised in profit or loss:

22 按公允價值計入損益的金融資產 (續)

- (ii) 本集團購買低風險投資用於現金管理，其中主要包括持牌商業銀行及國有信託公司的理財產品。該等產品為標準化理財產品，到期日於一至兩年內，估計年化回報率介乎1.20%至3.15%之間。理財產品均持作買賣，並分類為按公允價值計入損益的金融資產。有關釐定公允價值所用方法及假設的資料，請參閱附註3.3。

按公允價值計入損益計量的金融資產主要存放於高信用品質之金融機構，因此該等金融資產之信用風險較低。

於損益中確認的金額：

	Year ended 31 December 截至12月31日止年度	
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net fair value gains on financial assets at FVPL	17,484	20,928

Net fair value gains on financial assets at FVPL 按公允價值計入損益的金融資產的公允價值收益淨額

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

23 FINANCIAL INSTRUMENTS BY CATEGORY 23 按類別劃分的金融工具

The Group holds the following financial instruments:

本集團持有以下金融工具：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets at amortised cost	按攤銷成本計量的金融資產		
Cash and cash equivalents (Note 26)	現金及現金等價物(附註26)	1,109,869	456,158
Term deposits with initial terms of over three months (Note 26)	初始為期超過三個月的定期存款(附註26)	524,801	463,557
Restricted cash (Note 26)	受限制現金(附註26)	28,987	28,449
Trade receivables (Note 25)	貿易應收款項(附註25)	50,798	48,888
Deposits, other receivables and amount due from related parties (Note 25)	按金、其他應收款項及應收關聯方款項(附註25)	136,942	129,630
Financial assets at FVOCI	按公允價值計入其他全面收益的金融資產	32	43
Financial assets at FVPL (Note 22)	按公允價值計入損益的金融資產(附註22)	965,198	918,611
		2,816,627	2,045,336

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial liabilities at amortised cost	按攤銷成本計量的金融負債		
Borrowings (Note 29)	借款(附註29)	732,129	149,774
Lease liabilities (Note 17)	租賃負債(附註17)	562,300	580,818
Trade payables (Note 31)	貿易應付款項(附註31)	36,370	29,886
Other payables and accruals excluding employee benefits payables, tax payables and dividend payable(Note 31)	其他應付款項及應計費用(不包括應付僱員福利、應繳稅項及應付股息)(附註31)	99,862	162,694
		1,430,661	923,172

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

本集團所面臨與金融工具相關的各項風險於附註3討論。於報告期末面臨的最大信貸風險為上述各類金融資產的賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24 INVENTORIES

24 存貨

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Body and skin care products and medical consumables	身體及皮膚護理產品以及醫療耗用品	112,178	162,477
Less: provision for inventory	減：存貨撥備	(4,517)	(10,652)
		107,661	151,825

The provision for inventory as at 31 December 2025 and 2024 reconciles to the opening balance of the provision as follows:

於2025年及2024年12月31日的存貨撥備與撥備的年初結餘對賬如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
As at the beginning of year	於年初	10,652	10,291
(Decrease)/increase in loss allowance recognised in profit or loss during the year	於年內損益確認的虧損撥備(減少)/增加	(6,135)	361
As at the end of year	於年末	4,517	10,652

The costs of individual items of inventory are determined using weighted average costs at the end of each month. See Note 2.9 for the Group's accounting policies for inventories.

個別存貨項目的成本使用每月末的加權平均成本釐定。有關本集團的存貨會計政策，請參閱附註2.9。

During the years ended 31 December 2025 and 2024, the cost of inventories recognised as expense and included in "cost of sales and services" and "selling expenses" amounted to RMB570,119,000 and RMB527,261,000 respectively (Note 9).

截至2025年及2024年12月31日止年度，確認為開支以及計入「銷售及服務成本」及「銷售開支」的存貨成本分別為人民幣570,119,000元及人民幣527,261,000元(附註9)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

25 TRADE RECEIVABLES, PREPAYMENTS,
DEPOSITS AND OTHER RECEIVABLES

25 貿易應收款項、預付款項、按金
及其他應收款項

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables ((i) and (ii))	貿易應收款項 ((i)及(ii))		
Trade receivables	貿易應收款項	58,160	55,208
Less: provision for impairment	減：減值撥備	(7,362)	(6,320)
Total trade receivables	貿易應收款項總額	50,798	48,888
Included in current assets	計入流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		
Prepayments for procurement of inventories and operating expenses (vi)	採購存貨的預付款項及經營開支(vi)	47,944	55,352
Amount due from related parties (Note 34(c))	應收關聯方款項(附註34(c))	23,202	7,963
Deposits — current portion (iii)	按金 — 即期部分(iii)	41,018	36,194
Other current assets (iv)	其他流動資產(iv)	5,214	8,642
Other receivables	其他應收款項	13,448	18,397
Less: provision for impairment	減：減值撥備	(2,245)	(470)
Total prepayments, deposits and other receivables — current portion	預付款項、按金及其他應收款項總額 — 即期部分	128,581	126,078
Included in non-current assets	計入非流動資產		
Deposits and other receivables	按金及其他應收款項		
Advance payment for an acquisition (vii)	收購墊付款項(vii)	125,000	—
Deposits paid to a related party (Note 34(c))	已付關聯方按金(附註34(c))	728	792
Deposits — non-current portion (iii)	按金 — 非即期部分(iii)	60,862	66,833
Less: provision for impairment	減：減值撥備	(71)	(79)
Total	總計	186,519	67,546

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

(Continued)

(i) Aging analysis of trade receivables

The majority of the Group's sales are settled through credit cards or third-party electronic payment platforms. At 31 December, the aging analysis of the trade receivables from contracts with customers receivables as at the balance sheet dates based on invoice date was as follows:

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Up to 1 year	不超過1年	49,128	47,394
Between 1 and 2 years	1至2年	3,519	4,781
Between 2 and 3 years	2至3年	3,907	2,456
Over 3 years	3年以上	1,606	577
		58,160	55,208

(ii) Fair values of trade receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to approximate their fair value.

(iii) Deposits

The current portion of deposits mainly represented the deposits for guarantee of inventories and short-term lease of stores and buildings, and the non-current portion of deposits represented the deposits for long-term lease of stores and buildings.

(iv) Other current assets

Other current assets include deductible input VAT and prepayment of PRC corporate income tax as at 31 December 2025 and 2024.

25 貿易應收款項、預付款項、按金及其他應收款項(續)

(i) 貿易應收款項的賬齡分析

本集團的大部分銷售乃通過信用卡或第三方電子支付平台付款結算。於12月31日，來自客戶合約應收款項的貿易應收款項於結算日基於發票日期的賬齡分析如下：

(ii) 貿易應收款項的公允價值

由於即期應收款項屬短期性質，其賬面值被視為與其公允價值相若。

(iii) 按金

按金的即期部分主要指就存貨以及門店及樓宇短期租賃擔保的按金，而按金的非即期部分指門店及樓宇長期租賃按金。

(iv) 其他流動資產

於2025年及2024年12月31日，其他流動資產包括可抵扣進項增值稅及中國企業所得稅的預付款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

**25 TRADE RECEIVABLES, PREPAYMENTS,
DEPOSITS AND OTHER RECEIVABLES**

(Continued)

(v) Impairment and risk exposure

The movements in the loss allowance of impairment of trade receivables are as below:

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
As at 1 January	於1月1日	(6,320)	(2,414)
Provision for receivables impairment	應收款項減值撥備	(1,042)	(3,906)
As at 31 December	於12月31日	(7,362)	(6,320)

The movements in the loss allowance of impairment of deposits including current and non-current portion and other receivables are as below:

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
As at 1 January	於1月1日	(549)	(1,434)
(Provision for)/Reversal of receivables impairment	應收款項減值(撥備)/撥回	(1,767)	885
As at 31 December	於12月31日	(2,316)	(549)

**25 貿易應收款項、預付款項、按金
及其他應收款項(續)**

(v) 減值及風險敞口

貿易應收款項的減值虧損撥備變動如下：

按金(包括即期及非即期部分)及其他應收款項的減值虧損撥備變動如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

(Continued)

(v) Impairment and risk exposure (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

(a) Individual basis

		Up to 1 year 不超過1年	Between 1 and 2 years 1至2年	Between 2 and 3 years 2至3年	Over 3 years 3年以上	Total 總計
As at 31 December 2024	於2024年12月31日	193	2,062	958	33	3,246
As at 31 December 2025	於2025年12月31日	106	676	2,072	1,606	4,460

The expected credit loss rate on the individual basis was 100% during the year ended 31 December 2025.

截至2025年12月31日止年度，個別基準的預期信貸虧損率為100%。

(b) Collective assessment

		Up to 1 year 不超過1年	Between 1 and 2 years 1至2年	Between 2 and 3 years 2至3年	Over 3 years 3年以上	Total 總計
As at 31 December 2024	於2024年12月31日					
Expected credit loss rate	預期信貸虧損率	5%	10%	20%	65%	
Gross carrying amount	賬面總值	47,201	2,719	1,498	544	51,962
Expected credit losses	預期信貸虧損	2,148	272	300	354	3,074

		Up to 1 year 不超過1年	Between 1 and 2 years 1至2年	Between 2 and 3 years 2至3年	Over 3 years 3年以上	Total 總計
As at 31 December 2025	於2025年12月31日					
Expected credit loss rate	預期信貸虧損率	5%	10%	20%	65%	
Gross carrying amount	賬面總值	49,022	2,843	1,835	—	53,700
Expected credit losses	預期信貸虧損	2,250	284	368	—	2,902

25 貿易應收款項、預付款項、按金及其他應收款項(續)

(v) 減值及風險敞口(續)

下表載列有關使用撥備矩陣計算本集團貿易應收款項信貸風險敞口的資料：

(a) 個別基準

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

**25 TRADE RECEIVABLES, PREPAYMENTS,
DEPOSITS AND OTHER RECEIVABLES**

(Continued)

(v) Impairment and risk exposure (Continued)

On the basis as described in Note 3.1(b)(iii), the loss allowance for deposits and other receivables as at 31 December 2025 and 2024 are determined as follows:

(a) Individual basis

	Up to 1 year 不超過1年	Between 1 and 2 years 1至2年	Between 2 and 3 years 2至3年	Over 3 years 3年以上	Total 總計
As at 31 December 2024 於2024年12月31日	—	—	—	—	—
As at 31 December 2025 於2025年12月31日	—	1,017	20	499	1,536

The expected credit loss rate on the individual basis was 100% during the year ended 31 December 2025.

(b) Collective assessment

**25 貿易應收款項、預付款項、按金
及其他應收款項 (續)**

(v) 減值及風險敞口 (續)

根據附註3.1(b)(iii)所述基準，於2025年及2024年12月31日按金及其他應收款項的虧損撥備釐定如下：

(a) 個別基準

截至2025年12月31日止年度，個別基準的預期信貸虧損率為100%。

(b) 集體評估

		As at 31 December 於12月31日					
		2025 2025年			2024 2024年		
		Expected loss rate 預期信貸 虧損	Gross Carrying amount 賬面總值 RMB'000 人民幣千元	Loss Allowance provision 虧損撥備 RMB'000 人民幣千元	Expected loss rate 預期信貸 虧損	Gross Carrying amount 賬面總值 RMB'000 人民幣千元	Loss Allowance provision 虧損撥備 RMB'000 人民幣千元
Included in current assets	計入流動資產						
Deposits and other receivables	按金及其他應收 款項						
Amount due from related parties	應收關聯方款項	0.8%	23,202	191	0.5%	7,963	36
Deposits	按金	0.7%	41,018	287	0.5%	36,194	184
Other receivables	其他應收款項	1.7%	13,448	231	1.4%	18,397	250
Included in non-current assets	計入非流動資產						
Deposits paid to a related party	已付關聯方按金	0.1%	728	1	0.1%	792	1
Deposits	按金	0.1%	60,862	70	0.1%	66,833	78
			139,258	780		130,179	549

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

(Continued)

(v) Impairment and risk exposure (Continued)

Deposits and other receivables are considered to have a low risk of default and each of the counterparties has a strong capacity to meet its contractual cash flow obligations in the near term, hence the Group considers them to have low credit risk, and thus the impairment provision recognised is limited to 12-month expected losses. For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(vi) Prepayments and other receivables

The Group makes prepayments for property management fees and utility fees of stores and buildings, certain purchases of inventories, marketing fees, etc.

The carrying amounts of the Group's trade receivables, prepayments, deposits and other receivables are primarily denominated in RMB.

(vii) Advance payment for an acquisition

The Group made an advance payment of RMB125,000,000 on October 2025 for the acquisition of Shanghai Siyanli Industrial Co., Ltd (Note 41).

25 貿易應收款項、預付款項、按金及其他應收款項(續)

(v) 減值及風險敞口(續)

按金及其他應收款項被視為低違約風險，且各對手方的能力強勁，能履行其短期合約現金流量責任，因此本集團認為其信貸風險低，故已確認減值撥備以12個月預期虧損為限。就貿易應收款項而言，本集團應用香港財務報告準則第9號允許的簡化方法，其要求預期全期虧損自初步確認應收款項時確認。

(vi) 預付款項及其他應收款項

本集團就門店及樓宇的物業管理費及公用服務費、採購若干存貨、營銷費用等作出預付款項。

本集團的貿易應收款項、預付款項、按金及其他應收款項的賬面值主要以人民幣計值。

(vii) 收購墊付款項

本集團於2025年10月為收購上海思妍麗實業股份有限公司墊付款項為人民幣125,000,000元(附註41)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

26 CASH AND BANK BALANCES

26 現金及銀行結餘

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘		
— Cash on hand	— 手頭現金	174	169
— Cash at bank	— 銀行現金	1,663,483	947,995
Less: restricted cash (note a) term deposits with initial terms of over three months	減：受限制現金(附註a) 初始為期超過三個月的 定期存款	1,663,657 (28,987) (524,801)	948,164 (28,449) (463,557)
Cash and cash equivalents	現金及現金等價物	1,109,869	456,158

(a) Restricted cash represents bank deposits placed by the Group with banks as a security for prepaid cards issued to customers and is not available for other use by the Group.

(a) 受限制現金指本集團存放於銀行的銀行存款，作為向客戶發行的預付卡的抵押品，且本集團不能作其他用途。

(b) The cash and bank balances are denominated in the following currencies:

(b) 現金及銀行結餘以下列貨幣計值：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
RMB	人民幣	1,354,357	583,693
USD	美元	261,082	268,450
HKD	港元	48,182	95,536
EUR	歐元	36	485
		1,663,657	948,164

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27 SHARE CAPITAL AND SHARE PREMIUM

As of the date of incorporation of the Company, the Company was authorised to issue 5,000,000,000 shares of USD0.00001 each.

Ordinary shares issued and not fully paid:

		Number of shares 股份數目	Share capital (USD) 股本 (美元)	Share capital (RMB) 股本 (人民幣)	Share premium (RMB) 股份溢價 (人民幣)	Treasury stock (RMB) 庫存股 (人民幣)
At 31 December 2023	於2023年12月31日	236,405,568	1,182	7,589	467,769,493	(6,816,327)
Cancellation of ordinary shares on 21 February 2024 (a)	於2024年2月21日 註銷普通股(a)	(610,000)	(3)	(20)	(6,816,307)	6,816,327
Dividends declared (Note 14)	宣派股息(附註14)	—	—	—	(101,151,205)	—
At 31 December 2024	於2024年12月31日	235,795,568	1,179	7,569	359,801,981	—

		Number of shares 股份數目	Share capital (USD) 股本 (美元)	Share capital (RMB) 股本 (人民幣)	Share premium (RMB) 股份溢價 (人民幣)	Treasury stock (RMB) 庫存股 (人民幣)
At 31 December 2024	於2024年12月31日	235,795,568	1,179	7,569	359,801,981	—
Repurchase of ordinary shares during the year 2025 (b)	於2025年回購 普通股(b)	—	—	—	—	(24,888,388)
Dividends declared (Note 14)	宣派股息(附註14)	—	—	—	(111,884,997)	—
At 31 December 2025	於2025年12月31日	235,795,568	1,179	7,569	247,916,984	(24,888,388)

(a) During the year ended 31 December 2023, the Company repurchased 865,500 outstanding ordinary shares with a total consideration of RMB12,012,000, among which 255,500 shares with a total consideration of RMB5,196,000 were cancelled on 31 August 2023, and 610,000 shares with a total consideration of RMB6,816,000 were cancelled on 21 February 2024.

(b) During the year ended 31 December 2025, the Company repurchased 940,000 outstanding ordinary shares with a total consideration of RMB24,888,000 and not yet cancelled.

27 股本及股份溢價

截至本公司註冊成立日期，本公司獲授權發行5,000,000,000股每股面值0.00001美金的股份。

已發行但未繳足的普通股：

		Number of shares 股份數目	Share capital (USD) 股本 (美元)	Share capital (RMB) 股本 (人民幣)	Share premium (RMB) 股份溢價 (人民幣)	Treasury stock (RMB) 庫存股 (人民幣)
At 31 December 2023	於2023年12月31日	236,405,568	1,182	7,589	467,769,493	(6,816,327)
Cancellation of ordinary shares on 21 February 2024 (a)	於2024年2月21日 註銷普通股(a)	(610,000)	(3)	(20)	(6,816,307)	6,816,327
Dividends declared (Note 14)	宣派股息(附註14)	—	—	—	(101,151,205)	—
At 31 December 2024	於2024年12月31日	235,795,568	1,179	7,569	359,801,981	—

		Number of shares 股份數目	Share capital (USD) 股本 (美元)	Share capital (RMB) 股本 (人民幣)	Share premium (RMB) 股份溢價 (人民幣)	Treasury stock (RMB) 庫存股 (人民幣)
At 31 December 2024	於2024年12月31日	235,795,568	1,179	7,569	359,801,981	—
Repurchase of ordinary shares during the year 2025 (b)	於2025年回購 普通股(b)	—	—	—	—	(24,888,388)
Dividends declared (Note 14)	宣派股息(附註14)	—	—	—	(111,884,997)	—
At 31 December 2025	於2025年12月31日	235,795,568	1,179	7,569	247,916,984	(24,888,388)

(a) 截至2023年12月31日止年度，本公司回購865,500股發行在外的普通股，總對價為人民幣12,012,000元，其中255,500股股份（總對價為人民幣5,196,000元）已於2023年8月31日註銷，以及610,000股股份（總對價為人民幣6,816,000元）於2024年2月21日註銷。

(b) 截至2025年12月31日止年度，本公司回購940,000股發行在外的普通股，總對價為人民幣24,888,000元，該等普通股尚未註銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

28 OTHER RESERVES

28 其他儲備

		Other Comprehensive income 其他全面收益	Capital reserve 資本儲備	Total 總計
At 1 January 2024	於2024年1月1日	27,053	(4,059)	22,994
Other comprehensive income	其他全面收益	9,880	—	9,880
Share-based payment expenses	以股份支付的付款 開支	—	(541)	(541)
Transactions with non-controlling interests (i)	與非控股權益的 交易(i)	—	6,092	6,092
At 31 December 2024	於2024年12月31日	36,933	1,492	38,425
		Other Comprehensive income 其他全面收益	Capital reserve 資本儲備	Total 總計
At 1 January 2025	於2025年1月1日	36,933	1,492	38,425
Other comprehensive loss	其他全面虧損	(9,638)	—	(9,638)
Share-based payment expenses	以股份支付的付款 開支	—	16,604	16,604
Transactions with non-controlling interests (i)	與非控股權益的 交易(i)	—	(110,371)	(110,371)
At 31 December 2025	於2025年12月31日	27,295	(92,275)	(64,980)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 OTHER RESERVES (Continued)

(i) Transactions with non-controlling interests

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		(a)	(b)
		(a)	(b)
Consideration (paid to)/received from the non-controlling shareholders	(已付)/已收非控股股東的對價	(104,203)	7,540
Carrying amount of non-controlling interests	非控股權益的賬面值	(6,168)	(1,448)
Excess of consideration of non-controlling interests received recognised in equity	於權益確認的已收非控股權益對價超出部分	(110,371)	6,092

(a) In 2025, the transaction with non-controlling interests comprised:

		2025 2025年 RMB'000 人民幣千元
Purchase of 20% equity interests of the Naturade Group from a non-controlling shareholder (i)	向非控股股東購買奈瑞兒集團20%股權(i)	(106,710)
Others	其他	(3,661)
		(110,371)

28 其他儲備(續)

(i) 與非控股權益的交易

As at 31 December
於12月31日

2025
2025年
RMB'000
人民幣千元

(a)

(b)

Consideration (paid to)/received from the non-controlling shareholders	(已付)/已收非控股股東的對價	(104,203)	7,540
Carrying amount of non-controlling interests	非控股權益的賬面值	(6,168)	(1,448)
Excess of consideration of non-controlling interests received recognised in equity	於權益確認的已收非控股權益對價超出部分	(110,371)	6,092

(a) 於2025年，與非控股權益的交易包括：

		2025 2025年 RMB'000 人民幣千元
Purchase of 20% equity interests of the Naturade Group from a non-controlling shareholder (i)	向非控股股東購買奈瑞兒集團20%股權(i)	(106,710)
Others	其他	(3,661)
		(110,371)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

28 OTHER RESERVES (Continued)

(i) Transactions with non-controlling interests
(Continued)

(a) (Continued)

- (i) In 2025, Guangzhou Beauty Farm Healthy Research Co., Ltd. (“Guangzhou Beauty Farm”), a subsidiary of the Company, purchased additional 20% of equity interests of Naturade Group from a non-controlling shareholder at a consideration of RMB100,000,000. After this transaction, Guangzhou Beauty Farm owned 90% equity interests of Naturade Group. The change of reserves amounting to RMB106,710,000 represented the difference between the amount of consideration and the relevant acquired identified net liabilities from non-controlling shareholder. The effect on the equity attributable to the owners of Guangzhou Beauty Farm during the year ended 31 December 2025 is summarised as follows:

28 其他儲備 (續)

(i) 與非控股權益的交易 (續)

(a) (續)

- (i) 於2025年，本公司附屬公司廣州美麗田園健康研究有限公司(「廣州美麗田園」)向一名非控股股東購買奈瑞兒集團的額外20%股權，對價為人民幣100,000,000元。該交易後，廣州美麗田園擁有奈瑞兒集團90%股權。儲備變動人民幣106,710,000元指對價金額與來自非控股股東的相關已收購已識別負債淨額之間的差額。截至2025年12月31日止年度，廣州美麗田園擁有人應佔權益的影響概述如下：

		2025 2025年 RMB'000 人民幣千元
Consideration paid to the non-controlling shareholder	已付非控股股東對價	100,000
Less: Carrying amount of non-controlling interests	減：非控股權益的賬面值	(6,710)
Excess of consideration of non-controlling interests paid recognised in equity	於權益確認的已付非控股權益對價超出部分	106,710

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 OTHER RESERVES (Continued)

- (i) Transactions with non-controlling interests
(Continued)
- (b) In 2024, the transaction with non-controlling interests comprised:

	2024 2024年 RMB'000 人民幣千元
Transfer of equity interests of Shanghai Ranyou Business Management Co., Ltd. and Yanyi (Shanghai) Industrial Co., Ltd. to the non-controlling shareholders (Note (i))	7,093
Others	(1,001)
	6,092

- (i) In 2024, Shanghai Ranyou Business Management Co., Ltd. and Yanyi (Shanghai) Industrial Co., Ltd., two subsidiaries of Shanghai Beauty Farm, transferred the equity interests of several subsidiaries to registered practitioners under share awards given by the Group's subsidiaries, with the considerations amounting to RMB10,255,000. The change of reserves of RMB7,093,000 represented the difference between the amount of consideration and the relevant disposed identified net assets. The effect on the equity attributable to the owners of Shanghai Beauty Farm during the year ended 31 December 2024 is summarized as follows:

	2024 2024年 RMB'000 人民幣千元
Consideration received from the non-controlling shareholder	10,255
Less: Carrying amount of non-controlling interests	(3,162)
Excess of consideration of non-controlling interests received recognised in equity	7,093

28 其他儲備(續)

- (i) 與非控股權益的交易(續)
- (b) 於2024年，與非控股權益的交易包括：

	2024 2024年 RMB'000 人民幣千元
向非控股股東轉讓上海冉優企業管理有限公司及焱逸(上海)實業有限公司股權(附註(i))	7,093
其他	(1,001)
	6,092

- (i) 於2024年，上海美麗田園兩家附屬公司上海冉優企業管理有限公司及焱逸(上海)實業有限公司根據本集團附屬公司提供的股份獎勵向註冊從業員轉讓若干附屬公司的股權，對價為人民幣10,255,000元。儲備變動人民幣7,093,000元指對價金額與相關已出售已識別資產淨值之間的差額。截至2024年12月31日止年度，上海美麗田園擁有人應佔權益的影響概述如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

29 BORROWINGS

29 借款

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current	流動		
Bank loans — secured	銀行貸款 — 有擔保	89,493	19,836
Non-current	非流動		
Bank loans — secured	銀行貸款 — 有擔保	642,636	129,938
Total	總計	732,129	149,774

In April 2024, the Group signed a merger and acquisition loan contract with China Merchants Bank. The total amount of the loan is RMB210,000,000 with variable interest rate, of which RMB157,500,000 were drawn down and RMB7,875,000 were repaid as of 31 December 2024. On 2 January 2025, the Group drew down the remaining loan of RMB52,500,000 and all the loan was fully drawn down. As of 31 December 2025, the loan of RMB36,750,000 was repaid and RMB31,500,000 of the outstanding loan was repayable within 1 year.

In June 2025, the Group signed a merger and acquisition loan contract with China Merchants Bank. The total amount of the loan is RMB60,000,000 with variable interest rate. The loan was fully drawn down on 23 June 2025. As of 31 December 2025, the loan of RMB3,000,000 was repaid and RMB7,500,000 of the outstanding loan was repayable within 1 year.

These two loans are guaranteed by Guangzhou Beauty Farm and pledged aggregately by 100% and 90% of Group's equity interests in Guangzhou Beauty Farm and Guangzhou Naturade Health Management Co., Ltd., respectively.

於2024年4月，本集團與招商銀行簽訂併購貸款合約。貸款總額為人民幣210,000,000元（浮動利率），截至2024年12月31日，其中人民幣157,500,000元已提取，人民幣7,875,000元已償還。於2025年1月2日，本集團提取剩餘貸款人民幣52,500,000元，所有貸款已全數提取。截至2025年12月31日，貸款人民幣36,750,000元已償還，未償還貸款中人民幣31,500,000元應於1年內償還。

於2025年6月，本集團與招商銀行簽訂併購貸款合約。貸款總額為人民幣60,000,000元（浮動利率）。於2025年6月23日，貸款已全數提取。截至2025年12月31日，貸款人民幣3,000,000元已償還，未償還貸款中人民幣7,500,000元應於1年內償還。

該兩筆貸款由廣州美麗田園擔保，並分別以本集團於廣州美麗田園及廣州奈瑞兒健康管理有限公司的100%及90%股權質押。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 BORROWINGS (Continued)

Under the terms of these bank loans, which have a total carrying amount of RMB230,250,000 as of 31 December 2025, the Group is required to comply with the following financial covenant:

- The ratio of interest-bearing liabilities less cash and cash equivalents and financial assets at FVPL divided by earnings before interest, tax, depreciation and amortization, shall not exceed 400%.

The Group has complied with the covenant throughout the reporting period. There are no indications that the Group would have difficulties complying with the covenant when it will be tested.

In November 2025, the Group signed a merger and acquisition loan contract with Industrial and Commercial Bank of China for the acquisition of Shanghai Siyanli Industrial Co., Ltd (Note 41). The total amount of the loan was RMB501,540,000 with variable interest rate. The loan was fully drawn down on 27 December 2025. It has been subsequently pledged by 66.9% of Group's equity interests in Shanghai Siyanli Industrial Co., Ltd. and guaranteed by Shanghai Siyanli Industrial Co., Ltd. after completion of the related acquisition. As of 31 December 2025, RMB50,154,000 of the loan was repayable within 1 year.

At 31 December 2025 and 31 December 2024, the Group's borrowings were repayables as follows:

29 借款(續)

根據於2025年12月31日賬面總值為人民幣230,250,000元的該等銀行貸款條款，本集團須遵守以下財務契諾：

- 付息負債減現金及現金等價物與按公允價值計入損益之金融資產除以未計利息、稅項、折舊及攤銷前盈餘之比率，不得超過400%。

本集團於報告期間一直遵守該契約。並無跡象顯示本集團將難以遵守該契約。

於2025年11月，本集團與中國工商銀行股份有限公司簽訂併購貸款合約收購上海思妍麗實業股份有限公司(附註41)。貸款總額為人民幣501,540,000元(浮動利率)。貸款已於2025年12月27日悉數提取，隨後於相關收購完成後以本集團於上海思妍麗實業股份有限公司的66.9%股權質押，且由上海思妍麗實業股份有限公司擔保。截至2025年12月31日，人民幣50,154,000元的貸款應於1年內償還。

於2025年12月31日及2024年12月31日，本集團的應償還借款如下：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year	1年內	89,493	19,836
Between 1 and 2 years	1至2年	90,654	23,625
Between 2 and 5 years	2至5年	322,116	70,875
Over 5 years	5年以上	229,866	35,438
		732,129	149,774

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

30 OTHER CURRENT LIABILITIES

30 其他流動負債

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
VAT recognised in relation to the contract liabilities	就合約負債確認的增值稅	125,553	121,745

31 TRADE AND OTHER PAYABLES AND ACCRUALS

31 貿易及其他應付款項以及應計費用

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade payables — Third parties	貿易應付款項 — 第三方	36,370	29,886
Other payables and accruals	其他應付款項及應計費用		
Employee benefits payables (a)	應付員工福利(a)	157,555	149,573
Payables for purchasing of property, plant and equipment	購買物業、機器及設備應付款項	9,685	7,400
Acquisition payable	應付收購款		
— Amount due to a related party (Note 34(c))	— 應付關聯方款項 (附註34(c))	—	87,500
— Others	— 其他	720	990
Amount due to a related party	應付關聯方款項		
— Others (Note 34(c))	— 其他(附註34(c))	36	37
Accrual expenses	應計開支	35,414	17,855
Franchisee deposits	加盟商按金	23,797	24,591
Other taxes payables	其他應付稅項	17,965	12,901
Dividend payable	應付股息	5,332	358
Individual income tax refund	可退回個人所得稅	2,889	2,735
Other deposits	其他按金	2,261	2,344
Others	其他	25,060	19,242
Total other payables and accruals	其他應付款項及應計費用 總額	280,714	325,526

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 TRADE AND OTHER PAYABLES AND ACCRUALS (Continued)

Trade payables are usually paid within 30 days of recognition. The Group's trade payables mainly include payments for finished goods. The credit term for finished goods is usually within 30 days.

The aging analysis of trade payables as at 31 December 2025 and 2024 based on invoice date was follows:

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year	1年內	32,349	25,898
1-2 years	1至2年	1,414	1,810
Over 2 years	超過2年	2,607	2,178
		36,370	29,886

(a) Employee benefits payables

The employee benefits payables represented payables for employee salaries for December 2025 and 2024, and accrual for bonuses and social welfare benefits.

The carrying amounts of trade and other payables and accruals are considered to approximate their fair values due to their short-term nature.

31 貿易及其他應付款項以及應計費用(續)

貿易應付款項通常在確認後30日內支付。本集團的貿易應付款項主要包括製成品付款。製成品的信貸期通常為30日內。

於2025年及2024年12月31日的貿易應付款項根據發票日期的賬齡分析如下：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year	1年內	32,349	25,898
1-2 years	1至2年	1,414	1,810
Over 2 years	超過2年	2,607	2,178
		36,370	29,886

(a) 應付員工福利

應付員工福利指2025年及2024年12月的員工薪金的應付款項以及花紅及社會福利利益的應計費用。

由於貿易及其他應付款項以及應計費用屬短期性質，其賬面值被視為與公允價值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

32 DEFERRED INCOME TAX

32 遞延所得稅

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deferred income tax assets	遞延所得稅資產	22,689	41,671
Deferred income tax liabilities	遞延所得稅負債	(74,413)	(71,963)
		(51,724)	(30,292)

The analysis of deferred income tax assets & liabilities is as follows:

遞延所得稅資產及負債的分析如下：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deferred income tax assets to be recovered after more than 12 months	於12個月後收回的遞延所得稅資產	114,549	108,111
Deferred income tax assets to be recovered within 12 months	於12個月內收回的遞延所得稅資產	15,219	33,149
Deferred income tax assets	遞延所得稅資產	129,768	141,260
Net-off of deferred income tax liabilities	抵銷遞延所得稅負債	(107,079)	(99,589)
Net deferred tax assets	遞延稅項資產淨值	22,689	41,671

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

32 DEFERRED INCOME TAX (Continued)

32 遞延所得稅(續)

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deferred income tax liabilities to be settled after more than 12 months	於12個月後清償的遞延所得稅負債	160,208	131,295
Deferred income tax liabilities to be settled within 12 months	於12個月內清償的遞延所得稅負債	21,284	40,257
Deferred income tax liabilities	遞延所得稅負債	181,492	171,552
Net-off of deferred income tax assets	抵銷遞延所得稅資產	(107,079)	(99,589)
Net deferred tax liabilities	遞延稅項負債淨額	74,413	71,963

The net movement on the deferred income tax account is as follows:

遞延所得稅賬目的變動淨額如下：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the year	於年初	(30,292)	20,130
Acquisition of subsidiaries (Note 36)	收購附屬公司(附註36)	(470)	(21,250)
Payment of PRC withholding income tax	支付中國預扣所得稅	10,000	—
Charged to income tax expense	扣除自所得稅開支	(30,962)	(29,172)
At the end of the year	於年末	(51,724)	(30,292)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

32 DEFERRED INCOME TAX (Continued)

The gross movements in deferred income tax assets and deferred income tax liabilities during the year are as follows:

(1) Deferred income tax assets:

		Accumulated tax losses 累計稅項虧損 RMB'000 人民幣千元	Unrealised profit 未變現利潤 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Allowance on doubtful debts 呆賬撥備 RMB'000 人民幣千元	Allowance on inventory 存貨撥備 RMB'000 人民幣千元	Accrued expenses 應計開支 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	12,285	4,612	115,935	1,962	2,058	2,819	139,671
Acquisition of subsidiaries (Charged)/credited to the profit or loss	收購附屬公司 (扣除自)/計入損益	18,415 (7,642)	371 (339)	19,663 (27,487)	— (1,324)	— (206)	— 138	38,449 (36,860)
At 31 December 2024	於2024年12月31日	23,058	4,644	108,111	638	1,852	2,957	141,260
Acquisition of subsidiaries (Charged)/credited to the profit or loss	收購附屬公司 (扣除自)/計入損益	31 (14,502)	— (3,047)	739 5,700	— 1,253	— (897)	— (769)	770 (12,262)
At 31 December 2025	於2025年12月31日	8,587	1,597	114,550	1,891	955	2,188	129,768

32 遞延所得稅 (續)

年內遞延所得稅資產及遞延所得稅負債的變動總額如下：

(1) 遞延所得稅資產：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

32 DEFERRED INCOME TAX (Continued)

(2) Deferred income tax liabilities:

		Depreciation of property, plant and equipment 物業、機器及 設備折舊 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	PRC withholding income tax (a) 中國預扣 所得稅(a) RMB'000 人民幣千元	Intangible Asset 無形資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	16,984	97,557	5,000	—	119,541
Acquisition of a subsidiary Charged/(Credited) to profit or loss	收購一間附屬公司 扣除自/(計入) 損益	857 3,446	18,867 (16,836)	— 5,860	39,975 (158)	59,699 (7,688)
At 31 December 2024	於2024年12月31日	21,287	99,588	10,860	39,817	171,552
Acquisition of a subsidiary Charged/(Credited) to profit or loss	收購一間附屬公司 扣除自/(計入) 損益	373 (2,733)	739 6,752	— 15,000	128 (319)	1,240 18,700
Payment of PRC withholding income tax	支付中國預扣所得稅	—	—	(10,000)	—	(10,000)
At 31 December 2025	於2025年12月31日	18,927	107,079	15,860	39,626	181,492

In accordance with the PRC laws and regulations, tax losses could be carried forward for a period of five years to offset against its future taxable profits. Deferred tax assets relating to unutilised tax losses are recognised to the extent that it is probable that sufficient taxable profit will be available to allow such deferred tax assets to be utilised.

(a) PRC withholding income tax

As at 31 December 2025, deferred income tax liabilities of RMB15,000,000 (31 December 2024: RMB5,860,000) have been recognised for the withholding tax that would be payable upon remittance, in respect of a portion of the unremitted distributable profits of certain PRC subsidiaries attributable to the investors outside PRC.

根據中國法律及法規，稅項虧損可結轉五年以抵銷其未來應課稅利潤。倘若有充足應課稅利潤可供遞延稅項資產動用，則確認關於未動用稅項虧損的遞延稅項資產。

(a) 中國預扣所得稅

於2025年12月31日，本集團已就中國境外投資者應佔若干中國附屬公司部分未匯出可供分配利潤在匯出時應支付的預扣稅確認為遞延所得稅負債人民幣15,000,000元（2024年12月31日：人民幣5,860,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

33 CASH FLOW INFORMATION

(a) Reconciliation of profit before income tax to cash generated from operations

33 現金流量資料

(a) 除所得稅前利潤與經營所得現金的對賬

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	450,066	317,883
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment (Note 15)	物業、機器及設備折舊 (附註15)	125,235	116,369
Depreciation of investment properties (Note 16)	投資物業折舊 (附註16)	3,390	3,390
Amortisation of intangible assets (Note 18)	無形資產攤銷 (附註18)	29,432	26,688
Depreciation of right-of-use asset (Note 17)	使用權資產折舊 (附註17)	246,690	236,130
Provision for loss allowance on trade and other receivables (Note 25)	貿易及其他應收款項虧損撥備 (附註25)	2,809	3,021
(Reversal)/Provision of impairment on inventory (Note 24)	存貨減值 (撥回) / 撥備 (附註24)	(6,135)	361
Loss on disposal of property, plant and equipment (Note 8)	出售物業、機器及設備的虧損 (附註8)	14,575	5,918
Gains on early termination of lease contracts (Note 8)	提早終止租賃合同所得收益 (附註8)	(5,520)	(384)
Finance costs (Note 11)	財務成本 (附註11)	32,164	27,556
Share-based compensation (Note 10)	以股份支付的報酬 (附註10)	16,762	(384)
Net fair value gains on financial assets at FVPL (Note 8)	按公允價值計入損益的金融資產公允價值收益淨額 (附註8)	(17,484)	(20,928)
Interest income arising from term deposits with initial terms of over three months	初始為期超過三個月的定期存款產生的利息收入	(18,281)	(20,175)
Provision for impairment of investments in associates	於聯營公司投資之減值撥備	—	249
(Gains)/Losses on disposal of a subsidiary (Note 8)	出售附屬公司的 (收益) / 虧損 (附註8)	(611)	1,158
Operating profit before working capital changes	營運資金變動前的經營利潤	873,092	696,852
Changes in working capital:	營運資金變動：		
Restricted cash	受限制現金	(538)	(17,998)
Inventories	存貨	52,214	56,302
Trade receivables, other receivables and prepayments	貿易應收款項、其他應收款項及預付款項	22,669	62,843
Contract liabilities	合約負債	61,075	50,826
Trade payables, other payables and accruals	貿易應付款項、其他應付款項及應計費用	48,203	(9,741)
Net cash generated from operations activities	經營活動所得現金淨額	1,056,715	839,084

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 CASH FLOW INFORMATION (Continued)

(b) Major non-cash financing activities

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Addition of right-of-use assets	使用權資產添置	265,652	164,868

(c) Net debt reconciliation

33 現金流量資料(續)

(b) 主要非現金融資活動

(c) 債務淨額對賬

			As at 31 December 於12月31日	
			2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		Note 附註		
Cash and cash equivalents	現金及現金等價物	26	1,109,869	456,158
Term deposits with initial terms of over three months	初始為期超過三個月的 定期存款	26	524,801	463,557
Borrowing	借款	29	(732,129)	(149,774)
Lease liabilities	租賃負債	17	(562,300)	(580,818)
Net debt	債務淨額		340,241	189,123

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

33 CASH FLOW INFORMATION (Continued)

(c) Net debt reconciliation (Continued)

		Liabilities from financing activities 融資活動產生的負債		Other assets 其他資產		Total 總計
		Leases 租賃	Borrowings 借款	Cash and cash equivalents 現金及現金等價物	Term deposits with initial terms of over three months 初始為期超過三個月 的定期存款	
		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
Net debt as at 1 January 2024	於2024年1月1日的債務淨額	(563,120)	—	224,277	384,929	46,086
Cash flows	現金流量	265,555	(146,744)	232,413	53,090	404,314
Exchange gains/(loss)	匯兌收益/(虧損)	—	—	(532)	5,363	4,831
New leases	新租賃	(164,868)	—	—	—	(164,868)
Acquisition of subsidiaries (Note 36)	收購附屬公司(附註36)	(100,888)	—	—	—	(100,888)
Finance costs recognised	已確認財務成本	(24,526)	(3,030)	—	—	(27,556)
Other non-cash movements	其他非現金變動	—	—	—	20,175	20,175
Termination of lease contracts (Note 17)	終止租賃合約(附註17)	7,029	—	—	—	7,029
Net debt as at 31 December 2024	於2024年12月31日的債務淨額	(580,818)	(149,774)	456,158	463,557	189,123
Cash flows	現金流量	272,548	(575,043)	654,459	51,036	403,000
Exchange gains/(loss)	匯兌收益/(虧損)	—	—	(748)	(8,073)	(8,821)
New leases	新租賃	(265,652)	—	—	—	(265,652)
Acquisition of subsidiaries (Note 36)	收購附屬公司(附註36)	(10,458)	—	—	—	(10,458)
Finance costs recognised	已確認財務成本	(24,852)	(7,312)	—	—	(32,164)
Other non-cash movements	其他非現金變動	—	—	—	18,281	18,281
Termination of lease contracts (Note 17)	終止租賃合約(附註17)	46,932	—	—	—	46,932
Net debt as at 31 December 2025	於2025年12月31日的債務淨額	(562,300)	(732,129)	1,109,869	524,801	340,241

33 現金流量資料(續)

(c) 債務淨額對賬(續)

34 RELATED PARTY TRANSACTIONS

(a) Related parties of the Group during the Year

Name of related parties 關聯方名稱

Hainan Qiyang Stem Cell Anti-aging Hospital Co., Ltd.
海南啟研幹細胞抗衰老醫院有限公司
Sichuan LAN Youyou Technology Co., LTD
四川蘭幽幽科技有限公司
Naturade Health Technology Company Limited
奈瑞兒健康科技有限公司

Relationship 關係

Controlled by the Controlling Shareholders
由控股股東控制
Associate
聯營企業
Non-Controlling Shareholder
非控股股東

34 關聯方交易

(a) 本集團於年內的關聯方

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 RELATED PARTY TRANSACTIONS (Continued)

(a) Related parties of the Group during the Year (Continued)

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the Year, and balances with related parties as at the respective balance sheet dates.

(b) Transactions with related parties

34 關聯方交易 (續)

(a) 本集團於年內的關聯方 (續)

以下為本集團於年內與其關聯方在日常業務過程中進行的重大交易的概要，以及於各結算日與關聯方的結餘。

(b) 與關聯方的交易

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(i)	Cooperation fee received/ receivables in relation to subhealth medical services	(i)	有關亞健康醫療服務的已收／應收合作費用
	Hainan Qiyang Stem Cell Anti-aging Hospital Co., Ltd.		海南啟研幹細胞抗衰老醫院有限公司
		33,906	36,985
(ii)	Cooperation fee paid/payables in relation to aesthetic medical services	(ii)	有關醫療美容服務的已付／應付合作費用
	Sichuan LAN Youyou Technology Co., LTD		四川蘭幽幽科技 有限公司
		—	2,132
(iii)	Rental income	(iii)	租金收入
	Hainan Qiyang Stem Cell Anti-aging Hospital Co., Ltd.		海南啟研幹細胞抗衰老醫院有限公司
		6,797	6,474
(iv)	Product sales	(iv)	產品銷售
	Sichuan LAN Youyou Technology Co., LTD		四川蘭幽幽科技 有限公司
		—	1,985
(v)	Rental expenses	(v)	租金開支
	Naturade Health Technology Company Limited		奈瑞兒健康科技 有限公司
		4,389	2,242

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

34 RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties (Continued)

Transactions with related parties were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

(c) Balances with related parties

34 關聯方交易 (續)

(b) 與關聯方的交易(續)

與關聯方的交易於日常業務過程中進行，交易條款由本集團與各關聯方協商確定。

(c) 與關聯方的結餘

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amount due from related parties	應收關聯方款項		
Trade	貿易		
Hainan Qiyang Stem Cell Anti-aging Hospital Co., Ltd.	海南啟研幹細胞抗衰老醫院有限公司	19,752	4,735
Non-trade	非貿易		
Naturade Health Technology Company Limited*	奈瑞兒健康科技有限公司*	4,178	4,020
		23,930	8,755

* including deposits of RMB728,000 (2024: RMB792,000) paid to this related party.

* 包括向該關聯方支付的押金人民幣728,000元(2024年：人民幣792,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

34 RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties (Continued)

34 關聯方交易 (續)

(c) 與關聯方的結餘 (續)

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amount due to a related party	應付關聯方款項		
Non-trade	非貿易		
Naturade Health Technology Company Limited	奈瑞兒健康科技有限公司	36	87,537

Trade balances due from related companies are unsecured, interest free and repayable within 90 days. The aging of trade balances due from related parties was within one year as at 31 December 2025 and 2024.

Non-trade balances due from a related company are unsecured, interest free and have no fixed terms of repayment.

Non-trade balances due to a related party amounting as of 31 December 2024 amounting to RMB87,500,000 are acquisition payable and have been settled in full during the year ended 31 December 2025.

應收關聯公司的貿易餘額為無抵押、免息及於90日內償還。截至2025年及2024年12月31日，應收關聯方的貿易餘額賬齡在一年以內。

應收關聯公司的非貿易結餘為無抵押、免息及無固定償還期。

截至2024年12月31日，應付關聯方的非貿易結餘款項人民幣87,500,000元屬於收購應付款項，並已於截至2025年12月31日止年度悉數結清。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

35 COMMITMENTS

(a) Capital commitments

Significant capital expenditure commitments are set out below:

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contracted but not provided for:	就以下項目已訂約但未計提撥備：		
Property, plant and equipment	物業、機器及設備	7,118	3,951

(b) Non-cancellable short-term operating leases

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Less than 1 year	1年內	7,011	7,870

(c) Investment commitment

On 15 October 2025, the Company and its subsidiary Shanghai Beauty Farm entered into a share purchase agreement with SYL Holding Limited and Shanghai Anyan Enterprise Management Co., Ltd. in relation to the acquisition of the 100% issued shares in Shanghai Siyanli Industrial Co., Ltd. The total consideration for the acquisition consists of cash consideration of approximately RMB816.9 million and 15,798,147 ordinary shares with a par value of US\$0.000005 per share of the Company to be allotted and issued at a price of HK\$28.71 per share.

As at 31 December 2025, save for a prepayment of RMB125 million (Note 25), the remaining consideration had not been paid or settled.

35 承擔

(a) 資本承擔

重大資本開支承擔載列如下：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contracted but not provided for:	就以下項目已訂約但未計提撥備：		
Property, plant and equipment	物業、機器及設備	7,118	3,951

(b) 不可撤銷的短期經營租賃

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Less than 1 year	1年內	7,011	7,870

(c) 投資承擔

於2025年10月15日，本公司及其附屬公司上海美麗田園與SYL控股有限公司及上海安妍企業管理有限公司簽訂股份購買協議，關於收購上海思妍麗實業股份有限公司100%已發行股份。收購總對價包括約人民幣816.9百萬元的現金對價及本公司將按每股28.71港元配發及發行的15,798,147股普通股（每股面值0.000005美元）。

截至2025年12月31日，除預付款項人民幣125百萬元（附註25），剩餘對價尚未支付或結清。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 BUSINESS COMBINATION

(a) Summary of acquisition

During the years ended 31 December 2024 and 2025, the Group acquired business to enlarge the Group's market share in the industry.

During the year ended 31 December 2024, the Group completed the acquisition of 70% equity interest in Naturade Group for a total consideration of RMB350 million and the acquisition of 100% equity interest in Lan Youyou, Narcisse and Yangongfang for a total consideration of RMB35 million.

During the year ended 31 December 2025, the Group completed the acquisition of 100% equity interest in Naturade Beauty Chain (Dongguan) Co., Ltd, Zhuhai Naturade Naimei Beauty Technology Co., Ltd and Guangzhou Naturade Medical Investment Co., Ltd (together as "Naturade — Dongguan and Zhuhai") for a total consideration of RMB40 million.

Details of the purchase consideration, the net liabilities acquired and goodwill are as follows:

36 業務合併

(a) 收購事項概要

截至2024年及2025年12月31日止年度，本集團收購業務以擴大本集團於業內的市場份額。

截至2024年12月31日止年度，本集團完成收購奈瑞兒集團70%的股權，總對價為人民幣350百萬元，且完成收購蘭幽幽、水仙及妍工房100%股權，總對價為人民幣35百萬元。

截至2025年12月31日止年度，本集團完成收購奈瑞兒美容連鎖(東莞)有限公司、珠海奈瑞兒奈美美容科技有限公司、廣州奈瑞兒健康醫療投資有限公司(統稱為「奈瑞兒 — 東莞及珠海」)100%股權，總對價為人民幣40百萬元。

購買對價、已收購負債淨額及商譽的詳情如下：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Purchase consideration (refer to (b) below):	購買對價(參閱下文(b)):		
Cash paid	已付現金		
— Naturade — Dongguan and Zhuhai	— 奈瑞兒 — 東莞及珠海	40,000	—
— Hexintongyan	— Hexintongyan	1,800	—
— Naturade Group	— 奈瑞兒集團	—	350,000
— Lan Youyou	— 蘭幽幽	—	22,311
— Yangongfang	— 妍工房	—	8,000
— Narcisse	— 水仙	—	5,000
Total purchase consideration	購買對價總額	41,800	385,311

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

36 BUSINESS COMBINATION (Continued)

(a) Summary of acquisition (Continued)

The assets and liabilities recognised as a result of the acquisition are as follows:

2025	2025年	Naturade — Dongguan and Zhuhai 奈瑞兒 — 東莞及珠海		Hexintongyan Hexintongyan RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
		RMB'000 人民幣千元	RMB'000 人民幣千元		
Cash and cash equivalents	現金及現金等價物	4,662	47		4,709
Trade receivables	貿易應收款項	19,824	—		19,824
Inventories	存貨	1,915	—		1,915
Property, plant and equipment	物業、機器及設備	3,737	—		3,737
Other receivables	其他應收款項	2,100	—		2,100
Right-of-use assets	使用權資產	10,458	—		10,458
Intangible assets	無形資產	14,990	1,800		16,790
Deferred income tax assets	遞延所得稅資產	770	—		770
Contract liabilities	合約負債	(49,023)	(4,945)		(53,968)
Trade Payables	貿易應付款項	(3,946)	—		(3,946)
Current income tax liabilities	即期所得稅負債	(20)	—		(20)
Other current liabilities	其他流動負債	(2,941)	—		(2,941)
Other payables	其他應付款項	(1,845)	—		(1,845)
Lease liabilities	租賃負債	(10,458)	—		(10,458)
Deferred income tax liabilities	遞延所得稅負債	(1,240)	—		(1,240)
Net identifiable assets acquired	已收購可識別資產淨值	(11,017)	(3,098)		(14,115)
Add: goodwill	加：商譽	51,017	4,898		55,915
Net assets acquired	已收購資產淨值	40,000	1,800		41,800

36 業務合併 (續)

(a) 收購事項概要 (續)

因收購事項確認的資產及負債如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 BUSINESS COMBINATION (Continued)

(a) Summary of acquisition (Continued)

2024	2024年	Naturade Group 奈瑞兒集團 RMB'000 人民幣千元	Lan Youyou 蘭幽幽 RMB'000 人民幣千元	Narcisse 水仙 RMB'000 人民幣千元	Yangongfang 妍工房 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	51,287	—	—	191	51,478
Trade receivables	貿易應收款項	2,202	—	—	1,081	3,283
Inventories	存貨	20,530	370	—	—	20,900
Property, plant and equipment	物業、機器及設備	45,505	2,977	—	2,194	50,676
Other receivables	其他應收款項	71,449	273	10	—	71,732
Right-of-use assets	使用權資產	97,563	—	—	—	97,563
Intangible assets	無形資產	255,044	20,500	4,990	5,800	286,334
Deferred income tax assets	遞延所得稅資產	19,582	—	—	—	19,582
Contract liabilities	合約負債	(389,668)	(28,884)	(8,003)	(9,350)	(435,905)
Trade Payables	貿易應付款項	(5,405)	(481)	(3,172)	—	(9,058)
Other current liabilities	其他流動負債	(23,380)	(5,146)	—	—	(28,526)
Other payables	其他應付款項	(52,226)	—	—	—	(52,226)
Lease liabilities	租賃負債	(100,888)	—	—	—	(100,888)
Deferred income tax liabilities	遞延所得稅負債	(40,832)	—	—	—	(40,832)
Net identifiable assets acquired	已收購可識別資產淨值	(49,237)	(10,391)	(6,175)	(84)	(65,887)
Less: non-controlling interests	減：非控股權益	14,771	—	—	—	14,771
Add: goodwill	加：商譽	384,466	32,702	11,175	8,084	436,427
Net assets acquired	已收購資產淨值	350,000	22,311	5,000	8,000	385,311

(b) Purchase consideration — cash outflow

The goodwill of approximately RMB55,915,000 and RMB436,427,000 arising from the acquisition for the year 2025 and 2024 respectively is attributable to the synergy of business expansion through Naturade Group and respective cities. None of the goodwill recognised is expected to be deductible for income tax purpose.

Naturade — Dongguan and Zhuhai and Hexintongyan contributed revenue of RMB17,868,000 and net profit of RMB1,375,000 to the Group for the year 2025. If the acquisition had occurred on 1 January 2025, consolidated pro-forma revenue and net profit for the year 2025 of the Group would have been RMB3,033,203,000 and RMB340,990,000 respectively.

36 業務合併(續)

(a) 收購事項概要(續)

2024	2024年	Naturade Group 奈瑞兒集團 RMB'000 人民幣千元	Lan Youyou 蘭幽幽 RMB'000 人民幣千元	Narcisse 水仙 RMB'000 人民幣千元	Yangongfang 妍工房 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	51,287	—	—	191	51,478
Trade receivables	貿易應收款項	2,202	—	—	1,081	3,283
Inventories	存貨	20,530	370	—	—	20,900
Property, plant and equipment	物業、機器及設備	45,505	2,977	—	2,194	50,676
Other receivables	其他應收款項	71,449	273	10	—	71,732
Right-of-use assets	使用權資產	97,563	—	—	—	97,563
Intangible assets	無形資產	255,044	20,500	4,990	5,800	286,334
Deferred income tax assets	遞延所得稅資產	19,582	—	—	—	19,582
Contract liabilities	合約負債	(389,668)	(28,884)	(8,003)	(9,350)	(435,905)
Trade Payables	貿易應付款項	(5,405)	(481)	(3,172)	—	(9,058)
Other current liabilities	其他流動負債	(23,380)	(5,146)	—	—	(28,526)
Other payables	其他應付款項	(52,226)	—	—	—	(52,226)
Lease liabilities	租賃負債	(100,888)	—	—	—	(100,888)
Deferred income tax liabilities	遞延所得稅負債	(40,832)	—	—	—	(40,832)
Net identifiable assets acquired	已收購可識別資產淨值	(49,237)	(10,391)	(6,175)	(84)	(65,887)
Less: non-controlling interests	減：非控股權益	14,771	—	—	—	14,771
Add: goodwill	加：商譽	384,466	32,702	11,175	8,084	436,427
Net assets acquired	已收購資產淨值	350,000	22,311	5,000	8,000	385,311

(b) 購買對價 — 現金流出

2025年及2024年收購事項產生商譽分別約人民幣55,915,000元及人民幣436,427,000元，歸因於奈瑞兒集團及有關城市內業務擴充的協同效應。預期概無已確認商譽可用作扣減所得稅。

奈瑞兒 — 東莞及珠海及Hexintongyan於2025年對本集團貢獻收入人民幣17,868,000元及利潤淨額人民幣1,375,000元。倘收購事項於2025年1月1日發生，本集團於2025年的綜合備考收入及淨利潤應分別為人民幣3,033,203,000元及人民幣340,990,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

36 BUSINESS COMBINATION (Continued)

(b) Purchase consideration — cash outflow
(Continued)

Naturade Group, Sichuan Lan Youyou Technology Co., Ltd. (“Lan Youyou”), Beijing Narcisse Beauty Management Co., Ltd. (“Narcisse”) and Hangzhou Yangongfang Beauty Co., Ltd. (“Yangongfang”) contributed revenue of RMB310,267,000 and net profit of RMB20,852,000 to the Group for the year 2024. If the acquisition had occurred on 1 January 2024, consolidated pro-forma revenue and net profit for the year 2024 of the Group would have been RMB2,835,612,000 and RMB263,188,000 respectively.

36 業務合併 (續)

(b) 購買對價 — 現金流出 (續)

奈瑞兒集團、四川蘭幽幽科技有限公司 (「蘭幽幽」)、北京水仙之美美容管理有限公司 (「水仙」) 及杭州妍工房美容有限公司 (「妍工房」) 於2024年對本集團貢獻收入人民幣310,267,000元及利潤淨額人民幣20,852,000元。倘收購事項於2024年1月1日發生，本集團於2024年的綜合備考收入及淨利潤應分別為人民幣2,835,612,000元及人民幣263,188,000元。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Outflow of cash to acquire subsidiary, net of cash acquired	收購附屬公司的現金流出，扣除已收購現金		
Cash consideration	現金對價	41,800	385,311
Less: Cash balances acquired	減：已收購現金結餘	(4,709)	(51,478)
Less: Consideration unpaid as of the end of the year	減：截至年末尚未支付的對價	(720)	(88,490)
Add: Payment of prior year's unpaid consideration	加：支付往年未支付對價	88,490	—
Net outflow of cash — investing activities	現金流出淨額 — 投資活動	124,861	245,343

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' emoluments

Remuneration of every director and the chief executive during the years ended 31 December 2025 and 2024 was as follows:

Name of Directors	董事姓名	Salary	Fees	Discretionary Bonus	Employer's contribution to retirement benefit scheme	Other social security costs, housing benefits and other employee benefits	Share-based compensation expenses	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended 31 December 2025	截至2025年12月31日止年度							
Chairman and Executive director:	主席兼執行董事：							
Mr. Li Yang	李陽先生	369	—	140	—	—	—	509
Chief Executive Officer and Executive director:	首席執行官兼執行董事：							
Mr. Lian Songyong	連松泳先生	160	—	1,894	74	88	—	2,216
Non-executive Directors:	非執行董事：							
Ms. Li Fangyu	李方雨女士	710	—	—	13	30	—	753
Mr. Gao Jianming ⁽¹⁾⁽³⁾	高建明先生 ⁽¹⁾⁽³⁾	—	—	—	—	—	—	—
Ms. Yi Lin ⁽¹⁾⁽³⁾	易琳女士 ⁽¹⁾⁽³⁾	—	—	—	—	—	—	—
Mr. Geng Jiaqi ⁽¹⁾⁽⁴⁾	耿嘉琦先生 ⁽¹⁾⁽⁴⁾	—	—	—	—	—	—	—
Mr. Hu Tenghe ⁽¹⁾⁽⁴⁾	胡騰鶴先生 ⁽¹⁾⁽⁴⁾	—	—	—	—	—	—	—
Independent Non-executive Directors:	獨立非執行董事：							
Mr. Fan Mingchao ⁽²⁾	范銘超先生 ⁽²⁾	—	200	—	—	—	—	200
Mr. Jiang Hua ⁽²⁾	江華先生 ⁽²⁾	—	200	—	—	—	—	200
Mr. Liu Teng ⁽²⁾	劉騰先生 ⁽²⁾	—	182	—	—	—	—	182
		1,239	582	2,034	87	118	—	4,060

37 董事福利及權益

(a) 董事酬金

截至2025年及2024年12月31日止年度，每名董事及最高行政人員的薪酬如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

37 BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

(a) Directors' emoluments (Continued)

Name of Directors	董事姓名	Salary	Fees	Discretionary Bonus	Employer's contribution to a retirement benefit scheme	Other social security costs, housing benefits and other employee benefits	Share-based compensation expenses	Total
		薪金	袍金	酌情花紅	僱主的退休福利計劃供款	其他社會保險成本、住房福利及其他員工福利	以股份支付的報酬開支	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended 31 December 2024	截至2024年12月31日止年度							
Chairman and Executive director:	主席兼執行董事：							
Mr. Li Yang	李陽先生	369	—	140	19	9	—	537
Chief Executive Officer and Executive director:	首席執行官兼執行董事：							
Mr. Lian Songyong	連松泳先生	943	—	994	76	74	15	2,102
Non-executive Directors:	非執行董事：							
Ms. Li Fangyu	李方雨女士	559	—	—	26	13	—	598
Mr. Geng Jiaqi ⁽¹⁾	耿嘉琦先生 ⁽¹⁾	—	—	—	—	—	—	—
Mr. Hu Tenghe ⁽¹⁾	胡騰鶴先生 ⁽¹⁾	—	—	—	—	—	—	—
Independent Non-executive Directors:	獨立非執行董事：							
Mr. Fan Mingchao ⁽²⁾	范銘超先生 ⁽²⁾	—	200	—	—	—	—	200
Mr. Jiang Hua ⁽²⁾	江華先生 ⁽²⁾	—	200	—	—	—	—	200
Mr. Liu Teng ⁽²⁾	劉騰先生 ⁽²⁾	—	182	—	—	—	—	182
		1,871	582	1,134	121	96	15	3,819

(1) Mr. Gao Jianming, Ms. Yi Lin, Mr. Geng Jiaqi and Mr. Hu Tenghe are non-executive directors and have no employment relationship with the Group. Therefore they do not receive any emoluments from the Group during the years ended 31 December 2025 and 2024.

(2) Mr. Fan Mingchao, Mr. Jiang Hua and Mr. Liu Teng are independent non-executive directors and have no employment relationship with the Group. Therefore they only receive director's fees as emoluments from the Group during the years ended 31 December 2025 and 2024.

(3) Appointed on 18 August 2025.

(4) Resigned on 18 August 2025.

(1) 高建明先生、易琳女士、耿嘉琦先生及胡騰鶴先生為非執行董事，與本集團並無僱傭關係。因此，彼等於截至2025年及2024年12月31日止年度並無自本集團收取任何酬金。

(2) 范銘超先生、江華先生及劉騰先生為獨立非執行董事，與本集團並無僱傭關係。因此，彼等於截至2025年及2024年12月31日止年度僅自本集團收取董事袍金作為酬金。

(3) 於2025年8月18日獲委任。

(4) 於2025年8月18日辭任。

37 董事福利及權益 (續)

(a) 董事酬金 (續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

(a) Directors' emoluments (Continued)

No emoluments have been paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office or no directors waived or agreed to waive any emoluments during the years ended 31 December 2025 and 2024.

(b) Directors' retirement and termination benefits

There were no retirement and termination benefits paid to any director during the years ended 31 December 2025 and 2024.

(c) Consideration provided to third parties for making available directors' services

During the years ended 31 December 2025 and 2024, no consideration to third parties for making available director's services.

(d) Information about loans, quasi-loans or other dealings in favor of directors, controlled bodies corporate by and connected entities with such directors

No loans, quasi-loans or other dealings were entered into by the Group in favor of directors, controlled bodies corporate by and connected entities with such directors during the year ended 31 December 2025 and 2024.

(e) Directors' material interests in transactions, arrangements or contracts

Other than those disclosed in Note 34, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted as at 31 December 2025 and 2024 or at any time during the years ended 31 December 2025 and 2024.

37 董事福利及權益 (續)

(a) 董事酬金 (續)

截至2025年及2024年12月31日止年度，本集團並無向董事支付任何酬金，作為加入或在加入本集團時的獎勵或作為離職補償，亦無董事放棄或同意放棄任何酬金。

(b) 董事的退休及離職福利

截至2025年及2024年12月31日止年度，概無向任何董事支付退休及離職福利。

(c) 就獲提供董事服務而向第三方提供的對價

截至2025年及2024年12月31日止年度，概無就獲提供董事服務而向第三方提供對價。

(d) 有關以董事、董事控制的法人團體及其關連實體為受益人的貸款、準貸款或其他交易的資料

截至2025年及2024年12月31日止年度，本集團概無訂立以董事、董事控制的法人團體及其關連實體為受益人的貸款、準貸款或其他交易。

(e) 董事於交易、安排或合約的重大權益

除附註34所披露者外，本公司概無訂立與本集團業務有關，而本公司董事直接或間接於當中擁有重大權益，且於2025年及2024年12月31日或截至2025年及2024年12月31日止年度的任何時間存續的重大交易、安排及合約。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 DETAILS OF SUBSIDIARIES

The Registered Shareholders, Shanghai Beauty Farm and the Medical Institutions have entered into exclusive operation services agreements with Shanghai Liernuo on 13 June 2022. In 2024, the Registered Shareholders, Naturade Group and the Medical Institutions have entered into exclusive operation services agreements with Shanghai Liernuo on 1st July 2024 (together as the “Exclusive Operation Services Agreement”), pursuant to which, the Medical Institutions, Registered Shareholders, Shanghai Beauty Farm and Naturade Group agreed to engage Shanghai Liernuo as their exclusive provider of technical support, consulting services and other services in exchange for a service fee. Further details of the Contractual Arrangements are set out in Note 2.1.4.

The Company held direct or indirect equity interests in the following subsidiaries.

38 附屬公司詳情

登記股東、上海美麗田園及醫療機構已於2022年6月13日與上海麗爾諾訂立獨家運營服務協議。於2024年，登記股東、奈瑞兒集團及醫療機構於2024年7月1日與上海麗爾諾訂立獨家運營服務協議(統稱「獨家運營服務協議」)，據此，醫療機構、登記股東、上海美麗田園及奈瑞兒集團協定委聘上海麗爾諾為其獨家技術支援、諮詢服務及其他服務供應商，以換取服務費。合約安排的進一步詳情載於附註2.1.4。

本公司直接或間接持有以下附屬公司的股權：

Company name 公司名稱	Country/Place of incorporation/establishment 註冊成立/成立所在國家/地點	Registered/Issued and paid-up capital 註冊/已發行及實繳資本 (‘000, in RMB unless otherwise stated) (千元，以人民幣計， 除非另有指明)		Effective interest held 所持實際權益		Principle activities and place of operation 主要業務及營業地點
				As at 31 December		
				於12月31日		
				2025 2025年	2024 2024年	
Beauty Farm Medical and Health Industry Inc. 美麗田園醫療健康產業有限公司	Cayman Islands, limited liability company 開曼群島，有限公司	USD50	USD50	100%	100%	Holding company in Cayman Islands 控股公司，開曼群島
Directly hold: 直接持有：						
Beauty Farm Medical and Health Industry Limited	Hong Kong, China, limited liability company 中國香港，有限公司	HKD10	HKD10	100%	100%	Products sales in Hong Kong 於香港進行產品銷售
Beauty Farm Medical and Health Industry Limited	中國香港，有限公司	10港元	10港元	100%	100%	於香港進行產品銷售
Aiyumei (Shanghai) Enterprise Management Co., Ltd. 艾昱美(上海)企業管理有限公司	PRC, limited liability company 中國內地，有限公司	3,800	3,800	100%	100%	Holding company in the PRC 控股公司，中國內地
Shanghai Beauty Farm Medical Healthcare Industry (Group) Co., Ltd. 上海美麗田園醫療健康產業(集團)有限公司	PRC, limited liability company 中國內地，有限公司	102,041	102,041	100%	100%	Management company in the PRC 管理公司，中國內地
Beautyfarm Hong Kong Limited 美麗田園香港有限公司	Hong Kong, China, limited liability company 中國香港，有限公司	12,204	12,204	100%	100%	Holding company in Hong Kong 控股公司，香港
Beijing Beauty Farm Beauty Technology Co., Ltd. 北京美麗田園美容科技有限公司	PRC, limited liability company 中國內地，有限公司	2,000	2,000	95%	93%	Provision of beauty and wellness services in the PRC 於中國內地提供美容和保健服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 DETAILS OF SUBSIDIARIES (Continued)

38 附屬公司詳情 (續)

Company name 公司名稱	Country/Place of incorporation/establishment 註冊成立/成立所在國家/地點	Registered/Issued and paid-up capital 註冊/已發行及實繳資本 (‘000, in RMB unless otherwise stated) (千元, 以人民幣計, 除非另有指明)		Effective interest held 所持實際權益 As at 31 December		Principle activities and place of operation 主要業務及營業地點
				於12月31日		
				2025 2025年	2024 2024年	
Beijing Beauty Farm Enterprise Management Consulting Co., Ltd. 北京美麗田園企業管理諮詢有限公司	PRC, limited liability company 中國內地, 有限公司	2,000	2,000	95%	93%	Provision of beauty and wellness services in the PRC 於中國內地提供美容和保健服務
Beijing Limei Farm Beauty Co., Ltd.	PRC, limited liability company	1,000	1,000	71%	69%	Provision of beauty and wellness services in the PRC
北京麗美田園美容有限公司	中國內地, 有限公司	1,000	1,000	71%	69%	於中國內地提供美容和保健服務
Beijing Limei Farm Enterprise Management Co., Ltd.	PRC, limited liability company	500	500	71%	69%	Provision of beauty and wellness services in the PRC
北京麗美田園企業管理有限公司	中國內地, 有限公司	500	500	71%	69%	於中國內地提供美容和保健服務
Beijing Manshu Enterprise Management Co., Ltd.	PRC, limited liability company	500	500	82%	80%	Provision of beauty and wellness services in the PRC
北京曼束企業管理服務有限公司	中國內地, 有限公司	500	500	82%	80%	於中國內地提供美容和保健服務
Beijing Palaispa Business Management Co., Ltd.	PRC, limited liability company	10,000	10,000	96%	96%	Provision of beauty and wellness services in the PRC
北京貝黎詩商業管理有限公司	中國內地, 有限公司	10,000	10,000	96%	96%	於中國內地提供美容和保健服務
Changchun Zhuoyan Beauty Service Co., Ltd.	PRC, limited liability company	500	500	67%	67%	Provision of beauty and wellness services in the PRC
長春卓妍美容服務有限公司	中國內地, 有限公司	500	500	67%	67%	於中國內地提供美容和保健服務
Changsha Meili Pastoral Beauty Co., Ltd.	PRC, limited liability company	2,000	2,000	51%	51%	Provision of beauty and wellness services in the PRC
長沙美麗田園美容有限公司	中國內地, 有限公司	2,000	2,000	51%	51%	於中國內地提供美容和保健服務
Changsha Yuhua Xiukeer Medical Beauty Clinic Co., Ltd. ⁽⁶⁾	PRC, limited liability company	1,000	1,000	60%	60%	Provision of aesthetic medical services in the PRC
長沙雨花區秀可兒醫療美容診所 有限公司 ⁽⁶⁾	中國內地, 有限公司	1,000	1,000	60%	60%	於中國內地提供醫療美容服務
Chengdu Jiahao Beauty Service Co., Ltd.	PRC, limited liability company	500	500	96%	95%	Provision of beauty and wellness services in the PRC
成都嘉好美容服務有限公司	中國內地, 有限公司	500	500	96%	95%	於中國內地提供美容和保健服務
Chengdu Meishu Beauty Co., Ltd.	PRC, limited liability company	1,000	100	96%	95%	Provision of beauty and wellness services in the PRC
成都美束美容有限公司	中國內地, 有限公司	1,000	100	96%	95%	於中國內地提供美容和保健服務
Chongqing Beauty Farm Beauty Development Co., Ltd.	PRC, limited liability company	5,600	5,600	89%	88%	Provision of beauty and wellness services in the PRC
重慶美麗田園美容發展有限公司	中國內地, 有限公司	5,600	5,600	89%	88%	於中國內地提供美容和保健服務
Haikou Limei Beauty Co., Ltd.	PRC, limited liability company	1,000	1,000	98%	98%	Provision of beauty and wellness services in the PRC
海口麗美美容有限公司	中國內地, 有限公司	1,000	1,000	98%	98%	於中國內地提供美容和保健服務
Hainan Meirui International Medical & Health Industry Co., Ltd.	PRC, limited liability company	30,000	30,000	100%	100%	Provision of beauty and wellness services in the PRC
海南美瑞國際醫療健康產業有限公司	中國內地, 有限公司	30,000	30,000	100%	100%	於中國內地提供美容和保健服務
Hangzhou Beauty Farm Beauty Co., Ltd.	PRC, limited liability company	1,577	1,577	92%	92%	Provision of beauty and wellness services in the PRC
杭州美麗田園美容有限公司	中國內地, 有限公司	1,577	1,577	92%	92%	於中國內地提供美容和保健服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 DETAILS OF SUBSIDIARIES (Continued)

38 附屬公司詳情 (續)

Company name 公司名稱	Country/Place of incorporation/establishment 註冊成立/成立所在國家/地點	Registered/Issued and paid-up capital 註冊/已發行及實繳資本 (‘000, in RMB unless otherwise stated) (千元, 以人民幣計, 除非另有指明)		Effective interest held 所持實際權益		Principle activities and place of operation 主要業務及營業地點
				As at 31 December		
				於12月31日		
				2025 2025年	2024 2024年	
Hefei Beauty Farm Beauty Service Co., Ltd.	PRC, limited liability company	4,200	4,200	63%	62%	Provision of beauty and wellness services in the PRC
合肥美麗園田美容服務有限公司	中國內地, 有限公司	4,200	4,200	63%	62%	於中國內地提供美容和保健服務
Jinan Xiukeer Medical Beauty Co., Ltd. ⁽⁶⁾	PRC, limited liability company	9,000	9,000	59%	59%	Provision of aesthetic medical services in the PRC
濟南秀可兒醫療美容有限公司 ⁽⁶⁾	中國內地, 有限公司	9,000	9,000	59%	59%	於中國內地提供醫療美容服務
Nanchang Xiukeer Medical Beauty Co., Ltd. ⁽⁶⁾	PRC, limited liability company	3,000	3,000	60%	60%	Provision of aesthetic medical services in the PRC
南昌秀可兒醫療美容有限公司 ⁽⁶⁾	中國內地, 有限公司	3,000	3,000	60%	60%	於中國內地提供醫療美容服務
Nanning Xiukeer Medical Beauty Clinic Co., Ltd. ⁽⁶⁾	PRC, limited liability company	750	750	60%	60%	Provision of aesthetic medical services in the PRC
南寧秀可兒醫療美容診所有限公司 ⁽⁶⁾	中國內地, 有限公司	750	750	60%	60%	於中國內地提供醫療美容服務
Ningbo Haishu New Beautiful Farm Beauty Co., Ltd.	PRC, limited liability company	500	500	100%	97%	Provision of beauty and wellness services in the PRC
寧波海曙新美麗田園美容有限公司	中國內地, 有限公司	500	500	100%	97%	於中國內地提供美容和保健服務
Qingdao Tianyuanmeili Enterprise Management Service Co., Ltd.	PRC, limited liability company	100	100	96%	96%	Provision of beauty and wellness services in the PRC
青島田園美麗企業管理服務有限公司	中國內地, 有限公司	100	100	96%	96%	於中國內地提供美容和保健服務
Sanya Beauty Farm Beauty Service Co., Ltd.	PRC, limited liability company	500	500	51%	51%	Provision of beauty and wellness services in the PRC
三亞美麗田園美容服務有限公司	中國內地, 有限公司	500	500	51%	51%	於中國內地提供美容和保健服務
Shanghai Beauty Farm Information Consulting Service Co., Ltd.	PRC, limited liability company	1,000	1,000	100%	100%	Consulting Services in the PRC
上海美麗田園信息諮詢服務有限公司	中國內地, 有限公司	1,000	1,000	100%	100%	於中國內地提供諮詢服務
Shanghai Lingxiu Business Management Co., Ltd.	PRC, limited liability company	1,000	1,000	96%	96%	Management company in the PRC
上海領秀商業管理有限公司	中國內地, 有限公司	1,000	1,000	96%	96%	管理公司, 中國內地
Shanghai Luanmei E-Commerce Co., Ltd.	PRC, limited liability company	2,000	2,000	100%	100%	Provision of E-business in the PRC
上海樂美電子商務有限公司	中國內地, 有限公司	2,000	2,000	100%	100%	於中國內地提供電子商務業務
Shanghai Meiju Medical Technology Development Co., Ltd.	PRC, limited liability company	1,000	1,000	100%	100%	Products sales in the PRC
上海美聚醫療科技發展有限公司	中國內地, 有限公司	1,000	1,000	100%	100%	於中國內地進行產品銷售
Shanghai Meili Tianyuan Beauty Development Co., Ltd.	PRC, limited liability company	5,000	5,000	96%	96%	Provision of beauty and wellness services in the PRC
上海美麗田園美容發展有限公司	中國內地, 有限公司	5,000	5,000	96%	96%	於中國內地提供美容和保健服務
Shanghai Palaispa Beauty Service Co., Ltd.	PRC, limited liability company	100	100	96%	96%	Provision of beauty and wellness services in the PRC
上海貝黎詩美容服務有限公司	中國內地, 有限公司	100	100	96%	96%	於中國內地提供美容和保健服務
Shanghai Palaispa Business Management Co., Ltd.	PRC, limited liability company	1,000	1,000	96%	96%	Management company in the PRC
上海貝黎詩商業管理有限公司	中國內地, 有限公司	1,000	1,000	96%	96%	管理公司, 中國內地
Shanghai Palaispa Health Management Co., Ltd.	PRC, limited liability company	100	100	96%	96%	Provision of beauty and wellness services in the PRC
上海貝黎詩健康管理有限公司	中國內地, 有限公司	100	100	96%	96%	於中國內地提供美容和保健服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

38 DETAILS OF SUBSIDIARIES (Continued)

38 附屬公司詳情 (續)

Company name 公司名稱	Country/Place of incorporation/establishment 註冊成立/成立所在國家/地點	Registered/Issued and paid-up capital 註冊/已發行及實繳資本 (‘000, in RMB unless otherwise stated) (千元, 以人民幣計, 除非另有指明)		Effective interest held 所持實際權益 As at 31 December 於12月31日		Principle activities and place of operation 主要業務及營業地點
				2025	2024	
				2025年	2024年	
Shanghai Pengyiyang Enterprise Service Co., Ltd. 上海芃羿瑩企業服務有限公司	PRC, limited liability company 中國內地, 有限公司	100	100	100%	100%	IT service in the PRC 於中國內地提供信息技術服務
Shanghai Ranyou Enterprise Management Co., Ltd. 上海冉優企業管理有限公司	PRC, limited liability company 中國內地, 有限公司	50	50	100%	100%	Management company in the PRC 管理公司, 中國內地
Shanghai Ronglin Information Technology Co., Ltd. 上海融麟信息科技有限公司	PRC, limited liability company 中國內地, 有限公司	10,000	2,000	100%	100%	IT service in the PRC 於中國內地提供信息技術服務
Shanghai Shuonan Enterprise Management Co., Ltd. 上海朔南企業管理有限公司	PRC, limited liability company 中國內地, 有限公司	30	30	95%	93%	Management company in the PRC 管理公司, 中國內地
Shanghai Xuanyan Business Management Co., Ltd. 上海喧顏商業管理有限公司	PRC, limited liability company 中國內地, 有限公司	1,000	1,000	96%	96%	Management company in the PRC 管理公司, 中國內地
Shanghai Xiujia Business Management Co., Ltd. 上海秀嘉商業管理有限公司	PRC, limited liability company 中國內地, 有限公司	1,000	1,000	96%	96%	Management company in the PRC 管理公司, 中國內地
Shanghai Yigao Industrial Co., Ltd. 上海逸高實業有限公司	PRC, limited liability company 中國內地, 有限公司	1,000	1,000	100%	100%	Products sales in the PRC 於中國內地進行產品銷售
Shanghai Yingsong Enterprise Management Co., Ltd. 上海榮松企業管理有限公司	PRC, limited liability company 中國內地, 有限公司	50	50	100%	100%	Management company in the PRC 管理公司, 中國內地
Shanghai Yiyen Enterprise Management Co., Ltd. 上海奕妍企業管理有限公司	PRC, limited liability company 中國內地, 有限公司	30	30	92%	92%	Management company in the PRC 管理公司, 中國內地
Shanxi Lixing Tianxia Beauty Co., Ltd. 山西麗行天下美容有限公司	PRC, limited liability company 中國內地, 有限公司	3,673	3,673	51%	51%	Provision of beauty and wellness services in the PRC 於中國內地提供美容和保健服務
Shenzhen Beauty Farm Beauty Co., Ltd. 深圳市美麗田園美容有限公司	PRC, limited liability company 中國內地, 有限公司	2,000	2,000	97%	96%	Provision of beauty and wellness services in the PRC 於中國內地提供美容和保健服務
Taiyuan Xiaodian Yanpan Medical Beauty Clinic Co., Ltd. ⁽⁶⁾ 太原市小店區妍潘醫療美容診所有限公司 ⁽⁶⁾	PRC, limited liability company 中國內地, 有限公司	2,105	2,105	57%	58%	Provision of aesthetic medical services in the PRC 於中國內地提供醫療美容服務
Tianjing Beauty Farm Enterprise Management Co., Ltd. 天津美麗田園企業管理服務有限公司	PRC, limited liability company 中國內地, 有限公司	3,636	3,636	79%	78%	Provision of beauty and wellness services in the PRC 於中國內地提供美容和保健服務
Wuhan Beautiful Countryside Information Consulting Service Co., Ltd. 武漢市美麗田園信息諮詢服務有限責任公司	PRC, limited liability company 中國內地, 有限公司	500	500	100%	100%	Consulting Services in the PRC 於中國內地提供諮詢服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

38 DETAILS OF SUBSIDIARIES (Continued)

38 附屬公司詳情(續)

Company name 公司名稱	Country/Place of incorporation/establishment 註冊成立/成立所在國家/地點	Registered/Issued and paid-up capital 註冊/已發行及實繳資本 (‘000, in RMB unless otherwise stated) (千元, 以人民幣計, 除非另有指明)		Effective interest held 所持實際權益 As at 31 December 於12月31日		Principle activities and place of operation 主要業務及營業地點
				2025 2025年	2024 2024年	
Wuhan Handerui Beauty Co., Ltd.	PRC, limited liability company	700	700	67%	67%	Provision of beauty and wellness services in the PRC
武漢市漢德瑞美容有限公司	中國內地, 有限公司	700	700	67%	67%	於中國內地提供美容和保健服務
Wuhan Meiju Beauty Development Co., Ltd.	PRC, limited liability company	2,000	2,000	87%	87%	Provision of beauty and wellness services in the PRC
武漢美聚美容發展有限公司	中國內地, 有限公司	2,000	2,000	87%	87%	於中國內地提供美容和保健服務
Wuhan Mengze Jingru Beauty Co., Ltd.	PRC, limited liability company	700	700	64%	64%	Provision of beauty and wellness services in the PRC
武漢夢澤境如美容有限公司	中國內地, 有限公司	700	700	64%	64%	於中國內地提供美容和保健服務
Wuhan Yijiang Tianyuan Beauty Co., Ltd. ⁽⁷⁾	PRC, limited liability company	800	800	47%	47%	Provision of beauty and wellness services in the PRC
武漢依江田園美容有限公司 ⁽⁷⁾	中國內地, 有限公司	800	800	47%	47%	於中國內地提供美容和保健服務
Wuhan Yijiangpan Beauty Co., Ltd.	PRC, limited liability company	778	778	83%	83%	Provision of beauty and wellness services in the PRC
武漢依江畔美容有限公司	中國內地, 有限公司	778	778	83%	83%	於中國內地提供美容和保健服務
Wuxi Xiukeer Medical Beauty Clinic Co., Ltd. ⁽⁶⁾	PRC, limited liability company	2,450	2,450	60%	60%	Provision of aesthetic medical services in the PRC
無錫秀可兒醫療美容診所有限公司 ⁽⁶⁾	中國內地, 有限公司	2,450	2,450	60%	60%	於中國內地提供醫療美容服務
Xiamen Siming Xiukeer Medical Beauty Clinic Co., Ltd. ⁽⁶⁾	PRC, limited liability company	5,000	5,000	60%	60%	Provision of aesthetic medical services in the PRC
廈門思明秀可兒醫療美容診所有限公司 ⁽⁶⁾	中國內地, 有限公司	5,000	5,000	60%	60%	於中國內地提供醫療美容服務
Xian Beauty Farm Beauty Service Co., Ltd.	PRC, limited liability company	1,667	1,667	57%	57%	Provision of beauty and wellness services in the PRC
西安美麗田園美容服務有限公司	中國內地, 有限公司	1,667	1,667	57%	57%	於中國內地提供美容和保健服務
Yanyi (Shanghai) Industrial Co., Ltd.	PRC, limited liability company	10,000	10,000	100%	100%	Products sales in the PRC
焱逸(上海)實業有限公司	中國內地, 有限公司	10,000	10,000	100%	100%	於中國內地進行產品銷售
Zhengzhou Beauty Farm Trading Co., Ltd.	PRC, limited liability company	1,500	1,500	98%	94%	Provision of beauty and wellness services in the PRC
鄭州美麗田園商貿有限公司	中國內地, 有限公司	1,500	1,500	98%	94%	於中國內地提供美容和保健服務
Chengdu Yayu Beauty Service Co., Ltd.	PRC, limited liability company	500	500	90%	90%	Provision of beauty and wellness services in the PRC
成都雅瑜美容服務有限公司	中國內地, 有限公司	500	500	90%	90%	於中國內地提供美容和保健服務
Guangzhou Beauty Farm Healthy Research Co., Ltd.	PRC, limited liability company	1,000	1,000	100%	100%	Management company in the PRC
廣州美麗田園健康研究有限公司	中國內地, 有限公司	1,000	1,000	100%	100%	管理公司, 中國內地
Guangzhou Naturade Health Management Co., Ltd.	PRC, limited liability company	2,000	2,000	90%	70%	Management company in the PRC
廣州奈瑞兒健康管理有限公司	中國內地, 有限公司	2,000	2,000	90%	70%	管理公司, 中國內地
Guangzhou Naturade Health Research Co., Ltd.	PRC, limited liability company	10,000	10,000	90%	70%	Provision of beauty and wellness services in the PRC
廣州奈瑞兒健康研究有限公司	中國內地, 有限公司	10,000	10,000	90%	70%	於中國內地提供美容和保健服務
Naturade Beauty Technology (Shenzhen) Co., Ltd.	PRC, limited liability company	10,000	10,000	90%	70%	Provision of beauty and wellness services in the PRC
奈瑞兒美容科技(深圳)有限公司	中國內地, 有限公司	10,000	10,000	90%	70%	於中國內地提供美容和保健服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 DETAILS OF SUBSIDIARIES (Continued)

38 附屬公司詳情 (續)

Company name 公司名稱	Country/Place of incorporation/establishment 註冊成立/成立所在國家/地點	Registered/Issued and paid-up capital 註冊/已發行及實繳資本 (*000, in RMB unless otherwise stated) (千元, 以人民幣計, 除非另有指明)		Effective interest held 所持實際權益		Principle activities and place of operation 主要業務及營業地點
				As at 31 December		
				於12月31日		
				2025 2025年	2024 2024年	
Naturade Beauty Chain (Dongguan) Co., Ltd. 奈瑞兒美容連鎖(東莞)有限公司	PRC, limited liability company 中國內地, 有限公司	2,000	NA	90%	NA	Provision of beauty and wellness services in the PRC 於中國內地提供美容和保健服務
Zhuhai Naturade Naimei Beauty Technology Co., Ltd. 珠海奈瑞兒奈美美容科技有限公司	PRC, limited liability company 中國內地, 有限公司	2,000	NA	90%	NA	Provision of beauty and wellness services in the PRC 於中國內地提供美容和保健服務
Controlled by the Company pursuant to the Contractual Agreements (Note 2.1.4) 由本公司根據合約安排控制 (附註2.1.4)						
Shanghai Liernuo Industry Development Co., Ltd. 上海麗爾諾實業發展有限公司	PRC, limited liability company 中國內地, 有限公司	1,000	1,000	100%	100%	Holding company that holds no more than 30% equity interest of Restricted Medical Institutions in the PRC 於中國內地持有受限制醫療機構不超過30%股權的控股公司
Controlled by the Company through directly hold and pursuant to the Contractual Agreements (Note 2.1.4) 由本公司透過直接持有及根據合約安排控制 (附註2.1.4)						
Beijing Hexin Medical Beauty Clinic Co., Ltd. 北京禾欣醫療美容門診部有限公司	PRC, limited liability company 中國內地, 有限公司	5,000	5,000	100%	100%	Provision of aesthetic medical services in the PRC 於中國內地提供醫療美容服務
Beijing Meishu Laser Medical Clinic Co., Ltd. 北京美束激光醫療診所有限公司	PRC, limited liability company 中國內地, 有限公司	1,000	1,000	86%	86%	Provision of subhealth medical services in the PRC 於中國內地提供亞健康醫療服務
Beijing Yanyuan Clinic Co., Ltd. 北京研源診所有限公司	PRC, limited liability company 中國內地, 有限公司	5,000	5,000	100%	100%	Provision of subhealth medical services in the PRC 於中國內地提供亞健康醫療服務
Changchun Meiju Medical Technology Development Co., Ltd. 長春美聚醫療科技發展有限公司	PRC, limited liability company 中國內地, 有限公司	8,000	6,600	90%	90%	Provision of aesthetic medical services in the PRC 於中國內地提供醫療美容服務
Chengdu Gaoxin Meicheng Medical Beauty Clinic Co., Ltd. 成都高新美承醫療美容門診部有限公司	PRC, limited liability company 中國內地, 有限公司	9,000	6,300	100%	100%	Provision of aesthetic medical services in the PRC 於中國內地提供醫療美容服務
Chengdu Gaoxin Xiukeer Medical Beauty Clinic Co., Ltd. 成都高新秀兒醫療美容門診部有限公司	PRC, limited liability company 中國內地, 有限公司	746	746	100%	100%	Provision of aesthetic medical services in the PRC 於中國內地提供醫療美容服務
Chengdu Gaoxin Yanyuan Clinic Co., Ltd. 成都高新研源診所有限公司	PRC, limited liability company 中國內地, 有限公司	9,000	6,300	100%	100%	Provision of subhealth medical services in the PRC 於中國內地提供亞健康醫療服務
Chengdu Gaoxin Yanyuan Clinic Co., Ltd. 成都高新研源診所有限公司	PRC, limited liability company 中國內地, 有限公司	9,000	6,300	100%	100%	Provision of subhealth medical services in the PRC 於中國內地提供亞健康醫療服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

38 DETAILS OF SUBSIDIARIES (Continued)

38 附屬公司詳情(續)

Company name 公司名稱	Country/Place of incorporation/establishment 註冊成立/成立所在國家/地點	Registered/Issued and paid-up capital 註冊/已發行及實繳資本 (‘000, in RMB unless otherwise stated) (千元, 以人民幣計, 除非另有指明)		Effective interest held 所持實際權益		Principle activities and place of operation 主要業務及營業地點
				As at 31 December		
				於12月31日		
				2025 2025年	2024 2024年	
Chongqing Xiukeer Comprehensive Outpatient Department Co., Ltd.	PRC, limited liability company	20,000	20,000	95%	95%	Provision of aesthetic medical services and Subhealth medical services in the PRC
重慶秀可兒綜合門診部有限公司	中國內地, 有限公司	20,000	20,000	95%	95%	於中國內地提供醫療美容服務及 亞健康醫療服務
Haikou Xiukeer Medical Beauty Clinic Co., Ltd.	PRC, limited liability company	7,000	7,000	100%	100%	Provision of aesthetic medical services in the PRC
海口秀可兒醫療美容門診部有限公司	中國內地, 有限公司	7,000	7,000	100%	100%	於中國內地提供醫療美容服務
Haikou Yanyuan Clinic Co., Ltd.	PRC, limited liability company	1,200	1,200	100%	100%	Provision of subhealth medical services in the PRC
海口研源診所有限公司	中國內地, 有限公司	1,200	1,200	100%	100%	於中國內地提供亞健康醫療服務
Hangzhou Liyan Medical Beauty Clinic Co., Ltd.	PRC, limited liability company	1,000	1,000	100%	100%	Provision of aesthetic medical services in the PRC
杭州麗研醫療美容診所有限公司	中國內地, 有限公司	1,000	1,000	100%	100%	於中國內地提供醫療美容服務
Hefei Xiukeer Medical Beauty Clinic Co., Ltd.	PRC, limited liability company	1,000	700	100%	100%	Provision of aesthetic medical services in the PRC
合肥秀可兒醫療美容診所有限公司	中國內地, 有限公司	1,000	700	100%	100%	於中國內地提供醫療美容服務
Nanjing Xiukeer Medical Beauty Clinic Co., Ltd. ⁽¹⁾	PRC, limited liability company	2,000	2,000	NA	100%	Provision of aesthetic medical services in the PRC
南京秀可兒醫療美容診所有限公司 ⁽¹⁾	中國內地, 有限公司	2,000	2,000	不適用	100%	於中國內地提供醫療美容服務
Ningbo Jiangbei Yongjiang Xiukeer Medical Beauty Clinic Co., Ltd.	PRC, limited liability company	1,500	1,500	100%	100%	Provision of aesthetic medical services in the PRC
寧波江北甬江秀可兒醫療美容診所 有限公司	中國內地, 有限公司	1,500	1,500	100%	100%	於中國內地提供醫療美容服務
Qingdao Aimei Medical Beauty Co., Ltd.	PRC, limited liability company	5,900	5,900	100%	100%	Provision of aesthetic medical services in the PRC
青島艾美醫療美容有限公司	中國內地, 有限公司	5,900	5,900	100%	100%	於中國內地提供醫療美容服務
Shanghai Xiukeer Clinic Co., Ltd.	PRC, limited liability company	30,000	30,000	100%	100%	Provision of aesthetic medical services and Subhealth medical services in the PRC
上海秀可兒門診部有限公司	中國內地, 有限公司	30,000	30,000	100%	100%	於中國內地提供醫療美容服務及 亞健康醫療服務
Shenzhen Xiukeer General Outpatient Department	PRC, limited liability company	10,000	10,000	100%	100%	Provision of aesthetic medical services and Subhealth medical services in the PRC
深圳秀可兒綜合門診部	中國內地, 有限公司	10,000	10,000	100%	100%	於中國內地提供醫療美容服務及 亞健康醫療服務
Tianjin Heping Meicheng Medical Beauty Clinic Co., Ltd.	PRC, limited liability company	4,000	2,800	100%	100%	Provision of aesthetic medical services in the PRC
天津和平美承醫療美容診所有限公司	中國內地, 有限公司	4,000	2,800	100%	100%	於中國內地提供醫療美容服務
Wuhan Qiyuan Comprehensive Outpatient Department Co., Ltd.	PRC, limited liability company	21,053	21,053	90%	90%	Provision of aesthetic medical services and Subhealth medical services in the PRC
武漢啟研綜合門診部有限公司	中國內地, 有限公司	21,053	21,053	90%	90%	於中國內地提供醫療美容服務及 亞健康醫療服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 DETAILS OF SUBSIDIARIES (Continued)

38 附屬公司詳情 (續)

Company name 公司名稱	Country/Place of incorporation/establishment 註冊成立/成立所在國家/地點	Registered/Issued and paid-up capital 註冊/已發行及實繳資本 (*000, in RMB unless otherwise stated) (千元, 以人民幣計, 除非另有指明)		Effective interest held 所持實際權益		Principle activities and place of operation 主要業務及營業地點
				As at 31 December		
				於12月31日		
				2025 2025年	2024 2024年	
Xian Beilin Xiukeer Comprehensive Outpatient Department Co., Ltd.	PRC, limited liability company	10,000	9,004	82%	82%	Provision of aesthetic medical services in the PRC
西安碑林秀可兒綜合門診部有限公司	中國內地, 有限公司	10,000	9,004	82%	82%	於中國內地提供醫療美容服務
Xian Meiju Medical Technology Development Co., Ltd. ⁽²⁾	PRC, limited liability company	2,000	2,000	NA	84%	Provision of aesthetic medical services in the PRC
西安美聚醫療科技發展有限公司 ⁽²⁾	中國內地, 有限公司	2,000	2,000	不適用	84%	於中國內地提供醫療美容服務
Zhengzhou Xiukeer Medical Beauty Clinic Co., Ltd.	PRC, limited liability company	7,000	3,500	100%	100%	Provision of aesthetic medical services in the PRC
鄭州秀可兒醫學美容門診有限公司	中國內地, 有限公司	7,000	3,500	100%	100%	於中國內地提供醫療美容服務
Guangzhou Naturade Huangzhou Traditional Chinese Medicine Clinic Co., Ltd.	PRC, limited liability company	1,000	1,000	NA	70%	Provision of subhealth medical services in the PRC
廣州奈瑞兒黃洲中醫診所有限公司	中國內地, 有限公司	1,000	1,000	不適用	70%	於中國內地提供亞健康醫療服務
Guangzhou Naturade Jiangnan West Traditional Chinese Medicine Clinic Co., Ltd. ⁽³⁾	PRC, limited liability company	1,000	1,000	90%	70%	Provision of subhealth medical services in the PRC
廣州奈瑞兒江南西中醫診所 有限公司 ⁽³⁾	中國內地, 有限公司	1,000	1,000	90%	70%	於中國內地提供亞健康醫療服務
Guangzhou Naturade Medical Clinic Co., Ltd.	PRC, limited liability company	10,000	10,000	90%	70%	Provision of aesthetic medical services in the PRC
廣州奈瑞兒醫療門診部有限公司	中國內地, 有限公司	10,000	10,000	90%	70%	於中國內地提供醫療美容服務
Guangzhou Naturade Medical Instrument Co., Ltd.	PRC, limited liability company	8,000	8,000	90%	70%	Products sales in the PRC
廣州奈瑞兒醫療器械有限公司	中國內地, 有限公司	8,000	8,000	90%	70%	於中國內地銷售產品
Guangzhou Naturade Xinmei Clinic Co., Ltd. ⁽⁴⁾	PRC, limited liability company	10,000	10,000	NA	70%	Provision of aesthetic medical services and Subhealth medical services in the PRC
廣州奈瑞兒馨美門診部有限公司 ⁽⁴⁾	中國內地, 有限公司	10,000	10,000	不適用	70%	於中國內地提供醫療美容服務及 亞健康醫療服務
Nanjing Xuanwu Meicheng Comprehensive Clinic Co., Ltd.	PRC, limited liability company	9,000	6,300	100%	100%	Provision of aesthetic medical services and Subhealth medical services in the PRC
南京玄武美承綜合門診部有限公司	中國內地, 有限公司	9,000	6,300	100%	100%	於中國內地提供醫療美容服務及 亞健康醫療服務
Shenzhen Naturade Best Medical Beauty Clinic Co., Ltd. ⁽⁵⁾	PRC, limited liability company	4,000	4,000	NA	70%	Provision of aesthetic medical services in the PRC
深圳奈瑞兒百仕達醫療美容診所 ⁽⁵⁾	中國內地, 有限公司	4,000	4,000	不適用	70%	於中國內地提供醫療美容服務
Shenzhen Naturade Hongli Clinic Co., Ltd.	PRC, limited liability company	5,000	5,000	90%	70%	Provision of aesthetic medical services and Subhealth medical services in the PRC
深圳奈瑞兒紅荔門診部	中國內地, 有限公司	5,000	5,000	90%	70%	於中國內地提供醫療美容服務及 亞健康醫療服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

38 DETAILS OF SUBSIDIARIES (Continued)

38 附屬公司詳情 (續)

Company name 公司名稱	Country/Place of incorporation/establishment 註冊成立/成立所在國家/地點	Registered/Issued and paid-up capital 註冊/已發行及實繳資本 (‘000, in RMB unless otherwise stated) (千元, 以人民幣計, 除非另有指明)	Effective interest held 所持實際權益 As at 31 December 於12月31日		Principle activities and place of operation 主要業務及營業地點	
			2025 2025年	2024 2024年		
			Shenzhen Naturade Medical Beauty Clinic Co., Ltd. 深圳奈瑞兒醫療美容門診部	PRC, limited liability company 中國內地, 有限公司		2,000 2,000
Dongguan Nancheng Naturade Medical Beauty Clinic Co., Ltd. 東莞南城奈瑞兒醫療美容診所 有限公司	PRC, limited liability company 中國內地, 有限公司	2,000 2,000	NA 不適用	90% 90%	NA 不適用	Provision of aesthetic medical services in the PRC 於中國內地提供醫療美容服務
Guangzhou Naturade Health Medical Investment Co., Ltd. 廣州奈瑞兒健康醫療投資有限公司	PRC, limited liability company 中國內地, 有限公司	2,000 2,000	NA 不適用	90% 90%	NA 不適用	Provision of aesthetic medical services in the PRC 於中國內地提供醫療美容服務

Notes:

- (1) The entity was deregistered on 11 November 2025.
- (2) The entity was deregistered on 25 February 2025.
- (3) The entity was deregistered on 13 January 2025.
- (4) The entity was disposed on 24 March 2025.
- (5) The entity was deregistered on 7 March 2025.
- (6) The effective interest held was no more than 70%, which is the level of equity interest permitted under the Foreign Ownership Restriction, thus no Contractual Arrangements were entered into for these entities.
- (7) Although the Group's shareholding in the entity is lower than 50%, the Group can still control the entity because 4% of the non-controlling shareholders of the entity act in concert with a subsidiary of the Group, which makes the voting power reach 51%.
- (8) All companies comprising the Group have adopted 31 December as their financial year end date.
- (9) None of the subsidiaries had issued any debt securities at the end of the reporting period.

附註:

- (1) 該實體已於2025年11月11日註銷。
- (2) 該實體已於2025年2月25日註銷。
- (3) 該實體已於2025年1月13日註銷。
- (4) 該實體已於2025年3月24日出售。
- (5) 該實體已於2025年3月7日註銷。
- (6) 所持實際權益不超過70% (即外資所有權限制下允許的股權水平), 因此並無就該等實體訂立合約安排。
- (7) 儘管本集團於該實體中的持股比例低於50%, 但由於該實體的非控股股東中4%為本集團附屬公司之一致行動人士, 使得投票權達51%, 因此本集團仍可控制該實體。
- (8) 本集團旗下所有公司已採納12月31日為其財政年度結算日。
- (9) 於報告期末, 概無附屬公司發行任何債務證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

39 CONTINGENCIES

As of 31 December 2025 and 2024, there were certain corporate guarantees and equity pledge guarantees provided with respect to the Group's borrowings (Note 29). The Directors considered that the subsidiaries are sufficiently financially resourced to settle their obligations.

40 DISPOSAL OF A SUBSIDIARY

(a) Disposal of Naturade Xinmei

In March 2025, the Group entered into an equity transfer agreement with Xunshang (Hainan) Internet Hospital Co., Ltd. ("Hainan Xunshang"), pursuant to which the Group transferred total equity interest in its subsidiary Guangzhou Naturade Xinmei Clinic Co., Ltd. ("Naturade Xinmei"), to Hainan Xunshang, at the total consideration of RMB1,000,000, realizing disposal gains of RMB611,000.

The Group derecognise the assets and liabilities of Naturade Xinmei from its consolidated balance sheets upon losing control. The consideration was determined based on arm's length negotiation between the parties by reference to the net asset of Naturade Xinmei at the time of the disposal.

41 EVENTS AFTER THE BALANCE SHEET DATE

41.1 Acquisition of Shanghai Siyanli Industrial Co., Ltd.

In January 2026, the Group completed the acquisition of 100% of the issued shares in Shanghai Siyanli Industrial Co., Ltd. for a total cash consideration of approximately RMB816,913,000 and the allotment and issuance of 15,798,147 ordinary shares of the Company at a price of HK\$28.71 per share.

The financial effects of this transaction have not been recognised at 31 December 2025 as the acquisition has not been completed. The operating results and assets and liabilities of the acquired group will be consolidated from January 2026 after the completion of the acquisition.

As of the date of this report, the management is still in the process of accessing the financial effects for this acquisition.

39 或然事項

截至2025年及2024年12月31日，存在就本集團借款(附註29)提供的若干公司擔保及股權質押擔保。董事認為附屬公司有充足財務資源清償彼等的債務。

40 出售一間附屬公司

(a) 出售奈瑞兒馨美

於2025年3月，本集團與循上(海南)互聯網醫院有限公司(「海南循上」)訂立股權轉讓協議，據此，本集團將其當時持有其附屬公司廣州奈瑞兒馨美門診部有限公司(「奈瑞兒馨美」)的全部股權轉讓予海南循上，總對價為人民幣1,000,000元，實現處置收益人民幣611,000元。

本集團於失去控制權後從其綜合資產負債表中取消確認奈瑞兒馨美的資產及負債。對價由訂約方參考出售時奈瑞兒馨美的資產淨值後經公平磋商釐定。

41 結算日後事項

41.1 收購上海思妍麗實業股份有限公司

於2026年1月，本集團完成收購上海思妍麗實業股份有限公司全部已發行股本，總現金對價約為人民幣816,913,000元，本公司15,798,147股普通股按每股28.71港元的價格獲配發及發行。

由於該收購尚未完成，因此於2025年12月31日未確認該交易的財務影響。於該收購完成后，收購集團的經營業績及資產及負債將自2026年1月起綜合入賬。

截至本報告日期，管理層仍在評估該收購事項的財務影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

41 EVENTS AFTER THE BALANCE SHEET DATE **41 結算日後事項 (續)**

(Continued)

41.2 Repurchase of ordinary shares

During the period between 8 January and 28 January 2026, the Company repurchased 125,000 outstanding ordinary shares with a total consideration of RMB2,957,261, which were not yet cancelled.

41.2 回購普通股

於2026年1月8日至1月28日期間，本公司以總對價人民幣2,957,261元回購125,000股發行在外的普通股，該等普通股尚未註銷。

42 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

(a) Balance sheet of the Company

42 本公司資產負債表及儲備變動

(a) 本公司資產負債表

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
ASSETS	資產		
Non-current assets	非流動資產		
Right-of-use assets	使用權資產	80	81
Financial assets at fair value through profit or loss	按公允價值於損益確認的金融資產	7,380	7,548
Investment in a subsidiary	於附屬公司的投資 (i)	122,315	113,207
Total non-current assets	非流動資產總值	129,775	120,836
Current assets	流動資產		
Trade receivables	貿易應收款項	—	1,904
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	515	812
Financial assets at fair value through profit or loss	按公允價值於損益確認的金融資產	—	57,776
Cash and cash equivalents	現金及現金等價物	17,142	7,757
Term deposits with initial terms of over three months	初始為期超過三個月的定期存款	291,977	365,271
Total current assets	流動資產總值	309,634	433,520
Total assets	資產總值	439,409	554,356

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

42 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(a) Balance sheet of the Company (Continued)

42 本公司資產負債表及儲備變動 (續)

(a) 本公司資產負債表(續)

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		Note 附註	
LIABILITIES	負債		
Current liabilities	流動負債		
Other payables	其他應付款項	48,289	34,377
Lease liabilities	租賃負債	51	109
Total current liabilities	流動負債總額	48,340	34,486
Total liabilities	負債總額	48,340	34,486
EQUITY	權益		
Share capital	股本	8	8
Treasury stock	庫存股	(24,888)	—
Share premium	股份溢價	247,917	359,802
Other reserves	其他儲備	143,252	143,767
Retained earnings	保留盈利	24,780	16,293
Total equity	總權益	391,069	519,870
Total equity and liabilities	權益及負債總額	439,409	554,356
Net current assets	流動資產淨額	261,294	399,034
Total assets less current liabilities	資產總值減流動負債	391,069	519,870

The balance sheet of the Company was approved by the Board of Directors on 27 March 2026 and was signed on its behalf.

本公司的資產負債表已於2026年3月27日經董事會批准，並由以下董事代為簽署。

Mr. Li Yang
李陽先生
Chairman
主席

Mr. Lian Songyong
連松泳先生
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

42 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(a) Balance sheet of the Company (Continued)

(i) Investment in a subsidiary

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deemed investment arising from share-based compensation expenses	以股份支付的報酬開支產生的視作投資	40,036	25,754
Investment in subsidiaries	於附屬公司的投資	82,279	87,453
		122,315	113,207

(b) Equity movement of the Company

(b) 本公司權益變動

		Equity attributable to owners of the Company 本公司擁有人應佔權益					
		Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘	8	(6,816)	134,876	467,769	(461)	595,376
Profit for the year	年內利潤	—	—	—	—	16,754	16,754
Other comprehensive income	其他全面收益	—	—	11,755	—	—	11,755
Total comprehensive income	全面收益總額	—	—	11,755	—	16,754	28,509
Transactions with owners	與擁有人交易						
Treasury shares cancelled	已註銷庫存股	—*	6,816	—	(6,816)	—	—
Share-based payment expenses	以股份支付的付款開支	—	—	(2,864)	—	—	(2,864)
Dividends declared	已宣派股息	—	—	—	(101,151)	—	(101,151)
		—*	6,816	(2,864)	(107,967)	—	(104,015)
Balance at 31 December 2024	於2024年12月31日的結餘	8	—	143,767	359,802	16,293	519,870

* Less than RMB1,000

* 少於人民幣1,000元

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(b) Equity movement of the Company (Continued)

		Equity attributable to owners of the Company					
		本公司擁有人應佔權益					
		Share capital	Treasury shares	Other reserves	Share premium	Retained earnings	Total
		股本	庫存股	其他儲備	股份溢價	保留盈利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2025	於2025年1月1日的結餘	8	—	143,767	359,802	16,293	519,870
Profit for the year	年內利潤	—	—	—	—	8,487	8,487
Other comprehensive loss	其他全面虧損	—	—	(14,797)	—	—	(14,797)
Total comprehensive loss	全面虧損總額	—	—	(14,797)	—	8,487	(6,310)
Transactions with owners	與擁有人交易						
Treasury shares purchased	已購買庫存股	—	(24,888)	—	—	—	(24,888)
Share-based payment expenses	以股份支付的付款開支	—	—	14,282	—	—	14,282
Dividends declared	已宣派股息	—	—	—	(111,885)	—	(111,885)
		—	(24,888)	14,282	(111,885)	—	(122,491)
Balance at 31 December 2025	於2025年12月31日的結餘	8	(24,888)	143,252	247,917	24,780	391,069

42 本公司資產負債表及儲備變動 (續)

(b) 本公司權益變動(續)

43 OTHER ACCOUNTING POLICIES

43.1 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable. Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

43.2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company assesses the financial performance and position of the Group, and makes strategic decisions. The chief operating decision maker of the Group consists of the executive directors and the chief financial officer.

43 其他會計政策

43.1 獨立財務報表

於附屬公司的投資按成本減去減值入賬。成本包括直接應佔投資成本。附屬公司的業績由本公司按已收及應收股息基準入賬。倘股息超出附屬公司於宣派股息期間全面收益總額，或倘獨立財務報表中投資賬面值超出綜合財務報表所示投資對象資產淨值(包括商譽)的賬面值，則須於自該等投資收取股息時，對附屬公司的投資進行減值測試。

43.2 分部報告

經營分部的報告方式與主要經營決策者獲提供的內部報告方式一致。本公司的主要經營決策者評估本集團的財務表現及狀況，並作出戰略決定。本集團的主要經營決策者包括執行董事及首席財務官。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

43 OTHER ACCOUNTING POLICIES (Continued)

43.3 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The Company's functional currency is Hong Kong Dollars ("HKD"). As the majority of the assets and operations of the Group are located in the PRC, the consolidated financial statements are presented in Renminbi (RMB).

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

43 其他會計政策(續)

43.3 外幣換算

(i) 功能及呈列貨幣

計入各集團實體財務報表的項目，按該實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。本公司功能貨幣為港元(「港元」)。由於本集團大部份資產及業務均位於中國，故綜合財務報表以人民幣(人民幣)呈列。

(ii) 交易及結餘

外幣交易按交易日期的匯率換算為功能貨幣。因結算該等交易及因按年結日匯率換算以外幣計值的貨幣資產及負債而產生的外匯收益及虧損一般於損益確認。

與借款有關的外匯收益及虧損於損益表的財務成本內呈列。所有其他外匯收益及虧損均於損益表的其他收益/(虧損)內以淨額呈列。

按公允價值計量及以外幣計值的非貨幣項目使用釐定公允價值當日的匯率換算。按公允價值列賬的資產及負債換算差額呈報為公允價值收益或虧損的一部分。例如，非貨幣資產及負債(如按公允價值計入損益持有的股權)的換算差額於損益內確認為公允價值收益或虧損的一部分，而非貨幣資產(如分類為按公允價值計入其他全面收益的權益)的換算差額於其他全面收益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

43 OTHER ACCOUNTING POLICIES (Continued)

43.3 Foreign currency translation (Continued)

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

43.4 Investment properties

Investment properties, principally leasehold office buildings, are held for long-term rental yields and are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at cost less accumulated depreciation and impairment losses.

Depreciation of the investment properties is calculated using the straight-line method to allocate cost over their estimated useful lives of 20 to 50 years.

43.5 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

43 其他會計政策 (續)

43.3 外幣換算 (續)

(iii) 集團公司

功能貨幣與呈列貨幣不同的海外業務(當中並無任何業務持有通脹嚴重經濟體的貨幣)業績及財務狀況按以下方法換算為呈列貨幣:

- 每份資產負債表所呈列資產與負債按該結算日的收市匯率換算
- 每份損益表及全面收益表內的收入及開支按平均匯率換算(除非此平均匯率並非交易日期匯率的累計影響的合理約數,在此情況下,收支於交易日期換算);及
- 所有由此產生的匯兌差額均於其他全面收益確認。

43.4 投資物業

投資物業(主要為租賃辦公大樓)為收取長期租金收益而持有,並非由本集團佔用。投資物業初步按成本(包括相關交易成本及借款成本(倘適用))計量。其後,該等物業按成本減累計折舊及減值虧損列賬。

投資物業折舊使用直線法計算,以於其估計可使用年期(20至50年)內分配成本。

43.5 股本

普通股分類為權益。

發行新股份或購股權直接應佔的增量成本於權益中列示為所得款項扣減(扣除稅項)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43 OTHER ACCOUNTING POLICIES (Continued)

43.6 Provisions

Provisions for legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

43.7 Interest income

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets, see Note 22.

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in profit or loss as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

43 其他會計政策 (續)

43.6 撥備

當本集團因過往事件而承擔現有法定或推定責任，且可能須產生資源流出以履行責任，並能可靠估計有關金額，則就法律申索確認撥備。概不就未來經營虧損確認撥備。

倘有多項類似責任，就履行責任產生資源流出的可能性通過視責任類別為整體釐定。即使同類責任中任何一項相關資源流出的可能性不大，撥備亦予以確認。

撥備按管理層對於報告期末償付現有責任所需支出的最佳估計的現值計量。用於釐定現值的貼現率為反映當時市場對貨幣的時間價值及責任特定風險的評估的稅前利率。因時間推移而增加的撥備確認為利息開支。

43.7 利息收入

按公允價值計入損益的金融資產的利息收入計入該等資產的公允價值收益/(虧損)淨額，見附註22。

使用實際利率法計算的按攤銷成本計量的金融資產的利息收入於損益確認為其他收入的一部分。

以現金管理目的持有的金融資產所賺取的利息收入呈列為財務收入。任何其他利息收入計入其他收入。利息收入按金融資產的賬面總值採用實際利率計算得出，惟隨後出現信貸減值的金融資產除外。就出現信貸減值的金融資產而言，實際利率適用於金融資產的賬面淨值(經扣除虧損撥備)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

43 OTHER ACCOUNTING POLICIES (Continued)

43.8 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

43.9 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected useful lives of the related assets.

43 其他會計政策 (續)

43.8 股息分派

撥備就於報告期末或之前已宣派但於報告期末尚未分派之任何股息金額(已獲適當授權及不再由實體酌情決定)作出。

43.9 政府補助

政府補助於有合理保證將收取補助且本集團將符合所有附帶條件時按其公允價值予以確認。

與成本相關的政府補助予以遞延，並按與擬補償的相關成本進行匹配所需期間內在損益中確認。

與購買物業、機器及設備有關的政府補助將計入非流動負債，列作遞延收入，並於相關資產的預期可使用年期內以直線法計入損益。

DEFINITIONS

釋義

In this annual report, unless the context otherwise requires, the following expressions shall have the meanings set out below. 在本年報內，除文義另有所指外，下列詞彙具有以下涵義。

<p>“AGM” 「股東週年大會」</p>	指	<p>the forthcoming annual general meeting to be held on Friday, June 26, 2026 2026年6月26日(星期五)舉行的應屆股東週年大會</p>
<p>“Audit Committee” 「審核委員會」</p>	指	<p>the audit committee of the Board 董事會審核委員會</p>
<p>“Beauty Farm”, “Group”, “our”, “we”, or “us” 「美麗田園」、「本集團」、 「集團」、「我們的」或 「我們」</p>	指	<p>the Company and its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it 本公司及其附屬公司，或其中任何一家公司(如文義可能所指)，或(如文義指其註冊成立前的任何時間)其前身公司或其現時附屬公司的前身公司，或其中任何一家公司(如文義可能所指)曾經從事及其後由其承擔的業務</p>
<p>“Board” or “Board of Directors” 「董事會」</p>	指	<p>the board of directors of the Company 本公司董事會</p>
<p>“CG Code” 「企業管治守則」</p>	指	<p>the “Corporate Governance Code” as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的《企業管治守則》</p>
<p>“China” or “PRC” 「中國」</p>	指	<p>the People’s Republic of China, which, for the purpose of this annual report and for geographical reference only, excludes Hong Kong, Macau and Taiwan 中華人民共和國，就本年報及僅就地域參考而言，不包括香港、澳門及台灣</p>
<p>“Company” or “our Company” 「本公司」或「公司」</p>	指	<p>Beauty Farm Medical and Health Industry Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands on February 10, 2022 美麗田園醫療健康產業有限公司，於2022年2月10日根據開曼群島法律註冊成立的獲豁免有限公司</p>
<p>“consumer healthcare services” 「消費醫療服務」</p>	指	<p>aesthetic medical services and subhealth medical services 醫療美容和亞健康醫療服務</p>
<p>“Director(s)” 「董事」</p>	指	<p>the director(s) of the Company or any one of them 本公司董事或其中任何一名董事</p>
<p>“dual beauty model” 「雙美模式」</p>	指	<p>a unique business model developed by Beauty Farm over the past 30 years, whereby the Group attracts quality customers through its nationwide beauty & wellness network, builds customer brand loyalty and discovers in-depth customer needs. The Company provides aesthetic medical services and subhealth medical services to meet its customers’ upgraded needs throughout their customer life cycle 美麗田園30多年來形成的獨特商業模式，通過遍佈全國的美容保健網絡吸引優質客戶，建立客戶品牌忠誠度，挖掘客戶的深層次需求。本公司提供醫療美容服務及亞健康醫療服務，滿足客戶全生命週期的升級需求</p>

DEFINITIONS

釋義

“dual beauty + dual wellness business model”		the Group’s latest upgraded and iterative business model, whereby the Group attracts quality customers through premium beauty services stores and premium AI-Powered wellness services stores, thereby fostering customer loyalty to the brand and identifying their in-depth needs. The Company provides aesthetic medical services and subhealth medical services to meet the escalating needs of customers throughout their lifecycle
「雙美+雙保健商業模式」	指	本集團最新升級迭代的商業模式，其通過高端美容服務門店和高端智能美養服務門店獲得優質的客戶，從而建立客戶的品牌忠誠度並發現客戶深度需求。本公司通過提供醫療美容以及亞健康醫療服務滿足客戶全生命週期的升級需求
“EUR” 「歐元」	指	Euro, the lawful currency of the member states of the European Union 歐元，歐盟成員國的法定貨幣
“Global Offering” 「全球發售」	指	the Hong Kong Public Offering and the International Offering, details of which are set forth in the Prospectus 香港公開發售及國際發售，有關詳情載於招股章程
“HK dollars”, “HKD” or “HK\$” 「港元」	指	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong 港元及港仙，香港法定貨幣
“HKFRS” 「香港財務報告準則」	指	Hong Kong Financial Reporting Standards 香港財務報告準則
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“internal growth and external acquisitions strategy” 「內生+外延戰略」	指	a dual-engine model fueled by the strategy of “internal growth and external acquisitions” 「內生增長+外延併購」雙輪驅動戰略
“Listing” 「上市」	指	listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time) 香港聯合交易所有限公司證券上市規則（經不時修訂、補充或以其他方式修改）
“Model Code” 「標準守則」	指	the “Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》

DEFINITIONS

釋義

“Naturade”		Guangzhou Naturade Health Management Co., Ltd. (廣州奈瑞兒健康管理有限公司), a company incorporated in the PRC with limited liability on March 18, 2024 and a non-wholly owned subsidiary of the Group, which together with its subsidiaries operate the Group’s premium AI-powered wellness services under the Naturade brand
「奈瑞兒」	指	廣州奈瑞兒健康管理有限公司，一家於2024年3月18日在中國註冊成立之有限責任公司，為本集團非全資附屬公司，連同其附屬公司以奈瑞兒品牌經營本集團高端智能美養服務
“Nomination Committee”		the nomination committee of the Board
「提名委員會」	指	董事會提名委員會
“Palaispa”		a beauty brand under Beijing Palaispa Commercial Management Co., Ltd., mainly focus on providing high-end facial care and European imported products to customers
「貝黎詩」	指	北京貝黎詩商業管理有限公司旗下美容品牌，主要專注於利用高端面部護理及歐洲進口產品向顧客提供服務
“premium AI-powered wellness services”		the services offered to customers by the beauty service stores under the Naturade brand
「高端智能美養服務」	指	以奈瑞兒品牌為代表的美容門店為客戶提供的服務
“premium beauty services”		the services offered to customers by the Group’s beauty service stores under the Beauty Farm brand and Palaispa brand
「高端美容服務」	指	本集團旗下以美麗田園和貝黎詩兩大品牌為代表的美容門店為客戶提供的服務
“Prospectus”		the prospectus of the Company dated December 30, 2022
「招股章程」	指	本公司日期為2022年12月30日的招股章程
“R&D”		research and development
「研發」	指	研究及開發
“Remuneration Committee”		the remuneration committee of the Board
「薪酬委員會」	指	董事會薪酬委員會
“Reporting Period”		the year ended December 31, 2025
「報告期」或「報告期間」	指	截至2025年12月31日止年度
“RMB”		Renminbi, the lawful currency of the PRC
「人民幣」	指	人民幣，中國法定貨幣
“SFO”		the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time)
「證券及期貨條例」	指	香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)

DEFINITIONS

釋義

“Share(s)” 「股份」	指	ordinary share(s) in the capital of our Company with a nominal value of US\$0.000005 each 本公司股本中每股面值0.000005美元的普通股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“Siyanli” 「思妍麗」	指	Shanghai Siyanli Industrial Co., Ltd.* (上海思妍麗實業股份有限公司), a wholly-owned subsidiary of the Group after its acquisition in January 2026, which together with its subsidiaries operate premium beauty services under the Siyanli brand 上海思妍麗實業股份有限公司，自2026年1月收購後成為本集團全資附屬公司，連同其附屬公司以思妍麗品牌經營的高端美容服務
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Subsidiary” 「附屬公司」	指	has the meaning ascribed thereto under the Listing Rules 具有上市規則所賦予的涵義
“U.S.” 「美國」	指	the United States of America, its territories, its possessions and all areas subject to its jurisdiction 美利堅合眾國、其領土、其屬地及所有受其管轄的地區
“U.S. dollars”, “USD” or “US\$” 「美元」	指	United States dollars, the lawful currency of the United States 美元，美國法定貨幣
“%” 「%」	指	per cent 百分比

Beauty Farm Medical and Health Industry Inc.
美麗田園醫療健康產業有限公司*