



# YONGHE MEDICAL GROUP CO., LTD. 雍禾醫療集團有限公司

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

股份代號 Stock Code : **2279**

年報 **2021**  
Annual Report

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## 公司簡介 COMPANY PROFILE

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

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

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

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

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

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

## 公司資料 CORPORATE INFORMATION

### 董事會

#### 執行董事

張玉先生 (主席兼首席執行官)  
張輝先生

#### 非執行董事

翟鋒先生  
耿嘉琦先生

#### 獨立非執行董事

王繼萍女士  
陳炳鈞先生  
李小培先生

### 審核委員會

陳炳鈞先生 (主席)  
耿嘉琦先生  
李小培先生

### 薪酬委員會

陳炳鈞先生 (主席)  
張玉先生  
李小培先生

### 提名委員會

張玉先生 (主席)  
陳炳鈞先生  
王繼萍女士

### 聯席公司秘書

韓志梅女士  
梁晶晶女士

### 授權代表

張玉先生  
梁晶晶女士

### BOARD OF DIRECTORS

#### Executive Directors

Mr. ZHANG Yu (*Chairman and Chief Executive Officer*)  
Mr. ZHANG Hui

#### Non-executive Directors

Mr. ZHAI Feng  
Mr. GENG Jiaqi

#### Independent Non-executive Directors

Ms. WANG Jiping  
Mr. CHAN Peng Kuan  
Mr. LI Xiaopei

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

Mr. ZHANG Yu (*Chairman*)  
Mr. CHAN Peng Kuan  
Ms. WANG Jiping

### JOINT COMPANY SECRETARIES

Ms. HAN Zhimei  
Ms. LEUNG Ching Ching

### AUTHORISED REPRESENTATIVES

Mr. ZHANG Yu  
Ms. LEUNG Ching Ching



## 公司資料 CORPORATE INFORMATION

### 註冊辦事處

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

### 香港主要營業地點

香港  
皇后大道東183號  
合和中心54樓

### 公司總部

中國北京市  
朝陽區  
甘露園南里20號  
中國核建大廈11層

### 股份過戶登記總處

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

### 香港證券登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 核數師

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

### 法律顧問

#### 有關香港及美國法律

美邁斯律師事務所  
香港  
干諾道中1號  
友邦金融中心31樓

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### CORPORATE HEADQUARTERS

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### AUDITORS

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

### LEGAL ADVISERS

#### As to Hong Kong and United States laws

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

## 公司資料 CORPORATE INFORMATION

### 有關中國法律

天元律師事務所  
中國  
北京市  
西城區  
豐盛胡同28號  
太平洋保險大廈B座10層  
郵編：100032

### 有關開曼群島法律

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

### 合規顧問

新百利融資有限公司  
香港  
皇后大道中29號  
華人行20樓

### 主要往來銀行

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

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

### 股份代號

02279

### 公司網站

<http://www.yonghegroup.cn>

### 上市日期

2021年12月13日

### As to PRC law

Tian Yuan Law Firm  
10/F, Tower B, China Pacific Insurance  
Plaza 28 Fengsheng Lane  
Xicheng District  
Beijing 100032  
PRC

### As to Cayman Islands law

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

### COMPLIANCE ADVISER

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

### PRINCIPAL BANKERS

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

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

### STOCK CODE

02279

### COMPANY'S WEBSITE

<http://www.yonghegroup.cn>

### LISTING DATE

December 13, 2021

## 財務概要

## FINANCIAL SUMMARY

### 截至12月31日

### Year ended December 31,

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
<b>經營業績</b>	<b>Operating results</b>				
來自客戶合約的收入	Revenue from contracts with customers	2,168,580	1,638,297	1,224,477	934,326
毛利	Gross profit	1,579,976	1,221,630	889,098	702,119
除所得稅前利潤	Profit before income tax	210,276	230,914	71,523	111,289
純利	Net profit	120,188	163,332	35,624	53,500
經調整純利	Adjusted net profit	181,176	136,390	35,624	53,500
<b>盈利能力</b>	<b>Profitability</b>				
毛利率	Gross profit margin	72.9%	74.6%	72.6%	75.2%
純利率	Net profit margin	5.5%	10.0%	2.9%	5.7%
經調整純利率	Adjusted net profit margin	8.35%	8.33%	2.91%	5.73%

### 於12月31日

### As at December 31,

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

附註：

Notes:

- (1) 截至2021年及2020年12月31日止年度的淨利潤調整項目包括：(i)上市開支，於2021年及2020年分別為人民幣47.0百萬元及人民幣5.0百萬元；(ii)新冠疫情涉及的社保、租金及稅收的減免，於2021年及2020年分別為人民幣0.6百萬元及人民幣32.0百萬元；(iii)向境外公司分紅所支付的利得稅以及重組過程中股份轉讓的所得稅，於2021年為人民幣21.0百萬元；(iv)因業主提早終止物業租賃自有業主收取的賠償，於2021年為人民幣6.4百萬元。
- (1) Adjustments to net profit for the year ended December 31, 2021 and 2020 include: (i) listing expenses of RMB47.0 million and RMB5.0 million in 2021 and 2020, respectively; (ii) COVID-19-related social insurance, rent concession and tax relief of RMB0.6 million and RMB32.0 million in 2021 and 2020, respectively; (iii) profit tax paid in respect of dividends to overseas companies and income tax of transfer of shares in the reorganization of RMB21.0 million in 2021; and (iv) compensations received from property owners for early termination of leases of RMB6.4 million in 2021.
- (2) 經調整淨利率乃按經調整淨利潤除以收入計算。
- (2) Adjusted net profit margin is calculated by dividing adjusted net profit by revenue.

## 主席報告 CHAIRMAN'S STATEMENT

尊敬的各位股東：

2021年是充滿挑戰的一年，複雜嚴峻的國內外形勢和新冠疫情帶來的諸多風險挑戰，給企業快速發展帶來一定影響。2021年又是充滿里程碑意義的一年，全國上下共同努力，統籌疫情防控和經濟社會發展，「十四五」實現良好開局，讓中國經濟保持活力。雍禾醫療有了披荊斬棘的結實後盾，我們保持初心，行穩致遠，取得了可喜的成績：

2021年12月13日，雍禾醫療成功登陸聯交所主板，邁向國際資本市場新征途以更穩健、更規範的步伐，向着未來迸發。

於報告期間，雍禾醫療整體業績保持高質量、高速度增長。截至2021年12月31日止年度，本集團實現營業收入人民幣2,168.6百萬元，同比增長32.4%，毛利為人民幣1,580.0百萬元，同比增長29.3%，經調整淨利潤為人民幣181.2百萬元，同比增長32.8%。截至2021年12月31日止年度，我們在全國53個城市運營54家植髮醫療機構，在總營收、市佔率，以及註冊醫生人數和就診患者人數方面居行業第一。

雍禾醫療始終堅持醫療初心，為患者提供更專業、更優質的毛髮醫療服務。於報告期間，接受本集團服務的患者總數從2020年的9.11萬人增加64.5%至2021年的14.99萬人。其中，接受我們植髮手術的患者人數超過5.8萬人，接受醫療養護服務的患者超過10.5萬人。

同時，在2022年3月7日，雍禾醫療繼被納入恒生綜合指數後，又正式進入港股通標的。這些體現了資本市場、行業、患者等各方對我們一致充分的認可。

Dear Shareholders,

2021 was a challenging year. The risks and challenges brought by the complex and difficult domestic and international situations and the COVID-19 pandemic posed headwinds to our rapid development. 2021 was also a milestone year in many aspects. With the concerted efforts of the whole country in coordinating the pandemic prevention and control and economic and social development, we achieved a good start for the 14th Five-Year Plan and maintained the vitality of China's economic. Yonghe Medical was able to overcome obstacles backed by such solid foundation. We upheld the original intention, took steady steps and delivered encouraging results.

Yonghe Medical's successful listing on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on December 13, 2021 marked a new journey to the international capital market at a more steady and better-regulated pace and made strides to the future.

During the Reporting Period, Yonghe Medical sustained a high-quality and rapid growth in overall results. For the year ended December 31, 2021, the Group realized an operating revenue of RMB2,168.6 million, representing a year-over-year increase of 32.4%. The gross profit was RMB1,580.0 million, representing a year-over-year increase of 29.3%. The adjusted net profit was RMB181.2 million, representing a year-over-year increase of 32.8%. During the year ended December 31, 2021, we operated 54 hair transplant clinics in 53 cities nationwide. We ranked top 1 among peers in terms of total operating revenue, market share and the number of both registered physicians and patients.

Yonghe Medical has always upheld the original intention of healthcare by providing more professional and higher-quality hair-related healthcare services to patients. During the Reporting Period, the total number of patients who received services of the Group increased by 64.5% from 91,100 in 2020 to 149,900 in 2021. Among them, over 58,000 patients received our hair transplant surgeries and over 105,000 patients received medical hair care services.

Yonghe Medical was officially included in the scope of the eligible securities for Southbound Trading under the Shenzhen-Hong Kong Stock Connect Program on March 7, 2022, after being enlisted as a constituent stock of the Hang Seng Composite Index. These reflects the recognition of us from the public, including the capital market, our industry and our patients.



## 主席報告 CHAIRMAN'S STATEMENT

### 把握市場航向 加速業務佈局

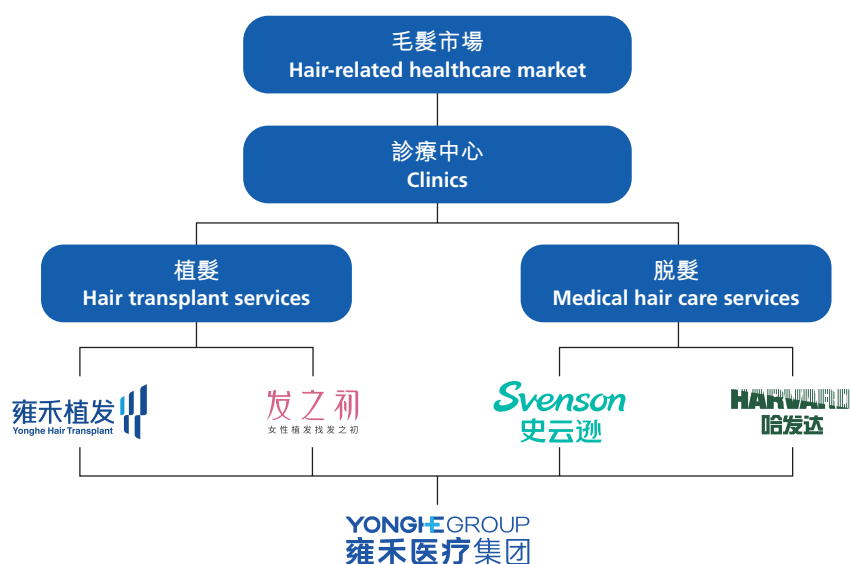
根據弗若斯特沙利文的資料，中國毛髮醫療服務市場2020年的規模為人民幣184億元，預計以複合年增長率22.3%的速度於2030年增長至人民幣1,381億元。「百億植髮，千億毛髮，萬億生態」，在中國毛髮醫療服務市場中，無論是植髮市場還是醫療養固市場，都處於發展早期，市場發展空間巨大。因此，我們仍將加速醫療機構網絡拓展，建立新的雍禾植髮醫療機構、獨立的史雲遜醫學毛髮中心以及綜合的毛髮醫院，以獲得植髮業務和醫療養固業務更快速的增長。

「萬物得其本者生，百事得其道者成。」立足於整個毛髮生態的各個細分市場，我們要建立更加立體和牢固的品牌護城河，打造以「雍禾醫療」為核心，由專業植髮品牌「雍禾植髮」、醫療養固品牌「史雲遜」、女性美學植髮品牌「雍禾髮之初」及醫學假髮品牌「哈髮達」等組成的全產業鏈品牌矩陣。

### ACCELERATING BUSINESS EXPANSION RIDING ON MARKET TRENDS

According to Frost & Sullivan, the size of the hair-related healthcare service market in China reached RMB18.4 billion in 2020, and is expected to grow to RMB138.1 billion in 2030 with a compound annual growth rate of 22.3%. We are developing our business in "the ten-billion-yuan hair transplant sector towards the hundred-billion-yuan hair-related healthcare market and aiming at the trillion-yuan ecosystem". In China's hair-related healthcare market, both the hair transplant sector and the medical hair care sector are at an early stage of development, implying a huge growth potential of the market. Therefore, we will continue to accelerate the expansion of our clinic network by opening new clinics under the brand of Yonghe Hair Transplant, stand-alone stores under the brand of Svenson Medical Hair Care Center, and comprehensive hair hospitals, to achieve a faster business growth of our hair transplant services and our medical hair care services.

"Plants with strong roots grow well, and efforts with the right focus will ensure success." Focusing on each segment of the entire hair-related healthcare ecosystem, it is important for us to establish a more comprehensive and solid brand moat, and build a brand matrix for the full industry chain which is centered on our "Yonghe Medical" and strengthened by "Yonghe Hair Transplant" for our professional hair transplant services, "Svenson" for our medical hair care services, "Yonghe Fa Zhi Chu" for our female aesthetic hair transplant services, and "Harvard" for our medical wig products.



## 主席報告 CHAIRMAN'S STATEMENT

2022年疫情的挑戰仍在持續，全球地緣政治衝突加劇，但在中國持續推進「十四五」的今年，在多變的內外環境中，中國謀求高質量、可持續發展的韌性和定力沒有鬆動，我們也有信心、有勇氣在變局中把準航向，不斷實現突破性發展。

### 以人為核心 堅守誠信醫療

人才是企業發展的核心競爭力。本集團的內部組織架構由總部、區域和院部三個部分組成，在全國執行統一標準，通過三級協同，為患者提供更優質的醫療服務。而專業醫護人員不僅是毛髮醫療服務的核心，也是我們的核心競爭力。截至2021年12月31日，我們已建立一支由1,221人組成的行業內規模最大的專業醫療團隊，其中包括259名註冊醫生及893名護士；此外我們還構建了健全的醫護人員培訓體系和晉升機制，保障人才的可持續供應和發展動力。

「華山再高，頂有過路。」本集團堅守誠信醫療，真誠對待患者、真心對待員工。在加速業務佈局的進程中，我們堅持100%直營，確保醫療服務質量。2021年，我們還將「五大保障協議」升級為「5+5安心無憂保障」服務體系，為患者打造術前、術後全流程保障體系。

In 2022, despite the persistent pandemic challenges and the escalating geopolitical conflicts, China continues to promote the implementation of its 14th Five-Year Plan and maintains its unwavering determination and focus on pursuing high-quality and sustainable development under the evolving internal and external environment. This gives us confidence and courage to seize the opportunities and look for breakthrough development amid changes.

### EMBRACING PEOPLE-CENTERED APPROACH AND ADHERING TO HONEST MEDICAL PRACTICE

Talents are the core competitive strength for business development. The internal structure of the Group consists of three parts, namely our headquarters, regional groups and clinics. The adoption of unified standards across the nation and the collaboration among such three parts allow us to provide improved quality of medical service. Our professional medical staff are not only crucial to our hair-related healthcare services, but also are one of our core competitive strengths. As of December 31, 2021, we had the largest professional medical team in the industry consisting of 1,221 members, 259 of them were registered physicians and 893 of them were nurses. In addition, leveraging our well-established comprehensive training system and promotion mechanism for our medical staff, we are able to ensure the continued availability of talents and driving force for staff development.

“No matter how high the mountain is, we can always ascend to its top.” The Group adheres to honest medical practice. We care our patients with sincerity and treat our staff in good faith. In the course of our accelerating business expansion, all clinics are wholly owned by us to ensure the quality of our healthcare services. In 2021, we upgraded our service system from the “5-Guarantee Agreement” to the “5+5 Carefree Assurance” to give pre-operative and post-operative assurance to patients throughout the entire process.

## 主席報告 CHAIRMAN'S STATEMENT

### 優化診療體驗 引領行業科技化發展

創新是雍禾醫療不斷破局發展的動力。早在2008年，雍禾醫療就率先引入FUE技術，成為國內第一批使用FUE植髮技術的機構。通過不斷洞察患者的潛在需求，本集團創新應用先進科技，為患者提供更優質、更貼心的服務體驗，並在這個過程中，提高營運效率及降低運營成本。主要體現在三個層面：

其一，通過互聯網化提高患者的診療體驗。雍禾醫療將向半自助式機構轉型，讓醫護人員的精力更多集中於手術治療等專業度較高的工作，而其他事務性流程盡量通過網絡智能系統幫助患者在線完成。比如我們的毛髮管理小程序「毛管家」，可以幫患者快速獲得植髮手術介紹、醫生資質、報價、近期優惠政策等信息。

其二，通過儀器智能化升級提高專業度和人效比。植髮行業當前還處於發展階段，部分儀器相對落後，雍禾醫療攜手供應鏈廠商共同研發、打造智能化專業儀器，通過科技手段提升專業度和人效比。

其三，通過數據化提高手術質量和行業透明度。目前，雍禾醫療每個院部都有直觀透明呈現可視化數據的智能大屏，實時更新手術數量、患者年齡及職業分佈等信息；此外還可以通過直播畫面實時追蹤手術質量，方便患者及家屬監督醫生手術過程，給整體服務打分、評價，推動服務質量不斷升級。

### ENHANCING CLINICAL EXPERIENCE AND LEADING TECHNOLOGICAL ADVANCEMENT IN THE INDUSTRY

Innovation is a driver for Yonghe Medical to make breakthroughs. Yonghe Medical has already spearheaded the introduction of the FUE technology (Follicular Unit Extraction technology), and become one of the first entities to apply the FUE technology in hair transplant services back to 2008. With the continued efforts to identify patients' potential demands, the Group delivers improved service experience to patients that better suits their needs by exploring the innovative application of cutting-edge technology, which also helps enhance operation efficiency and reduces operating costs. Those benefits are reflected in the following three aspects:

First, the clinical experience of our patients is enhanced through internet-based development of our business. Yonghe Medical will shift to adopt a semi-self service business model, which will facilitate our medical staff to concentrate on surgical treatment and other tasks that require a higher degree of professionalism, while other procedural matters are expected to be completed by patients as many as practicable with the assistance of our smart internet system. For example, our mini program "Mao Guan Jia" ("毛管家") hair management App provides patients with quick access to information such as introductions to hair transplant surgeries, qualifications of our physicians, quotations and latest promotion packages.

Second, our professionalism and efficiency of professionals are enhanced through intelligent upgrade of device. As the hair transplant industry is currently at the stage of development, some of the devices are relatively outdated. Yonghe Medical joins forces with manufacturers along the supply chain to conduct research and development activities for the invention of intelligentized professional devices, with an aim to enhance our professionalism and efficiency of professionals through technological advancement.

Third, our surgery quality and industry transparency are improved through data-driven method. At present, all of our clinics under Yonghe Medical are equipped with smart large screens that transparently shows the real-time update of the data regarding information about the number of surgeries, age and occupation distribution of patients, etc. In addition, real-time tracking of surgery quality is available through live broadcasts which enables our patients and their family members to monitor the surgical procedures operated by our physicians, and assess and comment for the overall services. This helps us further improve our service quality.

## 主席報告 CHAIRMAN'S STATEMENT

### 結語

雖然社會經濟環境存在一定變數，但推動企業發展的本質要求並沒有改變，即持續為患者提供專業、優質、誠信的服務，滿足患者的需求和期待。因此，我們將繼續保持「更規範、更透明」的初心，積極擁抱科技、技術發展的紅利，在智能技術、優化服務、產學研融合等方向不斷創新，推動本集團和行業的正向、可持續發展。雍禾醫療已經成為中國最大的專門從事提供一站式毛髮醫療服務的醫療集團，但我們的願景是去觸及更廣闊的星辰大海。前進的道路上，我們離不開社會各界朋友們的支持，在此，我們向所有股東、集團全體同仁以及合作夥伴的投入與幫助致以最真誠的感謝！

雍禾醫療主席、執行董事及首席執行官  
張玉

2022年3月24日

### CLOSING

Although there are some uncertainties in the social and economic environment, our fundamental principle of promoting business development remains the same, which is to provide patients with professional, high-quality and honest services and to satisfy their needs and expectations. Therefore, we will continue to uphold our core value of "better-regulated and more transparent". Embracing the benefits of scientific and technological advancement, we will take active steps towards innovation by means of intelligent technology application, service optimization and industry-university-research collaboration, so as to promote positive and sustainable development of the Group and our industry. Being China's largest medical group specializing in providing one-stop hair-related healthcare services is not enough to us. It is the vision of Yonghe Medical to reach boundless possibilities. In this journey forward, the support from all walks of life is crucial to us. I would like to express my deepest gratitude to all of our Shareholders, our staff members and our business associates for their contribution and assistance!

Chairman, Executive Director and Chief Executive Officer of Yonghe Medical  
Zhang Yu

March 24, 2022

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

### 業務回顧

作為中國領先的專門從事毛髮醫療服務的醫療集團，我們提供涵蓋植髮、醫療養固、常規養護及其他配套服務的一站式毛髮醫療服務。我們專注於提供植髮醫療服務，同時不斷拓展業務邊界。我們於2019年開始提供醫療養固服務，以「店中店」的模式在每家植髮機構建立史雲遜醫學毛髮中心。截至2021年12月31日，我們在全國53個城市擁有54家醫療機構，為中國最大的及覆蓋城市最廣的連鎖植髮醫療集團。

下圖載列截至2021年12月31日我們醫療機構網絡的相關資料：

### BUSINESS REVIEW

As the leading medical group in China specialized in providing hair-related healthcare services, we offer one-stop hair-related healthcare services covering hair transplant, medical hair care, and routine hair restoration and other ancillary services. We focus on providing hair transplant services while constantly expanding the boundaries of our business. Since 2019, we started to provide medical hair care services by establishing a Svenson Medical Hair Care Center (史雲遜醫學毛髮中心) in each of our hair transplant clinics in mainland China under a “shop-in-shop” model. As of December 31, 2021, we operated 54 clinics in 53 cities nationwide, making us the largest and most extensive hair transplant clinic chain in China.

The following map sets forth the relevant information of our clinic network as of December 31, 2021:





## 管理層討論與分析

### MANAGEMENT DISCUSSION AND ANALYSIS

受益於我們廣泛的全國醫療機構網絡，以及植髮醫療服務與醫療養固服務的整合，我們的業務獲得了快速的增長。截至2021年12月31日止年度，本集團的收入為人民幣2,168.6百萬元，較2020年收入人民幣1,638.3百萬元增加32.4%。截至2021年12月31日止年度，毛利為人民幣1,580.0百萬元，毛利率為72.9%。

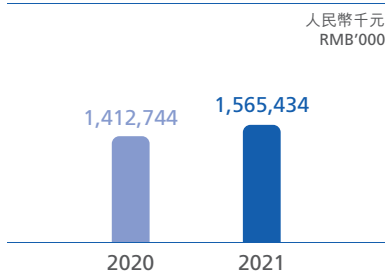
下表載列所示期間我們按業務線劃分的收入、毛利及毛利率明細：

Benefiting from our broad network of clinics nationwide, as well as the integration of our hair transplant services and medical hair care services, our business achieved rapid growth. For the year ended December 31, 2021, revenue of the Group amounted to RMB2,168.6 million, representing an increase of 32.4% from that of RMB1,638.3 million in 2020. Our gross profit amounted to RMB1,580.0 million and our gross profit margin was 72.9% for the year ended December 31, 2021.

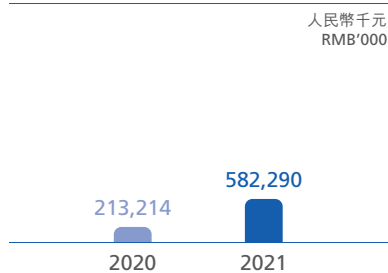
The following table sets forth the breakdown of our revenue, gross profit and gross profit margin by business line for the periods indicated :

截至12月31日止年度 Year ended December 31,									
		2021年 2021				2020年 2020			
收入				毛利	毛利率	收入		毛利	毛利率
Revenue				Gross profit	Gross profit margin	Revenue		Gross profit	Gross profit margin
人民幣千元				人民幣千元		人民幣千元		人民幣千元	
RMB'000			%	RMB'000	%	RMB'000	%	RMB'000	%
植髮醫療服務	Hair transplant services	1,565,434	72.2	1,138,031	72.7	1,412,744	86.2	1,061,144	75.1
醫療養固服務	Medical hair care services	582,290	26.8	430,254	73.9	213,214	13.0	157,305	73.8
其他	Others	20,856	1.0	11,691	56.1	12,339	0.8	3,181	25.8
		2,168,580	100.0	1,579,976	72.9	1,638,297	100.0	1,221,630	74.6

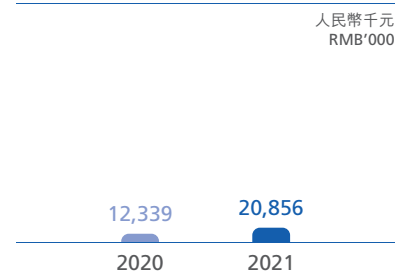
植髮醫療服務  
Hair transplant services



醫療養固服務  
Medical hair care services



其他  
Others



## 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 植髮業務

截至2021年12月31日止年度，我們的植髮業務收入為人民幣1,565.4百萬元，較上年增加10.8%。我們致力於為患者提供專業且高質量的植髮服務，並通過策略性的多等級服務體系，構建「雍禾植髮」對患者的品牌影響力。基於我們的承擔與努力，我們的植髮手術患者人數不斷增長，截至2021年12月31日止年度，接受我們植髮手術的患者人數為58,464人，較上年增加15.3%。

下表載列我們中國大陸地區植髮醫療服務的主要經營數據：

### Hair Transplant Services

For the year ended December 31, 2021, our revenue from hair transplant services amounted to RMB1,565.4 million, representing an increase of 10.8% over the previous year. We are committed to providing professional and high-quality hair transplant services to patients, and strategically build the brand influence of “Yonghe hair transplant” among patients through our multi-level service system. The number of hair transplant patients continued to grow as a result of such commitment and efforts. For the year ended December 31, 2021, the number of our hair transplant patients was 58,464, representing an increase of 15.3% over the previous year.

The table below illustrates the key operating data of our hair transplant services in mainland China:

		未經審核 Unaudited 截至12月31日止年度 Year ended December 31,	
		2021年 2021	2020年 2020
接受植髮醫療服務的患者人數	Number of patients receiving hair transplant services	58,464	50,694
植髮患者的平均消費（人民幣元）	Average spending per patient (RMB)	26,643 <sup>(1)</sup>	27,868
三級服務	Three Levels of Services		
接受普通級服務的患者人數	Number of patients that accepted basic-level services	53,776	48,575
接受優質級服務的患者人數	Number of patients that accepted premium-level services	4,435	1,827
接受「雍享」服務的患者人數	Number of patients that accepted “Yongxiang” (雍享) services	253	292

(1) 植髮患者的平均消費=(植髮業務收入－香港顯赫業務收入)/接受植髮醫療服務患者人數

(1) Average spending per hair transplant patient = (revenue from hair transplant business - revenue from the Hong Kong business of Nu/Hart Hair) / number of patients receiving hair transplant services

### 醫療養固業務

截至2021年12月31日止年度，我們的醫療養固業務收入為人民幣582.3百萬元，較上年增加173.1%。作為中國醫療養固服務行業的先行者，我們已經在每個植髮醫療機構中以「店中店」的模式設立了「史雲遜醫學毛髮中心」，為患者提供專業的診療服務和定制化的治療服務。我們通過不斷提升服務質量和治療效果，於2021年成功增強患者的品牌忠誠度並進一步穩定醫療養固服務的複購率。截至2021年12月31日止年度，接受我們醫療養固服務的患者人數為105,275人，較上年增加78.1%。

### Medical Hair Care Services

For the year ended December 31, 2021, our revenue from medical hair care services amounted to RMB582.3 million, representing an increase of 173.1% over the previous year. As a first mover in China's medical hair care industry, we have provided professional and customized diagnosis and treatment services to our patients through Svenson Medical Hair Care Centers (史雲遜醫學毛髮中心) in our hair transplant clinics under a “shop-in-shop” model. By continuously improving the service quality and treatment efficacy, we successfully strengthened the brand loyalty of patients and further stabilized the repurchase rate of our medical hair care services for the year of 2021. For the year ended December 31, 2021, the number of our medical hair care patients was 105,275, representing an increase of 78.1% over the previous year.

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

下表載列我們醫療養固服務的主要經營數據：

The table below illustrates the key operating data of our medical hair care services:

		未經審核 Unaudited 截至12月31日止年度 Year ended December 31,	
		2021年 2021	2020年 2020
接受醫療養固服務的患者人數	Number of patients receiving medical hair care services	105,275	59,122
醫療養固患者的人均消費 (人民幣元)	Average spending per medical hair care patients (RMB)	5,531	3,606
複購率*	Repurchase rate*	29.0%	28.9%

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

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

### 業務進展

#### 持續強化運營能力和醫療服務能力

雄厚的運營能力，讓我們能有效控制成本、提高運營效率和盈利能力。在提高醫療運營效率方面，報告期內，我們實現了每台手術醫護配合比從1:5到1:4的效率提升，提高了患者的手術舒適度，也有效地提升了我們的手術室利用效率及醫護團隊人效。截至2021年12月31日，本集團營運中的所有醫療機構平均約3個月實現首次收支平衡，現金投資回收期（指累計經營現金流可收回初始投資所需的時間）平均約為14個月。

在確保服務品質的前提下，本集團通過將醫療服務體系標準化，實現醫療機構的快速拓展，並穩定地提供高水平的醫療服務。我們建立了以總部醫療質量管理委員會為核心、分院醫療質控小組為支撐、醫療質量管理制度和流程為基礎的全面醫療質量管理體系，線上病歷質控與手術質量質控相結合，實現了全員標準化、質量控制閉環全流程全覆蓋。

### BUSINESS UPDATES

#### Strengthening operational and medical service capabilities

Leveraging on our outstanding operational capability, we are able to effectively control our costs and enhance our operational efficiency and profitability. During the Reporting Period, in terms of enhancing our operational efficiency of medical services, we improved our surgery efficiency by increasing the doctor-nurse ratio (per surgery) from 1:5 to 1:4, which provided a better surgical comfort to patients and effectively improved the utilization efficiency of our operating rooms and the manpower efficiency of our medical team. As of December 31, 2021, the average initial breakeven period of all of the Group's clinics in operation was approximately three months, and their average cash investment payback period (representing the time required for the recovery of the initial investment from accumulated operating cash flows) was approximately 14 months.

The Group achieved rapid expansion of clinics and provided consistent, high-quality medical services by standardizing the medical service system without compromising the quality of service. We realized full staff standardization, and implemented a full-process and full-coverage closed-loop quality control by establishing a comprehensive medical quality management system, which consists of the medical quality management committee at our headquarters as the core component with the support of medical quality control panels at clinics. The medical quality management system and process serve as the foundation together with the combination of online medical record quality control and surgery quality control.

## 管理層討論與分析

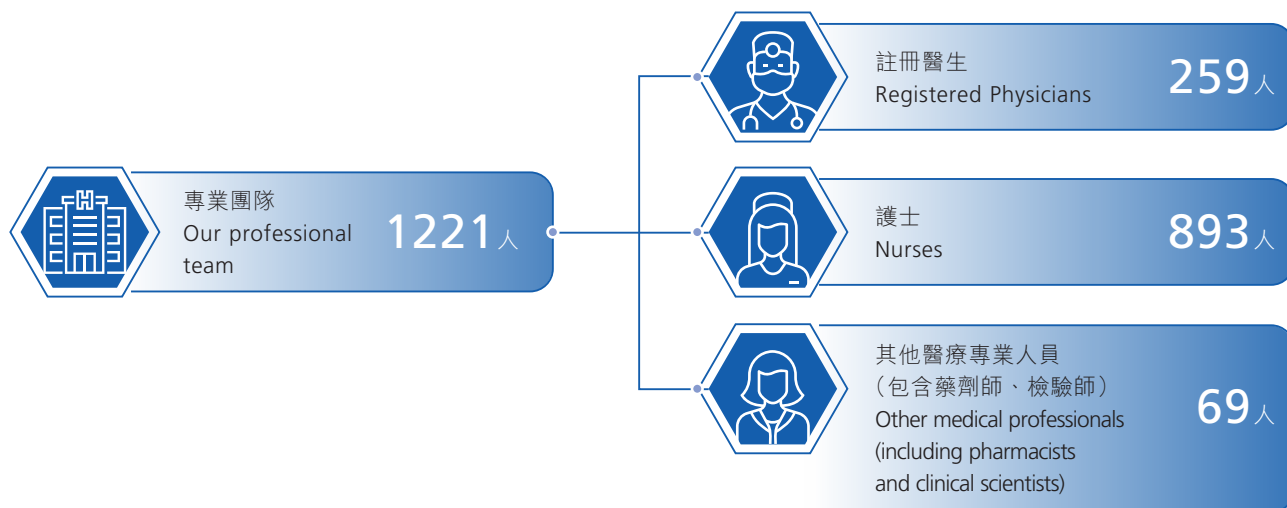
### MANAGEMENT DISCUSSION AND ANALYSIS

2021年度，本集團致力於打造手術質量精細化管理體系，在總部醫療質量管理委員會領導下，推出「首診醫生負責制」，強化醫生醫療質量責任意識，從源頭防控醫療質量風險。同時，推出《雍禾醫療醫生分級診療體系白皮書》，在原有6維醫療質量考評體系基礎上，進一步細化升級至24維醫療質量考評體系，強調以患者需求為導向，通過醫療質量的不斷改進來提高患者滿意度。這些體系的設立與完善也為本集團構建多層次人才梯隊、不斷開發和培養具備醫療專業知識的人才打下堅實基礎。

截至2021年12月31日，本集團建立了一支由1,221人組成的專業醫療團隊：

In 2021, the Group focused its efforts on establishing a refined surgical quality management system. Under the leadership of the medical quality management committee at our headquarters, our "first diagnose physician accountability system" (首診醫生責任制) was launched to strengthen the sense of responsibility to medical quality among physicians as well as to prevent and control medical quality risk at source. Meanwhile, the Group published the "Yonghe Medical's White Paper on the Hierarchical Diagnosis System for Physicians" (《雍禾醫療醫生分級診療體系白皮書》). It refines and upgrades our medical quality evaluation system from the original 6-dimensional to 24-dimensional, which emphasizes the focus on patients' demands and enhancing patients' satisfaction through medical quality improvement. The establishment and improvement of these systems also laid a solid foundation for the Group to build a multi-level talent echelon and further develop and nurture talents possessing medical expertise.

As of December 31, 2021, the Group has built a professional medical team consisting of 1,221 members:



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

### 推進產品和服務創新

報告期內，本集團也在科研與創新領域努力耕耘。我們與中山大學合作的毛囊再生技術研究項目、及與四川大學華西醫院合作的雄脫治療新靶點項目均在持續推進中；為了提升患者體驗，我們攻關研發專業植髮多功能手術床，自主設計研發手術醫療輔助器械，增強安全性和髮友舒適性；開展抗焦慮型脫髮藥物等多項研發，為脫髮治療拓展新思路。截至2021年12月31日止年度，我們持有13項醫療技術專利，同時還有三項發明專利正在申請。這些技術的應用，進一步提高了手術的安全性和品質。

我們通過遠程會診及「雍享」一對一專屬客服的方式，為患者提供更便捷診療服務。對每一位來到我們醫療機構的患者，我們會提供一份綜合診斷報告，詳細告知其脫髮原因、毛髮問題性質和類別。我們還開展了不剃髮植髮、無痛手術、術中舒適關懷及手術室減壓等創新的醫療技術服務，提升了患者就醫體驗和滿意度。同時，我們還在研究植髮手術區拍照自動識別毛囊計數系統、智能手術室等科技信息化醫療系統。我們亦持續在醫療養固服務領域開展研發創新，進一步滿足患者的多樣化需求。

### 推進科技化

我們採用業內領先的科技，提升患者體驗、擴大患者群體、提高營運效率並降低成本。我們的科技化進展主要體現在數據運用與分析、智能服務、線上服務三個方面：

### Promoting innovation in products and services

During the Reporting Period, the Group also made great efforts in scientific research and innovation. Our collaboration with Sun Yat-sen University in researching follicular regeneration technology and our collaboration with West China Hospital of Sichuan University in the novel target for androgenic alopecia treatment are still in progress. In order to improve patients' experience, we carried out our groundbreaking research and development initiatives in multi-functional professional hair transplant surgical beds, and independently designed and developed ancillary surgical medical devices to enhance patients' safety and comfortability. We also conducted multiple research and development including drugs for preventing anxiety-induced alopecia to blaze a new trail for the treatment of hair loss. For the year ended December 31, 2021, we had 13 medical technology patents and three pending applications for invention patents, which have been applied to further improve our surgical safety and efficacy.

The remote consultations and "Yongxiang" (雍享) one-on-one exclusive customer service we provided allow us to offer our patients with more accessible diagnosis services. For each patient visiting our clinics, we provide a comprehensive diagnosis report, detailing the cause of hair loss and the nature and type of hair conditions. To improve patients' clinical experience and satisfaction, we also offer innovative medical technology services, such as hair transplant without shaving, painless surgery, intraoperative comfort care and stress relief at surgery rooms. At the same time, we are working on a series of technological information-based healthcare system such as automated follicle detectors and follicle number calculation system for photos taken in hair transplant surgery areas and intelligent surgery rooms. We will continue to strive for new heights in research and development activities relating to medical hair care services to further address the diversified needs of patients.

### Promoting technological development

We adopt industry-leading technology to enhance patients' experience, enlarge our patient base, increase our operating efficiency and reduce costs. Our technological advancement is primarily reflected in three aspects, namely data usage and analysis, intelligent services, and online services.



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

我們建立了可追蹤、記錄及展示我們全國醫療機構運營資料的業務管理系統；推出了一套智能諮詢服務軟件，涵蓋圖文諮詢、電話諮詢以及視頻諮詢等服務；積極推動線上醫療服務，已建立了一支專業的線上醫療團隊。此外，我們還積極籌備了其他智能化系統及設備，如AI智能毛髮檢測、3D智能美學設計、智能脫髮面積計算、術後效果對比儀、毛髮檢測儀、診療一體化管理系統等，用以降低我們的生產經營成本，提升了患者就診體驗度和服務專業化程度。

我們相信，我們的科技導向運營使我們獲得了有別於其他毛髮醫療服務提供商的獨特優勢，使我們能夠不斷改善患者體驗，吸引更多的患者，加強患者忠誠度，從而促進我們品牌的發展，鞏固我們的市場領導地位，並為我們的未來增長提供持續動力。

### 疫情的影響

2019新冠肺炎的新型冠狀病毒（以下簡稱為COVID-19）的爆發對全球經濟產生了重大影響。2021年7月下旬以來，新冠肺炎的Delta變種病毒已在中國多個省份疫情反覆，也對我們的業務經營造成一定影響。我們有11家醫療機構（即南京、無錫、鄭州、西安、大連、哈爾濱、洛陽、廈門、泉州、蘭州、常州）陸續受到疫情影響暫時關閉或限制客流量。另有開設3家新建院部（即揚州、漳州及汕頭）及升級位於烏魯木齊的醫療機構的計劃因疫情影響被推遲。因此，我們的2021年總收入在一定程度上受到疫情反覆的不利影響。但由於有關部門的快速響應，疫情反覆得到有效控制，我們大部分城市的院部業務運營得以正常運作。同時我們通過開展各種營銷活動，以及線上服務的高效運轉，鼓勵受疫情影響地區院部患者能於疫情結束後回到我們的院部接受治療。我們相信，不論未來有任何潛在疫情爆發，該等措施都有助於維持我們的業務增長。

We have set up a business management system that tracks, records and presents operational data of our clinics nationwide and launched a set of intelligent consultation service software for graphic, telephonic and video consultation services, and have set up a team of professional online medical staff to actively promote our online medical services. In addition, we have been working hard for the launch of other smart systems and facilities, such as AI smart hair testing, 3D smart beauty designing, smart hair loss size measuring, post-operative effect contraster, hair testing machine and integrated healthcare management system, with aims to reduce our costs of production and operation and enhance the experience of patients and the professionalism of our services.

We believe our technology-oriented operation represents a unique advantage that differentiates us from other hair-related healthcare service providers, enables continuous improvement of patients' experience, attracts more patients, and reinforces patients' loyalty, which will, in turn, promote our brand development, solidify our market dominance, and boost our sustainable future growth.

### Pandemic impacts

The outbreak of COVID-19 has significantly affected the global economy. Since late July 2021, the delta variant of COVID-19 has recurred in several provinces across China, which had a certain impact on our business operation. Our 11 clinics located in Nanjing, Wuxi, Zhengzhou, Xi'an, Dalian, Harbin, Luoyang, Xiamen, Quanzhou, Lanzhou and Changzhou successively experienced temporary closures or limitation on customer flow due to the pandemic. Our plans to open another 3 new clinics in Yangzhou, Zhangzhou and Shantou and to upgrade the clinic in Urumqi were delayed due to the pandemic. As a result, our total revenue for 2021 was adversely affected to a certain extent by the recurrence of the pandemic. However, the recurrence of the pandemic was effectively controlled due to the quick response of the relevant authorities, which allowed our clinics in most of the cities to resume normal business operation. Meanwhile, leveraging the various marketing campaigns we launched and the efficient operation of online services, we encouraged patients who visited those clinics in pandemic-affected areas to return to our clinic for treatment when the pandemic is over. We believe these measures would help sustain our business growth regardless of potential pandemic outbreak in the future.

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

我們將繼續通過衡量本集團經營及財務業績來繼續評估COVID-19疫情的影響，同時密切觀察COVID-19疫情的發展以及本集團面臨的風險及不確定性，按需要採取適當措施。

### 未來展望

脫髮是毛髮相關的主要問題，中國市場對毛髮有關治療的需求很高。根據弗若斯特沙利文的資料，中國毛髮醫療服務市場2020年的規模為人民幣184億元，預計以複合年增長率22.3%的速度於2030年增長至人民幣1,381億元。2021年我們接待的患者總人數約達14.99萬，較2020年約9.11萬患者人數增加64.5%。我們預測，這一增長趨勢將持續。通過打造一站式毛髮醫療服務平台，憑藉有利的行業前景、本集團的市場領導地位及已經建立的品牌知名度，我們相信能夠把握該高速發展市場的重大機遇。

### 繼續醫療機構拓張和升級

- 植髮醫療機構

我們將繼續通過向低線城市下沉和在一線城市加密的策略來進一步擴大植髮醫療機構網絡，進一步提高各線城市的覆蓋率。預計在2022年，我們全國的植髮醫療機構的數量可接近70家。

- 史雲遜醫學毛髮中心

從植髮市場邁向毛髮市場，我們將戰略性發展醫療養固業務，將史雲遜醫學毛髮中心從過往「店中店」模式升級為獨立的醫學毛髮機構。預計在2022年，我們將建成12至15家獨立的史雲遜毛髮中心。我們將在一個城市開設多家史雲遜醫學毛髮中心，讓患者享受我們服務的便利。掌握獨立醫療養固機構的成熟運營模式後，我們將加快在醫療養固行業的發展，未來數年中國醫療養固服務市場將蘊藏著巨大的增長潛力，而這一舉措將成為我們重要的先發優勢。

We will continue to assess the impacts of the COVID-19 pandemic by measuring the Group's operating and financial results. We will also closely monitor the development of the COVID-19 pandemic and the risk exposures and uncertainties faced by the Group. Appropriate measures will be taken as and when necessary.

### Prospects

Alopecia is the major hair-related problem presenting a high market demand for hair-related treatment in the PRC market. According to Frost & Sullivan, the size of the hair-related healthcare service market in China reached RMB18.4 billion in 2020, and is projected to grow to RMB138.1 billion in 2030 with a CAGR of 22.3%. In 2021, we received a total of approximately 149.9 thousand patients, representing an increase of 64.5% as compared with approximately 91.1 thousand patients in 2020. We expect such growth momentum to persist. Leveraging our efforts in building a one-stop platform for hair-related healthcare services and taking advantage of the favorable industry prospect, the Group's market-leading position and its established brand recognition, we believe that we are well-positioned to capture the great opportunities in this fast-growing market.

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

- Hair transplant clinics

We will pursue our strategy of penetrating into lower-tier cities and densifying our presence in tier-one cities to further expand our network of hair transplant clinics and further increase our coverage across different tiers of cities. We expect to have nearly 70 hair transplant clinics in China by 2022.

- Svenson Medical Hair Care Centers

Entering into the hair care market from the hair transplant market, we will strategically develop our medical hair care business by upgrading our Svenson Medical Hair Care Centers under the previously "shop-in-shop" model as stand-alone medical hair care clinics. We expect to open 12 to 15 stand-alone Svenson Medical Hair Care Centers by 2022. We will open multiple Svenson Medical Hair Care Centers in one city to give patients convenient access to our services. Once we have mastered the mature business model of the stand-alone medical hair care clinics, we will accelerate our business development in the medical hair care industry. China's medical hair care service market will harbor huge growth potential in the next few years and such expansion will gain us significant first mover advantages.

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

- 毛髮綜合醫院

我們在建的位於北京和上海的兩家綜合毛髮醫院也將在2022年陸續完工並開始營業。從植髮醫療機構到綜合毛髮醫院的轉型，是我們從植髮市場向毛髮市場拓展的另一個舉措。新建成的綜合毛髮醫院擁有一級綜合醫院資質，並設立植髮科之外的多個與毛髮相關的科室，如脫髮科、複查科、國際科、女性美學科、中醫、心理科等，為患者提供專業診斷及綜合治療方案。

- Comprehensive hair hospitals

We will soon commence operation of our two comprehensive hair hospitals in Beijing and Shanghai, which are under construction, after their construction is completed by 2022. Transforming our hair transplant clinics to comprehensive hair hospitals is another move made by us to achieve business expansion from hair transplant market to hair-related healthcare service market. Qualified as class I general hospitals, our newly-built comprehensive hair hospitals will have multiple hair-related specialty departments in addition to the hair transplant department, such as alopecia department, re-examination department, international department, feminine beauty department, Chinese medicine department and psychology department, enabling us to provide patients with professional diagnosis and comprehensive treatment solutions.

### 促進植髮與醫療養固協同

我們的植髮業務和醫療養固業務在開展過程中，產生了強大的協同效應。2021年度，我們的植髮患者在術後繼續選擇醫療養固服務的轉化率為44.6%，接受我們醫療養固服務後繼續選擇植髮手術的轉化率為4.4%。我們將繼續對一站式毛髮醫療服務解決方案進行豐富，更全面的幫助患者解決毛髮健康相關問題，提供給患者更有效、更高性價比、更滿足其需求的服務。同時，通過植髮與醫療養固差異化客群獲取及維護，進一步實現協同引流，從而有助於我們獲取更高的客戶終身價值，提升盈利能力，持續創造收益。

### Promote synergy between hair transplant and medical hair care services

A strong synergy has been created alongside the business development of our hair transplant services and medical hair care services. In 2021, we recorded a conversion rate of 44.6% for hair transplant patients who continued to choose our medical hair care services after receiving hair transplant surgery, and a conversion rate of 4.4% for those who continued to choose our hair transplant surgery after receiving our medical hair care services. We will continue to diversify the solution offerings for our one-stop hair-related healthcare services. By doing so, we can offer a more comprehensive solution to patients on their hair-related healthcare problems, and provide patients with more accommodating services with better efficacy and higher cost performance ratio. Meanwhile, acquiring and maintaining different clienteles between our hair transplant and medical hair care services will further create synergies to redirect customers among business lines, which would help us to attain higher customer lifetime value, enhance our profitability and generate continuous revenue.

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

### 滿足客戶多樣需求

隨著美學植髮的出現、植髮種類選擇的多樣化及服務創新，中國植髮客戶群將從脫髮患者擴展到大量尋求通過醫學治療改善外貌的消費者群裡，預計到2030年將帶動中國植髮服務市場規模達到人民幣756億元。近年來女性患者在植髮患者中佔比呈現增長趨勢。與男性的功能性植髮相比，女性植髮更多為美學的改善性植髮。2021年底本集團推出了專注於女性植髮的品牌「雍禾髮之初」，為我們的女性患者提供專業女性美學毛髮管理服務，以我們成立以來的女性毛髮管理案例為基礎，創新構建女性美學毛髮診療體系，提供包括坐位取髮應用、長髮取髮、長髮種植、舒適化植髮臨床應用等服務，滿足客戶多樣化需求。

### 堅守醫療本心 踐行誠信透明醫療理念

隨著植髮行業的技術成熟，植髮手術的效果差別更多取決於醫生的學術能力、手術臨床經驗及個性化設計水平等個人能力。本集團始終堅持「好植髮在於好醫生」的科學理念，拒絕影子醫生、拒絕低價陷阱、拒絕技術包裝，一切為髮友利益，倡導「以髮友為中心，以醫生為核心」的價值體系。2021年5月24日，國務院辦公廳印發的《深化醫藥衛生體制改革2021年重點工作任務》中，明確提出要「加快推進分級診療體系建設」。既能讓醫生真正靠技術吃飯，也能避免過度醫療，讓患者真正從中受益。本集團為響應國家號召，綜合衡量醫生的醫療質量、從業年限、醫療資質及服務能力等指標，精心完善了一套醫生分級診療體系，使得醫生的內在價值和外在價格實現了一致性、透明性，為醫生建立起一條完備合理、持續成長的健康通道，也讓「醫生負責制」在最大程度上得到落地。同時，為了更好地踐行誠信透明醫療

### Satisfy diverse needs of customers

With the advent of aesthetic hair transplant, diversification of hair transplant options, and innovation of services, the customer base for hair transplant in China will expand from alopecia patients to a larger group of consumers seeking to improve appearance through medical treatment, which is expected to drive up the scale of China's hair transplant service market to reach RMB75.6 billion by 2030. In recent years, there has been an increase in the market share of female patients in the total number of hair transplant patients. Compared with the functional hair transplant for male, hair transplant surgeries receiving by female tend to suit to their aesthetic aspirations. At the end of 2021, the Group launched a brand targeting to female hair transplant, namely the "Yonghe Fa Zhi Chu" (雍禾髮之初), to provide professional female aesthetic hair management services for our female patients. Based on our experience in providing hair management services since our establishment, and our innovative female aesthetic hair-related healthcare system, we satisfy the diverse needs of our customers by providing services such as application of sitting hair extraction (坐位取髮), long hair extraction (長髮取髮), long hair transplantation (長髮種植) and clinical application of comfortable hair transplantation (舒適化植髮臨床應用).

### Uphold the original intention of healthcare and implement the value of integrity and transparency in healthcare

As the technology in the hair transplant industry has become mature, the difference in the outcome of hair transplant surgery is largely dependent on the individual ability of physicians in terms of academic skills, surgical and clinical experience and customized design. The Group has always been committed to the scientific philosophy of "outstanding hair transplant depends on professional physicians". Shadowing physicians, traps of low price and technology package are strictly forbidden by the Group. We act in the interest of our patients and advocate the value of "patients are the center and physicians are the core". On May 24, 2021, the General Office of the State Council issued the Key Tasks for Deepening the Reform of the Medical and Healthcare System in 2021 《深化醫藥衛生體制改革2021年重點工作任務》，expressly proposing to "accelerate and promote the hierarchical diagnosis and treatment system that ensures physicians to be fairly paid based on their skills, and avoid over-treatment for the benefits of patients. In response to the government's call, the Group meticulously improved a hierarchical diagnosis and treatment system for physicians taking into account the factors such as the healthcare quality, years of practice, medical qualification and service competence of physicians. Such system provides consistency and transparency in the intrinsic value and external price of physicians, paves a complete, rational and healthy path for the sustainable growth of physicians, and puts the physician accountability system into practice to the

## 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

服務理念，讓更多患者享受到高品質服務，本集團於2022年2月對植髮收費標準進行了相應調整，制定了與分級診療體系「雍享院長、雍享主任、業務院長、業務主任」各級別相對應的四檔收費標準，賦予醫生個人能力更高權重，使價格體系更加直觀、透明，在方便患者進行決策的同時，也激勵醫生精益求精、提升自我。未來，我們將繼續堅守醫療本質、堅守誠信透明醫療服務理念，努力為患者創造更大的價值。

\* 未來展望中行業相關數據根據弗若斯特沙利文的行業資料

maximum extent. In the meantime, in order to better implement our integrity and transparent healthcare value and provide high-quality services for patients, in February 2022, the Group made appropriate adjustments to the standard charges for hair transplant services which are classified into four bands according to the grading of “Yongxiang deans (雍享院長), Yongxiang chiefs (雍享主任), business deans (業務院長) and business chiefs (業務主任)” under our hierarchical diagnosis and treatment system. Higher weights are being assigned to more capable physicians and the pricing guideline has turned more straightforward and transparent. This helps patients make their decisions and incentivize our physicians to pursue excellence and seek self-enhancement. In the future, we will persist in upholding the original intention of healthcare and implementing the value of integrity and transparency in healthcare, as well as striving to create greater value for our patients.

\* Data contained in the Prospect section is sourced from the industry information provided by Frost & Sullivan

## 財務回顧

### 收入

於2021年度，本集團收入為人民幣2,168.6百萬元（2020年：人民幣1,638.3百萬元），較上年度增加32.4%。本集團主要收入來自於以下各項(i)植髮醫療服務；(ii)醫療養固服務；及(iii)其他。

下表載列本集團於所示期間按業務線劃分的收入明細：

## FINANCIAL REVIEW

### Revenue

In 2021, the Group had a revenue of RMB2,168.6 million (2020: RMB1,638.3 million), representing an increase of 32.4% over last year. The Group's revenue is mainly derived from (i) hair transplant services; (ii) medical hair care services; and (iii) others.

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

截至12月31日止年度 Year ended December 31,					
		2021年 2021		2020年 2020	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
植髮醫療服務	Hair transplant services	1,565,434	72.2	1,412,744	86.2
醫療養固服務	Medical hair care services	582,290	26.8	213,214	13.0
其他	Others	20,856	1.0	12,339	0.8
		2,168,580	100.0	1,638,297	100.0



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

### 植髮醫療服務收入

於2021年度，本集團來自於植髮醫療服務的收入為人民幣1,565.4百萬元（2020年：人民幣1,412.7百萬元），較上年增加10.8%。植髮醫療服務收入的增長主要由於服務患者人數增加，2021年本集團服務植髮患者人數為58,464人，較上年增加7,770人。

### 醫療養固服務收入

於2021年度，本集團來自於醫療養固服務的收入為人民幣582.3百萬元（2020年：人民幣213.2百萬元），較上年增加173.1%。醫療養固服務收入的增長主要由於史雲遜醫療養固業務快速發展，2021年服務患者人數及人均消費實現雙增長。2021年本集團服務醫療養固患者人數為105,275人，較上年增加46,153人，人均消費從2020年3,606.0元升至2021年5,531.0元。

### 其他服務收入

本集團的其他服務收入主要包括我們獨立的史雲遜直營店提供的服務和出售的商品，2021年該部分收入為人民幣20.9百萬元（2020年：人民幣12.3百萬元），較上年增加69.0%。其他服務收入增加為史雲遜直營店產品銷售的增長。

### Revenue from hair transplant services

The Group's revenue from hair transplant services was RMB1,565.4 million (2020: RMB1,412.7 million) for 2021, representing an increase of 10.8% over last year. Such increase in revenue from hair transplant services was primarily attributable to the increased number of our patients. The number of hair transplant patients served by the Group increased by 7,770 from last year to 58,464 in 2021.

### Revenue from medical hair care services

The Group's revenue from medical hair care services was RMB582.3 million (2020: RMB213.2 million) for 2021, representing an increase of 173.1% over last year. Such increase in revenue from hair transplant services was primarily attributable to the rapid development of our medical hair care services under the brand name of Svenson, and the growth in the number of patients and average spending per patient in 2021. In 2021, the number of medical hair care patients served by the Group increased by 46,153 from last year to 105,275, and the average spending per patient increase from RMB3,606.0 in 2020 to RMB5,531.0 in 2021.

### Revenue from other services

The Group's revenue from other services mainly derived from the rendering of services and sales of goods by our stand-alone Svenson stores, which amounted to RMB20.9 million (2020: RMB12.3 million) in 2021, representing an increase of 69.0% over last year. Such increase in revenue from other services was attributable to the growth in sales of products at Svenson stores.

## 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 成本

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

### Costs

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

截至12月31日止年度 Year ended December 31,					
		2021年 2021		2020年 2020	
		人民幣千元 RMB'000	% %	人民幣千元 RMB'000	% %
員工成本	Staff costs	246,910	42.0	165,946	39.8
攤銷及折舊費用	Amortization and depreciation charges	177,874	30.2	141,686	34.0
存貨及耗材成本	Cost of inventories and consumables	101,220	17.2	63,951	15.3
經營相關開支	Operation related expenses	33,048	5.6	21,164	5.1
其他開支	Other expenses	29,552	5.0	23,920	5.8
		588,604	100.0	416,667	100.0

於2021年，本集團的成本為人民幣588.6百萬元（2020年：人民幣416.7百萬元），較上年增加41.3%。其中，員工成本指支付予醫生、護士及其他專業人員的薪資及獎金，其增長主要由我們醫療機構不斷拓展所需儲備醫護專業團隊人員增加所致。攤銷及折舊費用主要指使用權資產及固定資產折舊，由於新開設醫療機構的增加導致攤銷及折舊費用亦有所增加。存貨及耗材成本增加，主要由於我們的主營業務快速發展；經營相關開支主要包括水電費及維修費；其他開支主要包括不可扣進項稅及附加費。

During 2021, the Group incurred costs of RMB588.6 million (2020: RMB416.7 million), representing an increase of 41.3% over last year. In particular, staff costs represent the salaries, wages and bonuses paid to physicians, nurses and other professionals, the increase in which was primarily attributable to increased headcount of our professional medical team to meet the requirements for the continued business expansion of our clinics. Amortization and depreciation charges mainly represent the depreciation of our right-of-use assets and fixed assets, the increase of which was in line with the increased number of our new clinics. The increase in cost of inventories and consumables was primarily attributable to the rapid development of our principal operations. Operation related expenses mainly include utilities and maintenance fees. Other expenses primarily include non-deductible input taxes and surcharges.

## 管理層討論與分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 毛利及毛利率

於2021年，本集團的毛利為人民幣1,580.0百萬元（2020年：人民幣1,221.6百萬元），較上年增加29.3%，毛利率為72.9%（2020年：74.6%）。毛利率的下降主要因為本集團(i)為未來佈局增加了人才的儲備，(ii)新醫療機構數量增加導致相應的使用權資產折舊增加。

#### 其他收入

本集團的其他收入主要包括政府補助及增值稅加計抵減，於2021年，本集團的其他收入為人民幣3.6百萬元（2020年：人民幣6.3百萬元）。

#### 一般及行政開支

於2021年，本集團的一般及行政開支為人民幣247.5百萬元（2020年：人民幣162.0百萬元）。我們的一般及行政開支主要包括(i)員工成本，指行政人員的以股份為基礎的補償開支、工資、福利及獎金；(ii)我們行政團隊的經營相關開支，主要包括會議費、水電費、維護費及租金付款；(iii)就核數服務、租賃代理及互聯網服務產生的專業和諮詢服務費；(iv)攤銷及折舊費用；(v)差旅及招待開支；及(vi)上市開支。下表載列本集團於所示期間按性質分類的一般及行政開支明細：

#### Gross profit and gross profit margin

In 2021, the Group recorded a gross profit of RMB1,580.0 million (2020: RMB1,221.6 million), representing an increase of 29.3% over last year. Our gross profit margin was 72.9% (2020: 74.6%). Such decline in gross profit margin was primarily attributable to (i) the expanded talent pool of the Group for future deployment; and (ii) the additional depreciation of right-of-use assets incurred for the increased number of our new clinics.

#### Other income

The Group's other income mainly consists of government grants and additional value-added tax credit. In 2021, the Group had other income of RMB3.6 million (2020: RMB6.3 million).

#### General and administrative expenses

During 2021, the Group incurred general and administrative expenses of RMB247.5 million (2020: RMB162.0 million). Our general and administrative expenses primarily consist of (i) staff costs, which represent share-based compensation expenses, wages, benefits and bonuses of our administrative staff; (ii) operation related expenses for our administrative team, which primarily include conference fees, utilities, maintenance fees and rental payments; (iii) professional and consulting service fees incurred in relation to audit services, rental agencies and internet services; (iv) amortization and depreciation charges; (v) travelling and entertainment expenses; and (vi) listing expenses. The following table sets forth a breakdown of our general and administrative expenses by nature for the periods indicated:

截至12月31日止年度  
Year ended December 31,

		2021年 2021		2020年 2020	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
員工成本	Staff costs	123,566	49.9	99,357	61.3
經營相關開支	Operation related expenses	16,299	6.6	11,835	7.3
專業和諮詢服務費	Professional and consulting service fees	12,436	5.0	5,708	3.5
攤銷及折舊費用	Amortization and depreciation charges	8,378	3.4	6,216	3.9
差旅開支	Travelling and entertainment expenses	6,360	2.6	4,677	2.9
上市開支	Listing expenses	46,977	19.0	5,027	3.1
其他	Others	33,526	13.5	29,202	18.0
		247,542	100.0	162,022	100.0

## 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 銷售及營銷開支

於2021年，本集團的銷售及營銷開支人民幣1,072.6百萬元（2020年：人民幣779.6百萬元），我們的銷售及營銷開支主要包括營銷及推廣開支，員工成本等。

下表載列本集團於所示期間按性質分類的銷售及營銷開支明細：

### Selling and marketing expenses

In 2021, the Group incurred selling and marketing expenses of RMB1,072.6 million (2020: RMB779.6 million). Our selling and marketing expenses primarily consist of marketing and promotion expenses, staff costs, etc.

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

截至12月31日止年度 Year ended December 31,					
		2021年 2021		2020年 2020	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
營銷及推廣開支	Marketing and promotion expenses	684,274	63.8	507,667	65.1
員工成本	Staff costs	318,928	29.7	220,623	28.3
差旅開支	Travelling expenses	30,572	2.9	22,675	2.9
經營相關開支	Operation related expenses	20,464	1.9	16,165	2.1
攤銷及折舊費用	Amortization and depreciation charges	14,551	1.4	11,074	1.4
其他	Others	3,858	0.3	1,407	0.2
		1,072,647	100.0	779,611	100.0

### 所得稅費用

於2021年度，本集團的所得稅費用由2020年度的人民幣67.6百萬元增加33.3%至2021年度的人民幣90.1百萬元，所得稅的增加主要是由於向境外公司分紅以及重組過程股權轉讓帶來的影響。

### Income tax expenses

In 2021, the Group's income tax expenses increased by 33.3% to RMB90.1 million from RMB67.6 million in 2020. Such increase in income tax was primarily attributable to the dividend paid to overseas companies and the transfer of shares in the reorganization.

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

### 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合併財務報表，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，經調整財務計量為投資者提供有用資料以供其了解及評估本集團的合併損益表，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年度的財務及營運表現。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。閣下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彙有不同的定義。

截至2021年及2020年12月31日止年度的淨利潤調整項目包括：(i)上市開支，於2021年及2020年分別為人民幣47.0百萬元及人民幣5.0百萬元；(ii)新冠疫情涉及的社保、租金及稅收的減免，於2021年及2020年分別為人民幣0.6百萬元及人民幣32.0百萬元；(iii)向境外公司分紅所支付的利得稅以及重組過程中股份轉讓的所得稅，於2021年為人民幣21.0百萬元；(iv)因業主提早終止物業租賃自有關業主收取的賠償，於2021年為人民幣6.4百萬元。

經調整淨利率乃按經調整淨利潤除以收入計算。

### 純利及純利率

根據上述原因，本集團純利由2020年度的人民幣163.3百萬元減少26.4%至2021年度的人民幣120.2百萬元。本集團純利率由2020年度的10.0%減少至2021年度的5.5%。純利率較2020年度降低原因為本集團因上市產生的費用增加以及本集團處於快速發展階段相關支出的增加所致。

### Non-HKFRS Measures

To supplement the Group's consolidated financial statements which are presented in accordance with HKFRS, the Company has provided adjusted net profit and adjusted net profit margin as non-HKFRS financial measures, which is not required by, or presented in accordance with, HKFRS. The Company believes that the adjusted financial measures provide useful information to investors in understanding and evaluating the Group's consolidated statement of profit or loss in the same manner as they have helped the Company's management, and that the Company's management and investors may benefit from referring to these adjusted financial measures in assessing the Group's financial and operating performance from year to year by eliminating impacts of items that the Group does not consider indicative of the Group's operating performance. However, the presentation of these non-HKFRS financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with HKFRS. You should not view the adjusted results on a stand-alone basis or as a substitute for results under HKFRS, or as being comparable to results reported or forecasted by other companies as they do not have a standardized meaning. Additionally, these non-HKFRS financial measures have limitations as analytical tools and may be defined differently from similar terms used by other companies.

Adjustments to net profit for the year ended December 31, 2021 and 2020 include: (i) listing expenses of RMB47.0 million and RMB5.0 million in 2021 and 2020, respectively; (ii) COVID-19-related social insurance, rent concession and tax relief of RMB0.6 million and RMB32.0 million in 2021 and 2020, respectively; (iii) profit tax paid in respect of dividends to overseas companies and income tax of transfer of shares in the reorganization of RMB21.0 million in 2021; and (iv) compensations received from property owners for early termination of leases of RMB6.4 million in 2021.

Adjusted net profit margin is calculated by dividing adjusted net profit by revenue.

### Net profit and net profit margin

In light of the foregoing, the Group's net profit decreased by 26.4% from RMB163.3 million in 2020 to RMB120.2 million in 2021. The Group's net profit margin dropped from 10.0% in 2020 to 5.5% in 2021. The net profit margin reduced when compared with that in 2020 because the Group incurred additional listing expenses and the Group was at a stage of rapid development which led to an increase in expenses.



## 管理層討論與分析

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本集團經調整純利由2020年度的人民幣136.4百萬元增加32.8%至2021年度的人民幣181.2百萬元。本集團經調整純利率由2020年度的8.33%上升到2021年度的8.35%。

#### 存貨

截至2021年12月31日，於2021年度，本集團的存貨為人民幣53.1百萬元（2020年：人民幣27.0百萬元）。報告期間，我們的主營業務快速發展，因此相應的庫存儲備量也隨之增長。

#### 貿易及其他應付款項

截至2021年12月31日，本集團的貿易及其他應付款項為人民幣225.7百萬元（2020年：人民幣138.2百萬元），變動主要因為報告期內本集團上市，相關費用較上年增加以及尚未支付的收購顯赫治髮中心有限公司款項所致。

#### 現金及現金等價物

截至2021年12月31日，本集團的現金及現金等價物為人民幣1,566.2百萬元（2020年：人民幣292.9百萬元），較上年增加434.8%，該項增加主要由本集團全球發售所得款進項。我們擁有穩健的現金流，並可充分滿足日常營運資金需求及未來醫療機構拓展規劃。

#### 現金流量

下表載列本集團於所示年度的合併現金流量表的特定數據：

The Group's adjusted net profit increased by 32.8% from RMB136.4 million in 2020 to RMB181.2 million in 2021. The Group's adjusted net profit margin improved from 8.33% in 2020 to 8.35% in 2021.

#### Inventories

As of December 31, 2021, the Group had inventories of RMB53.1 million (2020: RMB27.0 million). As our principal operations experienced rapid development during the Reporting Period, our stocks in warehouses increased accordingly.

#### Trade and other payables

As of December 31, 2021, the Group had trade and other payables of RMB225.7 million (2020: RMB138.2 million). Such movement was primarily attributable to the Listing of the Group during the Reporting Period, resulting in an increase in expenses as compared with last year, as well as the outstanding payments in relation to the acquisition of Nu/Hart Hair Solutions Limited.

#### Cash and cash equivalents

As of December 31, 2021, the Group had cash and cash equivalents of RMB1,566.2 million (2020: RMB292.9 million), representing an increase of 434.8% over last year. Such increase was primarily attributable to the proceeds received from the global offering by the Group. We have robust cash flows which are adequate to meet the capital requirements for daily operation and for our plan of future clinic expansion.

#### Cash flows

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

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
經營活動所得現金淨額	Net cash from operating activities	437,281	501,571
投資活動所用現金淨額	Net cash used in investing activities	(193,944)	(142,388)
融資活動所得／(所用)現金淨額	Net cash from/(used in) financing activities	1,028,222	(156,116)
年初現金及現金等價物	Cash and cash equivalents at beginning of the year	292,856	89,789
年末現金及現金等價物	Cash and cash equivalents at end of the year	1,566,192	292,856

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

### 流動資金及資本資源

本公司股份於2021年12月13日成功在主板上市。本公司進行股份發售的所得款項為1,491.9百萬港元，共有94,424,000股已發行股份，每股15.8港元。

於2021年12月31日，本集團的現金及現金等價物為人民幣1,566.2百萬元（2020年：人民幣292.9百萬元）。於2021年12月31日，本集團的借款為人民幣74.2百萬元（2020年12月31日：人民幣25.9百萬元）。

### 資本開支

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

### Liquidity and Capital Resources

The shares of the Company were successfully listed on the Main Board on December 13, 2021, the gross proceeds from the share offering was HK\$1,491.9 million and the number of issued ordinary shares was 94,424,000 of HK\$15.8 each.

As at December 31, 2021, cash and cash equivalents of the Group amounted to RMB1,566.2 million (2020: RMB292.9 million). As at December 31, 2021, total bank borrowings of the Group amounted to RMB74.2 million (December 31, 2020: RMB25.9 million).

### Capital expenditures

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

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
物業、廠房及設備的付款	Payments for property, plant and equipment	181,629	142,204
無形資產的付款	Payments for intangible assets	9,012	643
總計	Total	190,641	142,847

於2021年度，本集團的資本開支為人民幣190.6百萬元（2020年：人民幣142.8百萬元），本集團的業務擴張帶動相關資本支出增加。

In 2021, the Group incurred capital expenditures of RMB190.6 million (2020: RMB142.8 million). Such increase in capital expenditures was driven by the business expansion of the Group.

## 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 債務

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

### Indebtedness

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

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
<b>流動</b>	<b>Current</b>		
銀行借款	Bank borrowings	74,173	25,870
應付關聯方款項(非貿易)	Amounts due to related parties (non-trade)	25,354	30
租賃負債	Lease liabilities	185,055	147,051
<b>非流動</b>	<b>Non-current</b>		
租賃負債	Lease liabilities	762,303	682,879
總計	Total	1,046,885	855,830

### 銀行借款

截至2021年12月31日，本集團未償還計息銀行借款為人民幣74.2百萬元（2020年：人民幣25.9百萬元），我們的銀行貸款按年利率4.0%至4.9%計息。

### Bank borrowings

As of December 31, 2021, the Group had outstanding interest-bearing bank borrowings of RMB74.2 million (2020: RMB25.9 million). Our bank loans bear interest at rates ranging from 4.0% to 4.9% per annum.

### 應付關聯方款項(非貿易)

截至2021年12月31日，本集團的應付關聯方款項(非貿易)為人民幣25.4百萬元（2020年：人民幣0.03百萬元），2021年末應付關聯方款項(非貿易)餘額為收購顯赫未償還結餘款項。

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

As of December 31, 2021, the Group had amounts due to related parties (non-trade) of RMB25.4 million (2020: RMB0.03 million). The balance of amounts due to related parties (non-trade) at the end of 2021 was the outstanding balance in respect of the acquisition of NU/Hart.

### 租賃負債

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

### Lease liabilities

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

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

### 未來作重大投資或購入資本資產的計劃

除本公司的招股章程所披露者外，截至2021年12月31日止年度，本集團並無任何未來作重大投資或購入資本資產的計劃。

### 重大收購及出售事項

於2021年5月，我們收購了顯赫植髮（一家源於美國的知名植髮醫療服務提供商）。該公司於香港成立，於被收購前由珠海市新絲域管理服務有限公司（「新絲域」）全資擁有。為擴大本公司的國際業務影響力，我們通過我們的全資子公司Yuhui Management Holdings Limited與新絲域訂立一份買賣協議，據此，我們以人民幣30.0百萬元或等值美元的代價，購買顯赫植髮的全部已發行股本。該項收購已於2021年5月31日正式完成。有關詳情，請參閱招股章程「歷史、發展及公司架構—收購顯赫植髮中心有限公司」一節及本年報財務報表附註32。

截至2021年12月31日止年度，本集團並無重大收購或出售任何其他子公司、聯營公司或合營企業。

### 資產抵押

於2021年12月31日，本集團並無資產抵押。

### 資本負債比率

資本負債比率是將銀行貸款及其他借款除以該年年末的權益總額再乘以100%計算得出。於2021年12月31日，本集團的資本負債比率為4.4%（2020年12月31日：6.4%）。

### 匯率及任何相關對沖

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

### 或然負債

於2021年12月31日，本集團並無任何重大或然負債（2020年：無）。

### Future plan for material investments and capital assets

Save as disclosed in the Prospectus, for the year ended December 31, 2021, the Group did not have any future plan for material investments and capital assets.

### Material Acquisitions and Disposals

In May 2021, we acquired the Hong Kong business of Nu/Hart Hair (顯赫植髮), a renowned hair transplant service provider originated from the U.S. Nu/Hart Hair Solutions Limited which was established in Hong Kong and wholly owned by Zhuhai Xinsiyu Management Service Co., Ltd. ("Xinsiyu") before acquisition. In order to expand the Company's international business presence, we through our wholly-owned subsidiary Yuhui Management Holdings Limited, entered into a sale and purchase agreement with Xinsiyu, pursuant to which we purchased the entire issued share capital of Nu/Hart Hair at a consideration of RMB30.0 million or equivalent US dollar. The acquisition was duly completed on May 31, 2021. For details, please refer to "History, Development and Corporate Structure – Acquisition of NU/Hart Hair Solutions Limited" in the Prospectus and note 32 in the financial statement of this annual report.

For the year ended December 31, 2021, the Group did not make any other material acquisitions or disposals of subsidiaries, associates and joint ventures.

### Charge of assets

There was no charge on the Group's assets as of December 31, 2021.

### Gearing ratio

Gearing ratio is calculated using bank loans and other borrowings divided by total equity as of the end of such year and multiplied by 100%. As at December 31, 2021, the Group's gearing ratio was 4.4% (December 31, 2020: 6.4%).

### Exchange rates and any related hedges

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

### Contingent liabilities

As at December 31, 2021, the Group did not have any material contingent liabilities (2020: Nil).

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

### 僱員及薪酬政策

於2021年12月31日，本集團共有4,395名員工，其中1,221名為我們的專業醫療團隊。截至2021年12月31日止年度的員工成本為人民幣700.3百萬元，而截至2020年12月31日止年度為人民幣494.9百萬元。

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

### 末期股息

董事會已議決建議派發截至2021年12月31日止年度的末期股息每股股份人民幣0.076元（相當於0.093港元），惟須待股東於股東週年大會上批准。末期股息將按人民幣1元兌1.23港元的匯率（為中國人民銀行於2022年3月23日公佈人民幣兌港元的官方匯率），以港元派付。末期股息預期於2022年9月20日或之前派發予於2022年7月6日營業時間結束時名列本公司股東名冊的股東。本集團概不知悉任何股東已放棄或同意放棄任何股息的安排。

### 報告期後事項

本集團於2021年12月31日後發生以下事件：

本集團於2022年1月5日部分行使超額配售選擇權，以每股15.80港元的價格認購總計7,124,500股股份（「超額配售股份」）。扣除集團因行使超額配售選擇權而應支付的承銷費、佣金和其他發行費用後，公司收到約1.075億港元的額外淨收益。

### EMPLOYEES AND REMUNERATION POLICY

As of December 31, 2021, the Group had a total of 4,395 employees, among which 1,221 employees are our professional medical team members. Staff costs were RMB700.3 million for the year ended December 31, 2021, as compared to RMB494.9 million for the year ended December 31, 2020.

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

### FINAL DIVIDEND

The Board has resolved to recommend a final dividend of RMB0.076 (equivalent to HK\$0.093) per Share for the year ended December 31, 2021, which is subject to the approval of the Shareholders at the AGM. The final dividend will be paid in HK dollars based on the exchange rate of RMB1 to HK\$1.23, being the official exchange rate of HK dollars against Renminbi as quoted by the People's Bank of China on March 23, 2022. The final dividend is expected to be paid on or before September 20, 2022 to the Shareholders whose names appear on the register of members of the Company at the close of business on July 6, 2022. The Group is not aware of any arrangement under which a Shareholder has waived or agreed to waive any dividends.

### EVENT AFTER THE REPORTING PERIOD

The Group has the following event taken place subsequent to December 31, 2021:

On January 5, 2022, the Group partially exercised an over-allotment option to subscribe for a total of 7,124,500 shares (the "Over-allotment Shares") at the price of HK\$15.80 per share. After deduction of underwriting fees, commissions and other issue expenses payable by the Group in connection with the exercise of the over-allotment option, the Group has received an additional net proceeds of approximately HK\$107.5 million.



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

### 董事

#### 執行董事

張玉先生，36歲，為我們的創辦人、執行董事、董事會主席及首席執行官。其於2020年9月17日獲委任為董事並於2021年6月1日調任為執行董事。其於2010年7月創辦本集團，自2010年7月起一直擔任本集團首席執行官。張先生負責本集團的整體戰略規劃、業務方向及運營管理。張先生為張輝先生（為其中一名執行董事）的胞兄。

張先生已投身醫療養固服務行業超過16年，並因此憑藉其多年的一線經驗對我們的客戶需求有深刻了解。張先生於2005年3月進入植髮領域，加入北京楚蓉福運醫療美容診所並於2007年11月辭任。彼其後於2010年創辦本集團，以「雍禾」的品牌名稱開展自家的植髮事業。張先生是提倡及持續不懈致力於發展植髮醫療服務的先驅，為中國患者引進並隨後升級最先進的植髮解決方案。張先生領導戰略發展決策的制定，建立及完善我們的醫療專業團隊。因此，本集團在中國已獲得重要先發優勢並成功實現增長。憑藉其前瞻性的行業視角，我們已進一步將業務線擴大至涵蓋多種毛髮相關疾病的診斷及治療、植髮、醫療及常規養護、假髮研究和生產以及多種其他毛髮相關產品及服務。在其領導下，我們已建立一套反映「雍禾」品牌價值及特點的管理風格，並獲得許多知名認證及認可。

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

### DIRECTORS

#### Executive Directors

**Mr. ZHANG Yu (張玉)**, aged 36, is our founder, executive Director, chairman of the Board and the chief executive officer. He was appointed as a Director on September 17, 2020 and re-designated as an executive Director on June 1, 2021. He founded the Group in July 2010 and has been the chief executive officer of the Group since July 2010. Mr. Zhang is in charge of the overall strategic planning, business direction and operational management of the Group. Mr. Zhang is the elder brother of Mr. Zhang Hui (who being one of the Executive Directors).

Mr. Zhang has been dedicated to medical haircare service industry for over 16 years, and thus has a deep understanding of the needs of our customers from his years of frontline experience. Mr. Zhang ventured into the hair transplant sector in March 2005 when he joined Beijing Churong Fuyun Medical Beauty Clinic (北京楚蓉福運醫療美容診所) and resigned in November 2007. After that, he founded our Group and started his own hair transplant business with the brand name of Yonghe (雍禾) in 2010. Mr. Zhang is a pioneer in advocating and being relentlessly committed to the development of hair transplant service by introducing and subsequently upgrading the most advanced hair transplant solutions to Chinese patients. Mr. Zhang has led the formulation of our strategic development decisions, established and developed our medical profession team. As such, our Group has gained a significant first mover advantage and grown successfully in China. Leveraging his forward-looking industry vision, we have further expand our business lines to cover the diagnosis and treatment of various hair-related diseases, hair transplant, medical and routine hair care, wig research and production and various other hair-related product and service offerings. Under his leadership, we have developed a management style reflective of the values and characteristics of the "Yonghe" brand and obtained many prestigious accreditations and recognitions.

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

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

張輝先生，35歲，於2020年9月17日獲委任為董事並於2021年6月1日調任為執行董事。其自2011年5月起一直擔任本集團採購總監。張輝先生負責本集團的整體採購管理及業務發展。張輝先生為張玉先生（為本公司董事會主席兼執行董事）的胞弟。

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

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

### 非執行董事

翟鋒先生，54歲，於2020年9月17日獲委任為董事並於2021年6月1日調任為非執行董事。翟先生負責就本集團的戰略發展提供意見。翟先生自2019年1月起一直擔任北京磐茂投資管理有限公司（一家專門從事資產管理的公司）的董事總經理，主要負責投資後管理及投資公司的運營相關事宜。

**Mr. ZHANG Hui (張輝)**, aged 35, was appointed as a Director on September 17, 2020 and re-designated as an executive Director on June 1, 2021. He has been the procurement director of the Group since May 2011. Mr. Zhang Hui is in charge of the overall procurement management and business development of the Group. Mr. Zhang Hui is the younger brother of Mr. Zhang Yu (who being the chairman of the board of directors of the Company and Executive Director).

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

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

### Non-executive Directors

**Mr. ZHAI Feng (翟鋒)**, aged 54, was appointed as a Director on September 17, 2020 and re-designated as a non-executive Director on June 1, 2021. Mr. Zhai is responsible for providing advice on strategic development of our Group. Mr. Zhai has been serving as managing director at Beijing Panmao Investment Management Co., Ltd. (北京磐茂投資管理有限公司) since January 2019, a company specializing in asset management, where he is primarily responsible for post-investment management and operation related matters of the invested companies.

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

翟先生於投資及管理行業擁有超過30年經驗。翟先生於2013年1月至2018年12月曾任上海磐信夾層投資管理有限公司董事總經理。於1991年7月至2012年11月，翟先生任職於寶潔(中國)有限公司，最後職位為大中華區銷售總裁。自2015年12月及2016年11月起，翟先生分別擔任陝西旅遊文化產業股份有限公司(「陝西旅遊」，股份代號：870432)及中智關愛通(上海)科技股份有限公司(股份代號：871282)董事，兩家公司均於全國中小企業股份轉讓系統有限責任公司上市。於2014年10月至2019年7月，其擔任威海光威複合材料股份有限公司(一家於深圳證券交易所上市的公司，股份代號：300699)董事。於2017年12月至2019年11月，其擔任北京華聯商廈股份有限公司(一家於深圳證券交易所上市的公司，股份代號：000882)董事。自2015年9月起，彼出任萬寶盛華大中華有限公司(一家於聯交所上市的公司，股份代號：02180)董事。

翟先生於1991年7月取得中國同濟大學環境工程學士學位。

翟先生曾任陝西旅遊文化產業發展股份有限公司董事，該公司於中國成立，因陝西旅遊吸收合併而於2016年6月30日註銷。其亦曾任Horgos Chinatoporecredit董事，該公司於中國成立並於2018年12月3日註銷。翟先生曾任磐信鎔泰(上海)資產管理有限公司董事，該公司於中國成立並於2019年1月29日註銷。翟先生確認，上述各公司在註銷前均具有償付能力，註銷原因是自成立以來未開始業務或已停止開展業務。其進一步確認，截至本年報日期，其並未被提出任何索償，且其並不知悉任何向其提出的面臨威脅或潛在索償，亦無因上述各公司註銷而導致任何未決索償及／或負債。

Mr. Zhai has over 30 years of experience in investment and management industry. Mr. Zhai was a managing director at Shanghai Panxin Mezzanine Investment Management Company Limited (上海磐信夾層投資管理有限公司) from January 2013 to December 2018. From July 1991 to November 2012, Mr. Zhai worked at Procter & Gamble (China) Sales Co. Ltd. (寶潔(中國)有限公司) with his last position as a president of sales in Greater China. Mr. Zhai has served as director of Shaanxi Tourism Culture Industry Holding Co. Ltd. (陝西旅遊文化產業股份有限公司) ("Shaanxi Tourism") (stock code: 870432), and CIIC Guanaitong (Shanghai) Technology Co., Ltd. (中智關愛通(上海)科技股份有限公司) (stock code: 871282), both listed on the National Equities Exchange and Quotations Co., Ltd., since December 2015 and November 2016, respectively. From October 2014 to July 2019, he served as director of Weihai Guangwei Composites Co., Ltd. (威海光威複合材料股份有限公司), which is listed on the Shenzhen Stock Exchange (stock code: 300699). From December 2017 to November 2019, he served as director of Beijing Hualian Department Store Co., Ltd (北京華聯商廈股份有限公司), which is listed on the Shenzhen Stock Exchange (stock code: 000882). Since September 2015, he served as director of MANPOWERGROUP GREATER CHINA LIMITED (萬寶盛華大中華有限公司), which is listed on the Stock Exchange (stock code: 02180).

Mr. Zhai obtained his bachelor's degree in environmental engineering from Tongji University (同濟大學), the PRC, in July 1991.

Mr. Zhai was a director of Shaanxi Tourism Cultural Industry Development Co. Ltd (陝西旅遊文化產業發展股份有限公司), a company established in the PRC which was deregistered on June 30, 2016 as a result of merger by absorption by Shaanxi Tourism. He was also a director of Horgos Chinatoporecredit, a company established in the PRC and was deregistered on December 3, 2018. Mr. Zhai was a director of Panxin Rongtai (Shanghai) Asset Management Co., Ltd. (磐信鎔泰(上海)資產管理有限公司), a company established in the PRC and was deregistered on January 29, 2019. Mr. Zhai confirmed that each of the above companies was solvent prior to its deregistration and was deregistered as it had not commenced business since establishment or had ceased to conduct business. He further confirmed that, as of the date of this annual report, no claims have been made against him and he was not aware of any threatened or potential claims made against him and there are no outstanding claims and/or liabilities as a result of the deregistration of each of the above companies.

## 董事及高級管理層

### DIRECTORS AND SENIOR MANAGEMENT

耿嘉琦先生，50歲，於2020年9月17日獲委任為董事，並於2021年6月1日調任為非執行董事。耿先生負責就本集團戰略發展提供意見。

耿先生於投資及管理行業擁有超過13年經驗。耿先生自2020年10月起擔任北京磐茂投資管理有限公司的投資總監。耿先生自2019年1月至2020年9月擔任天津磐茂企業管理合夥企業（有限合夥）投資總監。於2015年5月至2018年12月，其擔任上海磐信股權投資管理有限公司投資總監。其於2016年12月至2019年12月擔任王府井集團股份有限公司（一家於上海證券交易所上市的公司，股份代號：600859）董事。耿先生於2008年9月至2010年3月擔任北京弘毅遠方投資顧問有限公司高級投資經理。

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

**Mr. GENG Jiaqi (耿嘉琦)**, aged 50, was appointed as a Director on September 17, 2020 and re-designated as a non-executive Director on June 1, 2021. Mr. Geng is responsible for provide advice on strategic development of the Group.

Mr. Geng has over 13 years of experience in investment and management industry. Mr. Geng has been an investment director of Beijing Panmao Investment Management Co., Ltd. (北京磐茂投資管理有限公司) since October 2020. Mr. Geng was an investment director of Tianjin Panmao Enterprise Management Limited Liability Partnership (天津磐茂企業管理合夥企業(有限合夥)) from January 2019 to September 2020. From May 2015 to December 2018, he was an investment director of Shanghai Panxin Equity Investment Management Limited (上海磐信股權投資管理有限公司). He was a director of Wangfujing Group Co., Ltd., a company listed on Shanghai Stock Exchange (stock code: 600859), from December 2016 to December 2019. Mr. Geng was a senior investment manager of Beijing Hony Future Investment Advisor Ltd. (北京弘毅遠方投資顧問有限公司) from September 2008 to March 2010.

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

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

### 獨立非執行董事

王繼萍女士，60歲，於2021年6月1日獲委任為獨立非執行董事，負責向董事會提供獨立意見及判斷。

王女士在植髮手術行業擁有超過29年經驗。王女士於2008年2月至2020年12月為解放軍總醫院第四醫學中心毛髮移植中心負責人。彼於1997年11月至2008年2月在協和醫學院整形外科醫院工作，隨後於2003年至2008年獲晉升為毛髮移植中心主任，及於2003年至2006年兼任門診部主任。

王女士於1984年8月取得山東醫學院（現稱山東大學醫學院）醫學學士學位。其於1999年5月獲中國衛生部頒發執業醫師資格證書。其於2007年7月獲中國衛生部認證為整形外科主任醫師。

### Independent Non-executive Directors

**Ms. WANG Jiping (王繼萍)**, aged 60, was appointed as an independent non-executive Director on June 1, 2021 and is responsible for providing independent advice and judgment to our Board.

Ms. Wang has over 29 years of experience in hair transplantation surgery industry. Ms. Wang was the head of Hair Transplant Center of the Fourth Medical Centre, Chinese PLA General Hospital (解放軍總醫院第四醫學中心) from February 2008 to December 2020. She worked in Plastic Surgery Hospital of Peking Union Medical College (協和醫學院整形外科醫院) from November 1997 to February 2008, and was subsequently promoted as the director of Hair Transplant Center from 2003 to 2008 and also served as the director of Outpatient Department from 2003 to 2006.

Ms. Wang obtained her bachelor's degree in medicine from Shandong Medical College (山東醫學院) (now known as Shandong University School of Medicine (山東大學醫學院)) in August 1984. She was awarded the practice certificate for medical practitioners issued by the Ministry of Health of the PRC in May 1999. She was certified as a chief physician in plastic surgery by the Ministry of Health of the PRC in July 2007.



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

其「戰創(燒)傷軟組織毀損修復與功能重建系列技術創新與應用」獲中國國務院頒授國家科學技術進步獎二等獎。

陳炳鈞先生，58歲，於2021年6月1日獲委任為獨立非執行董事，負責向董事會提供獨立意見及判斷。

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

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

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

She was awarded the second prize of National Science and Technology Progress Award (國家科學技術進步獎) for “A series of technological innovations and applications for the repair of soft tissue damage and functional reconstruction in war trauma (burns) (戰創(燒)傷軟組織毀損修復與功能重建系列技術創新與應用)” issued by the State Council of the PRC.

**Mr. CHAN Peng Kuan (陳炳鈞)**, aged 58, was appointed as an independent non-executive Director on June 1, 2021 and is responsible for providing independent advice and judgment to our Board.

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

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

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

## 董事及高級管理層

## DIRECTORS AND SENIOR MANAGEMENT

陳先生曾為以下非自願清盤公司的董事：

Mr. Chan was a director of the following companies, which were involuntarily wound up:

公司名稱	註冊成立地點 Place of incorporation	緊接自願清盤或除名前的 主要業務活動 Principal business activity immediately before being voluntarily wound up or struck off	自願清盤或被除名 Voluntarily wound up or being struck off
Name of Company			
海怡工程有限公司 Pacific Engineering Limited	香港 Hong Kong	一家主要從事海沙貿易的公司 a company principally engaged in the trading of the sea sand	於2006年5月11日因清盤令而非自願 清盤 Involuntarily wound up on 11 May 2006 due to winding up order
越時置業有限公司 Infinity Properties Limited	香港 Hong Kong	一家地產控股公司 a property holding company	於2007年1月31日因清盤令而非自願 清盤 Involuntarily wound up on 31 January 2007 due to winding up order
置濠有限公司 Propland Limited	香港 Hong Kong	一家地產控股公司 a property holding company	於2006年10月6日因清盤令而非自願 清盤 involuntarily wound up on 6 October 2006 due to winding up order
威皓有限公司 V & O Company Limited	香港 Hong Kong	一家地產控股公司 a property holding company	於2006年10月6日因清盤令而非自願 清盤 Involuntarily wound up on 6 October 2006 due to winding up order

陳先生於2000年8月31日獲委任為海怡工程有限公司、越時置業有限公司、置濠有限公司及威皓有限公司（統稱「有關公司」）各公司的董事，該等公司均在香港註冊成立及為三元集團的全資子公司。

Mr. Chan was appointed on 31 August 2000 as a director of each of Pacific Engineering Limited, Infinity Properties Limited, Propland Limited and V & O Company Limited (collectively, the "Relevant Companies"), all of which were incorporated in Hong Kong and wholly-owned subsidiaries of Sanyuan Group.

陳先生並無導致有關公司清盤的錯誤行為。

There was no wrongful act on the part of Mr. Chan leading to the winding up of the Relevant Companies.

陳先生已確認，(i)其於任何時候均未參與有關公司的日常營運；及(ii)在有關公司清盤過程中，其並無接獲欺詐或其他不當行為指控、判定債項或接獲取消資格令。

Mr. Chan has confirmed that, (i) he was not involved in the daily operations of the Relevant Companies at any time; and (ii) during the course of the liquidation of the Relevant Companies, there was no allegation of fraud or other impropriety, judgment debt or disqualification order made against him.

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

李小培先生，35歲，於2021年6月1日獲委任為獨立非執行董事，負責向董事會提供獨立意見及判斷。

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

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

### 高級管理層

張玉先生為本公司的執行董事兼首席執行官，有關其履歷詳情，見「一 執行董事」。

張輝先生為本公司的執行董事兼採購總監，有關其履歷詳情，見「一 執行董事」。

徐洋先生，43歲，自2019年9月2日起擔任運營總監兼首席執行官助理。徐先生負責本集團的日常營運及行政事宜。

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

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

**Mr. Li Xiaopei (李小培)**, aged 35, was appointed as an independent non-executive Director on June 1, 2021 and is responsible for providing independent advice and judgment to our Board.

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

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

### SENIOR MANAGEMENT

**Mr. ZHANG Yu** is an executive Director and chief executive officer of the Company. See “一 Executive Directors” for details of his biography.

**Mr. ZHANG Hui**, an executive Director and procurement director of the Company. See “一 Executive Directors” for details of his biography.

**Mr. XU Yang (徐洋)**, aged 43, has been the operation director and assistant to the chief executive officer since September 2, 2019. Mr. Xu is responsible for daily operations and administrative matters of our Group.

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

Mr. Xu obtained his bachelor's degree in economic information management from Shandong institute of business and technology (山東工商學院) (formerly known as China Coal Economic Institute (中國煤炭經濟學院)) in July 2002 and his master's degree in business management from Nankai University (南開大學) in July 2009.

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

**韓志梅女士**，45歲，自2017年3月20日起擔任財務總監，負責本集團融資、會計、預算控制、內控、財務管理。

韓女士於會計及公司財務方面擁有超過23年經驗。於加入本集團前，其於2016年3月至2017年3月擔任氦空間（北京）信息技術有限公司財務總監。於2014年2月至2015年9月，韓女士擔任慈銘健康管理集團股份有限公司財務中心總經理。於2012年5月至2014年2月，其擔任北京陽光喔文化發展有限公司財務總監。其於2011年8月至2012年5月擔任慈銘健康管理集團股份有限公司財務中心會計部總監。其於2008年10月至2011年7月擔任北京天有教育諮詢有限公司財務部副總監。此前，韓女士於1997年7月至2008年4月擔任中房北美投資集團有限公司（前稱中房鴻都投資集團有限公司）財務經理。

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

**李小龍先生**，57歲，自2020年6月28日起擔任總醫療服務總監。李先生負責本集團醫療質量監控及程序規範化。

李先生於醫療服務行業擁有超過10年經驗。於2015年3月至2018年3月，其擔任解放軍第309醫院副院長。其於2011年3月至2013年6月擔任解放軍總參謀部管理保障部衛生局副局長。

**Ms. HAN Zhimei (韓志梅)**, aged 45, has been the finance director since March 20, 2017 and is responsible for financing, accounting, budget control, internal control, financial management of the Group.

Ms. Han has over 23 years of experience in accounting and corporate finance. Prior to joining our Group, from March 2016 to March 2017, she served as the finance director of KR Space (Beijing) Information Technology Co., Ltd., (氦空間(北京)信息技術有限公司). From February 2014 to September 2015, Ms. Han served as general manager of finance center of CiMing Health Management Group Co., Ltd. (慈銘健康管理集團股份有限公司). From May 2012 to February 2014, she served as finance director in Beijing Yangguangwo Cultural Development Co., Ltd. (北京陽光喔文化發展有限公司). Ms. Han was the accounting director of finance center of CiMing Health Management Group Co., Ltd. (慈銘健康管理集團股份有限公司) from August 2011 to May 2012. She was the vice director of finance department of Beijing Tianyou Education Consulting Co., Ltd. (北京天有教育諮詢有限公司) from October 2008 to July 2011. Earlier, Ms. Han served as a finance manager of China Real Estate Development North America Investment Group Co., Ltd. (中房北美投資集團有限公司) (formerly known as China Real Estate Hongdu Investment Group Co., Ltd. (中房鴻都投資集團有限公司)) from July 1997 to April 2008.

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

**Mr. LI Xiaolong (李小龍)**, aged 57, has been the general medical service director since June 28, 2020. Mr. Li is responsible for medical quality control and procedure standardization of our Group.

Mr. Li has over 10 years of experience in medical service industry. From March 2015 to March 2018, he was the vice president of The People's Liberation Army No.309 Hospital (解放軍第309醫院). He served as a vice director of Health Administration of Management Assurance Department of The People's Liberation Army General Staff Apartment (解放軍總參謀部管理保障部衛生局) from March 2011 to June 2013.

## 董事及高級管理層

## DIRECTORS AND SENIOR MANAGEMENT

李先生於1987年7月取得陸軍軍醫大學（前稱第三軍醫大學）臨床醫學學士學位，並於2010年1月取得天津工業大學工商管理碩士學位。其亦持有美國康考迪亞大學（Concordia University）和北京大學光華管理學院於2009年7月聯合頒發的工商管理碩士學位。其於2011年5月獲得解放軍總參謀部衛生局頒發的執業醫師資格證書。其於2015年12月獲得解放軍總參謀部頒發的主任醫師專業資格。

**黃東紅先生**，36歲，自2020年5月8日起擔任營銷總監。黃先生負責本集團整體品牌、銷售及營銷管理。

黃先生於銷售及營銷行業擁有超過9年經驗。自2012年畢業於中國傳媒大學以來，其一直任職於本公司。黃先生於本集團擔任多個職務，包括區域營銷經理。

黃先生於2009年6月取得中國贛南師範學院（現稱贛南師範大學）文學學士學位，並於2012年6月取得中國傳媒大學文學碩士學位。

Mr. Li obtained his bachelor's degree in clinical medicine from Army Medical University (陸軍軍醫大學) (formerly known as No. 3 Army Medical University (第三軍醫大學)) in July 1987 and his master's degree in business management from Tiangong University (天津工業大學) in January 2010. He also holds a master of business management degree jointly awarded by Concordia University in the U.S. and Guanghua School of Management, Pecking University in July 2009. He was awarded the practice certificate for medical practitioners issued by Health Administration of The People's Liberation Army General Staff Apartment (解放軍總參謀部衛生局) in May 2011. He was awarded a chief physician professional qualification issued by The People's Liberation Army General Staff Apartment (解放軍總參謀部) in December 2015.

**Mr. HUANG Donghong (黃東紅)**, aged 36, has been the marketing director since May 8, 2020. Mr. Huang is responsible for overall branding, sales and marketing management of our Group.

Mr. Huang has over 9 years of experience in sales and marketing industry. He has been with us since his graduation from Communication University of China in 2012. Mr. Huang has held various positions in the Group, including regional marketing manager.

Mr. Huang obtained his bachelor's degree in arts from Gannan Normal College (贛南師範學院) (now known as Gannan Normal University (贛南師範大學)), the PRC, in June 2009 and his master's degree in arts from Communication University of China (中國傳媒大學), the PRC, in June 2012.



## 董事會報告 REPORT OF DIRECTORS

董事會欣然提呈其報告連同本集團報告期的經審核合併財務報表。

### 主要業務

本集團是中國領先的專門從事提供毛髮醫療服務的醫療集團。我們提供一站式毛髮醫療服務，涵蓋植髮醫療、醫療養固、常規養護及其他配套服務。本集團截至2021年12月31日止年度內的主要業務分析載於本年報合併財務報表附註6。

### 業務審視

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

### 主要風險及不確定因素

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

有關本集團所面對其他風險及不確定因素的更多詳情，請參閱招股章程。

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

### PRINCIPAL ACTIVITIES

The Group is a leading medical group in China specialized in providing hair-related healthcare services. We offer one-stop hair-related healthcare services covering hair transplant, medical hair care, and routine hair restoration and other ancillary services. Analysis of the principal activities of the Group during the year ended December 31, 2021 is set out in the Note 6 to the consolidated financial statements in this annual report.

### BUSINESS REVIEW

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

### PRINCIPAL RISKS AND UNCERTAINTIES

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

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

## 董事會報告

### REPORT OF DIRECTORS

#### 遵守有關法律及規例的情況

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

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

- (i) 醫療機構執業許可證：截止目前所有正在運營的醫療機構都持有執業許可證。
- (ii) 消防安全控制程序：我們位於上海和太原的兩家醫療機構因歷史原因及物業產權方不合作而無法辦理消防安全控制程序，我們已定期完成對這兩家醫療機構的消防安全檢查，同時位於上海和太原的兩家正在裝修的新醫療機構即將竣工並投入使用，我們會依照計劃將這兩家醫療機構搬至新設醫療機構；我們位於蘇州和泉州的醫療機構的消防安全控制程序目前仍在積極補辦中，因當地疫情原因暫時無法預估補辦完成時間，但我們亦請第三方機構對其完成了消防安全檢查以保證安全。

#### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

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

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

- (i) Medical Institution Practicing License: All clinics in operation have already obtained the practicing licenses to date.
- (ii) Fire Safety Procedures: Two clinics located in Shanghai and Taiyuan were unable to complete the fire safety procedures due to historical reasons and the non-cooperation of the property owners. We completed the fire safety inspections of these two clinics on a regular basis while the renovation works of two new clinics in Shanghai and Taiyuan will be completed and put into operation in the near future. By then, the two aforesaid clinics will be relocated to the new premises as planned. Efforts were stepped up to take forward the incomplete fire safety procedures for our clinics in Suzhou and Quanzhou, but it is difficult to estimate the completion time at the current stage in light of the developments of the pandemic. Notwithstanding the foregoing, a third-party institution engaged by us has completed the fire safety inspections of the clinics to ensure their safety.

## 董事會報告 REPORT OF DIRECTORS

- (iii) 排水許可證：我們位於上海的醫療機構，由於醫療機構所在的建築乃多年前建造，不能按照現行法律法規安裝相關的排水設施，因此排水許可證尚未辦理，該醫療機構將按照計劃搬至新設醫療機構。我們位於蘭州的一家醫療機構的排水許可證目前仍在積極補辦中，因當地疫情原因暫時無法預估補辦完成時間；
- (iv) 與《中華人民共和國廣告法》及／或《醫療廣告管理辦法》有關的不合規事宜：我們所有的醫療機構在刊發相關廣告時均已取得當地衛健的醫療廣告審查證明。同時，我們已採取多項強化內部控制措施以防止類似違規行為再次發生，(1)由品牌、營銷、法務統計梳理了全國的互聯網線上廣告宣傳渠道，規範廣告用語，不得使用真人案例、手術前後對比圖，不得引發容貌焦慮，不得保證治療效果等等；(2)公司管理層定期組織醫療廣告的合法合規培訓，以加強營銷團隊合規意識。
- (v) 若干租賃物業產權瑕疵：我們在租賃物業審核上嚴格標準，除歷史上的租賃外，新增物業都不存在產權瑕疵。
- (vi) 租賃備案登記：我們以指定法律部門的人員就租賃協議是否妥善註冊不時進行自我檢測並根據新增租賃情況持續進行記錄。租賃備案登記根據新增租賃情況持續進行。
- (iii) Water Discharge License: The water discharge license was not obtained for our clinic in Shanghai due to the failure to install the relevant water discharge facilities in line with current laws and regulations as the building where the clinic is located was constructed years ago. The clinic will therefore be relocated to new premises as planned. Efforts were stepped up to take forward the application of water discharge license for our clinic in Lanzhou, but it is difficult to estimate the completion time at the current stage in light of the developments of the pandemic.
- (iv) Non-Compliances Relating to the Advertisement Law of the PRC and/or the Administrative Measures of Medical Advertisements: All of our clinics have obtained the advertisement examination certificates from the local health commissions in relation to the publication of the relevant advertisements. At the same time, we took various enhanced internal control measures to prevent the recurrence of similar non-compliances. Such measures included, among other things, (1) putting the nationwide online advertising and promotion channels in order by the joint examination of our branding, marketing and legal departments, standardising the wording of advertisements, prohibiting the use of real person cases as examples and pre – and post – surgery pictures for comparison, refraining from provoking anxieties about appearance and forbidding any guarantee of treatment results; and (2) organizing regular trainings by the management of the Company in relation to the compliance with the laws and regulations in relation to medical advertisements to raise the marketing team's awareness of compliance.
- (v) Defects in Title of Certain Leased Properties: We have adopted a set of stringent standards in reviewing leased properties. Other than the pre-existing leases, new leases are free of title defects.
- (vi) Filing and Registration of Leases: The designated staff from our legal department has conducted internal inspections from time to time to ascertain whether lease agreements have been properly registered and kept records of the lease registration status on an ongoing basis. We are in the process of completing the filing and registration of new leases.

## 董事會報告

## REPORT OF DIRECTORS

(vii) 美容主診醫生：我們運營的所有醫療機構均按照當地主管機關要求配備美容主診醫生，以保證我們在為客戶提供醫療美容服務時有持有醫療美容主診資格的醫生在場。我們的醫療質量控制委員會亦加強相關管理，不時對當地醫療機構進行檢測及檢查患者的醫療記錄，以確保醫師嚴格遵守有關規定。

(vii) Aesthetic Medical Attending Physicians: We have aesthetic medical attending physicians stationed in all clinics operated by us pursuant to the requirements of local competent authorities to ensure that the physicians with the aesthetic medical attending physician qualifications would be present when we provide aesthetic medical services to our customers. Our Medical Quality Control Committee has also enhanced the relevant management by conducting inspections of our local clinics and examining the medical records of patients from time to time to ensure physicians' strict compliance with the relevant requirements.

## 環境政策及績效

本集團時刻鼓勵保護環境，嚴格遵守環保規例，並提升僱員的環保意識。本集團通過持續改良的環境管理制度執行嚴格監控。截至2021年12月31日止年度內，本集團已在所有重大方面遵守相關的環保法律及規例。

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group has always encouraged environmental protection, strictly complied with environmental regulations, and promoted environmental protection awareness among employees. The Group implements strict monitoring through the establishment of an ever-improving environmental management system. During the year ended December 31, 2021, the Group was in compliance in all material respects, with the relevant environmental laws and regulations.

## 業績

本集團截至2021年12月31日止年度的業績載於本年度報告第138頁的合併全面收益表。

## RESULTS

The results of the Group for the year ended December 31, 2021 are set out in the consolidated statement of comprehensive income on page 138 of this annual report.

## 末期股息

董事會已建議派發截至2021年12月31日止年度的末期股息每股股份人民幣0.076元（相當於0.093港元），惟須待股東於本公司股東週年大會上批准。末期股息預期於2022年9月20日前派發予於2022年7月6日營業時間結束時名列本公司股東名冊的股東。本集團概不知悉任何股東已放棄或同意放棄任何股息的安排。

## FINAL DIVIDEND

The Board has recommended payment of a final dividend of RMB0.076 (equivalent to HK\$0.093) per Share for the year ended December 31, 2021, which is subject to the approval of the Shareholders at the AGM of the Company. The final dividend is expected to be paid before September 20, 2022 to the Shareholders whose names appear on the register of members of the Company at the close of business on July 6, 2022. The Group is not aware of any arrangement under which a Shareholder has waived or agreed to waive any dividends.

## 財務概要

本集團過去四個財政年度的業績、資產及負債概要載於本年度報告第6頁。此概要不屬於經審核合併財務報表一部分。

## FINANCIAL SUMMARY

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

## 董事會報告 REPORT OF DIRECTORS

### 所得款項淨額用途

本公司於2021年12月13日成功在香港聯交所上市。全球發售的所得款項淨額約為1,435百萬港元，乃按發行價每股15.8港元及與上市有關的實際開支計算。於上市後，該等所得款項已經且將用於根據本公司招股章程所載未來計劃的目的。自上市日期起至2021年12月31日止，本集團尚未動用任何首次公開發售所得款項。

下表載列所得款項淨額計劃用途及直至2021年12月31日的實際用途以及預期使用完成時間表：

### USE OF NET PROCEEDS

The Company was successfully listed on the Hong Kong Stock Exchange on December 13, 2021. The net proceeds from the global offering were approximately HK\$1,435 million, which was based on the issue price of HK\$15.8 per Share and the actual expenses related to the Listing. After the Listing, these proceeds were and will be used for the purposes in accordance with the future plans as set out in the Prospectus of the Company. Since the Listing Date and up to December 31, 2021, the Group has not utilized any proceeds from the initial public offering.

The table below sets out the planned applications of the net proceeds and actual usage up to December 31, 2021 as well as the expected timeline for utilisation:

所得款項用途 Use of proceeds		計劃所得 款項用途 Planned applications 百萬元 HK\$ million	佔所得款項 總淨額百分比 Percentage of total net proceeds %	直至2021年12月31日 As at December 31, 2021		預期使用 完成時間表 <sup>(1)</sup> Expected timeline for full utilization <sup>(1)</sup>
				已動用金額	尚未動用金額	
				Amount utilized 百萬元 HK\$ million	Amount unutilized 百萬元 HK\$ million	
用作中國境內網絡的現有植髮 醫療機構進行擴充和升級	To expand and upgrade existing hair transplant clinics in our network in China	604.1	42.1	0.0	604.1	2025年12月前 By December 2025
用作產品及服務項目創新	To fund our innovations in product and service offerings	251.1	17.5	0.0	251.1	2025年12月前 By December 2025
投資於研發，及以前沿技術 提升我們的服務體系	For investment in research and development to upgrade our service system with cutting-edge technology	139.2	9.7	0.0	139.2	2025年12月前 By December 2025
用作在中國整合行業資源 以提升我們的品牌知名度	To integrate industry resources to raise brand awareness in China	335.8	23.4	0.0	335.8	不適用 N/A
結清收購顯赫植髮應付 併購代價之未償還結餘	To settle the outstanding balance of the acquisition considerations payable for our acquisition of Nu/Hart Hair	23.0	1.6	0.0	23.0	2022年6月前 By June 2022
用作營運資金及一般企業用途	For our working capital and general corporate purposes	81.8	5.7	0.0	81.8	不適用 N/A

附註：使用餘下所得款項的預期時間是根據本集團對未來市場情況的最佳估計得出。有關時間將視乎市場情況的現時及未來發展而更改。

Note: The expected timeline for the usage of the remaining proceeds is made based on the best estimate of the Group's future market conditions, which is subject to the current and future development of the market conditions.

## 董事會報告

### REPORT OF DIRECTORS

## 主要客戶及主要供應商

### 主要客戶

於截至2021年12月31日止年度，我們的絕大部分客戶群由個人客戶組成，且概無該等個人客戶佔我們總收入的5%以上。

### 主要供應商

我們的供應商主要包括廣告服務、信息技術服務及藥品、手術耗材及護髮產品供應商。我們備有經高級管理層團隊批准的合格供應商名錄。於截至2021年12月31日止年度，本集團最大五名供應商合計採購金額佔本集團的總採購金額少於30%。

就董事所知，於截至2021年12月31日止年度內，概無董事、他們的緊密聯繫人或任何擁有我們已發行股本超過5%的股東於我們任何五大客戶或供應商中擁有任何權益。

## 物業、廠房及設備

本公司及本集團的物業、廠房及設備於截至2021年12月31日止年度內的變動詳情載於本年報第206頁。

## 股本

本公司的股本於截至2021年12月31日止年度內的變動詳情載於本年報第221頁。

## MAJOR CUSTOMERS AND MAJOR SUPPLIERS

### Major Customers

During the year ended December 31, 2021, substantially all of our customer base consisted of individual customers, and none of these individual customers accounted for more than 5% of our total revenue.

### Major Suppliers

Our suppliers primarily included providers of advertising services, IT services, and pharmaceuticals, surgical consumables and hair care products. We have maintained a list of suppliers approved by our senior management team. During the year ended December 31, 2021, the aggregate amount of purchases attributable to the Group's five largest suppliers represented less than 30% of the Group's total value of purchases.

To the best knowledge of the Directors, none of the Directors, their close associates, or any shareholder who owns more than 5% of our issued share capital had any interest in any of our five largest clients or suppliers during the year ended December 31, 2021.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year ended December 31, 2021 are set out in page 206 of this annual report.

## SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended December 31, 2021 are set out in page 221 of this annual report.



## 董事會報告 REPORT OF DIRECTORS

### 儲備

本公司及本集團的儲備於截至2021年12月31日止年度內的變動詳情載於本年報第141頁。

### 可供分派儲備

於2021年12月31日，本公司的可供分派儲備金額為人民幣1,485.2百萬元。

### 稅項

本公司截至2021年12月31日止年度的稅務狀況載於本年報第197頁。

### 銀行貸款及其他借款

本公司及本集團於2021年12月31日的銀行貸款及其他借款詳情載於本年報第226頁。

### 董事

自上市日期起及直至本年度報告日期為止，董事成員包括：

#### 執行董事

張玉先生  
張輝先生

#### 非執行董事

翟鋒先生  
耿嘉琦先生

#### 獨立非執行董事

王繼萍女士  
陳炳鈞先生  
李小培先生

### RESERVES

Details of movements in the reserves of the Company and the Group during the year ended December 31, 2021 are set out in page 141 of this annual report.

### DISTRIBUTABLE RESERVES

As at December 31, 2021, the Company's reserves available for distribution, amounted to RMB1,485.2 million.

### TAXATION

Tax position of the Company for the year ended December 31, 2021 is set forth in page 197 of this annual report.

### BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company and the Group as at December 31, 2021 are set out in page 226 of this annual report.

### DIRECTORS

The Directors since the Listing Date and up to the date of this annual report are:

#### Executive Directors

Mr. ZHANG Yu  
Mr. ZHANG Hui

#### Non-executive Directors

Mr. ZHAI Feng  
Mr. GENG Jiaqi

#### Independent Non-executive Directors

Ms. WANG Jiping  
Mr. CHAN Peng Kuan  
Mr. LI Xiaopei

## 董事會報告 REPORT OF DIRECTORS

### 董事及高級管理層

本公司董事及高級管理層的履歷詳情載於本年度報告第33至42頁。

### 獨立非執行董事的獨立性 確認函

本公司已根據上市規則第3.13條收到每名獨立非執行董事就其獨立性而作出的年度確認函，本公司認為該等董事自上市日期起屬獨立人士。

### 董事服務合約及委任函

概無董事已與本集團任何成員公司訂立任何服務合約（不包括於一年內屆滿或僱主可在不予賠償（法定賠償除外）的情況下終止的合約）。

### 董事於重要交易、安排或 合約中的權益

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

### 與控股股東的合約

於報告期內，本公司或其任何子公司概無與控股股東或其任何子公司訂立任何有關提供服務等的重要合約。

### 管理合約

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

### DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 33 to 42 of this annual report.

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

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

### DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

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

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

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

### CONTRACTS WITH CONTROLLING SHAREHOLDERS

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

### MANAGEMENT CONTRACTS

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

## 董事會報告 REPORT OF DIRECTORS

### 薪酬政策

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

董事及五名最高薪酬人士於報告期內的薪酬詳情載於本年報第241頁及第193頁。

### 僱員激勵平台

為表彰僱員的貢獻及激勵彼等進一步促進我們的發展，郵睿科技控股有限公司於2021年1月15日在英屬處女群島註冊成立為有限公司，作為我們僱員的僱員激勵平台。118名合資格僱員（包括張輝先生、韓志梅女士、徐洋先生、李小龍先生及黃東紅先生，即我們的高級管理層）獲授3,000,000股股份。本公司的僱員激勵平台詳情載於合併財務報表附註25。

### 退休及僱員福利計劃

本公司的退休及僱員福利計劃詳情載於本年報第192頁。

### 有關董事的資料變動

除本年度報告所披露者外，自上市日期起及直至本年度報告日期為止，董事根據上市規則第13.51(2)條第(a)至(e)及(g)段的規定須予披露及已作披露的資料並無任何變動。

### EMOLUMENT POLICY

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

Details of the emoluments of the Directors and five highest paid individuals during the Reporting Period are set out in page 241 and page 193 of this annual report.

### EMPLOYEE INCENTIVE PLATFORM

In recognition of the contributions of our employees and to incentivize them to further promote our development, Zhirui Technology Holdings Limited (郵睿科技控股有限公司) was incorporated in the BVI as a limited company on January 15, 2021 as an employee incentive platform for our employees. 118 eligible employees (including Mr. ZHANG Hui (張輝), Ms. HAN Zhimei (韓志梅), Mr. XU Yang (徐洋), Mr. LI Xiaolong (李小龍) and Mr. HUANG Donghong (黃東紅), being our senior management) were granted 3,000,000 shares. Details of the employee incentive platform of the Company are set out in note 25 to the consolidated financial statements.

### RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Details of the retirement and employee benefits scheme of the Company are set out in page 192 of this annual report.

### CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

Save as disclosed in this annual report, there was no change to information which is required to be disclosed and has been disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules since the Listing Date and up to the date of this annual report.

## 董事會報告

### REPORT OF DIRECTORS

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

於2021年12月31日，董事及本公司最高行政人員於本公司股份、本公司或其任何相聯法團（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部）的相關股份或債權證中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或(ii)須於本公司根據證券及期貨條例第352條所備存登記冊內登記的權益及淡倉；或(iii)根據上市規則所載標準守則須知會本公司及聯交所的權益及淡倉如下：

#### 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, 2021, the interests and short positions of the Directors and the chief executive of the Company in the Shares of the Company, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such positions of the SFO); or (ii) required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO; or (iii) required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

#### 股份權益

#### Interests in the Share

董事姓名	身份／權益性質	持有的已發行 股份數目	於已發行股本 的概約持股 百分比 <sup>(2)</sup>
Name of Directors	Capacity/nature of interest	Number of issued Shares held	Approximate percentage of shareholding in issued share capital <sup>(2)</sup>
張玉先生 <sup>(3)(4)</sup>	酌情信託的創辦人	161,531,916 (L) <sup>(1)</sup>	31.07%
Mr. Zhang Yu <sup>(3)(4)</sup>	Founder of discretionary trust		
	於受控法團權益	20,000,000 (L)	3.85%
	Interest in controlled corporation		
張輝先生 <sup>(5)</sup>	酌情信託的創辦人	24,000,000 (L)	4.62%
Mr. Zhang Hui <sup>(5)</sup>	Founder of discretionary trust		
耿嘉琦先生 <sup>(6)</sup>	於受控法團權益	658,668 (L)	0.13%
Mr. Geng Jiqing <sup>(6)</sup>	Interest in controlled corporation		

## 董事會報告

## REPORT OF DIRECTORS

附註：

- (1) L：好倉；S：淡倉
- (2) 持股百分比乃基於本公司於2021年12月31日已發行的519,955,916股股份總數計算。
- (3) ZY Investment Capital Ltd是一家在英屬處女群島註冊成立的投資控股公司。ZY Investment Capital Ltd的全部股本由ZY Ventures Ltd全資擁有。ZY Ventures Ltd的全部股本由Trident Trust Company (Singapore) Pte Limited作為The ZY Trust的受託人全資擁有。The ZY Trust是一個由張玉先生作為委託人設立的酌情信託。根據證券及期貨條例，張玉先生（作為The ZY Trust的創辦人）被視為於由ZY Investment Capital Ltd持有的161,531,916股股份中擁有權益。
- (4) 上海予諾科技控股有限公司是一家在英屬處女群島註冊成立的投資控股公司，由上海予信科技合夥企業（企業合夥）全資擁有。上海予信科技合夥企業（企業合夥）的有限合夥人為張玉先生，普通合夥人為上海予赫科技有限公司，而上海予赫科技有限公司則由張玉先生全資擁有。因此，根據證券及期貨條例，張玉先生被視為於上海予諾科技控股有限公司持有的20,000,000股股份中擁有權益。
- (5) ZH Investment Capital Ltd是一家在英屬處女群島註冊成立的投資控股公司。ZH Investment Capital Ltd的全部股本由ZH Ventures Ltd全資擁有。ZH Ventures Ltd的全部股本由Trident Trust Company (Singapore) Pte Limited作為The ZH Trust的受託人全資擁有。The ZH Trust是由張輝先生作為委託人設立的酌情信託。根據證券及期貨條例，張輝先生（作為The ZH Trust的創辦人）被視為於由ZH Investment Capital Ltd持有的24,000,000股股份中擁有權益。
- (6) Jiaqi Hair Service Holdings Limited是一家於英屬處女群島註冊成立的投資控股公司。Jiaqi Hair Service Holdings Limited的全部股本由耿嘉琦先生全資擁有。因此，耿嘉琦先生被視為於Jiaqi Hair Service Holdings Limited持有的658,668股股份中擁有權益。

Notes:

- (1) L: Long position; S: Short position
- (2) The percentage of shareholding was calculated based on the Company's total number of 519,955,916 Shares in issue as at December 31, 2021.
- (3) ZY Investment Capital Ltd is an investment holding company incorporated in BVI. The entire share capital of ZY Investment Capital Ltd is wholly owned by ZY Ventures Ltd. The entire share capital of ZY Ventures Ltd is wholly owned by Trident Trust Company (Singapore) Pte Limited as the trustee of The ZY Trust. The ZY Trust is a discretionary trust set up by Mr. Zhang Yu as the settlor. Mr. Zhang Yu (as the founder of the ZY Trust) is taken to be interested in 161,531,916 Shares held by ZY Investment Capital Ltd under the SFO.
- (4) Yunuo Technology Holdings Limited is an investment holding company incorporated in the BVI and is wholly owned by Shanghai Yuxin Technology Partnership (Limited Partnership). The limited partner of Shanghai Yuxin Technology Partnership (Limited Partnership) is Mr. Zhang Yu, and the general partner is Shanghai Yuhe Technology Company Limited, which is in turn wholly owned by Mr. Zhang Yu. Therefore, Mr. Zhang Yu is deemed to be interested in 20,000,000 Shares held by Yunuo Technology Holdings Limited under the SFO.
- (5) ZH Investment Capital Ltd is an investment holding company incorporated in BVI. The entire share capital of ZH Investment Capital Ltd is wholly owned by ZH Ventures Ltd. The entire share capital of ZH Ventures Ltd is wholly owned by Trident Trust Company (Singapore) Pte Limited as the trustee of The ZH Trust. The ZH Trust is a discretionary trust set up by Mr. Zhang Hui as the settlor. Mr. Zhang Hui (as the founder of the ZH Trust) is taken to be interested in 24,000,000 Shares held by ZH Investment Capital Ltd under the SFO.
- (6) Jiaqi Hair Service Holdings Limited is an investment holding company incorporated in BVI. The entire share capital of Jiaqi Hair Service Holdings Limited is wholly owned by Mr. Geng Jiaqi. Accordingly, Mr. Geng Jiaqi is deemed to be interested in 658,668 Shares held by Jiaqi Hair Service Holdings Limited.

## 董事會報告

### REPORT OF DIRECTORS

#### 主要股東於股份及相關股份中的權益及淡倉

於2021年12月31日，就董事所知，一如本公司根據證券及期貨條例第336條須予備存的登記冊所記錄，以下人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉：

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

As at December 31, 2021, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東名稱	身份／權益性質	持有的已發行 股份數目	於已發行股本 的概約持股 百分比 <sup>(2)</sup>
Name of substantial Shareholders	Capacity/Nature of interests	Number of issued Shares held	Approximate percentage of shareholding in issued share capital <sup>(2)</sup>
ZY Investment Capital Ltd	實益擁有人 Beneficial owner	161,531,916 (L) <sup>(1)</sup>	31.07%
ZY Ventures Ltd <sup>(3)</sup>	於受控制法團權益 Interest in controlled corporation	161,531,916 (L)	31.07%
Yonghe Hair Service Holdings Limited	實益擁有人 Beneficial owner	91,866,668 (L)	17.67%
	與另一人士共同持有權益 Interests jointly held with another person	91,866,668 (L)	17.67%
磐茂(上海)投資中心(有限合夥) (「磐茂上海」) <sup>(4)</sup>	於受控制法團權益	183,733,336 (L)	35.34%
Panmao (Shanghai) Investment Centre (Limited Partnership) (「Panmao Shanghai」) <sup>(4)</sup>	Interest in controlled corporation		
上海磐諾企業管理服務有限公司 (「上海磐諾」) <sup>(4)</sup>	於受控制法團權益	183,733,336 (L)	35.34%
Shanghai Pannuo Corporate Management Service Company (「Shanghai Pannuo」) <sup>(4)</sup>	Interest in controlled corporation		
中信產業投資基金管理有限公司 <sup>(4)</sup> CITIC Private Equity Funds Management Co., Ltd. <sup>(4)</sup>	於受控制法團權益 Interest in controlled corporation	183,733,336 (L)	35.34%
CYH Cosmetic Medical Holdings Limited	實益擁有人 Beneficial owner	91,866,668 (L)	17.67%
	與另一人士共同持有權益 Interests jointly held with another person	91,866,668 (L)	17.67%
CYH Cosmetic Medical Investment Limited <sup>(5)</sup>	於受控制法團權益 Interest in controlled corporation	183,733,336 (L)	35.34%
CPEChina Fund II, L.P. <sup>(5)</sup>	於受控制法團權益；與另一人士共同 持有權益 Interest in controlled corporation; interest jointly held with another person	183,733,336 (L)	35.34%



## 董事會報告

## REPORT OF DIRECTORS

主要股東名稱	身份／權益性質	持有的已發行 股份數目	於已發行股本 的概約持股 百分比 <sup>(2)</sup>
Name of substantial Shareholders	Capacity/Nature of interests	Number of issued Shares held	Approximate percentage of shareholding in issued share capital <sup>(2)</sup>
CPEChina Fund IIA, L.P. <sup>(5)</sup>	於受控制法團權益；與另一人士共同 持有權益 Interest in controlled corporation; interest jointly held with another person	183,733,336 (L)	35.34%
Citron PE Associates II, L.P. <sup>(5)</sup>	於受控制法團權益 Interest in controlled corporation	183,733,336 (L)	35.34%
Citron PE Funds II Limited <sup>(5)</sup>	於受控制法團權益 Interest in controlled corporation	183,733,336 (L)	35.34%
Citron PE Holdings Limited <sup>(5)</sup>	於受控制法團權益 Interest in controlled corporation	183,733,336 (L)	35.34%
中信証券股份有限公司 <sup>(4)(5)</sup>	於受控制法團權益	185,140,836 (L)	35.61%
CITIC Securities Company Limited <sup>(4)(5)</sup>	Interest in controlled corporation	1,407,500 (S)	0.27%
Frاندor Limited <sup>(6)</sup>	於受控制法團權益 Interest in controlled corporation	185,531,916 (L)	35.69%
Trident Trust Company (Singapore) Pte Limited <sup>(6)</sup>	於受控制法團權益 Interest in controlled corporation	185,531,916 (L)	35.69%
Morgan Stanley & Co. International plc	包銷商 Underwriter	27,699,000 (L) 14,163,500 (S)	5.32% 2.72%
Morgan Stanley Investments (UK) <sup>(7)</sup>	於受控制法團權益 Interest in controlled corporation	27,699,000 (L) 14,163,500 (S)	5.32% 2.72%
Morgan Stanley International Limited <sup>(7)</sup>	於受控制法團權益 Interest in controlled corporation	27,699,000 (L) 14,163,500 (S)	5.32% 2.72%
Morgan Stanley International Holdings Inc. <sup>(7)</sup>	於受控制法團權益 Interest in controlled corporation	27,699,000 (L) 14,163,500 (S)	5.32% 2.72%

附註：

Notes:

(1) L：好倉；S：淡倉

(1) L: Long positions; S: Short positions.

(2) 持股百分比乃基於本公司於2021年12月31日已發行的519,955,916股股份總數計算。

(2) The percentage of shareholding was calculated based on the Company's total number of 519,955,916 Shares in issue as at December 31, 2021.

(3) ZY Investment Capital Ltd由ZY Ventures Ltd全資擁有，根據證券及期貨條例，ZY Ventures Ltd被視為於由ZY Investment Capital Ltd持有的161,531,916股股份中擁有權益。

(3) ZY Investment Capital Ltd is wholly owned by ZY Ventures Ltd, ZY Ventures Ltd is taken to be interested in 161,531,916 Shares held by ZY Investment Capital Ltd under the SFO.

## 董事會報告

## REPORT OF DIRECTORS

- (4) Yonghe Hair Service Holdings Limited由磐茂上海全資擁有，磐茂上海的普通合夥人為上海磐諾，而上海磐諾則由中信產業投資基金管理有限公司全資擁有。中信產業投資基金管理有限公司由中信證券股份有限公司（一家於聯交所及上海證券交易所上市的公司）擁有35%的權益。
- (4) Yonghe Hair Service Holdings Limited is wholly owned by Panmao Shanghai, the general partner of which is Shanghai Pannuo, which is in turn wholly owned by CITIC Private Equity Funds Management Co., Ltd. CITIC Private Equity Funds Management Co., Ltd is owned as to 35% by CITIC Securities Company Limited, a company listed on both the Stock Exchange and the Shanghai Stock Exchange.
- (5) CYH Cosmetic Medical Holdings Limited由CYH Cosmetic Medical Investment Limited全資擁有，而CYH Cosmetic Medical Investment Limited則由CPEChina Fund II, L.P.及CPEChina Fund IIA, L.P.分別擁有約86.3%及13.7%權益。CYH Cosmetic Medical Investment Limited由CPEChina Fund II, L.P.及CPEChina Fund IIA, L.P.共同控制。CPEChina Fund II, L.P.及CPEChina Fund IIA, L.P.為兩家根據開曼群島法律註冊的獲豁免有限合夥企業。CPEChina Fund II, L.P.及CPEChina Fund IIA, L.P.的普通合夥人為Citron PE Associates II, L.P.。Citron PE Associates II, L.P.為一家根據開曼群島法律註冊的獲豁免有限合夥企業，其普通合夥人為Citron PE Funds II Limited。Citron PE Funds II Limited由Citron PE Holdings Limited全資擁有，而Citron PE Holdings Limited則由CLSA Global Investments Management Limited持有35%權益。CLSA Global Investments Management Limited由CLSA B.V.全資擁有，CLSA B.V.由中信證券國際有限公司全資擁有，而中信證券國際有限公司則由中信證券股份有限公司全資擁有。
- (5) CYH Cosmetic Medical Holdings Limited is wholly owned by CYH Cosmetic Medical Investment Limited, which is owned as to approximately 86.3% by CPEChina Fund II, L.P. and 13.7% by CPEChina Fund IIA, L.P.. CYH Cosmetic Medical Investment Limited is jointly controlled by CPEChina Fund II, L.P. and CPEChina Fund IIA, L.P.. CPEChina Fund II, L.P. and CPEChina Fund IIA, L.P. are two exempted limited partnerships registered under the laws of the Cayman Islands. The general partner of CPEChina Fund II, L.P. and CPEChina Fund IIA, L.P. is Citron PE Associates II, L.P.. Citron PE Associates II, L.P. is an exempted limited partnership registered under the laws of the Cayman Islands whose general partner is Citron PE Funds II Limited. Citron PE Funds II Limited is wholly owned by Citron PE Holdings Limited, which is held as to 35% by CLSA Global Investments Management Limited. CLSA Global Investments Management Limited is wholly owned by CLSA B.V., which is wholly owned by CITIC Securities International Company Limited, which in turn is wholly owned by CITIC Securities Company Limited.
- (6) Frandor Limited為分別代表The ZY Trust及The ZH Trust持有ZY Ventures Ltd及ZH Ventures Ltd的股份的代名人股東，其由The ZY Trust及The ZH Trust的受託人Trident Trust Company (Singapore) Pte Limited全資擁有。因此，就證券及期貨條例而言，Frandor Limited及Trident Trust Company (Singapore) Pte Limited各自被視為該185,531,916股股份（其中161,531,916股股份由ZY Investment Capital Limited (ZY Ventures Ltd的全資附屬公司）持有及24,000,000股股份由ZH Investment Capital Limited (ZH Ventures Ltd的全資附屬公司）持有）中擁有權益。
- (6) Frandor Limited is a nominee shareholder holdings shares of ZY Ventures Ltd and ZH Ventures Ltd on behalf of The ZY Trust and The ZH Trust, respectively. It is wholly-owned by Trident Trust Company (Singapore) Pte Limited, the trustee of The ZY Trust and The ZH Trust. Accordingly, each of Frandor Limited and Trident Trust Company (Singapore) Pte Limited is deemed to be interested in the 185,531,916 Shares (among which, 161,531,916 Shares are held by ZY Investment Capital Limited, the wholly-owned subsidiary of ZY Ventures Ltd and 24,000,000 Shares are held by ZH Investment Capital Limited, the wholly-owned subsidiary of ZH Ventures Ltd) by virtue of the SFO.
- (7) Morgan Stanley & Co. International plc由Morgan Stanley investments (UK)全資擁有，而Morgan Stanley investments (UK)則為Morgan Stanley International Limited的全資子公司。Morgan Stanley International Limited乃由Morgan Stanley International Holdings Inc.全資擁有。
- (7) Morgan Stanley & Co. International plc is wholly owned by Morgan Stanley investments (UK), which is a wholly-owned subsidiary of Morgan Stanley International Limited. Morgan Stanley International Limited is wholly owned by Morgan Stanley International Holdings Inc..

## 董事會報告 REPORT OF DIRECTORS

### 董事購入股份或債權證的權利

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

### 股票掛鉤協議

本公司或其任何子公司於報告期內並無訂立任何股票掛鉤協議。

### 購回、出售或贖回上市證券

截至2021年12月31日止年度內，本公司及其子公司概無購回、出售或贖回任何股份。

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

### EQUITY-LINKED AGREEMENTS

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

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Shares during the year ended December 31, 2021.

## 董事會報告 REPORT OF DIRECTORS

### 優先購買權

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

### 董事於競爭性業務的權益

於2021年12月31日，概無董事或其各自聯繫人曾經從事任何直接或間接與本集團業務構成競爭或可能構成競爭的業務，或於當中擁有任何權益。

### 稅務寬免

董事並不知悉股東因持有本公司證券而可獲得的任何稅務寬免。

### 持續關連交易

截至2021年12月31日止年度，本集團訂立了下文所載的若干不獲豁免持續關連交易。有關該等不獲豁免持續關連交易的具體條款，請參閱第59至74頁。

本集團於截至2021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）於本年報合併財務報表附註33披露。除本年報所披露者外，截至2021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。

### PRE-EMPTIVE RIGHTS

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

### DIRECTORS' INTEREST IN COMPETING BUSINESS

As of December 31, 2021, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

### TAX RELIEF

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

### CONTINUING CONNECTED TRANSACTIONS

For the year ended December 31, 2021, the Group had entered into certain non-exempt continuing connected transactions as set out below. For detailed terms of such non-exempt continuing connected transactions, please refer to pages 59 to 74.

Other material related party transactions entered into by the Group during the year ended December 31, 2021, which do not constitute connected transactions or continuing connected transactions under the Listing Rules, are disclosed in note 33 to the consolidated financial statements of this annual report. Save as disclosed in this annual report, during the year ended December 31, 2021 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.

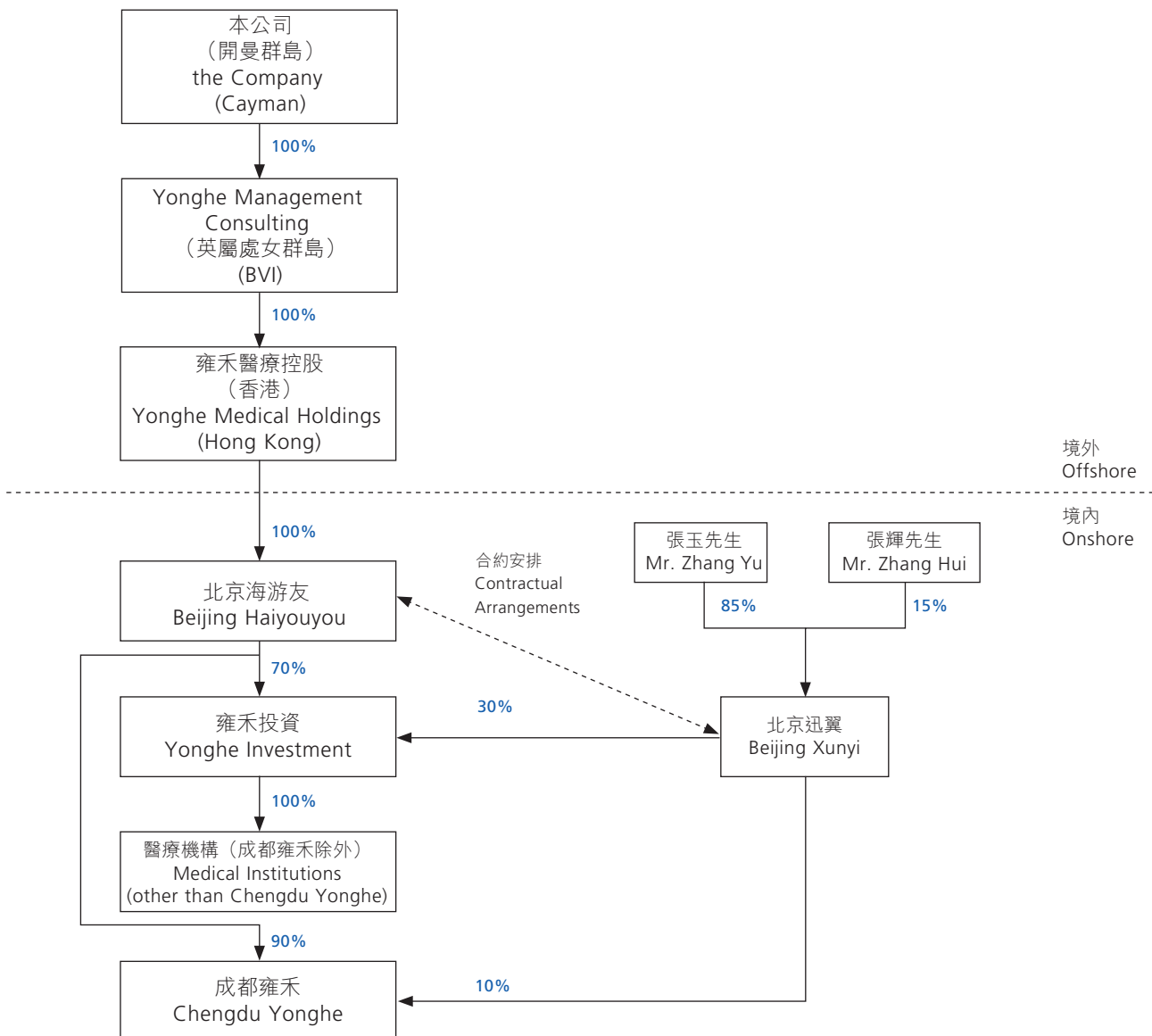
## 董事會報告 REPORT OF DIRECTORS

### 不獲豁免持續關連交易

#### 合約安排

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

以下簡化圖說明合約安排所訂明可變利益實體對本集團的經濟利益流向：



### Non-exempt Continuing Connected Transactions

#### Contractual Arrangements

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

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

## 董事會報告

## REPORT OF DIRECTORS

附註：

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

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

### (1) 獨家營運服務協議

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

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

Notes:

1. Mr. Zhang Yu and Mr. Zhang Hui are the Registered Shareholders.
2. "——>" denotes direct legal and beneficial ownership in the equity interest.
3. "<-->" denotes contractual relationship.
4. "-----" denotes the entities that are subject to the Contractual Arrangements.

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

### (1) EXCLUSIVE OPERATION SERVICES AGREEMENT

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

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



## 董事會報告 REPORT OF DIRECTORS

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

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

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

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

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

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

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

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

## 董事會報告 REPORT OF DIRECTORS

### (2) 獨家購買權協議

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

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

### (2) EXCLUSIVE PURCHASE OPTION AGREEMENTS

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

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

## 董事會報告 REPORT OF DIRECTORS

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

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

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

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

## 董事會報告

### REPORT OF DIRECTORS

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

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

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

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

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### (3) 股東權利委託協議

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

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

### (3) SHAREHOLDERS' RIGHTS ENTRUSTMENT AGREEMENTS

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

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

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

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

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

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



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### (4) 股權質押協議

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

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

### (4) EQUITY PLEDGE AGREEMENTS

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

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

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

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

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

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

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

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

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

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

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### (5) 配偶承諾

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

#### 《外商投資法》

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

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

### (5) SPOUSE UNDERTAKINGS

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

#### The Foreign Investment Law

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

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

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

於報告期內，由於導致採納合約安排的限制並無刪除，故概無合約安排被解除。截至2021年12月31日，本公司並未因根據合約安排通過其可變利益實體經營其業務而遭到任何中國監管機構的任何干涉或阻礙。

#### 採納合約安排的理由

本集團從事提供植髮醫療服務及醫療養固服務（「**相關業務**」），涉及經營醫療機構，因此屬於《外商投資准入特別管理措施（負面清單）（2020年版）》的「限制類」類別範疇。因此，我們並不擁有可變利益實體的100%股權。根據《中外合資合作醫療機構管理暫行辦法》，經營「醫療機構」屬於「限制類」及外國投資者不得持有「醫療機構」70%以上股權。倘若外商投資醫療機構將在中、西部地區或老、少、邊、窮地區設立，該等投資者資格要求及設立標準可以放寬。此外，根據《四川省中外合資、合作醫療機構管理辦法》，合資、合作外方在中外合資、合作醫療機構中所佔的股權比例或權益不得超過90%。因此，我們決定，為配合中國受外商投資限制的行業的常見做法，我們獲取可變利益實體通過本集團與北京迅翼及登記股東之間的合約安排目前經營的業務，及收取有關業務產生的所有經濟利益。

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

During the Reporting Period, none of the Contractual Arrangements had been unwound on the basis that none of the restrictions that led to the adoption of the Contractual Arrangements had been removed. As of December 31, 2021, the Company had not encountered interference or encumbrance from any PRC governing bodies in operating its businesses through its VIE Entities under the Contractual Arrangements.

#### Reasons for Adopting the Contractual Arrangements

Our Group engages in providing hair transplant services and medical hair care services (the “**Relevant Businesses**”), which involve the operating of medical institutions, and therefore falls into the scope of the “restricted” category of the Special Administrative Measures for the Access of Foreign Investment (Negative List) (2020) (外商投資准入特別管理措施(負面清單)(2020年版)). As such, we do not own 100% equity interest in the VIE Entities. 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), operation of “medical institutions” falls within the “restricted category” and foreign investors are not allowed to hold more than 70% equity interest in a “medical institution”. These investor qualification requirements and establishment criteria may be relaxed where the foreign-invested medical institution is to be established in Central and Western China or areas inhabited by more elderly, ethnic-minorities and poorer demographics. Further, according to the Administrative Measures on Sino-Foreign Equity and Cooperative Medical Institutions in the Sichuan Province (《四川省中外合資、合作醫療機構管理辦法》), the equity ratio or interests attributable to joint venture of foreign investor in the Sino-foreign cooperative medical institutes shall not be more than 90%. As such, we decided that, in line with common practice in industries in the PRC subject to foreign investment restrictions, we would gain effective control over, and receive all the economic benefits generated by the businesses currently operated by our VIE Entities through the Contractual Arrangements between the Group and Beijing Xunyi and the Registered Shareholders.

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### 有關合約安排的風險

合約安排涉及若干風險，包括：

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

有關詳情，請參閱招股章程「風險因素－與我們的合約安排有關的風險」一節。

### Risks Relating to the Contractual Arrangements

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

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

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

## 董事會報告

## REPORT OF DIRECTORS

本集團已採取以下措施，確保本集團的有效運營以及實施及遵守合約安排：

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

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

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



## 董事會報告 REPORT OF DIRECTORS

### 上市規則的涵義及聯交所授予的豁免

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

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

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

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

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

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

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

## 董事會報告

## REPORT OF DIRECTORS

### 由獨立非執行董事及核數師進行年度審核

獨立非執行董事於檢討合約安排的整體履行及合規情況後，確認：

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

核數師已每年根據香港會計師公會頒佈的《香港鑒證業務準則》第3000號「非審核或審閱過往財務資料之鑒證工作」及參照實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，對根據合約安排進行的交易進行審閱。核數師已致函向董事會確認，於截至2021年12月31日止年度內根據合約安排進行的交易已取得董事會批准，乃根據合約安排的相關規定訂立，以及對於其後並無以任何方式讓渡或轉讓予本集團的股權而言，本公司的可變利益實體並無向其持有人作出股息或其他分派。

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

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

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

The Auditor has carried out review procedures in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants annually on the transactions carried out pursuant to the Contractual Arrangements. The Auditor has confirmed in a letter to the Board that the transactions carried out pursuant to the Contractual Arrangements during the year ended December 31, 2021 had received the approval of the Board, had been entered into in accordance with the relevant provisions of the Contractual Arrangements and that no dividends or other distributions had been made by the Company's VIE Entities to the holders of its equity interests which were not otherwise subsequently assigned or transferred to the Group.

## 董事會報告 REPORT OF DIRECTORS

### 重大法律程序

截至2021年12月31日止年度，本公司並無牽涉任何重大訴訟或仲裁，而據董事所知，本公司亦無任何尚未了結或對其構成威脅重大訴訟或索償。

### 獲准許的彌償條文

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

本公司已就其董事及高級人員可能面對的法律行動作適當的投保安排。

### 捐獻

於報告期內，本集團並無作出任何慈善或其他捐獻。

### 審核委員會

本公司的審核委員會已連同本公司的管理層及核數師檢討本集團採納的會計原則及政策，以及審閱截至2021年12月31日止年度的合併財務報表。

### 企業管治

本公司致力維持高標準的企業管治常規。有關本集團所採納的企業管治常規的資料載於本年度報告第77至93頁的企業管治報告內。

### SIGNIFICANT LEGAL PROCEEDINGS

For the year ended December 31, 2021, the Company was not engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatening against the Company.

### PERMITTED INDEMNITY PROVISION

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

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

### DONATION

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

### AUDIT COMMITTEE

The Audit Committee of the Company had, together with the management and the auditor of the Company, reviewed the accounting principles and policies adopted by the Group and the consolidated financial statements for the year ended December 31, 2021.

### CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 77 to 93 of this annual report.

## 董事會報告

### REPORT OF DIRECTORS

#### 足夠的公眾持股量

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

#### 建議諮詢專業稅務意見

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

#### 核數師

羅兵咸永道會計師事務所已獲委任為本公司截至2021年12月31日止年度的核數師。根據香港財務報告準則編製的隨附財務報表已經由羅兵咸永道會計師事務所審核。

代表董事會

張玉  
主席兼執行董事

香港，2022年3月24日

#### SUFFICIENCY OF PUBLIC FLOAT

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

#### PROFESSIONAL TAX ADVICE RECOMMENDED

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

#### AUDITORS

PricewaterhouseCoopers was appointed as the auditors of the Company for the year ended December 31, 2021. The accompanying financial statements prepared in accordance with HKFRSs have been audited by PricewaterhouseCoopers.

On behalf of the Board

Zhang Yu  
Chairman and Executive Director

Hong Kong, March 24, 2022

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 企業管治報告

股份於2021年12月13日在主板上市。董事會謹此向股東提呈自上市日期起至2021年12月31日止期間（「期間」）的企業管治報告。

### 企業管治常規

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

本公司的企業管治常規乃建基於上市規則附錄十四所載企業管治守則內所列的原則及守則條文。

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

偏離詳情載於本企業管治報告下文「主席及首席执行官」一節。

### 證券交易標準守則

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

經向全體董事作出具體查詢後，董事已確認彼等自上市日期起一直遵守標準守則。

自上市日期起，本公司並無發現有關僱員不遵守標準守則的事件。

### CORPORATE GOVERNANCE REPORT

The Shares were listed on the Main Board on December 13, 2021. The Board hereby presents to the Shareholders the corporate governance report for the period from the Listing Date to December 31, 2021 (the "Period").

### CORPORATE GOVERNANCE PRACTICES

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

The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code contained in Appendix 14 to the Listing Rules.

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

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

### MODEL CODE FOR SECURITIES TRANSACTIONS

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

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code from the Listing Date.

No incident of non-compliance of the Model Code by the relevant employees was noted by the Company from the Listing Date.

## 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 董事會

#### 責任

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

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

#### 委派管理職能

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

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

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

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

### THE BOARD

#### Responsibilities

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

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

#### Delegation of Management Function

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

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

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

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



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事會組成

董事會現由以下董事組成：

#### 執行董事

張玉先生(主席兼首席執行官)  
張輝先生

#### 非執行董事

翟鋒先生  
耿嘉琦先生

#### 獨立非執行董事

王繼萍女士  
陳炳鈞先生  
李小培先生

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

董事會已評估本公司全體獨立非執行董事的獨立性，並經考慮下列各點後認為彼等均為獨立人士：(i)彼等根據上市規則的規定作出年度獨立性確認，(ii)概無參與本公司的日常管理，及(iii)不存在會干擾行使彼等獨立判斷的任何關係或情況。於整個期間，董事會的獨立非執行董事人數符合上市規則的三分之一要求。

### Board Composition

The Board currently comprises the following Directors:

#### Executive Directors

Mr. Zhang Yu (*Chairman and Chief Executive Officer*)  
Mr. Zhang Hui

#### Non-executive Directors

Mr. Zhai Feng  
Mr. Geng Jiaqi

#### Independent Non-executive Directors

Ms. Wang Jiping  
Mr. Chan Peng Kuan  
Mr. Li Xiaopei

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

The Board has assessed the independence of all the independent non-executive directors of the Company and considers all of them to be independent having regard to (i) their annual confirmation on independence as required under the Listing Rules, (ii) the absence of involvement in the daily management of the Company, and (iii) the absence of any relationships or circumstances which would interfere with the exercise of their independent judgement. Throughout the Period, the number of independent non-executive Directors on the Board meets the one-third requirement under the Listing Rules.

## 企業管治報告

## CORPORATE GOVERNANCE REPORT

全體董事（包括非執行董事及獨立非執行董事）已為董事會貢獻廣泛的寶貴業務經驗、知識及專業素養，使其高效及有效地運作。

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

### 董事委任及重選

非執行董事（包括獨立非執行董事）獲委任的指定任期為3年，可於當時任期屆滿後續期。

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

因此，全體董事須於應屆股東周年大會上重選連任。擬重選連任的董事或任何其他董事概無訂立本公司不可於一年內終止而免付賠償（法定賠償除外）的服務合約。

### 董事的持續專業發展

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

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

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

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

### Appointment and Re-election of Directors

The non-executive Directors (including independent non-executive Directors) are appointed for a specific term of 3 years, subject to renewal after the expiry of the then current term.

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

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

### Continuous Professional Development of Directors

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

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

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

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

董事於期間所接受有關董事職責及監管以及業務發展的持續專業發展記錄概述如下：

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

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

董事姓名 Name of Directors	培訓類型 Type of Training 附註 Note
執行董事 Executive Directors	
張玉先生 Mr. Zhang Yu	A 及 B A and B
張輝先生 Mr. Zhang Hui	A 及 B A and B
非執行董事 Non-executive Directors	
翟鋒先生 Mr. Zhai Feng	A 及 B A and B
耿嘉琦先生 Mr. Geng Jiaqi	A 及 B A and B
獨立非執行董事 Independent Non-executive Directors	
王繼萍女士 Ms. Wang Jiping	A 及 B A and B
陳炳鈞先生 Mr. Chan Peng Kuan	A 及 B A and B
李小培先生 Mr. Li Xiaopei	A 及 B A and B

附註：

Note:

培訓類型

Types of Training

A：出席培訓課程，包括但不限於簡報、研討會、會議及工作坊

A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops

B：閱讀相關新聞快訊、報章、期刊、雜誌及相關刊物

B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

## 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 董事會會議

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

由於股份在2021年12月13日才上市，故本公司於期間內並無舉行董事會會議及召開任何股東大會，且董事會主席亦無於其他董事未有出席的情況下與獨立非執行董事舉行任何會議。

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

### 董事會會議常規及程序

定期董事會會議通知將於會議前至少14日（或該協定的其他期間）送達全體董事。就其他董事會及委員會會議一般會發出合理通知。

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

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

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

### Board Meetings

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

Since the Shares were just listed on December 13, 2021, the Company did not hold Board meeting and convene any general meeting, nor the chairman of the Board held any meeting with independent non-executive Directors without the presence of other Directors during the Period.

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

### Practice and Conduct of Board Meetings

Notices of regular Board meetings will be served to all Directors at least 14 days before the meetings (or such other period as agreed). For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information will be sent to all Directors at least 3 days before each regular Board meeting or committee meeting (or such other period as agreed) to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary.

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

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

## 企業管治報告 CORPORATE GOVERNANCE REPORT

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

### 董事及高級職員責任險

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

### 主席及首席執行官

企業管治守則第C.2.1條守則條文訂明，主席與首席執行官的角色應有區分，並不應由一人同時兼任。然而，張玉先生為本公司董事會主席（「**主席**」）兼首席執行官（「**首席執行官**」）。張玉先生於毛髮健康行業擁有豐富經驗且自本公司成立以來履職至今，主管本集團的整體戰略規劃、業務方向及運營管理。董事會認為，將主席及首席執行官的角色歸屬於同一人兼任有利於本集團的管理。董事會的運作確保權力及授權分佈均衡，而董事會乃由豐富經驗的不同人士組成。董事會現時由兩名執行董事（包括張玉先生）、兩名非執行董事及三名獨立非執行董事組成，因此其組成具有高度獨立性。

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

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

### Directors and Officers Liability Insurance

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

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

## 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 董事會委員會

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

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

#### 審核委員會

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

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

由於股份在2021年12月13日才上市，故於期間內審核委員會並無舉行任何會議，亦無會晤外聘核數師。

### BOARD COMMITTEES

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

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

#### Audit Committee

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

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

Since the Shares were just listed on December 13, 2021, the Audit Committee did not hold any meetings and not meet the external auditors during the Period.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 薪酬委員會

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

薪酬委員會的職權範圍不遜於企業管治守則所載者。薪酬委員會的主要職能包括審閱個別執行董事及高級管理層的薪酬待遇、全體董事及高級管理層的薪酬政策及架構，並就此向董事會作出推薦建議；以及制定供發展該薪酬政策及架構的透明程序以確保概無董事或其任何聯繫人將會參與釐定其本身的薪酬。

由於本公司股份在2021年12月13日才上市，故於期間內薪酬委員會並無舉行任何會議。

董事及本公司高級管理層按等級劃分的薪酬詳情載於第241頁及239頁的截至2021年12月31日止年度財務報表附註34及33。

### 提名委員會

提名委員會由兩名獨立非執行董事（即陳炳鈞先生及王繼萍女士）及一名執行董事（即張玉先生）組成。提名委員會主席為張玉先生。

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

在評估董事會的組成時，提名委員會會考慮本公司董事會多元化政策所載有關董事會多元化的各個方面以及因素。

### Remuneration Committee

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

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

Since the Company's shares were just listed on December 13, 2021, the Remuneration Committee did not hold any meetings during the Period.

Details of the remuneration of the Directors and the senior management of the Company by band are set out on page 241 and 239 in the notes 34 and 33 to the Financial Statements for the year ended December 31, 2021.

### Nomination Committee

The Nomination Committee consists of two independent non-executive Directors being Mr. Chan Peng Kuan and Ms. Wang Jiping, and one executive Director being Mr. Zhang Yu. The chairman of the Nomination Committee is Mr. Zhang Yu.

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

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

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

由於本公司股份在2021年12月13日才上市，故於期間內提名委員會並無舉行任何會議。

#### 董事會多元化政策

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

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

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

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

提名委員會將會檢討董事會多元化政策以確保其有效性。

#### 董事提名政策

董事會已將其甄選及委任董事的職責及權力授予提名委員會。

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

Since the Company's Shares were just listed on December 13, 2021, the Nomination Committee did not hold any meetings during the Period.

#### Board Diversity Policy

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

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

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

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

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

#### Director Nomination Policy

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

## 企業管治報告 CORPORATE GOVERNANCE REPORT

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

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

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

董事提名政策亦載列於股東大會上甄選及委任新董事以及重選董事的程序。於期間內，董事會的組成概無變動。

提名委員會將審閱董事提名政策以確保其有效性。

### 企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條所載的職能。

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

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

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

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

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings. During the Period, there was no change in the composition of the Board.

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

### Corporate Governance Functions

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

During the Period, the Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Written Employee Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

## 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 董事對財務申報的責任

董事確認彼等編製本公司截至2021年12月31日止年度財務報表的責任。

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

本公司獨立核數師有關其對財務報表申報責任的聲明載於本年報第130頁的獨立核數師報告。

### 外聘核數師及核數師酬金

截至2021年12月31日止年度就核數服務及非核數服務已付／應付予本公司外聘核數師的酬金分別達人民幣850.2萬元及人民幣162.7萬元。

截至2021年12月31日止年度就核數服務及非核數服務已付本公司外聘核數師羅兵咸永道會計師事務所的薪酬分析載列如下：

### DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended December 31, 2021.

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

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 130 of this annual report.

### EXTERNAL AUDITORS AND AUDITORS' REMUNERATION

The remuneration paid/payable to the Company's external auditors of the Company in respect of audit services and non-audit services for the year ended December 31, 2021 amounted to RMB8,502 thousands and RMB1,627 thousands respectively.

An analysis of the remuneration paid to the external auditors of the Company, Messrs PricewaterhouseCoopers, in respect of audit services and non-audit services for the year ended December 31, 2021 is set out below:

服務類別	Service Category	已付／應付費用 (人民幣千元) Fees Paid/Payable (RMB'000)
有關上市發行的核數服務	Audit Services in relation to primary listing	5,802
有關年度審計的核數服務	Audit Services in relation to annual audit	2,700
非核數服務	Non-audit Services	1,627
– 內部控制諮詢	– Internal Control Consulting	1,332
– 稅務諮詢	– Tax Consulting	295
		10,129

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 風險管理及內部控制

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

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

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

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

本公司的風險管理及內部控制系統具有明確的組織架構，並設有適當的職責劃分、權力限制、匯報方式及責任，以識別及管理潛在風險並保障本集團資產。

管理層評估風險發生的可能性，提供處理計劃以及監控風險管理進度，並向審核委員會及董事會報告所有發現及系統的有效性。

管理層已向董事會及審核委員會確認截至2021年12月31日止年度風險管理及內部控制系統的有效性。

### RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

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

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

The Company's risk management and internal control systems are featured with well-defined organizational structure with appropriate segregation of duties, limit of authority, reporting lines and responsibilities to identify and manage potential risks, and to safeguard assets of our Group.

The management assessed the likelihood of risk occurrence, provided treatment plans, and monitored the risk management progress, and reported to the Audit Committee and the Board on all findings and the effectiveness of the systems.

The management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended December 31, 2021.



## 企業管治報告

## CORPORATE GOVERNANCE REPORT

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

董事會在審核委員會及管理層報告的支持下審閱截至2021年12月31日止年度的風險管理及內部控制系統，包括財務、營運及合規控制，並認為該等系統屬有效及足夠。年度審閱亦涵蓋財務申報與員工資格、經驗及相關資源。

本公司已作出安排，以便本公司僱員可暗中就本公司財務匯報、內部控制及其他事宜的可能不當行為提出關注。

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

### 聯席公司秘書

梁晶晶女士及韓志梅女士自2021年6月1日起出任本公司聯席公司秘書。梁晶晶女士為卓佳專業商務有限公司企業服務部高級經理，該公司為全球性的專業服務公司，專門從事提供商務、企業及投資者綜合服務。

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

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

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

The Board, as supported by the Audit Committee as well as the management report, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended December 31, 2021, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and staff qualifications, experiences and relevant resources.

Arrangements are in place to facilitate employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

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

### JOINT COMPANY SECRETARIES

Ms. Leung Ching Ching and Ms. Han Zhimei have been the Joint Company Secretaries of the Company since June 1, 2021. Ms. Leung Ching Ching is a Senior Manager of Corporate Services of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services.

All Directors have access to the advice and services of the joint company secretaries on corporate governance and board practices and matters. Ms. Han Zhimei, Finance Director and Joint Company Secretary has been designated as the primary contact person at the Company which would work and communicate with Ms. Leung Ching Ching on the Company's corporate governance and secretarial and administrative matters.

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



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 與股東及投資者溝通

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

組織章程細則已經予修訂及重列，自上市日期起生效。自上市日期起，本公司並無對組織章程細則作出任何變動。組織章程細則的最新版本亦於本公司網站及聯交所網站可供查閱。

本公司已制定一項股東通訊政策，以確保股東的意見及關注獲適當處理。董事會已於檢討該政策，並確認其有效及足夠。

### 股息政策

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

### 股東權利

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

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

The Articles of Association has been amended and restated with effect from the Listing Date. The Company has not made any changes to the Articles of Association since the Listing Date. An up to date version of the Articles of Association is also available on the Company's website and the Stock Exchange's website.

The Company has in place a Shareholders' Communication Policy to ensure that shareholders' views and concerns are appropriately addressed. The Board has reviewed the policy and confirmed that it is effective and adequate.

### DIVIDEND POLICY

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

### SHAREHOLDERS' RIGHTS

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

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

#### 股東召開特別股東大會的程序

根據組織章程細則第12.3條，應按存放於本公司在香港之主要辦事處名冊上其中兩位或以上的股東的書面要求召開股東大會；倘本公司不再擁有上述主要辦事處，則由註冊辦事處指明本次會議的對象，並由請求人簽署，條件是該等請求人於存放請求書之日須持有本公司不少於十分之一的繳足股本，賦予他們於本公司股東大會的投票權。本公司也可按其中一位股東的書面要求召開股東大會，該股東應為認可結算所（或其代名人），其名冊存放於本公司在香港的主要辦事處，倘本公司不再擁有上述主要辦事處，則由註冊辦事處指明本次會議的對象，並由請求人簽署，條件是該請求人於存放請求書之日須持有本公司不少於十分之一的繳足股本，賦予他於本公司股東大會的投票權。如果董事會並未於存放請求書之日起21日內正式召開一個將於額外的21天內舉行的會議，請求人本身或他們當中任何超過一半總投票權的人士，可以同樣的方式（盡可能接近董事會可召開會議的方式）召開股東大會，條件是如此召開的任何會議不得在存放請求書之日起三個月期滿後舉行，以及所有因董事會不履行而對請求人造成的合理費用應當由本公司向請求人作出賠償。

#### 於股東大會上提呈建議案的程序

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

#### 向董事會提出查詢／請求

就向董事會提出任何查詢或請求，股東可向本公司發出書面查詢／請求。

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

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

#### Procedures for Putting Forward Proposals at General Meeting

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the 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 of the Articles of Association are set out above.

#### Putting Forward Enquiry/Requisition to the Board

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

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 聯絡詳情

股東可將上述其查詢或請求發送至以下抬頭人及地址：

名稱：雍禾醫療集團有限公司

地址：香港皇后大道東183號合和中心54樓

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

### Contact Details

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

Name: Yonghe Medical Group Co., Ltd.

Address: Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong

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

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

### 報告概覽

本報告嚴格按照香港聯合交易所有限公司（香港聯交所）證券上市規則附錄二十七《環境、社會及管治報告指引》的規定編製，旨在闡述集團在經濟、環境、社會可持續發展方面的表現、政策和策略方針。本報告涵蓋的時間範圍為2021年1月1日至2021年12月31日，內容涵蓋雍禾醫療集團有限公司以及年報合併財務報表內子公司（本集團）。為便於表達，本報告中亦使用「本集團」、「集團」等稱謂。

ESG匯報原則：

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

### 董事會ESG管治聲明

雍禾醫療集團有限公司承諾，本集團嚴格遵守香港聯交所《環境、社會及管治報告指引》的披露要求。本報告詳盡披露了集團2021年環境、社會及管治(ESG)工作的進展與成效，並在披露前經由董事會審議通過，董事會對本報告承擔全部責任。

### REPORT OVERVIEW

The Report is prepared in strict accordance with Appendix 27 Environmental, Social and Governance Reporting Guide to the rules of securities listing published by Stock Exchange of Hong Kong Limited (HKEX), aiming to elaborate on the performance, policies and strategies of the Group in terms of sustainable economic, environmental and social development. The Report covers the period from January 1, 2021 to December 31, 2021 and involves Yonghe Medical Group Co., Ltd. and the subsidiaries in consolidated financial statement of annual report (the Group). For convenient expression, it is also referred to as "the Group", "Group".

ESG reporting principles:

- Importance: The Report, following the importance principle of HKEX, discloses the ESG matters deliberated by the Board of Directors, communication of stakeholders, the process of identifying substantive issues and the substantive issue matrix.
- Quantification: The Report quantifies and describes the statistics standards, methods and assumptions of key performance indicators and/or calculation tools as well as the source of conversion factors in relevant chapters.
- Balancing: The Report objectively presents the performance of the Group in the reporting period and discloses the indicators involving positive and negative information.
- Consistency: The statistical methods used for disclosing data in the Report are consistent.

### ESG STATEMENT OF THE BOARD OF DIRECTORS

Yonghe Medical Group Co., Ltd. promises that the Group will strictly follow the disclosure requirements of Environmental, Social and Governance Reporting Guide published by HKEX. The Report disclosed the progress and achievements of the environmental, social and governance (ESG) work of the Group in 2021 in details, which has been deliberated at the board meeting before disclosure. The Board of Directors bears full responsibility for the Report.

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

### 責任管理

#### ESG管理

作為集團ESG事宜的最高負責及決策機構，集團董事會高度重視集團的ESG工作，開展包括評估及釐定與集團有關的ESG風險，確保集團設立有效的ESG風險管理體系，並審批集團ESG報告內的披露資料。

2021年，為推動ESG管理水平不斷提升，集團明確由審計部作為ESG工作的主責部門，負責監管ESG關鍵議題承諾及表現，評估集團ESG相關風險，並定期向董事會匯報ESG相關的工作與進展。審計部也同時在日常工作中溝通、協調、推動其他職能部門、子分公司開展節能減排、保障醫療安全、提升客戶服務水平等ESG工作。各職能部門及子分公司根據自身業務及職能，負責職責範圍內的ESG工作落地，並配合集團年度ESG信息披露與匯報。

#### 利益相關方溝通

本集團建立了多元化的利益相關方溝通渠道，並保持常態化溝通。2021年，集團在ESG報告編製過程中，通過多方溝通、調研，梳理總結了股東、政府、客戶、合作夥伴、員工、環境、社區等利益相關方的期望與訴求。

### RESPONSIBILITY MANAGEMENT

#### ESG management

As the highest responsible and decision-making body for ESG matters of the Group, the Board of Directors of the Group attaches great importance to ESG work of the Group, including evaluating and determining the ESG risks related to the Group, ensuring the establishment of effective ESG risk management system for the Group and approving the data disclosed in the ESG report of the Group.

In 2021, for continuous improvement of ESG management level, the Group explicitly designated Audit Department to be mainly responsible for ESG work, supervise the commitment and performance of ESG key issues, evaluate relevant ESG risks of the Group and report the work related to ESG and the progress to the Board of Director at regular intervals. Meanwhile, the Audit Department also communicated, coordinated and promoted other functional departments, subsidiaries and branches to carry out other ESG work such as energy conservation and emission reduction, ensuring medical safety and improving customer service level. All functional departments, subsidiaries and branches implemented the ESG work within the scope of responsibility based on their own business and functions, and cooperated with the Group in annual ESG information disclosure and reporting.

#### Stakeholder communication

The Group has established diversified communication channels for stakeholders and kept normal communication. In 2021, the Group summarized the expectations and demands of the shareholders, the government, customers, partners, employees, environment, community and other stakeholders through multi-party communication and investigation during the preparation of ESG report.

## 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

利益相關方 Stakeholders	期望與訴求 Expectations and Demands	溝通與回應 Communication and Response
投資者／股東 Investors/shareholders	<ul style="list-style-type: none"> <li>投資回報與增長</li> <li>Return on investment and growth</li> <li>權益保障</li> <li>Rights and interests security</li> <li>信息透明及高效溝通</li> <li>Information transparency and efficient communication</li> <li>企業管治與風險管理</li> <li>Corporate governance and risk management</li> </ul>	<ul style="list-style-type: none"> <li>定期報告</li> <li>Regular reporting</li> <li>及時信息披露</li> <li>Timely information disclosure</li> <li>投資者見面會</li> <li>Meeting with investors</li> <li>加強風險管控與反腐敗管理</li> <li>Enhancing risk control and anti-corruption management</li> <li>股東大會</li> <li>General meetings</li> </ul>
政府及監管機構 Government and regulatory authorities	<ul style="list-style-type: none"> <li>遵守法律法規</li> <li>Compliance with laws and regulations</li> <li>履行稅務責任</li> <li>Fulfilling tax liability</li> <li>支持經濟社會環境可持續發展</li> <li>Supporting sustainable economic, social and environmental development</li> </ul>	<ul style="list-style-type: none"> <li>合規經營</li> <li>Compliance operation</li> <li>依法主動納稅</li> <li>Taking the initiative to pay tax according to laws</li> <li>踐行綠色低碳發展</li> <li>Practicing green and low-carbon development</li> <li>信息報送</li> <li>Information submission</li> <li>信息披露</li> <li>Information disclosure</li> </ul>
客戶和患者 Customers and patients	<ul style="list-style-type: none"> <li>保證醫療質量</li> <li>Ensuring medical quality</li> <li>提供優質醫療服務</li> <li>Providing first-rate medical service</li> <li>客戶權益與隱私保護</li> <li>Customer rights and interests and privacy protection</li> </ul>	<ul style="list-style-type: none"> <li>客戶諮詢和服務熱線</li> <li>Customer consultation and service hotline</li> <li>客戶滿意度調研</li> <li>Customer Satisfaction questionnaire</li> <li>完善客戶權益與隱私保護措施</li> <li>Improving customer rights and interests and privacy protection measures</li> </ul>



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

利益相關方 Stakeholders	期望與訴求 Expectations and Demands	溝通與回應 Communication and Response
合作夥伴 Partners	<ul style="list-style-type: none"> <li>• 供應鏈可持續發展管理</li> <li>• Management over sustainable development of supply chain</li> <li>• 合作共贏、共謀發展</li> <li>• Win-win cooperation and common development</li> </ul>	<ul style="list-style-type: none"> <li>• 規範供應商管理</li> <li>• Standardizing supplier management</li> <li>• 開展項目合作</li> <li>• Carrying out project cooperation</li> <li>• 重視知識產權保護</li> <li>• Attaching importance to intellectual property protection</li> </ul>
員工 Employees	<ul style="list-style-type: none"> <li>• 薪資與福利保障</li> <li>• Remuneration and welfare</li> <li>• 推動職業發展與技能提升</li> <li>• Promoting career development and skill enhancement</li> <li>• 職業健康與安全</li> <li>• Occupational health &amp; safety</li> </ul>	<ul style="list-style-type: none"> <li>• 優化薪酬福利體系</li> <li>• Optimizing remuneration and welfare system</li> <li>• 定期會議與專業培訓</li> <li>• Regular meeting and professional training</li> <li>• 加強安全監管</li> <li>• Strengthening safety supervision and management</li> </ul>
環境 Environment	<ul style="list-style-type: none"> <li>• 排放物管理</li> <li>• Emissions management</li> <li>• 節能降耗</li> <li>• Energy saving and waste reduction</li> </ul>	<ul style="list-style-type: none"> <li>• 委託第三方合格機構回收處理醫療廢物</li> <li>• Entrusting qualified third-party institutions to recycle medical waste</li> <li>• 能耗監測與垃圾分類</li> <li>• Energy consumption monitoring and garbage sorting</li> </ul>
社區 Community	<ul style="list-style-type: none"> <li>• 參與社會公益</li> <li>• Participating in social welfare</li> </ul>	<ul style="list-style-type: none"> <li>• 參與志願服務</li> <li>• Taking part in volunteer service</li> <li>• 開展公益慈善活動</li> <li>• Carrying out public service &amp; charity activities</li> </ul>

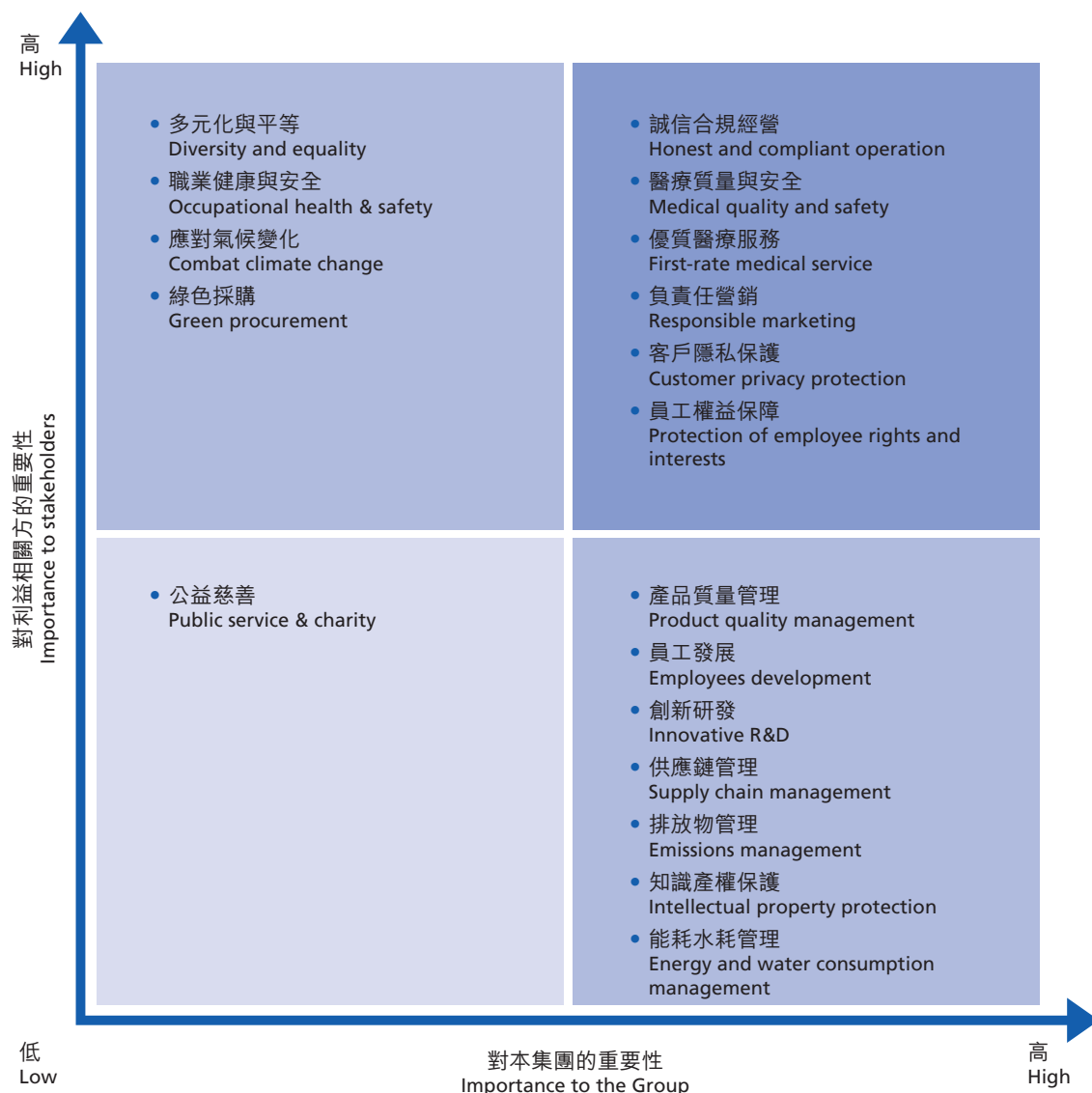
## 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 重要性議題識別

集團依據香港聯交所證券上市規則附錄二十七《環境、社會及管治報告指引》，針對相關環境、社會及管治議題，基於利益相關方溝通與集團發展情況，從ESG議題對利益相關方的重要性及議題對環境和社會的重要性進行評估，篩選並形成實質性議題矩陣，作為集團開展ESG實踐及信息披露的核心依據。

### Identification of important issues

The Group evaluates the importance of relevant ESG issues to stakeholders, the environment and the society based on the communication with stakeholders and the development of the Group in line with Appendix 27 *Environmental, Social and Governance Reporting Guide* to the rules of securities listing published by HKEX, screens and forms the substantial issues matrix as the core basis for the Group's ESG practice and information disclosure.



圖：重要性議題識別結果

Figure: Results of Identifying Important Issues

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

### 反貪污管理

本集團嚴格遵守《中華人民共和國刑法》《中華人民共和國公司法》《中華人民共和國反洗錢法》《關於禁止商業賄賂行為的暫行規定》等相關法律法規，堅決反對任何貪污、腐敗、舞弊行為，制定《反洗錢政策》《風險合規管理手冊》《反舞弊舉報郵箱管理制度》《關於財務支出的相關授權》等政策制度，暢通舉報通道，鼓勵員工通過郵件、釘釘舉報平台、面談等方式向相關部門反映任何違法、違規的不當事宜。此外，集團大力推行反貪污、反腐敗、反舞弊相關培訓學習，培養員工合規意識，努力打造正直誠信、廉潔合規的企業文化，營造風清氣正的良好氛圍。

本報告期內，集團未曾發生因貪污、腐敗、舞弊導致的訴訟案件。

- 加強廉政教育：在入職培訓中專設反貪污、反腐敗、反舞弊相關內容，在日常工作中不定期組織相關培訓；推動高級管理人員及重要崗位員工入職即簽訂《廉潔與道德承諾書》。報告期內，集團通過開展線上線下多部門的反貪污培訓，累計時長742.33小時，共計4,344人次參加。
- 暢通舉報通道：向員工和其他利益相關方（如第三方供應商、客戶）分設內部和外部舉報通道。對內設置舉報郵箱、開放釘釘舉報平台，鼓勵廣大員工主動參與公司管理，及時監督和舉報違法、違規行為；對外通過合同「陽光條款」、官方服務熱線等，告知其他利益相關方反饋通道，以接受其監督。此外，公司審計部實時對各類舉報信息進行評估、分類，並指派專人進行跟蹤調查。
- 公開舉報郵箱：jubao@zhifa.cn
- 內部釘釘溝通平台：專設「員工舉報」模塊

### Anti-corruption management

The Group strictly observes the *Criminal Law of the People's Republic of China*, *Company Law of the People's Republic of China*, *Law of the People's Republic of China on Anti-money Laundering*, *Interim Provisions on Banning Commercial Bribery* and relevant laws and regulations, makes a stand against any acts of embezzlement, corruption and malpractice, formulates *Anti-Money Laundering Policies*, *Manual on Risk Compliance Management*, *Management System for Anti-malpractice Reporting Mailbox*, *Authorizations Related to Fiscal Charges* and other policies, ensures the reporting channels open and encourages employees to reflect any acts of violation to relevant departments via email, DingTalk reporting platform, interview and others. Moreover, the Group vigorously promotes the trainings and study on anti-corruption and anti-malpractice, cultivates employee's compliance awareness, and strives to create a corporate culture of integrity, honesty and compliance and build a clean and upright atmosphere.

In the reporting period, the Group was not engaged in lawsuit arising from corruption or malpractice.

- Enhancing the education of clean politics: include the contents relating to anti-corruption and anti-malpractice into induction training and organize relevant trainings irregularly in daily work; encourage senior executives and staff of important posts to sign the *Letter of Commitment on Honesty and Ethics* upon entry. In the reporting period, the Group carried out online and offline multi-departments anti-corruption trainings, with cumulative training period of 742.33 hours and participation of 4,344 persons.
- Making the reporting channels open: set internal and external reporting channels for employees and other stakeholders (e.g.: third-party suppliers and customers). Set reporting mailbox and open DingTalk reporting platform internally, encourage all employees to take the initiative in company management and timely supervise and report any acts of violation; offer the feedback channels to other stakeholders via "sunshine terms" of contracts, official service hotline and other means to accept their supervision. Besides, the Audit Department evaluates and classifies all reporting information in real time and designates special person for follow-up investigation.
- Open reporting mailbox: jubao@zhifa.cn
- Internal DingTalk communication platform: "employee reporting" module is set.

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

### 1. 醫質•肩負護發使命

#### 1.1 安心雍禾

作為中國領先的專門從事提供毛髮醫療服務的醫療集團，保障醫療質量與安全是雍禾的責任與底線，也是集團長遠發展的基石。集團嚴格遵循《醫療機構管理條例》《醫療美容服務管理辦法》《醫療器械監督管理條例》《中華人民共和國藥品管理法》等法律法規，制定《雍禾醫療機構及衛生技術人員依法執業行為管理規範》《手術操作統一規範》《醫療行為「八不准」制度》《雍禾「危急值」報告與管理制度》《醫療事故預防與處理指南》《植髮手術禁忌症及處理意見》《醫療質量管理委員會工作細則》《採購管理手冊》《質檢工作管理手冊》等內部制度，從監督管理、執業要求、用品管理、診療服務、應急管理等維度加強醫療安全管理，並通過手術直播提高服務透明度，竭力為客戶提供安全放心的服務。

- **監督管理：**成立醫療質量管理委員會，並以《醫療質量管理委員會工作細則》《醫療行為「八不准」》等制度為標準，定期對各分院就執業資質、醫療安全隱患、醫療用品合規、急救管理、醫療質量管理等方面進行檢查；推動各分院依照《醫十條》進行自查，發現問題及時整改優化，推動整體醫療安全管理水平提高。成立合規管理委員會，並以《合規管理委員會議事規則》為標準，對公司重要業務的合規管理進行持續監控及不定期抽查。

### 1. MEDICAL QUALITY • HAIRCARE MISSION

#### 1.1 Reassuring Yonghe

As a leading medical group specialized in providing hair-related healthcare services in China, it is the responsibility and baseline of Yonghe and also the footstone for long-term development of the Group to ensure the medical quality and safety. The Group strictly observes the *Administrative Measures on Medical Institutions*, the *Administrative Measures for Aesthetic Medical Services*, *Regulations on Supervision and Administration of Medical Devices*, *Drug Administration Law of People's Republic of China* and other laws and regulations, formulates *Code of Conduct Management for Yonghe Medical Institutions and Health Workers to Practice According to Law*, *Unified Standard for Surgical Operation*, *"Eight Bans" System for Medical Behaviors*, *"Critical Value" Reporting and Management System of Yonghe*, *Guidelines for Prevention and Management of Medical Accidents*, *Contraindications and Treatment Suggestions for Hair Transplant Surgery*, *Working Rules of Medical Quality Management Committee*, *Manual on Procurement Management*, *Manual on Quality Inspection Management* and other internal systems, to enhance the medical safety management from the perspective of oversight, requirements for practicing, supplies management, diagnosis and treatment service and emergency management, increase the service transparency through live surgery and do the utmost to provide customers with safe and assured service.

- **Oversight management:** set up Medical Quality Management Committee and check the qualification, potential medical safety hazard, compliance of medical supplies, first-aid management and medical quality management of all clinics at regular intervals in line with *Working Rules of Medical Quality Management Committee*, *"Eight Bans" System for Medical Behaviors* and other systems, encourage all clinics to perform self-check according to *Ten Medical Standards*, timely rectify and optimize upon any problem and improve the overall medical safety management level. Set up *Compliance Management Committee* and continuously monitor and irregularly check the compliance management of important business of the Company in line with the *Rules of Procedure of Compliance Management Committee*.

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- 執業要求：**制定《雍禾醫療機構及衛生技術人員依法執業行為管理規範》等政策制度，所有診所開業前均取得《醫療機構執業許可證》、按時完成年度校驗，並在執業許可範圍內開展相關診療服務。所有醫護人員上崗前均需獲得相應資質證書，並接受執業安全和臨床實踐培訓，考核合格方可上崗。上崗後定期接受醫療安全、手術技術等在職強化培訓，定期邀請頂尖專家或知名專科醫生舉辦臨床經驗分享會，不斷提升醫師的責任意識和技術水平。
- 用品管理：**嚴把醫療用品質量關，明確規範對於診療過程中使用的各種藥品、醫療器械、醫療耗材等的准入標準。通過《總倉及分院效期管理制度》《質檢工作管理手冊》《採購部庫房工作手冊》建立質量檢驗作業標準化流程，並將產品的有效期進一步細化為「准效期、近效期、過效期」三類，保障產品安全。報告期內，集團未發生因產品安全與健康問題引起的產品召回。
- 安心診療：**要求執業醫生術前簽署《5+5安心無憂保障》承諾文件，保證患者知情權；運用數字化信息系統和智能設備，通過實時數據和外科手術直播促進手術透明化，提升患者治療體驗，讓客戶及其家人安心、放心。
- 應急管理：**制定《雍禾「危急值」報告與管理制度》《不良事件上報制度》等制度，明確對於緊急事件的處理流程、處置方式等，提升應急管理水平，保障客戶健康和 safety。
- Requirements for practicing:** formulate *Code of Conduct Management for Yonghe Medical Institutions and Health Workers to Practice According to Law* and other policies, and ensure all clinics obtain the medical institution practicing license before opening, finish annual inspection on time and carry out related diagnosis and treatment services within the scope of license. All medical staff shall get corresponding qualification certificate before work and receive the trainings on practicing safety and clinical practice, and take up their posts only after passing the assessment. After they take up their posts, trainings on medical safety, surgical technique and other on-the-job intensive trainings are carried out and top experts and well-known specialist physicians are invited for clinical experience sharing meeting at regular intervals, to constantly improve the responsibility consciousness and technical level of physicians.
- Supplies management:** strictly control the quality of medical supplies and clearly specify the admission standards for the drugs, medical devices and medical consumables used in diagnosis and treatment. Set up the standard procedure for quality inspection in accordance with the *System for Expiration Management of General Warehouse and Clinics, Manual on Quality Inspection Management, and Manual for Warehouse Work of Procurement Department*, and further classify the validity period of products into “unexpired, near expiration and expired” to guarantee product safety. In the reporting period, the Group was not subject to product recall arising from product safety and health issue.
- Reassuring diagnosis and treatment:** licensed physicians shall sign *5+5 Carefree Guarantee* commitment document before surgery and ensure patient’s right to know; use digital information system and intelligent devices to promote the transparency of surgery via real-time data and live surgery, so as to improve patient’s treatment experience and reassure the customers and their families.
- Emergency management:** formulate “*Critical Value*” *Reporting and Management System of Yonghe, Adverse Event Reporting System* and other systems, and clearly define the emergency handling procedures and methods, to improve the emergency management level and guarantee customer’s health and safety.

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### 1.2 優質服務

本集團致力於為客戶提供環境優良、服務周到、安心便利的就診體驗。運用智能諮詢服務軟件，對客戶在線諮詢提供實時、智能化回覆。藉助數據化信息系統，迅速、準確地發現患者需求，提出專業服務方案。同時，雍禾植髮、史雲遜醫學健髮、哈髮達增髮等多品牌服務體系和標準、優質、高端的多層次服務系統，可以滿足客戶多樣化需求。服務過程中，集團重視客戶術後體驗與意見，制定《雍禾術後重要節點服務指引》《雍禾客訴處理流程》，規範術後跟蹤服務要求和客戶投訴管理流程，保障醫患雙方的合法權益，不斷提升客戶滿意度。

報告期內，集團的客戶投訴率為0.06%，客戶投訴反饋率為100%。

- **暢通溝通渠道：**建立官方熱線400-888-6667、雍禾官方投訴平台、在線客服等溝通渠道和客戶滿意度調查機制。
- **明確投訴處理原則及注意事項：**接待投訴須認真聽取投訴人意見，詳細記錄投訴人反映的情況，包括發生時間、地點、經過、涉及人員等；處理時積極、真誠、及時，避免拖延。

### 1.2 High-quality service

The Group is devoted to providing customers with thoughtful, reassuring and convenient services and a good medical environment. Customers can get real-time and intelligent reply to their online consultation through intelligent consulting service software. With data information system used, patients' demands can be quickly and accurately discovered, and professional service programs can be worked out. Meanwhile, multi-brand service system composed of Yonghe Hair Transplant, Svenson Medical Hair Care and Hafada Hair Growth, and the Basic-level, Premium-level and Top-of-the-line multi-level service system can satisfy diversified demands of customers. As the Group attaches importance to the post-surgery experience and comments of customers, *Guidelines of Yonghe for Services of Important Nodes after Surgery* and *Process of Yonghe for Customer Complaint Handling* are formulated to standardize the requirements for follow-up service after surgery and the customer complaint management process, hence guaranteeing the legal rights of both the physicians and patients and continuously improving customer satisfaction.

In the reporting period, the Group's customer complaint rate was 0.06% and complaint feedback rate was 100%.

- **Open communication channels:** open up official hotline 400-888-6667, Yonghe official complaint platform, online customer service and customer satisfaction survey mechanism.
- **Clearly defining the complaint handling principles and precautions:** when receiving a complaint, carefully listen to the complainant's opinions and record the details fed back, including the time, place, course and persons involved; actively, sincerely and timely handle to avoid any delay.



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- 復盤及管理提升：**定期監督檢查投訴案件受理的及時性、處理方案的合理性；定期對各院部投訴數據進行復盤分析，針對各類投訴問題組織案例分析和經驗總結學習，持續提升服務水平；定期舉辦投訴處理相關培訓和典型投訴案例分享會，提升投訴處理的時效性、準確性以及合理性。
- Recheck and management promotion:** supervise and check the timeliness of accepting complaint and rationality of handling scheme at regular intervals; recheck and analyze the complaint data of each clinic regularly, organize case analysis and experience summary and learning for various complaints to continuously improve the service level; conduct trainings on complaint handling and typical complaint case sharing meeting on a regular basis, to improve the timeliness, accuracy and rationality of complaint handling.



圖：客戶投訴處理流程  
Figure: Process for Handling Customer Complaints

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### 1.3 隱私保護

集團遵守國家法律、監管法規、行業規範的信息安全要求，制定並遵循《關於進一步加強分院病歷管理的規定》《雍禾客服中心規章制度－信息安全》等政策制度，從病歷管理、溝通要求、權限管理等維度，對客戶病歷、聯繫方式、治療信息、照片等私人信息進行有效保護，確保客戶隱私不受任何形式的侵犯。

- **密碼權限管理：**對不同崗位人員設置不同權限，加強系統權限管理和密碼保管要求，用戶授權需要經過嚴格審批，獲得授權方可訪問客戶數據。及時對離職人員系統賬號進行禁用。建立嚴格的密碼審批授權流程，對密碼的複雜性和長度設置要求，並規定密碼的最長使用期限，禁用可還原的密碼儲存功能，確保密碼的安全性。
- **病歷管理：**明確規定除特定人員外，其他任何機構和個人無權擅自查閱患者病歷，並嚴格規範病歷調閱流程、蓋章要求；所有附有可辨識患者信息的廢棄資料不可隨意丟棄，統一保管，定期銷毀，保證客戶病歷的保密性。
- **自查整改：**開展客戶信息安全整治，對重要數據、客戶信息安全定期自查，防範相關信息洩露。
- **保密教育：**與入職員工訂立保密協議，並要求其在離職後亦保留其保密義務。加大宣傳教育力度，增強員工的保密自覺性，強調保密工作的重要性。要求新員工接受有關保密教育的入職培訓，並定期接受在職培訓，確保全員接受保密培訓和教育。

### 1.3 Privacy protection

The Group observes the requirements of national laws, supervision laws and regulations and industry standards on information security, formulates and follows such policies and systems as the *Regulations on Further Strengthening the Management of Medical Records in clinic*, *Rules and Regulations for Yonghe Customer Service Center – Information Security*, and effectively protects the medical records, contact information, treatment information, photo and other private information of customers from the perspective of medical record management, communication requirements and authorization management, to protect customer privacy from any form of infringement.

- **Password permission management:** set different permissions for persons of different posts, and strengthen system permission management and password keeping requirements. User authorization must be strictly approved and only those getting permission from the authorizer can access customer data. Timely disable the system account of the separating employees. Establish strict password approval and authorization process, set requirements for password complexity and length, specify the maximum password life and disable restorable password storage function to ensure password security.
- **Medical records management:** make explicit stipulation that, except specific person, any other institution or individual has no access to patients' medical records, and strictly standardize the medical record retrieval process and stamping requirements; all waste data with identifiable patient information cannot be discard randomly and should be kept uniformly and destroyed regularly to ensure confidentiality of patients' medical records.
- **Self-check and rectification:** carry out rectification on customer information security and perform regular self-check on the security of important data and customer information to prevent leakage of relevant information.
- **Confidentiality education:** sign confidentiality agreement with new employees and require them to fulfill confidentiality obligations after dimission. Intensify the publicity and education, enhance employees' confidentiality awareness and emphasize the importance of confidentiality work. Require new employees to receive the induction training on confidentiality education and receive on-the-job training at regular intervals to ensure full coverage of confidentiality training and education.

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### 1.4 負責任營銷

集團嚴格遵循《中華人民共和國廣告法》《醫療廣告管理辦法》《醫療美容廣告執法指南》等法律法規要求，制定《宣傳廣告管理辦法》等制度，規定所有營銷內容及形式均需公司總部審核，嚴禁出現誇大或虛假情況的活動內容，確保品牌形象的準確、統一以及宣傳的真實、合理。集團品牌視頻《雍禾致敬脫髮奮鬥者》獲得2021第13屆北京國際創意獎3項大獎、2021第44屆時報金像獎等獎項，品牌形象獲得高度認可。

- **審核管理：**各區域營銷廣告發佈前，須經集團總部品牌中心、醫務管理中心、法務部聯合審核；線上廣告還需相關線上媒體平台再次審核。定期組織按照廣告相關法律法規的明確條例規定進行問題排查。此外，醫療廣告發佈前，均要求獲得《醫療廣告審查證明》，並及時續證。
- **發佈管理：**各區域依照《宣傳廣告管理辦法》發佈經審核的廣告，並於發佈後定期分析評估發佈效果及影響力。在宣傳介紹方面，依照《雍禾品牌形象規範手冊》展現統一規範的企業品牌形象，確保品牌形象和宣傳內容的真實性、一致性。此外，集團定期調查統計線上宣傳渠道，排查線上渠道的潛在風險。
- **銷售管理：**營銷活動中的服務價格公開透明，折扣、優惠等事項均須經嚴格審批；嚴禁就服務費用向客戶提供賒銷或任何形式的貸款；定期向銷售及營銷團隊提供正確恰當的銷售服務培訓，並進行抽查，嚴禁過度銷售、虛假承諾及不必要的診療。
- **培訓管理：**各營銷渠道不定期開展有關營銷廣告製作要求、發佈管理的培訓，規範廣告宣傳工作；法務部、審計部定期組織開展有關醫療廣告法律法規、內控合規的培訓，強化各區域的合規宣傳意識。

### 1.4 Responsible marketing

The Group strictly observes laws and regulations, including *Advertisement Law of the People's Republic of China*, *Administrative Measures on Medical Advertisements*, and *Enforcement Guidance for the Medical Cosmetology Advertising*, formulates *Measures for Advertising Management* and other systems, specifies that all marketing contents and forms must be reviewed by the Headquarters and forbids exaggerated or false activities, to ensure the accuracy and uniformity of brand image as well as the authenticity and rationality of publicity. The Group's brand video *Yonghe Paying Respect to Fighters* won many awards, including three awards of 2021 the 13th Beijing International Creativity Award and 2021 the 44th Times Award, with the brand image highly recognized.

- **Review management:** the marketing advertisement of each region must be jointly reviewed by the Brand Center, Medical Management Center and Legal Department of the Headquarters before release; online ads should also be re-reviewed by relevant online media platform. Organize to troubleshoot the problems according to the explicit regulations in *laws and regulations related to advertisement* on a regular basis. Besides, a *Medical Advertisement Examination certificate* should also be obtained before release and be renewed.
- **Release management:** each region shall release the review advertisement according to *Measures for Advertising Management* and regularly analyze and evaluate the release effect and influence after release. In terms of publicity and presentation, show a uniform standard enterprise brand image according to *Manual for Standardization of Yonghe Brand Image*, to ensure the authenticity and uniformity of brand image and publicity contents. Moreover, the Group investigates and makes statistics on online publicity channels at regular intervals to screen the potential risks.
- **Sales management:** ensure that the service price in marketing is open and transparent and the discount is strictly approved; forbid offering credit sales or any form of loan to customers for the service fee; regularly provide appropriate sales service trainings for sales and marketing teams and carry out spot check; forbid overselling, fictitious promise and unnecessary diagnosis and treatment.
- **Training management:** all marketing channels irregularly organize trainings on marketing advertising production requirements and release management and standardize the advertising work; Legal Department and Audit Department regularly organize trainings on the laws, regulations and internal control compliance of medical advertisement, and enhance the consciousness of each region on compliance publicity.

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### 2. 平台•與雍禾共成長

#### 2.1 創新共建

本集團相信，研究與開發對業務營運的可持續增長至關重要。集團積極搭建創新技術平台，成立了雍禾醫療研發部，並出台《關於雍禾醫療研發工作及研發部工作方案》《醫療研發經費使用規定》，規範研發項目管理，促進持續創新發展。同時，集團專注於以市場為導向的研發，開展多項研發項目，通過與外部高等院校、醫療機構開展技術合作，不斷尋求植髮技術突破，助力行業技術進步。在此過程中，重視知識產權和商業信息的保護，豐富創新研發成果。

- **加強合作交流：**與四川大學華西醫院合作進行雄脫治療新靶點研究、坐位取髮應用、長髮取髮、長髮種植、舒適化植髮臨床應用等研究，並推廣至多家分院，滿足客戶多樣化需求。與中山大學達成戰略合作，通過建立「產學合作」機制，雙方將共同利用毛囊再生研究平台，就人體毛囊再生技術進行攻關，同時開展抗焦慮型脫髮藥物等多項研發，為脫髮治療提供最新技術。參加全國毛髮健康研討會－武漢站，並發表《近幾年毛髮移植手術發展近況》的演講，為集團樹立良好的品牌形象。
- **知識產權保護：**嚴格遵守《中華人民共和國著作權法》《中華人民共和國專利法》《中華人民共和國商標法》等知識產權相關法律法規。宣傳、普及知識產權知識和有關法律，嚴格審查集團有關知識產權的合同，並為員工提供有關知識產權法律和專利事務方面的諮詢。為保護公司及其他第三方的知識產權，集團規範各營銷渠道宣傳使用的字體、圖片，及時申請相關商標、專利和軟件的著作權。截至2021年底，本集團已累計獲得知識產權相關證書超過200份，報告期內新增專利數量3份。

### 2. PLATFORM • GROWING TOGETHER WITH YONGHE

#### 2.1 Innovation and joint development

The Group believes that research and development is of vital importance to the sustainable growth of business operation. The Group took the initiative in building up an innovative technology platform, established Yonghe Medical R&D Department and released the *Program of Yonghe for Medical R&D Work and the Work of R&D Department and Regulations on the Use of Medical R&D Expenditure*, to standardize the management of R&D projects and promote continuous innovative development. Meanwhile, the Group is devoted to market-oriented R&D, carries out multiple R&D projects and continuously seeks breakthroughs in hair transplant technique through technical cooperation with universities and medical institutions, hence boosting technical progress of the industry. In the process, the Group diversifies and innovates the R&D achievements under the premise of protecting intellectual property rights and business information.

- **Strengthening cooperation and communication:** The Group has carried out research on novel targets of androgenic alopecia treatment, application of hair donation at sitting position, long hair donation, long hair transplant, and clinical application of comfortable hair transplant in cooperation with West China Hospital of Sichuan University, and disseminated such research achievements to several clinics in order to meet the diversified needs of customers. The Group has reached a strategic cooperation with Sun Yat-sen University to make breakthrough in human hair follicle regeneration technology on the research platform of hair follicle regeneration, and carried out a number of R&D activities (e.g. anti-anxiety alopecia drugs) through establishment of the "industry-university cooperation" mechanism, so as to develop the latest technology in treatment of alopecia. The Group has attended the National Hair Health Seminar – Wuhan Station, and delivered a speech entitled *Development of Hair Transplant in Recent Years*, through which a good brand image of the Group is set up.
- **Intellectual property protection:** The Group strictly abides by the *Copyright Law of the People's Republic of China*, the *Patent Law of the People's Republic of China*, the *Trademark Law of the People's Republic of China* and other laws and regulations related to intellectual property. The Group publicizes and popularizes knowledge and relevant laws on intellectual property, strictly reviews the Group's intellectual property contracts, and provides employees with advice on laws and patent affairs of intellectual property. In order to protect the intellectual property rights of the Company and other third parties, the Group standardizes the fonts and pictures on publicity materials in various marketing channels, and timely applies for the copyrights of related trademarks, patents and software. By the end of 2021, the Group had obtained more than 200 certificates for intellectual property, and applied for 3 new patents in the reporting period.

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- 商業信息保護：**制定《信息安全管理制
- Commercial information protection:** The Group formulates a series of information management systems, including *Information Security Management System, Employee Online Behavior Management System, Computer Room Management System and Regulations for Management of Classified Document*. The *Employee Handbook* requires employees to strictly keep confidential all sensitive information, including documents, materials and photos, sign the *Confidentiality Agreement for Enterprise Employees* at the time of entry, encrypt key data information and electronic documents for management and check identity of users in key systems regularly, and requests information system administrators to conduct audits for business cross logs regularly.

### 2.2 聚焦員工

集團致力於打造幸福的職場環境，關愛員工身心健康，反對職場歧視，嚴禁強制勞動與僱傭童工；嚴格遵守國家相關法律法規，切實保障員工各項合法權益；通過制定科學完善的員工發展與培訓機制，發掘並幫助員工實現個人價值，與集團共成長。

### 2.2 Focus on employees

The Group has been committed to creating a happy working environment that is characterized by caring for physical and mental health of employees, opposing workplace discrimination and prohibiting forced labor and child labor employment; strictly abides by relevant national laws and regulations, effectively protects the legitimate interests of employees, and explores and helps employees realize their personal values and grow together with the Group by establishing a scientific and perfect development and training mechanism of employees.

#### 2.2.1 合規僱傭

集團嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》等相關法律法規，建立公平規範的招聘與解僱體系，制定科學合理的工作時長及考勤、休假制度、薪酬管理制度，為員工提供有競爭力的薪酬，為集團長期穩定發展賦能。招聘過程中，嚴格把控應聘者年齡，杜絕僱傭童工，使用統一、透明的甄選標準與程序選拔人才，平等對待少數民族員工、女性員工和殘疾員工，支持同工同酬，致力於創造平等、幸福、無歧視的工作環境。

#### 2.2.1 Employment compliance

The Group strictly abides by the *Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China* and other relevant laws and regulations, establishes a fair and standardized recruitment and dismissal system, and formulates scientific and reasonable working hours, attendance, vacation system and salary management system, thus providing competitive salary for employees and enabling the Group to maintain a long-term stable development. In the process of recruitment, we strictly control the age of candidates to exclude child labor, select talents according to unified and transparent criteria and procedures, treat employees of ethnic minority, female employees and disabled employees equally, and support equal pay for equal work, thus striving to create an equal, happy and non-discriminatory working environment.

報告期內，集團未發生童工僱傭和強制勞動的事件。

No accident of child labor and forced labor occur for the Group in the reporting period.

## 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 2021年員工僱傭、安全與健康績效

### Employment, safety and health performance of employee in 2021

指標	Indicators	單位	Unit	2021年 2021
<b>員工僱傭</b>	<b>Employment of employees</b>			
員工總數	Total number of employees	人	Person	4,264
男性員工人數	Number of male employees	人	Person	1,106
女性員工人數	Number of female employees	人	Person	3,158
全職員工人數	Number of full-time employees	人	Person	4,222
兼職員工人數	Number of part-time employees	人	Person	42
30歲及以下員工人數	Number of employees aged 30 and below	人	Person	2,851
31歲－40歲員工人數	Number of employees aged 31-40	人	Person	1,190
41歲－50歲員工人數	Number of employees aged 41-50	人	Person	180
51歲及以上員工人數	Number of employees aged 51 and above	人	Person	43
華北員工人數	Number of employees in North China	人	Person	1,010
華南員工人數	Number of employees in South China	人	Person	603
華東員工人數	Number of employees in East China	人	Person	1,458
華中員工人數	Number of employees in Central China	人	Person	486
西北員工人數	Number of employees in Northwest China	人	Person	304
西南員工人數	Number of employees in Southwest China	人	Person	279
東北員工人數	Number of employees in Northeast China	人	Person	124



## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

指標	Indicators	單位	Unit	2021年 2021
<b>員工流失</b>	<b>Employee turnover</b>			
員工流失率	Employee turnover rate	%	%	<b>23.00</b>
男性員工流失率	Turnover rate of male employees	%	%	<b>22.39</b>
女性員工流失率	Turnover rate of female employees	%	%	<b>23.20</b>
30歲及以下員工流失率	Turnover rate of employees aged 30 and below	%	%	<b>24.91</b>
31歲－40歲員工流失率	Turnover rate of employees aged 31-40	%	%	<b>19.86</b>
41歲－50歲以上員工流失率	Turnover rate of employees aged 41-50	%	%	<b>13.37</b>
51歲及以上員工流失率	Turnover rate of employees aged 51 and above	%	%	<b>25.85</b>
華北員工流失率	Turnover rate of employees in North China	%	%	<b>14.77</b>
華南員工流失率	Turnover rate of employees in South China	%	%	<b>24.23</b>
華東員工流失率	Turnover rate of employees in East China	%	%	<b>29.71</b>
華中員工流失率	Turnover rate of employees in Central China	%	%	<b>20.42</b>
西北員工流失率	Turnover rate of employees in Northwest China	%	%	<b>20.97</b>
西南員工流失率	Turnover rate of employees in Southwest China	%	%	<b>25.41</b>
東北員工流失率	Turnover rate of employees in Northeast China	%	%	<b>15.79</b>

## 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

指標 Indicators	單位 Unit	2021年 2021	2020年 2020	2019年 2019
<b>工傷數據</b>				
<b>Data of work-related injury</b>				
因工傷死亡人數	人			
Number of deaths of work-related injury	Person	0	0	0
因工傷死亡比率	%			
Death rate due to work-related injury	%	0	0	0
因工傷損失工作日數	天			
Lost days due to work injury	Day	48	\	\

### 2.2.2 培訓發展

集團致力於構建學習型組織，為整體戰略的實施和美好願景的實現儲蓄後備力量。集團制定《雍禾晉升管理制度》《雍禾績效考核管理制度》《高管人事管理制度》作為晉升管理、績效考核的指導性文件。集團秉持公平、公正、公開的競爭原則，持續規範和完善人才成長晉升機制，建立高效的人力資源管理體制及暢通的晉升管理通道。為鼓勵員工持續學習，並滿足公司發展過程中對員工技能和素質的要求，集團針對不同崗位的員工採取線上、線下相結合的方式組織了一系列培訓活動，包括覆蓋全體員工的上崗前培訓、反貪污培訓、職業技能培訓、綜合能力提升培訓，針對院部的分院崗位帶教培訓、一體化接診培訓、特色服務項目培訓，以及針對管理層領導力培訓等一系列課程，整體提升集團員工的素養和能力。

### 2.2.2 Training development

The Group has been committed to building a learning organization, and accumulates reserve forces to implement the overall strategy and realize a good mission. The Group formulates a series of guiding documents for promotion management and performance appraisal of employees, including *Yonghe Promotion Management System*, *Yonghe Performance Appraisal Management System* and *Senior Management Personnel Management System*. The Group adheres to the fair, just and open competition principle, continuously standardizes and improves the talent growth and promotion mechanism, and establishes an efficient human resource management system and a smooth promotion management channel. In order to encourage employees to continue learning and meet the requirements of employees skills and quality necessary for the development of the Company, the Group organizes a series of online and offline training activities for employees in all posts, including pre-job training, anti-corruption training, vocational skills training and comprehensive ability improvement training for all employees, and a series of courses for clinical posts, including teaching training, integrated reception training, special service project training and leadership training for management, so as to improve the overall quality and competence of employees.

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

#### 2021年員工培訓績效

#### Employee training performance in 2021

指標	Indicators	單位	Unit	2021年 2021
員工培訓率	Employee training rate	%	%	100
男性員工受訓百分比	Percentage of trained male employees	%	%	100
女性員工受訓百分比	Percentage of trained female employees	%	%	100
高級管理層受訓百分比	Percentage of trained senior management	%	%	100
中級管理層受訓百分比	Percentage of trained middle management	%	%	100
一般員工受訓百分比	Percentage of trained ordinary employees	%	%	100
男性員工平均培訓時長	Average training hours of male employees	小時	Hour	26.53
女性員工平均培訓時長	Average training hours of female employees	小時	Hour	25.63
高級管理層平均培訓時長	Average training hours of executive management	小時	Hour	53.47
中級管理層平均培訓時長	Average training hours of middle management	小時	Hour	33.14
一般員工平均培訓時長	Average training hours of ordinary employees	小時	Hour	26.25

#### 2.2.3 員工關愛

集團重視員工的身心健康，致力於為員工提供一個幸福且有歸屬感的職場環境。集團嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》等法律法規要求，給予員工合理的年休假、婚假、喪假，且女性員工依法享有產檢假、產假、哺乳假，男性員工可享受陪產假。集團在《員工手冊》中明確員工應有的福利政策，為員工提供入職前免費體檢，依法繳納五險一金，為員工準備包括護士節福利、婦女節福利、生日福利在內的各種及其他節日福利。報告期內，集團總計為4,469位員工提供體檢服務。

#### 2.2.3 Employee care

The Group attaches great importance to the physical and mental health of employees, and has been committed to providing a happy and belonging working environment for employees. The Group strictly abides by the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China* and other laws and regulations, and provides reasonable annual leave, marriage leave and funeral leave for employees, and entitle female employees to maternity leave, antenatal care leave and breastfeeding leave according to law, while entitles male employees to paternity leave. The Group's *Employee Handbook* stipulates welfare policy provided for employees, including the free pre-employment physical examination provided for employee, five social insurances and one housing fund provided according to law, the nurses' day benefits, women's day benefits, birthday benefits and other holiday benefits. The Group provided medical examination services for 4,469 employees in the reporting period.

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

集團重視員工健康安全保障，嚴格遵守《中華人民共和國傳染病防治法》等法律法規要求，制定了包括火災、消防、防恐、反恐在內的一系列突發事件應急預案，管控運營過程中可能存在的健康與安全風險。積極響應國家疫情防控號召，配合防疫政策要求，追蹤收集員工的健康行程，督促員工進行疫苗接種，提醒員工做好自我健康監測，保障員工健康與安全。

The Group attaches great importance to the health and safety of employees, strictly abides by the *Law of the People's Republic of China on the Prevention and Control of Infectious Diseases* and other laws and regulations, and formulates a series of emergency plans for fire, fire prevention, anti-terrorism and counterterrorism, so as to control the health and safety risks that may be brought to employees in the operation process. The Group actively responds to the call of epidemic prevention and control of the state, cooperates with the requirements of epidemic prevention policy, tracks and collects employees' health trips, urges them to get vaccinated, and reminds them to do self-health monitoring, so as to ensure health and safety of employees.

### 案例：願與同僚，共分此樂－歡樂生日會

為增加員工企業歸屬感，豐富員工文體生活，集團定期為員工舉辦集體生日會。活動為員工準備了生日蛋糕、零食和多種趣味遊戲，並為相關員工送上生日祝福和生日禮物，讓員工在忙碌工作之餘調節身心狀態，促進彼此的交流分享，增強企業凝聚力。

### Case: Share This Joy with My Colleagues – Happy Birthday Party

In order to enhance employees' sense of belonging to the enterprise and enrich their cultural and sports life, the Group holds birthday parties for employees on a regular basis. At the birthday party, cakes and snacks are provided and a variety of fun games are organized, and birthday wishes and gifts are prepared for relevant employees, so as to help employees adjust their physical and mental state after busy work, promote mutual communication and sharing among employees, and enhance enterprise cohesion.



圖：慶祝護士節

Photo: Celebrating Nurses' Day



圖：金沙湖團建

Photo: Team Construction Activity in Jinsha Lake

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

### 2.3 供應商管理

集團嚴格遵守公開、公正、透明的採購原則，制定《採購方式及採購流程管理規範》，規範採購業務全流程管理。制定《供應商管理規範》，規範供應商准入標準、履約監督、績效考評等管理機制，並定期進行供應商考察審核、合作交流，充分尊重供應商的業務規則和合作意願，共建平等友好、共同發展的合作關係。

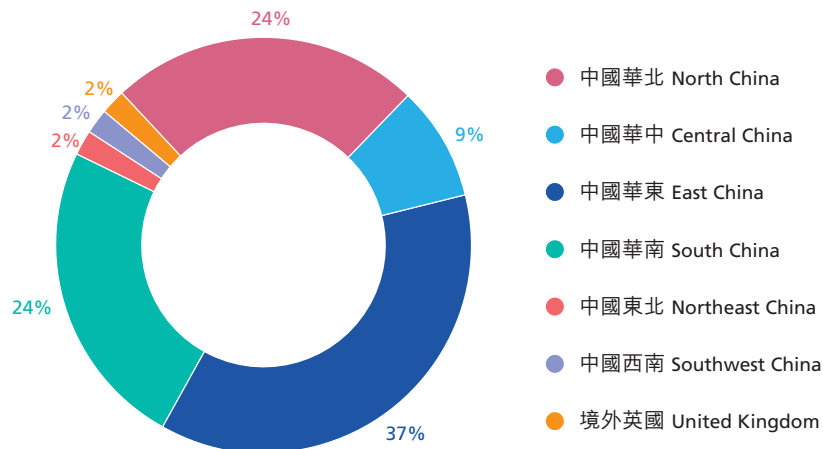
報告期內，集團合作的供應商共計46家，主要包括醫療藥品、醫療器械、醫療耗材、洗護配方類供應商。集團在供應鏈管理過程中，根據供應商的交易頻次、重要性等因素進行分類評審，共計審核供應商34次。

### 2.3. Supplier management

The Group strictly abides by the open, fair and transparent procurement principles, and formulates the *Specification for Management of Procurement Method and Procurement Process* in order to standardize the whole process management of procurement business. The Group formulates the *Supplier Management Specification*, standardizes the management mechanisms such as supplier access standards, performance supervision and performance evaluation, and conducts supplier inspection, audit and cooperation exchanges on a regular basis, in order to build a common development and cooperative relationship of equality and friendship with suppliers while respecting their business rules and cooperation willingness.

In the reporting period, the Group established a cooperation relation with 46 suppliers, mainly including those from medical drugs, medical devices, medical consumables and hair care formula fields. In the process of supply chain management, the Group conducted classified review by supplier's transaction frequency and importance. The Group conducted 34 times of supplier review in total in the reporting period.

供應商按區域劃分比例  
Proportion of Suppliers by Region



- 供應商評價管理：**制定《採購類供應商考核》《供應商績效評價及分級管理流程》等制度，採用QCDSTAP（質量、成本、交貨、服務、技術、資產、員工與流程）績效評價方法，對供應商進行全面、具體、客觀的評價；對供應商進行不定期實地考察，不斷規範供應商管理。
- Supplier evaluation management:** The Group formulates systems such as *Procurement Supplier Assessment* and *Supplier Performance Evaluation and Graded Management Procedure*, carries out supplier evaluation in a comprehensive, concrete and objective manner by QCDSTAP (Quality, Cost, Delivery, Service, Technology, Assets, People and Process) performance evaluation method, and conducts irregular field visits to suppliers in order to continuously standardize management of them.



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

- 供應商合作交流：**與供應商溝通創新需求、質量要求、社會環境及法律風險等方面的合作交流，提高供應商的質量管控及社會風險管理水平的同時，鼓勵供應商預防、減小負面環境及社會影響，擴大積極影響；在與供應商的合作條款中均簽訂陽光條款並明確舉報郵箱，鼓勵供應商對合作中的任何舞弊行為及時舉報投訴。
- 供應商環境和社會風險管理：**集團重視供應商的環境及社會風險，在准入階段除按照「供方資質文件要求」核查供應商的資質文件外，還對供應商在勞動訴訟、環境處罰等方面的情況開展背景調查，將供應商在社會責任方面的履責表現納入考量，調研了解供應商的潛在風險。
- 優選環保和綠色產品：**集團提倡綠色採購，在產品和裝修原材料採購過程中，優先選擇更加符合綠色低碳理念的產品或供應商。
- Cooperation and communication with suppliers:** The Group communicates with suppliers on innovation requirements, quality requirements, social environment and legal risks and others, improves the quality control and social risk management of suppliers, and encourages suppliers to prevent and reduce negative impacts and expand positive impacts of environment and society, includes the sunshine clauses and the reporting mailbox in the cooperation contract with suppliers, and encourages suppliers to timely report any fraud behavior encountered in the cooperation process.
- Environmental and social risk management of suppliers:** The Group attaches great importance to the environmental and social risks of suppliers. In the admission stage, besides checking the qualification documents of suppliers according to the relevant documents, the Group also conducts background investigations on suppliers in respect of labor litigation, environmental punishment and other aspects, takes into account of the suppliers' performance in fulfilling social responsibility, and identifies the potential risks of suppliers by investigation.
- Preferred environmental protection and green products:** The Group advocates green procurement, and gives priority to products or suppliers that are more in line with the concept of green and low carbon during purchase of products and decoration raw materials.

### 案例：供應商實地考察

2021年7月20日，集團供應商考察小組實地查看供應商的生產環境、作業流程、設備資產、質量管理等。此次考察過程中，雙方溝通了目標產品的技術要求和質量標準，統一了對合作流程和方向的認識，並客觀記錄供應商的日常管理狀態，為供應商資質審核、供應商評價和分級提供依據。

### Case: Paying Field Visit to Supplier

On July 20, 2021, the Group's supplier review team paid a field visit to suppliers and organized inspects for production environment, operation process, equipment assets, quality management and others of suppliers. During this inspection, the two sides communicated the technical requirements and quality standards of the target products, unified their understanding of the cooperation process and direction, and recorded the daily management status of suppliers in an objective manner, thus providing the basis for qualification review, evaluation and grading of suppliers.





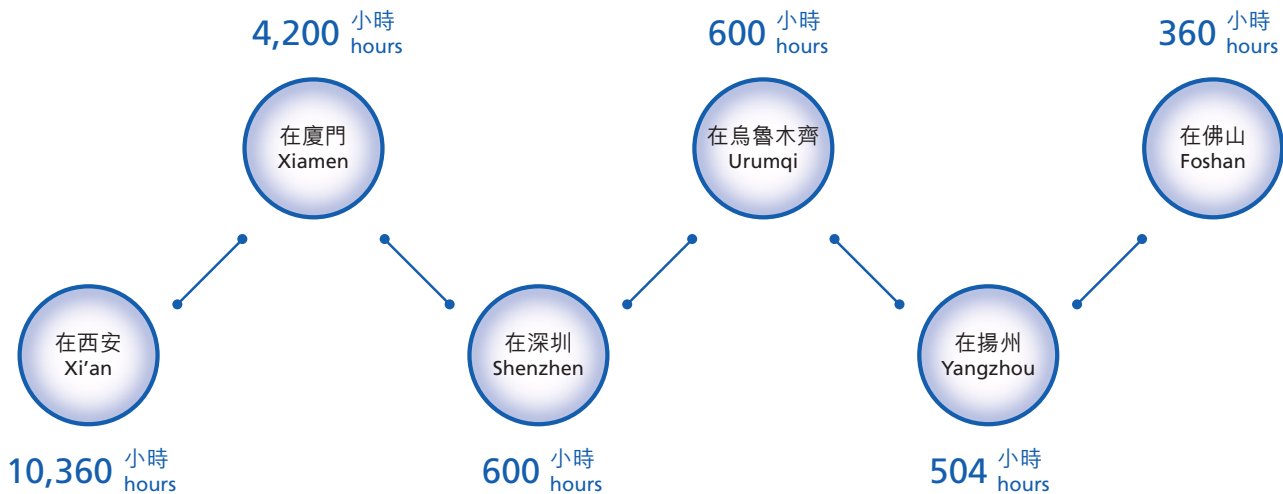
## 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 2.4 公益慈善

集團將企業社會責任視為核心成長理念的一部分，積極承擔企業社會責任，向大良教育基金捐款，支持偏遠地區教育領域發展。積極舉辦科普講座，向大眾科普脫髮和治療相關知識。「疫情無情人有情」，作為醫療行業從業者，集團深知抗擊新冠疫情中自身的責任和使命，在確保各院部防疫工作部署到位的同時，積極響應社區號召，奔赴當地防疫前線。曾在西安、廈門、深圳、烏魯木齊、揚州、佛山、天津等多地組織員工參加核酸採樣志願服務，為廣大市民的健康安全保駕護航。

### 2.4 Public service and charity

The Group regards corporate social responsibility as a part of its core growth concept, actively undertakes corporate social responsibility, and donates money to Daliang Education Fund to support the development of education in remote areas. The Group actively holds popular science lectures, and educates the public about alopecia and its treatment. There is a saying that "Epidemics have no mercy, but humans do". As a practitioner in the medical industry, the Group is well aware of its responsibility and mission of fighting against COVID-19. While ensuring the deployment of epidemic prevention in all divisions and departments, the Group actively responds to the call of the community of assigning personnel to the local epidemic frontline. In Xi'an, Xiamen, Shenzhen, Urumqi, Yangzhou, Foshan, Tianjin and other regions, employees were organized to render volunteer service of nucleic acid sampling, thus to safeguard the health and safety of the general public.



圖：部分地區核酸採樣志願服務時長

Figure: Length of Nucleic Acid Sampling Volunteer Service Rendered by Our Employees in Some Regions

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

### 案例：核酸採樣志願服務

在國內多地相繼突發小範圍聚集性疫情期間，雍禾員工勇於承擔醫務工作者的職責，積極參與核酸採樣志願服務。2021年集團員工在全國各地核酸採樣志願服務時長總計17,556小時。



### Case: Volunteer Service of Nucleic Acid Sampling

Yonghe employees bravely assumed the responsibilities of medical workers and actively participated in volunteer service of nucleic acid sampling during small-scale clustered epidemics suddenly occurred in many regions in China. In 2021, Yonghe employees provided 17,556 hours of volunteer service at nucleic acid sampling sites across the country.



## 3. 擔當•踐行環保理念

### 3.1 排放物管理

本集團重視對排放物及廢棄物的管理，嚴格遵循《中華人民共和國固體廢物污染環境防治法》《醫療廢物管理條例》《醫療廢物分類目錄（2021年版）》等法律法規，制定並實施《醫療廢物管理制度與規範》《醫療污水處理管理制度》等政策制度，並積極開展包括醫療污水處理和醫療廢物處理的日常安全隱患排查，從制度、流程、崗位、人員、儀器設備、應急預案等方面入手，嚴格規範管理。此外，集團組織多次醫療廢物突發事件應急預案培訓，進一步強化員工自我保護意識和應急處置能力。未來，集團將繼續加強對污水、醫療廢物的排放管理，確保100%合規處置。

## 3. BOLD PLAY • PRACTICE THE CONCEPT OF ENVIRONMENTAL PROTECTION

### 3.1 Emission management

The Group attaches great importance to the management of emissions and wastes, strictly abides by the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes*, the *Regulations on the Management of Medical Waste*, the *Classified Catalogue of Medical Wastes (2021 Edition)* and other laws and regulations, formulates and implements the *Medical Waste Management System and Norms*, the *Management System for Medical Sewage Treatment* and other policies and systems, and actively carries out the daily investigation of potential hazards in medical sewage and waste treatment, thus strictly standardizing the management of medical wastes from system, process, post, personnel, instrument and equipment, contingency plan and other aspects. In addition, the Group organized several trainings on emergency plans for medical waste in order to further strengthen self-protection awareness and emergency response ability of employees. In the future, the Group will continue to strengthen the management of sewage and medical wastes discharge to ensure 100% compliant disposal.

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

- 污水管理：**規範醫療污水處理的操作規範和運行管理，所有污水安排專人經由內部處理設施處理達到排放標準後，方可排入市政污水處理系統。定期對污水排放系統進行檢查以確保污水排放系統正常工作；持續監測污水總餘氯、PH等指標，確保所排放污水之CODcr、BOD5、SS、氨氮等污染物排放量符合當地排放標準。除此之外，集團亦每年為污水管理崗員工提供有關污水處理知識、檢測方法、設備維護、衛生安全等培訓，確保污水處理工序正常運行。
- Sewage management:** The Group standardizes the treatment, operation and management of medical sewage. All sewage can be discharged into the municipal sewage treatment system only after it reaches the discharge standard after treatment by internal treatment facilities and special personnel. The Group conducts regular inspection for the sewage discharge system to ensure it operates normally, and maintains continuous monitoring of indicators of sewage such as total residual chlorine and PH, so as to ensure that the discharge of CODcr, BOD5, SS, ammonia nitrogen and other pollutants in the discharged sewage meets the local discharge standards. In addition, the Group also provides training on sewage treatment knowledge, detection methods, equipment maintenance, health and safety for sewage management posts every year to ensure the normal execution of sewage treatment processes.
- 醫療廢物管理：**建立完善的醫療廢物管理規範，統一購置醫療廢物專用裝放容器，指派專人分類管理，並對貯存點定期清潔消毒；所有醫療廢物均交由合格第三方機構收集與轉運。並對醫療廢物管理人員開展相關法規和專業技術、安全防護以及應急處理等培訓。
- Medical waste management:** The Group establishes sound medical waste management standards, uniformly purchases special medical waste containers, assigns special personnel for classified management, and conducts regular cleaning and disinfection of storage points; all medical wastes are collected and transferred by qualified third-party organizations. The Group also provides training in relevant laws and regulations, professional technology, safety protection and emergency treatment for medical waste management personnel.
- 辦公廢棄物管理：**日常辦公中的有害廢棄物，如打印機的硒鼓、墨盒、燈管等送至專用垃圾桶，進行單獨處理；其他無害廢棄物亦進行分類回收，妥善處理；辦公過程中倡導節約紙張，提倡雙面打印、使用再生紙等。
- Office waste management:** Hazardous wastes generated during daily office work, such as toner cartridges, ink cartridges and lamps of printers, are sent to special garbage bins for separate disposal, while other non-hazardous wastes are also classified and recycled for proper disposal; conservative use of paper, double-sided printing and use of recycled paper are advocated in the process of office work.

## 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 2021年排放物績效

### Emission performance in 2021

排放物種類	Type of emissions	單位	Unit	2021年 2021
污水排放量	Sewage discharge	噸	t	3,571.02
污水污染物排放總量	Total discharge of pollutants in sewage	噸	t	0.14
有害廢棄物產生總量	Output of hazardous wastes	噸	t	168.51
有害廢棄物密度	Density of hazardous wastes	噸／萬元收入	Ton/RMB 10,000 income	0.0008
無害廢棄物產生總量	Output of non-hazardous wastes	噸	t	815.44
無害廢棄物排放密度	Output density of non-hazardous wastes	噸／萬元收入	Ton/RMB 10,000 income	0.0038
範圍1溫室氣體排放量	Range 1: emissions of greenhouse gas	tCO <sub>2</sub> e	tCO <sub>2</sub> e	15.25
範圍2溫室氣體排放量	Range 2: emissions of greenhouse gas	tCO <sub>2</sub> e	tCO <sub>2</sub> e	8,649.08
溫室氣體排放總量 (範圍1+範圍2)	Total emissions of greenhouse gas (range 1+ range 2)	tCO <sub>2</sub> e	tCO <sub>2</sub> e	8,664.33
溫室氣體排放密度	Emission density of greenhouse gas	tCO <sub>2</sub> e／萬元收入	tCO <sub>2</sub> e/RMB 10,000 income	0.04

註：

Note:

- 溫室氣體排放量依據世界資源研究所(WRI)和世界可持續發展工商理事會(WBCSD)發佈的《溫室氣體核算體系企業核算與報告標準2012(修訂版)》、政府間氣候變化專門委員會(IPCC)《第五次評估報告2013》核算得出，其中電力部分的溫室氣體排放因子參照生態環境部《企業溫室氣體排放核算方法與報告指南發電設施(2021年修訂版)》選取；
- 表中密度類數據是按消耗量除以營業收入核算得出。
- The greenhouse gas emissions are calculated according to the *Accounting and Reporting Standard of Greenhouse Gas Accounting System for Enterprises 2012* (Revised Edition) issued by World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD) and the *Fifth Assessment Report 2013* of Intergovernmental Panel on Climate Change (IPCC), and the greenhouse gas emission factors of power sector are taken from the *Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions of Enterprises* issued by the Ministry of Ecology and Environment (Revised in 2021).
- The density data in the table is obtained by dividing consumption by operating income.

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

### 3.2 綠色營運

本集團意識到環境保護對本集團乃至社會可持續發展的重要性，故此在環境保護方面一直不遺餘力，致力將環保元素納入業務管理及決策過程。集團嚴格遵守《中華人民共和國節約能源法》《住宅建築室內裝修污染控制技術標準》《民用建築工程室內環境污染控制規範》等法律法規要求，堅守生態環保底線，自覺履行健康環保主體責任，努力建設環境友好型、資源節約型企業。未來，集團將繼續開展節能減排活動，持續減少運營過程中的能源和水資源耗用。

- **綠色建築：**為貫徹落實節能環保理念，集團明確要求施工承包企業採購環保裝飾裝修材料，從源頭杜絕污染；在工程交付時要求提供有中國計量認證(CMA)資質的機構認證的環境監測報告。<sup>1</sup>
- **綠色辦公：**在診療活動和日常辦公中盡可能節約資源，包括使用LED節能燈具、採購租賃打印機、倡導員工雙面打印節約紙張、鼓勵員工綠色出行等；日常辦公確保人走燈關，積極開展節電節水相關培訓，促進增強全員節約意識、減少溫室氣體排放。盡可能地利用自然資源，通過自然採光、通風補償環境生態效益，減少對環境、場地的破壞。

### 3.2 Green operation

The Group is aware of the importance of environmental protection to the sustainable development of the Group and society. Therefore, we have spared no effort in environmental protection, and are committed to bringing environmental protection elements into the process of business management and decision-making. The Group strictly abides by the *Energy Conservation Law of the People's Republic of China*, the *Technical Standards for Pollution Control in Interior Decoration of Residential Buildings*, the *Code for Indoor Environmental Pollution Control of Civil Building Engineering* and other laws and regulations, adheres to the bottom line of ecological and environmental protection, consciously fulfills the main responsibility of health and environmental protection, and strives to build an environment-friendly and resource-saving enterprise. In the future, the Group will continue to carry out energy conservation and emission reduction activities, so as to reduce the consumption of energy and water resources in the operation process in a continuous manner.

- **Green building:** In order to implement the concept of energy conservation and environmental protection, the Group explicitly requires construction contractors to purchase environmentally-friendly decoration materials to prevent pollution from the source; requires an environmental monitoring report issued by an organization with CMA qualification at the time of project delivery.<sup>1</sup>
- **Green office:** Save resources wherever possible when engaging in diagnosis and treatment activities and daily office work, for example, using LED energy-saving lamps, purchasing and renting printers, advocating double-sided printing to save papers, and encouraging employees to travel by environmental-friendly means; ensure that worker turns off the lights before leaving the office, actively carry out training on energy and water saving, and promote all employees' awareness of saving and the reduction of greenhouse gas emissions. Use natural resources wherever possible, compensate environmental and ecological benefits through natural lighting and ventilation, and reduce the damage to the environment and site.

<sup>1</sup> 報告期內，公司在室內空氣質量監測方面受到行政處罰一次。

<sup>1</sup> The Company was subjected to administrative punishment once due to poor indoor air quality monitoring in the reporting period.



## 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 2021年資源使用績效

### Performance of resource utilization in 2021

資源種類	Resource type	單位	Unit	2021年 2021
汽油	Gasoline	升	L	6,974
淨外購電力	Net outsourced electricity	千瓦時	Kilowatt-hour	12,895,423.08
淨外購熱力	Net outsourced heat	吉焦	(GJ)	10,176.79
綜合能源消耗總量	Total consumption of comprehensive energy	噸標煤	Ton standard coal	1,592.69
綜合能源消耗密度	Density of comprehensive energy consumption	噸標煤／萬元收入	Ton of standard coal/RMB 10,000 income	0.0073
市政供水耗水量	Municipal water consumption	噸	t	118,531.38
綜合耗水量密度	Density of comprehensive water consumption	噸／萬元收入	Ton/RMB 10,000 income	0.55
包裝物材料消耗總量	Total consumption of packaging materials	噸	t	40.37
包裝物材料使用密度	Density of packaging material use	噸／萬元收入	Ton/RMB 10,000 income	0.0002

註：

1. 表中綜合能耗數據是按照《綜合能耗計算通則(GB/T 2589-2020)》核算得出；
2. 表中密度類數據是按消耗量除以營業收入核算得出。

Note:

1. The comprehensive energy consumption data in the table is calculated according to the *General Rules for Calculation of Comprehensive Energy Consumption* (GB/T 2589-2020);
2. The density data in the table is calculated by dividing consumption by operating income.

### 3.3 氣候變化應對

本集團重視應對氣候變化，希望盡己所能為降低碳排放做出貢獻。一方面，集團在經營過程中，始終貫徹綠色發展理念，積極推進節能減排、綠色辦公、綠色建築等舉措。另一方面，為保證正常辦公經營活動、應對極端天氣的突發事件，集團制定並實施《醫療安全管理應急預案》《消防應急疏散預案》《火災應急處理預案》《反恐防恐應急預案》，針對火災、泛水、地震等極端天氣情況，規範應急處理流程，推動提升對突發事件的應急能力。未來，集團將繼續通過推進綠色辦公、綠色出行等舉措，推動溫室氣體減排，為碳達峰碳中和目標貢獻力量。

### 3.3 Adaptation to climate change

The Group attaches great importance to addressing climate change, and strives to make the greatest contribution to reducing carbon emissions. On the one hand, the Group will always adhere to the concept of green development and implement measures such as energy conservation and emission reduction, green office and green building in the operation process. On the other hand, in order to ensure normal business operation and respond to emergencies in extreme weather, the Group formulates and implements the *Emergency Plan for Medical Safety Management*, the *Emergency Evacuation Plan for Fire*, the *Emergency Plan for Fire*, and the *Emergency Plan for Counter-terrorism and Terrorism*, thus standardizing emergency procedures and promoting the handling capability for emergencies under extreme weather conditions such as fire, flooding and earthquake. In the future, the Group will continue to facilitate reduction of greenhouse gas emission by promoting green office and travel by environmental-friendly means, thus contributing to the achievement of the goal of carbon neutrality and carbon peak.



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

### 附錄：香港聯交所《環境、社會及管治報告指引》索引表

### APPENDIX: INDEX TABLE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE OF HKEX

ESG指標 ESG Indicators	指標描述 Index description	披露章節 Disclosure chapters
A1 排放物	<p><b>一般披露</b></p> <p>有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> <p>註：廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。</p> <p>溫室氣體包括二氧化碳、甲烷、氧化亞氮、氫氟碳化合物、全氟化碳及六氟化硫。</p> <p>有害廢棄物指國家規例所界定者。</p>	3.1 排放物管理
Aspect A1: Emissions	<p><b>General Disclosure</b></p> <p>Relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulation that have a significant impact on the issuer</p> <p>Note: Air emissions include NO<sub>x</sub>, SO<sub>x</sub>, and other pollutants regulated under national laws and regulations.</p> <p>Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride.</p> <p>Hazardous wastes are those defined by national regulations.</p>	3.1 Emission management
A1 排放物	A1.1 排放物種類及相關排放數據。	3.1 排放物管理 2021年排放物績效表
Aspect A1: Emissions	A1.1 The types of emissions and respective emissions data.	3.1 Emission management Emission performance table in 2021

## 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ESG指標 ESG Indicators	指標描述 Index description	披露章節 Disclosure chapters
<b>A1排放物</b>	A1.2 直接（範圍1）及間接能源（範圍2）溫室氣體總排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	3.1 排放物管理 2021年排放物績效表
<b>Aspect A1: Emissions</b>	A1.2 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	3.1 Emission management Emission performance table in 2021
<b>A1排放物</b>	A1.3 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	3.1 排放物管理 2021年排放物績效表
<b>Aspect A1: Emissions</b>	A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	3.1 Emission management Emission performance table in 2021
<b>A1排放物</b>	A1.4 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	3.1 排放物管理 2021年排放物績效表
<b>Aspect A1: Emissions</b>	A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	3.1 Emission management Emission performance table in 2021
<b>A1排放物</b>	A1.5 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	3.1 排放物管理
<b>Aspect A1: Emissions</b>	A1.5 Description of emissions target(s) set and steps taken to achieve them.	3.1 Emission management
<b>A1排放物</b>	A1.6 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	3.1 排放物管理
<b>Aspect A1: Emissions</b>	A1.6 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	3.1 Emission management
<b>A2資源使用</b>	一般披露	3.2 綠色營運
	有效使用資源（包括能源、水及其他原材料）的政策。	
	註：資源可用於生產、儲存、運輸、樓宇、電子設備等。	
<b>Aspect A2: Use of Resources</b>	General Disclosure	3.2 Green operation
	Policies on the efficient use of resources, including energy, water and other raw materials.	
	Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.	
<b>A2資源使用</b>	A2.1 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以每千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	3.2 綠色營運 2021年資源使用績效表
<b>Aspect A2: Use of Resources</b>	A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	3.2 Green operation Performance table of resource utilization in 2021

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### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ESG指標 ESG Indicators	指標描述 Index description	披露章節 Disclosure chapters
A2資源使用	A2.2 總耗水量及密度（如以每產量單位、每項設施計算）。	3.2 綠色營運 2021年資源使用績效表
Aspect A2: Use of Resources	A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility).	3.2 Green operation Performance table of resource utilization in 2021
A2資源使用	A2.3 描述所訂立的能源使用效益目標以及為達到這些目標所採取的步驟。	3.2 綠色營運
Aspect A2: Use of Resources	A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them.	3.2 Green operation
A2資源使用	A2.4 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	3.2 綠色營運
Aspect A2: Use of Resources	A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	3.2 Green operation
A2資源使用	A2.5 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位估量。	3.2 綠色營運
Aspect A2: Use of Resources	A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	3.2 Green operation
A3環境及天然資源	一般披露 減低發行人對環境及天然資源造成重大影響的政策。	3.1 排放物管理 3.2 綠色營運
Aspect A3: The Environment and Natural Resources	General Disclosure Policies on minimising the issuer's significant impacts on the environment and natural resources	3.1 Emission management 3.2 Green operation
A3環境及天然資源	A3.1 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	3.1 排放物管理 3.2 綠色營運
Aspect A3: The Environment and Natural Resources	A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	3.1 Emission management 3.2 Green operation
A4氣候變化	一般披露：  識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	3.3 氣候變化應對
Aspect A4: Climate Change	General Disclosure  Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	3.3 Adaptation to climate change

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ESG指標 ESG Indicators	指標描述 Index description	披露章節 Disclosure chapters
<b>A4氣候變化</b>	A4.1 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	3.3 氣候變化應對
<b>Aspect A4: Climate Change</b>	A4.1 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	3.3 Adaptation to climate change
<b>B1僱傭</b>	一般披露  有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：	2.2.1 合規僱傭 2.2.2 培訓發展 2.2.3 員工關愛
<b>Aspect B1 : Employment</b>	General Disclosure  Relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare:	2.2.1 Employment compliance 2.2.2 Training development 2.2.3 Employee care
<b>B1僱傭</b>	B1.1 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	2.2.1 合規僱傭 2021年員工僱傭、安全與健康績效表
<b>Aspect B1 : Employment</b>	B1.1 Total workforce by gender, employment type (for example, full-or parttime), age group and geographical region.	2.2.1 Employment compliance Employment, safety and health performance table of employee in 2021
<b>B1僱傭</b>	B1.2 按性別、年齡組別及地區劃分的僱員流失比率。	2.2.1 合規僱傭 2021年員工僱傭、安全與健康績效表
<b>Aspect B1 : Employment</b>	B1.2 Employee turnover rate by gender, age group and geographical region.	2.2.1 Employment compliance Employment, safety and health performance table of employee in 2021

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ESG指標 ESG Indicators	指標描述 Index description	披露章節 Disclosure chapters
<b>B2健康與安全</b>	一般披露	2.2.3 員工關愛
	有關提供安全工作環境及保護僱員避免職業性危害的：	
	(a) 政策，及；	
<b>Aspect B2: Health and Safety</b>	(b) 遵守對發行人有重大影響的相關法律及規例的資料。 General Disclosure	2.2.3 Employee care
	Relating to providing a safe working environment and protecting employees from occupational hazards:	
	(a) the policies; and	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer	
<b>B2健康與安全</b>	B2.1 過去三年（包括匯報年度）每年因工亡故的人數及比率。	2.2.1 合規僱傭 2021年員工僱傭、安全與健康績效表
<b>Aspect B2: Health and Safety</b>	B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	2.2.1 Employment compliance Employment, safety and health performance table of employee in 2021
<b>B2健康與安全</b>	B2.2 因工傷損失工作日數。	2.2.1 合規僱傭 2021年員工僱傭、安全與健康績效表
<b>Aspect B2: Health and Safety</b>	B2.2 Lost days due to work injury.	2.2.1 Employment compliance Employment, safety and health performance table of employee in 2021
<b>B2健康與安全</b>	B2.3 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	2.2.1 合規僱傭 2.2.3 員工關愛
<b>Aspect B2: Health and Safety</b>	B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored.	2.2.1 Employment compliance 2.2.3 Employee care

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ESG指標 ESG Indicators	指標描述 Index description	披露章節 Disclosure chapters
<b>B3發展及培訓</b>	一般披露	2.2.2 培訓發展
	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	
<b>Aspect B3: Development and Training</b>	<p>註：培訓指職業培訓，可包括由僱主付費的內外部課程。</p> <p>General Disclosure</p> <p>Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.</p> <p>Note: Training refers to vocational training. It may include internal and external courses paid by the employer.</p>	2.2.2 Training development
<b>B3發展及培訓</b>	B3.1 按性別及僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比。	2.2.2 培訓發展 2021年員工培訓績效
<b>Aspect B3: Development and Training</b>	B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	2.2.2 Training development Employee training performance table in 2021
<b>B3發展及培訓</b>	B3.2 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	2.2.2 培訓發展 2021年員工培訓績效
<b>Aspect B3: Development and Training</b>	B3.2 The average training hours completed per employee by gender and employee category.	2.2.2 Training development Employee training performance table in 2021
<b>B4勞工準則</b>	一般披露	2.2.1 合規僱傭
	有關防止童工或強制勞工的：	
	(a) 政策；及	
	(b) 遵守對發行人有重大影響的相關法律及規例的資料。	
<b>Aspect B4: Labour Standards</b>	<p>General Disclosure</p> <p>Relating to preventing child and forced labour:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p>	2.2.1 Employment compliance



## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ESG指標 ESG Indicators	指標描述 Index description	披露章節 Disclosure chapters
<b>B4勞工準則</b> <b>Aspect B4:</b> <b>Labour Standards</b>	B4.1 描述檢討招聘慣例的措施以避免童工及強制勞工。 B4.1 Description of measures to review employment practices to avoid child and forced labour.	2.2.1 合規僱傭 2.2.1 Employment compliance
<b>B4勞工準則</b> <b>Aspect B4:</b> <b>Labour Standards</b>	B4.2 描述在發現違規情況時消除有關情況所採取的步驟。 B4.2 Description of steps taken to eliminate such practices when discovered.	2.2.1 合規僱傭 2.2.1 Employment compliance
<b>B5供應鏈管理</b>  <b>Aspect B5: Supply Chain Management</b>	一般披露  管理供應鏈的環境及社會風險政策。 General Disclosure  Policies on managing environmental and social risks of the supply chain.	2.3 供應商管理  2.3 Supplier management
<b>B5供應鏈管理</b> <b>Aspect B5: Supply Chain Management</b>	B5.1 按地區劃分的供應商數目。 B5.1 Number of suppliers by geographical region.	2.3 供應商管理 2.3 Supplier management
<b>B5供應鏈管理</b> <b>Aspect B5: Supply Chain Management</b>	B5.2 描述有關聘用供貨商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法 B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	2.3 供應商管理 2.3 Supplier management
<b>B5供應鏈管理</b> <b>Aspect B5: Supply Chain Management</b>	B5.3 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。 B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	2.3 供應商管理 2.3 Supplier management
<b>B5供應鏈管理</b> <b>Aspect B5: Supply Chain Management</b>	B 5.4 描述在揀選供貨商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。 B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	2.3 供應商管理 2.3 Supplier management

## 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ESG指標 ESG Indicators	指標描述 Index description	披露章節 Disclosure chapters
<b>B6產品責任</b>	一般披露	1.1 安心雍禾 1.2 優質服務
	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：	1.3 隱私保護 1.4 負責任營銷
	(a) 政策；及	
	(b) 遵守對發行人有重大影響的相關法律及規例的資料。	
<b>Aspect B6: Product Responsibility</b>	General Disclosure	1.1 Reassuring Yonghe 1.2 High-quality service
	Relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress:	1.3 Privacy protection 1.4 Responsible marketing
	(a) the policies; and	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer	
<b>B6產品責任</b>	B6.1 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	1.1 安心雍禾 1.2 優質服務
<b>Aspect B6: Product Responsibility</b>	B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	1.1 Reassuring Yonghe 1.2 High-quality service
<b>B6產品責任</b>	B6.2 接獲關於產品及服務的投訴數目以及應對方法。	1.2 優質服務
<b>Aspect B6: Product Responsibility</b>	B6.2 Number of products and service related complaints received and how they are dealt with	1.2 High-quality service
<b>B6產品責任</b>	B6.3 描述與維護及保障知識產權有關的慣例。	1.4 負責任營銷 2.1 共建創新
<b>Aspect B6: Product Responsibility</b>	B6.3 Description of practices relating to observing and protecting intellectual property rights.	1.4 Responsible marketing 2.1 Innovation and joint development
<b>B6產品責任</b>	B6.4 描述質量檢定過程及產品回收程序。	1.1 安心雍禾
<b>Aspect B6: Product Responsibility</b>	B6.4 Description of quality assurance process and recall procedures.	1.1 Reassuring Yonghe
<b>B6產品責任</b>	B6.5 描述消費資料保障及隱私政策，以及相關執行及監察方法。	1.3 隱私保護
<b>Aspect B6: Product Responsibility</b>	B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored.	1.3 Privacy protection

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

ESG指標 ESG Indicators	指標描述 Index description	披露章節 Disclosure chapters
<b>B7反貪污</b>	一般披露  有關防止賄賂、勒索、欺詐及洗黑錢的：	反貪污管理
<b>Aspect B7: Anti-corruption</b>	(a) 政策；及  (b) 遵守對發行人有重大影響的相關法律及規例的資料。 General Disclosure Relating to bribery, extortion, fraud and money laundering:	Anti-corruption management
<b>B7反貪污</b>	B7.1 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	反貪污管理
<b>Aspect B7: Anti-corruption</b>	B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-corruption management
<b>B7反貪污</b>	B7.2 描述防範措施及舉報程序，以及相關執行及監察方法。	反貪污管理
<b>Aspect B7: Anti-corruption</b>	B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-corruption management
<b>B7反貪污</b>	B7.3 描述向董事及員工提供的反貪污培訓。	反貪污管理
<b>Aspect B7: Anti-corruption</b>	B7.3 Description of anti-corruption training provided to directors and staff.	Anti-corruption management
<b>B8社區投資</b>	一般披露  有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	2.4 公益慈善
<b>Aspect B8: Community Investment</b>	General Disclosure  Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	2.4 Public service and charity
<b>B8社區投資</b>	B8.1 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	2.4 公益慈善
<b>Aspect B8: Community Investment</b>	B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	2.4 Public service and charity
<b>B8社區投資</b>	B8.2 在專注範疇所動用資源（如金錢或時間）。	2.4 公益慈善
<b>Aspect B8: Community Investment</b>	B8.2 Resources contributed (e.g. money or time) to the focus area.	2.4 Public service and charity

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

致雍禾醫療集團有限公司股東  
(於開曼群島註冊成立的有限公司)

To the Shareholders of YONGHE MEDICAL GROUP CO., LTD.  
(incorporated in the Cayman Islands with limited liability)

### 意見

#### 我們已審計的內容

雍禾醫療集團有限公司(以下簡稱「貴公司」)及其子公司(以下統稱「貴集團」)列載於第138至245頁的合併財務報表,包括:

- 於2021年12月31日的合併資產負債表、
- 截至該日止年度的合併全面收益表、
- 截至該日止年度的合併權益變動表、
- 截至該日止年度的合併現金流量表及
- 合併財務報表附註,包括主要會計政策及其他解釋信息。

#### 我們的意見

我們認為,該等合併財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於2021年12月31日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

#### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。

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。

### OPINION

#### What we have audited

The consolidated financial statements of Yonghe Medical Group Co., Ltd. (the "Company") and its subsidiaries (the "Group"), which are set out on pages 138 to 245, comprise:

- the consolidated balance sheet as at December 31, 2021;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

#### 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 December 31, 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項是關於商譽減值評估。

### Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

### 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 matter identified in our audit is related to impairment assessment of goodwill.

#### 關鍵審計事項

#### Key Audit Matter

#### 關鍵審計事項—商譽減值評估

#### Impairment assessment of goodwill

請參閱合併財務報表附註18。

Refer to note 18 to the consolidated financial statements.

2021年12月31日，貴集團商譽的期末餘額約為人民幣25百萬元，產生於2021年5月貴集團收購的子公司（「收購」）。

As at December 31, 2021, the Group had goodwill of approximately RMB25 million, arising from the acquisition of a subsidiary in May 2021 (the "Acquisition").

針對商譽減值評估，管理層認為該子公司是一個單獨的資產組，並將商譽分配至該資產組中。

For the purposes of goodwill impairment assessment, management considered the subsidiary as a separate cash-generating-unit ("CGU") and goodwill has been allocated to that CGU.

#### 我們的審計如何處理關鍵審計事項

#### How our audit addressed the Key Audit Matter

我們執行了以下審計程序應對關鍵審計事項：

We have performed the following procedures to address this key audit matter:

- 1、我們瞭解了管理層對商譽減值的評估過程，通過考慮評估不確定性的程度和其他固有風險因素的水準，對商譽減值重大錯報的固有風險進行評估；
  - (i) We obtained an understanding of management's assessment process of goodwill impairment and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;
- 2、我們評估了管理層對於資產組認定的合理性，以及將商譽分攤至資產組是否符合貴集團的會計政策以及我們對貴集團的理解；
  - (ii) We evaluated the appropriateness of management's identification of the CGU and the allocation of goodwill to that CGU by reference to the Group's accounting policy and our understanding of the Group's business;
- 3、我們對貴集團聘請的外部評估專家的專業性、勝任能力以及客觀性進行了評估；
  - (iii) We evaluated the competence, capability and objectivity of the external valuation expert engaged by the Group;

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT

<b>關鍵審計事項</b> <b>Key Audit Matter</b>	<b>我們的審計如何處理關鍵審計事項</b> <b>How our audit addressed the Key Audit Matter</b>
<p>貴集團評估商譽減值的方法是基於管理層批准的財務預算進行現金流量預測來確定資產組的可收回金額。可收回金額的確定涉及多種假設，如預測期內的收入增長率、最終增長率、除稅前貼現率等。這些假設的改變可能會極大影響可收回金額。</p> <p>The Group assessed the impairment of goodwill by determining the recoverable amount of the CGU based on value-in-use calculation using cash flow projections based on the financial budget approved by management. The determination of recoverable amount involved a variety of assumptions, such as growth rate of revenue within forecast period, terminal growth rate and pre-tax discount rate. Changes in the conditions of these assumptions could significantly affect the recoverable amounts.</p> <p>管理層已聘請外部評估專家，為確定資產組的可收回金額提供專業的協助。</p> <p>The Group has engaged an external valuation expert to provide technical support and assistance in determining the recoverable amount of the CGU.</p>	<p>4、我們在內部估值專家的支持下，評估管理層商譽減值測試方法的適當性，並通過與我們獨立調查的其他可比公司採用的長期預期通貨膨脹率和除稅前折現率進行比較評估最終增長率和除稅前折現率的合理性；</p> <p>(iv) We involved our in-house valuation experts to assess the appropriateness of the methodology adopted by management in the goodwill impairment assessment and the reasonableness of the terminal growth rate and pre-tax discount rate by comparing them with the long-term expected inflation rate and the pre-tax discount rate as adopted by other comparable companies based on our independent research;</p> <p>5、我們評估了估值模型中使用的關鍵假設的合理性，包括將年收入增長率與財務預算中的相關資料、歷史財務資料和行業資料（如適用）進行比較；</p> <p>(v) We assessed the reasonableness of the key assumptions used in the value-in-use calculation, including comparing annual revenue growth rate with the relevant data in the financial budgets, historical financial data and industry data, where applicable;</p> <p>6、我們將管理層於收購時點收購對價分攤時進行的現金流量預測與本年度的結果進行比較，以評估管理層預測過程的可靠性和歷史資料的準確性；</p> <p>(vi) We performed a retrospective review by comparing the estimated cash flow forecasts as prepared by management for the purchase price allocation of the Acquisition with the current year's results to assess the reliability and historical accuracy of management's forecasting process;</p>



## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

<b>關鍵審計事項</b> <b>Key Audit Matter</b>	<b>我們的審計如何處理關鍵審計事項</b> <b>How our audit addressed the Key Audit Matter</b>
<p>鑒於管理層在商譽減值評估中作出的重大判斷和估計，且估計不確定性較高，我們認為商譽減值評估是關鍵審計事項。</p> <p>Given the goodwill impairment assessment is subject to high degree of estimation uncertainty as significant management's judgement and estimates are involved, we considered impairment assessment of goodwill as a key audit matter.</p>	<p>7、我們檢查了估值模型中數學的準確性； (vii) We checked the mathematical accuracy of the value-in-use calculations;</p> <p>8、我們評估管理層進行有關主要假設潛在影響的敏感度分析，以進一步瞭解不利變動（個別或整體）將導致商譽減值的程度； (viii) We assessed the sensitivity analysis performed by management with potential impacts on the above key assumptions to further understand the extent to which adverse changes, either individually or in aggregate, would result in impairment of goodwill;</p> <p>9、我們關注合併財務報表有關商譽減值披露的充分性。 (ix) We assessed the adequacy of the disclosures related to impairment assessment of goodwill in the context of the applicable financial reporting framework.</p>
	<p>基於以上所述，我們認為管理層在商譽減值評估中所應用的判斷和假設可由所獲得的憑證和所執行的程序予以支持。</p> <p>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.</p>

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事和審核委員會就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備合併財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務報告過程。

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee of the Company is responsible for overseeing the Group's financial reporting process.

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

We communicate with the Audit Committee of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是袁國新。

**羅兵咸永道會計師事務所**  
執業會計師

香港，2022年3月24日

We also provide the Audit Committee of the Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee of the Company, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is George Yuen.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, March 24, 2022

# 合併全面收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

			截至12月31日止年度 Year ended December 31,	
		附註 Note	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
來自客戶合約的收入	Revenue from contracts with customers	6	2,168,580	1,638,297
銷售及服務成本	Cost of sales and services	9	(588,604)	(416,667)
<b>毛利</b>	<b>Gross profit</b>		<b>1,579,976</b>	1,221,630
銷售及營銷開支	Selling and marketing expenses	9	(1,072,647)	(779,611)
一般及行政開支	General and administrative expenses	9	(247,542)	(162,022)
研發開支	Research and development expenses	9	(14,163)	(11,815)
金融資產撥回收益／ (減值虧損)淨額	Net reversal gains/(impairment losses) on financial assets	3.1(c)	153	(487)
其他收入	Other income	7	3,603	6,304
其他收益／(虧損)－淨額	Other gains/(losses) – net	8	6,715	(7,738)
<b>經營利潤</b>	<b>Operating profit</b>		<b>256,095</b>	266,261
財務收入	Finance income	11	6,130	941
財務成本	Finance costs	11	(51,949)	(36,288)
財務成本－淨額	Finance costs – net	11	(45,819)	(35,347)
<b>除所得稅前利潤</b>	<b>Profit before income tax</b>		<b>210,276</b>	230,914
所得稅開支	Income tax expense	13	(90,088)	(67,582)
<b>年內利潤</b>	<b>Profit for the year</b>		<b>120,188</b>	163,332
<b>其他全面收入</b>	<b>Other comprehensive income</b>		<b>1,306</b>	–
其後可能重新分類至損益的項目	Items that may be subsequently reclassified to profit or loss			
貨幣換算差額	Currency translation differences		761	–
將不會重新分類至損益的項目	Items that will not be reclassified to profit or loss			
貨幣換算差額	Currency translation differences		545	–
<b>年內全面收益總額</b>	<b>Total comprehensive income for the year</b>		<b>121,494</b>	163,332
<b>本公司權益持有人應佔年內利潤及 全面收益總額</b>	<b>Profit and total comprehensive income for the year attributable to equity holders of the Company</b>		<b>121,494</b>	163,332
<b>本公司權益持有人應佔每股盈利</b>	<b>Earnings per share attributable to equity holders of the Company</b>			
每股基本盈利(人民幣元)	Basic earnings per share (RMB)	14	0.29	0.39
每股攤薄盈利(人民幣元)	Diluted earnings per share (RMB)	14	0.28	0.39

以上的合併全面收益表應連同隨附的附註一併閱讀。

The above consolidated statements of comprehensive income should be read in conjunction with the accompanying notes.



# 合併資產負債表

## CONSOLIDATED BALANCE SHEET

於12月31日  
As at December 31,

		附註 Note	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
<b>資產</b>	<b>Assets</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	16	450,213	309,437
使用權資產	Right-of-use assets	17	925,142	810,653
無形資產	Intangible assets	18	41,257	3,547
遞延所得稅資產	Deferred income tax assets	29	32,544	29,012
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	21	1,508	4,095
非流動資產總值	Total non-current assets		1,450,664	1,156,744
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	22	53,138	26,996
貿易應收款項	Trade receivables	20	13,351	10,330
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	21	115,958	107,430
現金及現金等價物	Cash and cash equivalents	23	1,566,192	292,856
流動資產總值	Total current assets		1,748,639	437,612
<b>資產總值</b>	<b>Total assets</b>		3,199,303	1,594,356
<b>權益</b>	<b>Equity</b>			
<b>本公司權益持有人應佔權益</b>	<b>Equity attributable to equity holders of the Company</b>			
股本	Share capital	24	8	—
股本溢價	Share premium	24	1,240,408	—
其他儲備	Other reserves		155,454	153,971
保留盈利	Retained earnings		302,475	252,087
權益總額	Total equity		1,698,345	406,058
<b>負債</b>	<b>Liabilities</b>			
<b>非流動負債</b>	<b>Non-current liabilities</b>			
租賃負債	Lease liabilities	17	762,303	682,879
遞延所得稅負債	Deferred income tax liabilities	29	975	219
非流動負債總額	Total non-current liabilities		763,278	683,098
<b>流動負債</b>	<b>Current liabilities</b>			
借款	Borrowings	26	74,173	25,870
貿易及其他應付款項	Trade and other payables	27	225,708	138,232
合同負債	Contract liabilities	28	189,524	120,423
當期所得稅負債	Current income tax liabilities		63,220	73,624
租賃負債	Lease liabilities	17	185,055	147,051
流動負債總額	Total current liabilities		737,680	505,200
<b>負債總額</b>	<b>Total liabilities</b>		1,500,958	1,188,298
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		3,199,303	1,594,356

## 合併資產負債表 CONSOLIDATED BALANCE SHEET

以上的合併資產負債表應連同隨附的附註一併閱讀。

第138至245頁的財務報表已於2022年3月24日獲本公司董事會批准並由以下董事代表簽署。

執行董事：張玉先生  
Executive Director: Mr. Zhang Yu

The above consolidated balance sheets should be read in conjunction with the accompanying notes.

The financial statements on pages 138 to 245 were approved by the Board of Directors of the Company on March 24, 2022 and were signed on its behalf.

執行董事：張輝先生  
Executive Director: Mr. Zhang Hui

## 合併權益變動表

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司權益持有人應佔					
		Attributable to equity holders of the Company					
		股本 Share capital	股份溢價 Share premium	其他儲備 Other reserves	保留盈利 Retained earnings	權益總額 Total equity	
	附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於2020年1月1日的結餘	Balance at January 1, 2020	–	–	150,365	88,755	239,120	
年內利潤	Profit for the year	–	–	–	163,332	163,332	
全面收益總額	Total comprehensive income	–	–	–	163,332	163,332	
與權益持有人的交易	Transaction with equity holders						
以股份為基礎的薪酬	Share-based compensation	25	–	–	3,606	–	3,606
於2020年12月31日的結餘	Balance at December 31, 2020	–	–	153,971	252,087	406,058	
於2021年1月1日的結餘	Balance at January 1, 2021	–	–	153,971	252,087	406,058	
年內利潤	Profit for the year	–	–	–	120,188	120,188	
貨幣換算差額	Currency translation differences	–	–	1,306	–	1,306	
全面收益總額	Total comprehensive income	–	–	1,306	120,188	121,494	
與權益持有人的交易	Transaction with equity holders						
發行股份	Issue of shares	24(a)	7	–	(7)	–	–
因全球發售而發行普通股	Issuance of ordinary shares upon global offering	24(d)	1	1,217,986	–	–	1,217,987
股份發行成本	Share issuance costs	24(d)	–	(66,267)	–	–	(66,267)
向ZY Investment Capital Ltd. 發行股份	Issue of shares to ZY Investment Capital Ltd.	24(b)	–*	88,689	–	–	88,689
重組中股東的視作資本出資	Deemed capital contribution from shareholders in Reorganization		–	–	74,052	–	74,052
重組中北京海游友股份轉讓的視作向股東分派	Deemed distribution to shareholders for shares transfer of Beijing Haiyouyou in Reorganization		–	–	(74,052)	–	(74,052)
以股份為基礎的薪酬	Share-based compensation	25	–	–	184	–	184
股息分派	Dividend distribution	15(a)	–	–	–	(69,800)	(69,800)
於2021年12月31日的結餘	Balance at December 31, 2021	8	1,240,408	155,454	302,475	1,698,345	

\* 上述餘額小於人民幣1,000元。

\* The balance stated above was less than RMB1,000.

以上的合併權益變動表應連同隨附的附註一併閱讀。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying note.

## 合併現金流量表

### CONSOLIDATED STATEMENT OF CASH FLOWS

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
	附註 Note		
<b>經營活動所得現金流量</b>	<b>Cash flows from operating activities</b>		
營運所得現金	Cash generated from operations	30(a) 535,073	541,303
已收利息	Interest received	6,130	941
已付所得稅	Income tax paid	(103,922)	(40,673)
<b>經營活動所得現金淨額</b>	<b>Net cash from operating activities</b>	<b>437,281</b>	501,571
<b>投資活動所得現金流量</b>	<b>Cash flows from investing activities</b>		
物業、廠房及設備付款	Payments for property, plant and equipment	(181,629)	(142,204)
無形資產付款	Payments for intangible assets	(9,012)	(643)
出售物業、廠房及設備所得款項	Proceeds from disposals of property, plant and equipment	499	178
出售子公司所得款項	Proceeds from disposals of subsidiaries	—	150
收購子公司的付款，扣除已購得的現金	Payment for acquisition of a subsidiary, net of cash acquired	32(b) (3,802)	—
購買按公允價值計入損益的金融資產	Purchase of financial assets at fair value through profit or loss	—	(31,100)
出售按公允價值計入損益的金融資產	Disposal of financial assets at fair value through profit or loss	—	31,231
<b>投資活動所用現金淨額</b>	<b>Net cash used in investing activities</b>	<b>(193,944)</b>	(142,388)
<b>融資活動所得現金流量</b>	<b>Cash flows from financing activities</b>		
借款所得款項	Proceeds from borrowings	232,685	28,870
償還借款	Repayment of borrowings	(184,853)	(47,827)
已付利息	Interest paid	(3,946)	(1,488)
支付租賃負債	Payment of lease liabilities	(204,743)	(132,289)
作為借款擔保的受限制現金	Restricted cash of guarantee for borrowings	(149,500)	—
作為借款擔保的受限制現金所得款項	Proceeds from the restricted cash of guarantee for borrowings	149,500	—
ZY Investment Capital Ltd. 的資本出資	Capital contribution from ZY Investment Capital Ltd.	24(b) 88,689	—
因全球發售而發行普通股的所得款項	Proceeds from issuance of ordinary shares upon global offering	24(d) 1,217,987	—
支付上市開支	Payments of listing expenses	(47,797)	(3,382)
已付股息	Dividends paid	15(a) (69,800)	—
重組中股東的資本出資	Capital contribution from shareholders in Reorganization	74,052	—
支付重組中北京海游友股份轉讓的代價	Payment for consideration for shares transfer of Beijing Haiyouyou in Reorganization	(74,052)	—
<b>融資活動所得／(所用) 現金淨額</b>	<b>Net cash from/(used in) financing activities</b>	<b>1,028,222</b>	(156,116)

## 合併現金流量表

### CONSOLIDATED STATEMENT OF CASH FLOWS

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
	附註 Note		
現金及現金等價物增加淨額	<b>Net increase in cash and cash equivalents</b>	<b>1,271,559</b>	203,067
年初現金及現金等價物	Cash and cash equivalents at beginning of the year	<b>292,856</b>	89,789
現金及現金等價物的匯兌收益	Exchange gains on cash and cash equivalents	<b>1,777</b>	—
年末現金及現金等價物	<b>Cash and cash equivalents at end of the year</b>	<b>1,566,192</b>	292,856

以上的合併現金流量表應連同隨附的附註一併閱讀。

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

# 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 1 一般資料

雍禾醫療集團有限公司(「本公司」)於2020年9月17日根據開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)於開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Floor 4, Willow House, Cricket Square, Grand Cayman, KY 1-9010, Cayman Islands。

本公司為一家投資控股公司，而其子公司(合稱「本集團」)主要於中華人民共和國(「中國」)從事提供(i)植髮醫療及(ii)醫療養固服務(「本業務」)。

本公司於2021年12月13日在香港聯合交易所有限公司主板上市。

除另有說明者外，此等合併財務報表以人民幣(「人民幣」)呈列，且所有金額乃四捨五入至最接近的人民幣千元(「人民幣千元」)。

此等合併財務報表已獲董事會於2022年3月24日批准刊發。

### 2 主要會計政策概要

本附註提供編製此等合併財務報表所採納的主要會計政策清單。除另有指明外，該等政策已於所有呈列年度貫徹應用。財務報表乃為由本公司及其子公司組成的集團而編製。

#### 2.1 編製基準

##### (i) 符合香港財務報告準則及香港公司條例的披露規定

本集團的合併財務報表乃根據香港財務報告準則(「香港財務報告準則」)及第622章《香港公司條例》(「香港公司條例」)的披露規定編製。

### 1 GENERAL INFORMATION

Yonghe Medical Group Co., Ltd. (the "Company") was incorporated in the Cayman Islands on September 17, 2020 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Floor 4, Willow House, Cricket Square, Grand Cayman, KY 1-9010, Cayman Islands.

The Company is an investment holding company and its subsidiaries (together, the "Group") are primarily engaged in the provision of (i) hair transplant and (ii) medical hair care services in the People's Republic of China (the "PRC") (the "Business").

The Company had its listing on the Main Board of The Stock Exchange of Hong Kong Limited on December 13, 2021.

These consolidated financial statements are presented in Renminbi ("RMB") and all amounts are rounded to the nearest thousand of RMB ("RMB'000"), unless otherwise stated.

These consolidated financial statements have been approved for issue by the Board of Directors on March 24, 2022.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the group consisting of the Company and its subsidiaries.

#### 2.1 Basis of preparation

##### (i) Compliance with HKFRS and the disclosure requirements of HKCO

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") and the disclosure requirements of the Hong Kong Companies Ordinance ("HKCO") Cap. 622.



## 合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### (ii) 歷史成本慣例

合併財務報表乃按歷史成本編製，並經重估按公允價值計入損益的金融資產及負債或重估金額修訂。

#### (iii) 本集團採納的新訂及經修訂準則

本集團已就其自2021年1月1日開始的年度報告期首次採用以下修訂：

- 利率基準改革 — 第2階段 — 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂

本集團亦已選擇提前採用以下修訂：

- 2021年6月30日後新冠肺炎疫情相關租金寬免。

上列修訂對過往期間所確認的金額並無任何重大影響，亦預期不會對本期間或往後期間造成重大影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (ii) Historical cost convention

The consolidated financial statements has been prepared on a historical cost basis, as modified by the revaluation of financial assets and liabilities at fair value through profit and loss or revalued amount.

#### (iii) New and amended standards adopted by the Group

The group has applied the following amendments for the first time for their annual reporting period commencing January 1, 2021:

- Interest Rate Benchmark Reform – Phase 2 – amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16

The group also elected to adopt the following amendments early:

- Covid-19-Related Rent Concessions beyond June 30, 2021.

The amendments 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.

## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

## 2 主要會計政策概要(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 編製基準(續)

### 2.1 Basis of preparation (Continued)

#### (iv) 尚未採納的新訂準則及解釋公告

#### (iv) New standards and interpretations not yet adopted

本集團並無提早應用下列已頒佈但尚未生效的新訂香港財務報告準則及其修訂：

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

於下列日期或之後開始的  
年度期間生效  
Effective for annual periods  
beginning on or after

香港財務報告準則第17號－保險合約 HKFRS 17 – Insurance Contracts	2023年1月1日 January 1, 2023
香港會計準則第1號之修訂－負債分類為流動或非流動 Amendments to HKAS 1 – Classification of Liabilities as Current or Non-current	2023年1月1日 January 1, 2023
香港會計準則第37號之修訂－虧損性合約－履行合約之成本 Amendments to HKAS 37 – Onerous Contracts – Cost of Fulfilling a Contract	2022年1月1日 January 1, 2022
香港會計準則第16號之修訂－物業、廠房及設備：作擬定用途前之所得款項 Amendments to HKAS 16 – Property, Plant and Equipment: Proceeds before Intended Use	2022年1月1日 January 1, 2022
香港財務報告準則第3號之修訂－提述概念框架 Amendments to HKFRS 3 – Reference to the Conceptual Framework	2022年1月1日 January 1, 2022
香港財務報告準則第10號及香港會計準則第28號之修訂－投資者與其聯營公司或合營企業之間的資產出售或注資 Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	待釐定 To be determined
香港財務報告準則2018年至2020年之年度改進 Annual Improvements to HKFRS Standards 2018-2020	2022年1月1日 January 1, 2022
香港會計準則第12號之修訂－與單一交易產生的資產及負債有關的遞延稅項 Amendments to HKAS 12 – Deferred Tax Related to Assets and Liabilities arising from a Single Transaction	2023年1月1日 January 1, 2023
香港會計準則第1號及香港財務報告準則實務公告第2號之修訂－會計政策披露 Amendments to HKAS 1 and HKFRS Practice Statement 2 – Disclosure of Accounting Policies	2023年1月1日 January 1, 2023
香港會計準則第8號之修訂－會計政策披露 Amendments to HKAS 8 – Disclosure of Accounting Policies	2023年1月1日 January 1, 2023
經修訂會計指引第5號共同控制合併的合併會計法(會計指引第5號) Revised Accounting Guideline 5 Merger Accounting for Common Control Combinations (AG 5)	2022年1月1日 January 1, 2022

## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

## 2 主要會計政策概要(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 編製基準(續)

### 2.1 Basis of preparation (Continued)

#### (iv) 尚未採納的新訂準則及解釋公告(續)

#### (iv) New standards and interpretations not yet adopted (Continued)

於下列日期或之後開始的  
年度期間生效  
Effective for annual periods  
beginning on or after

香港解釋公告第5號(2020年)財務報表列報－借款人對包含可隨時要求償還條款的定期貸款的分類(香港解釋公告第5號(2020年))

於實體採用「負債分類為流動或非流動－香港會計準則第1號之修訂」時採用  
Applied when an entity applies "Classification of Liabilities as Current or Non-current – Amendments to HKAS 1"

Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (HK Int 5 (2020))

此等準則、修訂或解釋公告預期不會於本會計期間或未來會計期間對實體以及對可預見未來的交易構成重大影響。

These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

### 2.2 合併入賬原則及權益會計處理

### 2.2 Principles of consolidation and equity accounting

#### (i) 子公司

#### (i) Subsidiaries

子公司指本集團擁有控制權的所有實體。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體活動之主導權影響該等回報時，則本集團控制該實體。子公司自控制權轉移至本集團當日起全面合併入賬。子公司在控制權終止之日起停止合併入賬。

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

本集團採用收購會計法將業務合併入賬(附註2.3)。

The acquisition method of accounting is used to account for business combinations by the Group (Note 2.3).

集團內公司間交易、結餘及集團公司間交易的未變現收益予以對銷。未變現虧損亦予以對銷，除非交易有證據顯示所轉讓資產出現減值。子公司的會計政策已按需要作出改變，以確保與本集團所採納的政策一致。

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.

## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

## 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)

## (i) 子公司(續)

子公司的經營業績及權益中的非控股權益分別於合併全面收益表、權益變動表及資產負債表中單獨呈列。

## (ii) 擁有權權益變動

本集團將不會導致喪失控制權的非控股權益交易視為與本集團權益擁有人的交易。擁有權權益變動導致控股權益與非控股權益賬面值之間的調整，以反映彼等於子公司的相關權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

當本集團因喪失控制權或重大影響力而停止合併入賬或按權益入賬一項投資時，於實體的任何保留權益重新按公允價值計量，而賬面值變動於損益確認。就其後入賬列作聯營公司或金融資產的保留權益而言，該公允價值為初步賬面值。此外，先前於其他全面收入確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這可能意味著先前在其他全面收入確認的金額重新分類至損益或轉撥至適用香港財務報告準則所指明／允許的另一權益類別。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2.2 Principles of consolidation and equity accounting (Continued)

## (i) Subsidiaries (Continued)

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statements of comprehensive income, statements of changes in equity and balance sheets respectively.

## (ii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

## 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)

#### (ii) 擁有權權益變動(續)

倘於聯營公司的擁有權權益減少但仍保留共同控制或重大影響力，則先前於其他全面收入確認的金額僅有一定比例份額重新分類至損益(如適用)。

### 2.3 業務合併

#### (i) 非共同控制下的業務合併

本集團採用收購會計法將所有業務合併入賬，不論是否已收購權益工具或其他資產。收購子公司所轉讓的代價包括：

- 所轉讓資產的公允價值
- 被收購業務前擁有人所產生負債
- 本集團發行的股本權益
- 或然代價安排產生的任何資產或負債的公允價值，及
- 子公司任何先前存在股權的公允價值。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Principles of consolidation and equity accounting (Continued)

#### (ii) Changes in ownership interests (Continued)

If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

### 2.3 Business combinations

#### (i) Business combinations not under common control

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

## 2 主要會計政策概要(續)

### 2.3 業務合併(續)

#### (i) 非共同控制下的業務合併(續)

在業務合併中所購買可辨認的資產以及所承擔的負債及或然負債，首先以彼等於收購日期的公允價值計量（少數例外情況除外）。本集團按逐項收購基準以公允價值或非控股權益應佔被收購實體可識別淨資產的比例確認於被收購實體的任何非控股權益。

收購相關成本於產生時支銷。

所轉讓代價、被收購方的任何非控股權益金額及任何先前於被收購方的股權於收購日期的公允價值超過所收購可識別淨資產公允價值的差額，乃入賬列作商譽。如所轉讓對價、確認的任何非控股權益及之前持有的權益計量，低於在廉價購買時購入子公司淨資產的公允價值，則將該數額直接在損益中確認為廉價購買。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Business combinations (Continued)

#### (i) Business combinations not under common control (Continued)

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss as a bargain purchase.



## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

## 2 主要會計政策概要(續)

### 2.3 業務合併(續)

#### (i) 非共同控制下的業務合併(續)

倘現金代價的任何部分遞延結算，則未來應付金額將貼現至交換日期的現值。所用貼現率為實體的增量借款利率，即根據可資比較條款及條件可從獨立融資人取得類似借款的利率。或然代價分類為權益或金融負債。分類為金融負債的金額其後重新計量至公允價值，而公允價值變動於損益確認。

如業務合併分階段進行，收購方之前在被收購方持有權益於收購日期的賬面值，按收購日期的公允價值重新計量。重新計量產生的任何收益或虧損於損益確認。

#### (ii) 共同控制下的業務合併

合併財務報表包括發生共同控制合併的實體或業務的財務報告項目，猶如該等實體或業務自首次受控制方控制當日起已合併。

匯總實體或業務的淨資產從控制方的角度以現有賬面值合併。在控制方持續擁有權益的情況下，共同控制匯總時並無就商譽或收購方於收購方可識別資產、負債及或然負債公允淨值的權益超逾成本的部分確認任何金額。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Business combinations (Continued)

#### (i) Business combinations not under common control (Continued)

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.

#### (ii) Business combinations under common control

The consolidated financial statements incorporates the financial statement items of the entities or businesses in which the common control combination occurs as if they had been consolidated from the date when the entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in consideration for goodwill or excess of acquirer's interest in the net fair value of acquirer's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

## 2 主要會計政策概要(續)

### 2.3 業務合併(續)

#### (ii) 共同控制下的業務合併(續)

合併全面收益表包括各匯總實體或業務自最早呈列日期起或自匯總實體或業務首次共同控制當日起(以較短者為準)的經營業績, 而不論共同控制合併的日期。

該等實體採用統一的會計政策。所有集團內公司間交易、結餘及匯總實體或業務間交易的未變現收益均予以對銷。

### 2.4 獨立財務報表

於子公司的投資按成本扣除減值入賬。成本包括投資直接應佔成本。子公司的經營業績由本公司按已收及應收股息入賬。

如股息超過宣派股息期內子公司的全面收益總額, 或如在獨立財務報告的投資賬面值超過財務報告中被投資公司淨資產(包括商譽)的賬面值, 則必須對子公司投資作減值測試。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Business combinations (Continued)

#### (ii) Business combinations under common control (Continued)

The consolidated statements of comprehensive income include the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

A uniform set of accounting policies is adopted by those entities. All intra-group transactions, balances and unrealized gains on transactions between combining entities or businesses are eliminated.

### 2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the financial statements of the investee's net assets including goodwill.

## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

## 2 主要會計政策概要(續)

### 2.5 分部報告

經營分部按照向主要經營決策者提供的內部報告貫徹一致的方式報告。

本公司董事會評估本集團的財務表現及狀況並作出戰略決策，並被認定為主要經營決策者(「主要經營決策者」)，負責分配資源及評估經營分部的表現。

### 2.6 外幣換算

#### (i) 功能及呈列貨幣

本集團各實體的合併財務報表所列項目以實體經營所在地的主要經濟環境的貨幣(「功能貨幣」)計量。本公司的功能貨幣是美元(「美元」)。由於本集團的大部分資產及業務均位於中國，歷史財務資料以人民幣呈列。本集團的呈列貨幣與本公司的功能貨幣不同，乃因管理層倚賴以人民幣編製的管理賬目以審閱本集團的過往財務表現並作出決策。

#### (ii) 交易及結餘

外幣交易按交易日的匯率換算為功能貨幣。該等交易結算產生的外匯收益及虧損以及以年末匯率換算外幣計值貨幣資產及負債產生的外匯收益及虧損一般於損益確認。倘上述損益與合資格現金流量對沖及合資格淨投資對沖有關或屬於海外業務淨投資的一部分，則會於權益內遞延。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors of the Company assesses the financial performance and position of the Group and makes strategic decisions and is identified as the Chief Operating Decision Maker ("CODM") responsible for allocating resources and assessing performance of the operating segment.

### 2.6 Foreign currency translation

#### (i) Functional and presentation currency

Items included in consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Company's functional currency is United States Dollar ("USD"). As the majority of the assets and operations of the Group are located in the PRC, the consolidated financial statements is presented in RMB. The Group's presentation currency differs from the Company's functional currency as management rely on management accounts prepared in RMB for review of the Group's historical financial performance and decision making.

#### (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. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

## 2 主要會計政策概要(續)

### 2.6 外幣換算(續)

#### (iii) 集團公司

功能貨幣與呈列貨幣不同的海外業務(均無擁有惡性通貨膨脹經濟的貨幣)的業績及財務狀況按以下方式換算為呈列貨幣：

- 所呈列的各資產負債表的資產及負債於資產負債表日期按收市匯率換算；
- 各損益表的收入及開支按平均匯率換算(除非此平均值並非於交易日期現行匯率累計影響的合理概約數則另作別論，在此情況下，收入及開支按交易日期的匯率換算)；及
- 所有造成的貨幣換算差額於其他全面收入確認。

### 2.7 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及減值虧損(如有)入賬。歷史成本包括收購該等項目直接應佔的開支。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為獨立資產(按適用)。作為獨立資產入賬的任何部分的賬面值於替換時終止確認。所有其他維修及保養於其產生的報告期間自損益扣除。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 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.

### 2.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

## 合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

## 2 主要會計政策概要(續)

### 2.7 物業、廠房及設備(續)

折舊乃採用直線法計算，以於其估計可使用年期或（倘為租賃物業裝修及安全及醫療治療基礎設施）以下較短租期內分配其成本（扣除其剩餘價值）：

- 醫療設備 5年
- 電子設備 3至5年
- 辦公室傢俬及家具 5年
- 汽車 4年
- 租賃物業裝修及安全及醫療治療基礎設施 剩餘租賃期或估計可使用年期（以較短者為準）

資產的剩餘價值及可使用年期於各報告期末進行檢討及調整（如適用）。

倘資產的賬面值高於其估計可收回金額，則資產的賬面值即時撇減至其可收回金額（附註2.10）。

出售收益及虧損乃透過比較所得款項與賬面值釐定。該等項目計入損益。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Property, plant and equipment (Continued)

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of leasehold improvement and infrastructure of safety and medical treatment, the shorter lease term, as follows:

- Medical equipment 5 years
- Electronic equipment 3 – 5 years
- Office furniture and fixtures 5 years
- Motor vehicles 4 years
- Leasehold improvement and infrastructure of safety and medical treatment Shorter of remaining lease term or estimated useful life

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.10).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

## 2 主要會計政策概要(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 無形資產

### 2.8 Intangible assets

#### (i) 軟件

軟件指已購買電腦軟件，其按購買特定軟件所產生的成本基準資本化。根據目前軟件配備的功能及日常營運需要，本集團認為10年可使用年期乃根據目前業務需要作出的最佳估計。因此，該等成本使用直線法按10年攤銷。

#### (i) Software

The software represents the purchased computer software which are capitalised on the basis of the costs incurred to acquire the specific software. Based on the current functionalities equipped by the software and the daily operation needs, the Group considers a useful life of 10 years is the best estimation under current business needs. Therefore, these costs are amortised over 10 years using the straight-line method.

#### (ii) 商譽

商譽按附註2.3所述計量。收購子公司的商譽計入無形資產。商譽不予攤銷，但會每年進行減值測試，倘事件或情況變動顯其可能出現減值，則會更頻密進行減值測試，並按成本減累計減值虧損(如有)列賬。出售一間實體之收益及虧損包括與所出售實體有關之商譽賬面值。

#### (ii) Goodwill

Goodwill is measured as described in Note 2.3. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses (if any). Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

就減值測試而言，商譽被分配至現金產生單位。分配乃向該等現金產生單位或預期受惠於商譽產生的業務合併的現金產生單位組合作出。就內部管理而言，單位或單位組合被識別為監控商譽的最低級別。

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.



## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

## 2 主要會計政策概要(續)

### 2.8 無形資產(續)

#### (iii) 商標

獨立收購的商標按歷史成本列示。於業務合併中收購的商標按其於收購日期的公允價值確認。所有商標於其估計可使用年期10至11年按直線法攤銷。商標按成本減累計攤銷及減值虧損(如有)列賬。釐定估計可使用年期時,本集團考慮商標可為本集團帶來增量經濟利益的預測期間及商標的經營歷史。

### 2.9 研究及開發

研究開支於產生時確認為開支。開發項目(與設計及開發全新或經改良產品及程序有關)所產生的成本於考慮其商業及技術可行性後該項目很可能成功且其成本能可靠計量時確認為無形資產。不符合該等標準的其他開發開支於產生時確認為開支。過往確認為開支的開發成本不會於其後期間確認為資產。

資本化開發成本按成本減累計攤銷及累計減值虧損計量。資本化開發成本的攤銷於其可供使用日期起的預計可使用年內以直線法計算。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 Intangible assets (Continued)

#### (iii) Trademarks

Separately acquired trademarks are shown at historical cost. Trademark as acquired in the business combination is recognised at its fair value at the acquisition date. All trademarks are amortised on a straight – line basis over their estimated useful lives of 10 to 11 years. Trademarks are carried at costs less accumulated amortisation and impairment losses (if any). When determining the estimated useful life, the Group considered the forecasted period during which the trademark can bring the incremental economic benefit to the Group and the operating history of the trademark.

### 2.9 Research and development

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and developing of new or improved products and processes) are recognised as intangible assets when it is probable that the project will be a success considering its commercial and technical feasibility and its costs can be measured reliably. Other development expenditures that do not meet these criteria are recognised as an expense when incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development cost is measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation of capitalised development cost is calculated using the straight-line method over its expected useful life from the date they are available for use.

## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

## 2 主要會計政策概要(續)

### 2.10 非金融資產減值

商譽毋須攤銷，並會每年進行減值測試，倘事件或情況變動顯其可能出現減值，則會更頻密進行減值測試。具無限可使用年期的無形資產毋須攤銷，惟須每年進行減值測試，或當有事件出現或情況改變顯示可能出現減值時，進行更頻密的減值測試。其他資產於發生事件或情況改變顯示賬面值可能無法收回時進行減值測試。減值虧損按資產賬面值超出其可收回金額之差額確認。可收回金額為資產公允價值減出售成本與使用價值兩者之較高者。就評估減值而言，資產按獨立可識別現金流入的最低水平（現金產生單位）分類，有關現金流入大致上獨立於其他資產或資產組別的現金流入。除商譽外，已蒙受減值的非金融資產在各報告期末均就減值是否可以撥回進行檢討。

### 2.11 投資及其他金融資產

#### (i) 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公允價值（計入其他全面收入（「其他全面收入」）或計入損益）計量的金融資產；及
- 按攤銷成本計量的金融資產。

分類視乎實體管理金融資產的業務模式及該資產的合同現金流量。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Impairment of non-financial assets

Goodwill is not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### 2.11 Investments and other financial assets

#### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

## 2 主要會計政策概要(續)

### 2.11 投資及其他金融資產(續)

#### (i) 分類(續)

就按公允價值計量的資產而言，收益及虧損將計入損益或其他全面收入。就並非持作買賣的權益工具而言，則取決於本集團是否於初步確認時不可撤銷地選擇將按公允價值計入其他全面收入(「按公允價值計入其他全面收入」)入賬。

當且僅當管理該等資產的業務模式發生變化時，本集團才對債務投資進行重新分類。

#### (ii) 確認及終止確認

常規購買及出售的金融資產在交易日確認－交易日指本集團承諾購買或出售該資產之日。當從金融資產收取現金流量的權利經已到期或經已轉讓，而本集團已將擁有權的絕大部分風險和回報轉讓時，金融資產即終止確認。

#### (iii) 計量

於初步確認時，本集團按其公允價值加(倘並非按公允價值計入損益(「按公允價值計入損益」)的金融資產)收購金融資產直接應佔的交易成本計量金融資產。按公允價值計入損益的金融資產的交易成本於損益支銷。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Investments and other financial assets (Continued)

#### (i) Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### (ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

#### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

# 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

## 2 主要會計政策概要(續)

### 2.11 投資及其他金融資產(續)

#### (iii) 計量(續)

在確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金及利息時，需從金融資產的整體進行考慮。

#### 債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為兩個計量類別：

- 攤銷成本：為收取合約現金流量而持有，且其現金流量僅為支付本金及利息的資產按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入融資收入。終止確認時產生的收益或虧損直接計入損益，並與匯兌收益及虧損一同列示在其他收益／(虧損)中。減值虧損於全面收益表中作為單獨項目呈列。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Investments and other financial assets (Continued)

#### (iii) Measurement (Continued)

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of comprehensive income.

## 合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

## 2 主要會計政策概要(續)

### 2.11 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：不符合攤銷成本或按公允價值計入其他全面收入標準的資產按公允價值計入損益計量。其後按公允價值計入損益計量的債務投資的收益或虧損於損益確認，並於產生期間在其他收益／(虧損)以淨值呈列。

##### 權益工具

本集團其後按公允價值計量所有股本投資。倘本集團管理層已選擇於其他全面收入呈列股本投資的公允價值收益及虧損，則於終止確認投資後，公允價值收益及虧損其後不會重新分類至損益。當本集團收取付款的權利確立時，該等投資的股息繼續於損益確認為其他收入。

按公允價值計入損益的金融資產的公允價值變動於損益確認，並於全面收益表的其他收益／(虧損)呈列(如適用)。按公允價值計入其他全面收入計量的股本投資的減值虧損(及減值虧損撥回)不會與其他公允價值變動分開呈報。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 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 profit or loss and presented within other gains/(losses) in the statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 2 主要會計政策概要(續)

### 2.11 投資及其他金融資產(續)

#### (iv) 減值

本集團按前瞻性基準評估與按攤餘成本列賬的債務工具相關的預期信貸虧損。所採用的減值方法取決於信貸風險是否顯著增加。

就貿易應收款項而言，本集團應用香港財務報告準則第9號允許的簡化方法，其中要求全期預期虧損須自初步確認應收款項時確認，進一步詳情請參閱附註20及3.1(c)。

### 2.12 抵銷金融工具

當本集團現時有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表報告其淨額。

### 2.13 存貨

存貨按成本與可變現淨值兩者中的較低者入賬。成本採用先進先出法釐定。購買存貨的成本於扣除回扣及折扣後釐定。可變現淨值為日常業務過程中的估計售價減估計完成成本及進行銷售所需的估計成本。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Investments and other financial assets (Continued)

#### (iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Notes 20 and 3.1 (c) for further details.

### 2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### 2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.



## 合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

## 2 主要會計政策概要(續)

### 2.14 貿易應收款項

貿易應收款項為在日常經營活動中就商品銷售或服務執行而應收客戶的款項。該等款項一般於一年內到期結算，因此全部分類為流動。

貿易應收款項初步按無條件代價金額確認，除非其包含重大融資部分，則按公允價值確認。本集團持有貿易應收款項，旨在收取合約現金流量，因此其後採用實際利率法按攤餘成本計量。有關本集團貿易應收款項會計處理的進一步資料，請參閱附註20及3.1(c)，有關本集團減值政策的說明，請參閱附註2.11。

### 2.15 現金及現金等價物

就呈列現金流量表而言，現金及現金等價物包括手頭現金、金融機構通知存款、原到期日為三個月或以下且隨時可轉換為已知數額現金且價值變動風險不大的其他短期高流動性投資。

### 2.16 股本

普通股分類為權益。

直接歸屬於發行新股或購股權的新增成本在權益中列為所得款項的減少(扣除稅項)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.14 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Notes 20 and 3.1 (c) for further information about the Group's accounting for trade receivables and Note 2.11 for a description of the Group's impairment policies.

### 2.15 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 2.16 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 2 主要會計政策概要(續)

### 2.17 貿易及其他應付款項

該等金額指於財政年度結束前向本集團提供貨品及服務而未獲支付的負債。該等款項為無抵押及一般於確認後30日內支付。貿易及其他應付款項呈列為流動負債，除非付款並非於報告期後12個月內到期。該等款項初步按公允價值確認，其後以實際利率法按攤銷成本計量。

### 2.18 借款

借款初步按公允價值扣除所產生的交易成本確認。借款其後按攤銷成本計量。所得款項(扣除交易成本)與贖回金額之間的任何差額使用實際利率法於借款期間在損益中確認。在貸款將很有可能部分或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用遞延至提取貸款發生時。在並無跡象顯示該貸款將很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

當合約中規定的義務解除、取消或到期時，借款從資產負債表中剔除。已消除或轉讓予另一方的金融負債的賬面值與已付代價(包括任何已轉讓的非現金資產或所承擔的負債)之間的差額於損益確認為其他收入或融資成本。

除非本集團有無條件權利將負債的結算遞延至報告期後最少12個月，否則借款分類為流動負債。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.17 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### 2.18 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

## 2 主要會計政策概要(續)

### 2.19 即期及遞延所得稅

期內所得稅開支或抵免指根據各司法權區的適用所得稅稅率按即期應課稅收入應付的稅項，而有關所得稅稅率經暫時差額及未動用稅項虧損應佔的遞延所得稅資產與負債變動調整。

#### (i) 即期所得稅

即期所得稅支出根據本公司及其子公司經營及產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法規詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。管理層在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

#### (ii) 遞延所得稅

遞延所得稅利用負債法就資產與負債的稅基與資產與負債在合併財務報表的賬面值的差額而產生的暫時差額悉數撥備。然而，若遞延所得稅負債來自對商譽的初步確認，則不予確認。若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅損益，則不作記賬。遞延所得稅採用在報告期末前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred income tax assets and liabilities attributable to temporary differences and to unused tax losses.

#### (i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### (ii) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

## 2 主要會計政策概要(續)

### 2.19 即期及遞延所得稅(續)

#### (ii) 遞延所得稅(續)

遞延所得稅資產僅於可能有未來應課稅金額以動用該等暫時差額、稅項虧損及稅項抵免時確認。

倘本公司能控制撥回暫時差額的時間及該等差額可能不會於可見將來撥回，則不會就海外業務投資賬面值與稅基之間的暫時差額確認遞延所得稅負債及資產。

當有法定可執行權利將即期所得稅資產與負債抵銷，且遞延所得稅結餘涉及同一稅務機關，則可將遞延所得稅資產與負債互相抵銷。當實體有可依法強制執行抵銷權利且有意按淨額基準結算或同時變現資產及結算負債時，則即期所得稅資產與稅項負債互相抵銷。

即期及遞延所得稅於損益確認，惟與於其他全面收入或直接於權益確認的項目有關者除外。在此情況下，稅項亦分別於其他全面收入或直接於權益確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 Current and deferred income tax (Continued)

#### (ii) Deferred income tax (Continued)

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax losses and tax credits.

Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current income tax assets and liabilities and where the deferred income tax balances relate to the same taxation authority. Current income tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 2 主要會計政策概要(續)

### 2.20 僱員福利

#### (i) 短期責任

工資及薪金負債(包括預期於僱員提供相關服務期間結束後12個月內悉數結算的非貨幣福利及累計病假)就直至報告期末的僱員服務確認，並按結算負債時預期將支付的金額計量。負債於資產負債表內呈列為即期僱員福利責任。

並無任何可用以抵銷界定供款計劃項下現有供款的已被沒收供款(即僱員在有關供款歸其所有前退出該計劃，由僱主代僱員處理的供款)。

#### (ii) 退休金責任

本集團僅有定額供款計劃，本集團以強制性、合約性或自願性方式向公開或私人管理的退休保險計劃供款。本集團作出供款後，即無進一步付款責任。供款於到期時確認為僱員福利開支。

並無任何可用以抵銷界定供款計劃項下現有供款的已被沒收供款(即僱員在有關供款歸其所有前退出該計劃，由僱主代僱員處理的供款)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.20 Employee benefits

#### (i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

There were no forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) to offset existing contributions under the defined contribution schemes.

#### (ii) Pension obligations

The Group has only defined contribution plan in which the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

There were no forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) to offset existing contributions under the defined contribution schemes.

## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

## 2 主要會計政策概要(續)

### 2.20 僱員福利(續)

#### (iii) 醫療及其他福利

本集團根據相關地方法規每月為僱員向地方機關作出醫療及其他福利供款。本集團僱員醫療福利的責任限於各期間應付的供款。

#### (iv) 住房福利

本集團的僱員有權參與政府資助的各種住房公積金。本集團每月按僱員薪金的若干百分比向該等基金供款。本集團對該等基金的責任限於各期間應付的供款。

### 2.21 以股份為基礎的薪酬

僱員獲提供以股份為基礎的薪酬福利，有關該等計劃的資料載於附註25。

授予僱員的獎勵股份的公允價值減僱員支付的金額於相關服務期間(即股份歸屬期)確認為僱員福利開支，而進賬則於以股份為基礎的薪酬儲備的權益內確認。股份的公允價值於授出日期計量。預期歸屬的股份數目乃根據非市場歸屬條件估計。估計於各報告期末修訂，而調整於損益及以股份為基礎的薪酬儲備中確認。倘股份因僱員未能達成服務條件而被沒收，則先前就該等股份確認的任何開支於沒收日期撥回生效。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.20 Employee benefits (Continued)

#### (iii) Medical and other benefits

The Group makes monthly contributions for medical and other benefits to the local authorities in accordance with relevant local regulations for the employees. The Group's liability in respect of employee medical benefits is limited to the contributions payable in each period.

#### (iv) Housing benefits

The employees of the Group are entitled to participate in various government-sponsored housing funds. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees. The Group's liability in respect of these funds is limited to the contributions payable in each period.

### 2.21 Share-based compensation

Share-based compensation benefits are provided to employees, and information relating to these schemes is set out in Note 25.

The fair value of awarded shares granted to employees less amount paid by employees is recognised as an employee benefits expense over the relevant service period, being the vesting period of the shares, and the credit is recognised in equity in the share-based compensation reserve. The fair value of the shares is measured at the grant date. The number of shares expected to vest is estimated based on the non-market vesting conditions. The estimates are revised at the end of each reporting period and adjustments are recognised in profit or loss and the share-based compensation reserve. Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed effective at the date of the forfeiture.



## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 2 主要會計政策概要(續)

### 2.22 撥備

當本集團因已發生的事件須承擔現有的法律或推定責任，而解除責任時有可能消耗資源，並在責任金額能夠可靠地作出估算的情況下，需確認法律索償撥備。本集團不會就未來經營虧損確認撥備。

如有多項類似責任，其需要在償付中流出資源的可能性，則可根據責任的類別整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

撥備按管理層對於報告期末履行現有責任所需開支的最佳估計的現值計量。用於釐定現值的貼現率為反映當前市場對貨幣時間價值及負債特定風險的評估的稅前利率。隨著時間過去而增加的撥備確認為利息開支。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Provisions

Provisions for legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 2 主要會計政策概要(續)

### 2.23 收入確認

收入於貨品或服務的控制權轉讓至客戶時確認。視乎合約條款及適用法律，貨品及服務的控制權可能於一段時間內或於某一時間點轉移。倘本集團在履約過程中滿足下列條件，貨品及服務的控制權在一段時間內轉移：

- 提供客戶同時收到且消耗的所有利益；
- 本集團履約時創建及提升由客戶控制的資產；或
- 並無創建對本集團而言有其他用途之資產，而本集團可強制執行其權利收回累計至今已完履約部分之款項。

倘貨品及服務的控制權在一段時間內轉移，收入確認會按整個合約期間已完成履約責任的進度進行。否則，收入於客戶取得貨品及服務控制權的時間點確認。

完成履約責任的進度乃根據直接計量本集團向客戶轉移的個別服務的價值計量。

倘合約涉及銷售多種貨品、相關服務附帶的貨品或多種服務，則交易價格將根據其相對獨立售價分配至各履約責任。倘獨立售價不可直接觀察，則根據預期成本加利潤估計，視乎是否有可觀察資料而定。

當合約的任何一方已履約，本集團於資產負債表中將合約呈列為合同資產或合同負債，視乎實體履約與客戶付款之間的關係而定。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.23 Revenue recognition

Revenues are recognised when, or as, the control of the goods or services is transferred to the customer. Depending on the terms of the contract and the laws applicable, control of the goods and services may be transferred over time or at a point in time. Control of the goods and services is transferred over time if the Group's performance:

- provides all the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods and services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods and services.

The progress towards complete satisfaction of performance obligation is measured based on direct measurements of the value of individual services transferred by the Group to the customer.

If contracts involve the sale of multiple goods, goods followed by related services, or multiple services, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin, depending on the availability of observable information.

When either party to a contract has performed, the Group presents the contract in the balance sheets as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 2 主要會計政策概要(續)

### 2.23 收入確認(續)

本集團向客戶提供若干折扣，收益按合約中訂明的價格(扣除折扣)確認。

倘於本集團向客戶轉讓貨品或服務前，客戶支付代價或本集團擁有無條件收取代價的權利，則本集團於作出付款或記錄應收款項時(以較早者為準)將合約呈列為合同負債。合同負債指本集團因已自客戶收取代價(或已可自客戶收取代價)，而須轉讓貨品或服務予客戶之責任。

應收款項於本集團擁有無條件權利收取代價時入賬。倘代價僅隨時間過去即會成為到期應付，則收取代價的權利為無條件。

退款負債為退還部分或全部已收(或應收)客戶代價的推定責任，並按本集團最終預期其將退還予客戶的金額計量。本集團於各報告期末更新其退款負債估計(及交易價格的相應變動)。

以下為本集團主要收入來源的會計政策描述。

#### (i) 植髮醫療

就植髮醫療服務而言，客戶通常接受包含各種療程部分(如手術前體檢、手術治療及手術後清潔)的療程，該等療程均高度相關且被視為一項履約責任。提供移植頭髮服務的收入於向客戶提供服務的時間點確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.23 Revenue recognition (Continued)

The Group offers some discounts to the customers, and revenue is recognised based on the price specified in the contract, net of the discount.

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the Group presents the contract as a contract liability when the payment is made or the receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

A refund liability is the constructive obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

The following is a description of the accounting policy for the principal revenue streams of the Group.

#### (i) Hair transplant

For hair transplant service, customers normally receive treatment which contains various treatment components (e.g. pre-surgery medical checking, surgery treatment and post-surgery cleaning) that are all highly relevant and regarded as one performance obligation. Revenue from provision of hair transplantation services recognised at a point in time when the services have been rendered to customers.

## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 2 主要會計政策概要(續)

### 2.23 收入確認(續)

#### (i) 植髮醫療(續)

本集團通常於提供服務前向客戶收取款項。大部分客戶一般不會要求退還付款，而尚未提供的服務則記錄為合同負債。本集團已根據本集團與客戶的過往經驗，對就所提供的滿意服務的退款進行估計，並確認為退款責任(見附註4(b))。合同負債於提供相關服務時確認為收入。

植髮醫療相關貨品的銷售於本集團將產品轉讓至客戶且客戶已取得產品控制權時確認。

#### (ii) 醫療養固

本集團以套餐形式提供醫療養固服務，並作為服務的多個要素入賬。醫療養固服務的收入於合約期內參考完成履約責任的進度確認。完成履約責任的進度乃透過直接計量向客戶轉移的個別服務的價值計量。一般而言，套餐並無到期日，而大部分客戶於兩年內接受套餐的所有服務。

本集團通常於提供服務前向客戶收取款項。大部分客戶一般不會要求退還付款，而尚未提供的服務則記錄為合同負債。本集團已根據本集團與客戶的過往經驗，對就所提供的滿意服務的退款進行估計，並確認為退款責任(見附註4(b))。合同負債於提供相關服務時確認為收入。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.23 Revenue recognition (Continued)

#### (i) Hair transplant (Continued)

The Group usually receives the payment from customers in advance before the services are rendered. The majority of customers normally do not ask for a refund of payment and the services not yet rendered are recorded as contract liability. The Group has estimated the refund in respect of unsatisfactory services rendered based on the Group's past experience with customers and recognised as refund liabilities (see Note 4(b)). The contract liability is recognised as revenue when the related services are rendered.

Sales of hair transplant related goods are recognised when the Group has transferred the products to the customer, and the customer has obtained control of the products.

#### (ii) Medical hair care

The Group provides medical hair care services in package which is accounted as multiple elements of services. Revenue from medical hair care services is recognised over the period of the contract by reference to the progress towards complete satisfaction of the performance obligation. The progress towards the complete satisfaction of performance obligation is measured by direct measures of the value of individual service transferred to the customer. Normally, there is no expiry date for the packages while majority of the customers take up all the services in the packages within two years.

The Group usually receives the payment from customers in advance before the services are rendered. The majority of customers normally do not ask for a refund of payment and the services not yet rendered are recorded as contract liability. The Group has estimated the refund in respect of unsatisfactory services rendered based on the Group's past experience with customers and recognised as refund liabilities (see Note 4(b)). The contract liability is recognised as revenue when the related services are rendered.

## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 2 主要會計政策概要(續)

### 2.23 收入確認(續)

#### (ii) 醫療養固(續)

與醫療養固相關的貨品銷售於本集團向客戶轉讓產品且客戶取得產品控制權時確認。

#### (iii) 其他

本集團亦提供多種服務組合的常規護髮服務。來自常規毛髮服務的收入於合約期內參考完成履約責任的進度確認。完成履約責任的進度乃透過直接計量向客戶轉移的個別服務的價值計量。一般而言，套餐並無到期日，而大部分客戶於兩年內接受套餐的所有服務。

本集團通常於提供服務前向客戶收取款項。客戶一般不會要求退還付款，而尚未提供的服務則記錄為合同負債。合同負債於提供相關服務時確認為收入。

與常規養固有關的貨品銷售於本集團向客戶轉讓產品且客戶取得產品控制權時確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.23 Revenue recognition (Continued)

#### (ii) Medical hair care (Continued)

Sales of goods related to medical hair care are recognised when the Group has transferred the products to the customer, and the customer has obtained control of the products.

#### (iii) Others

The Group also provides routine hair care services in package which is accounted as multiple elements of services. Revenue from routine hair care services is recognised over the period of the contract by reference to the progress towards complete satisfaction of the performance obligation. The progress towards the complete satisfaction of performance obligation is measured by direct measures of the value of individual service transferred to the customer. Normally, there is no expiry date for the packages while majority of the customers take up all the services in the packages within two years.

The Group usually receives the payment from customers in advance before the services are rendered. Customers normally do not ask for a refund of payment and the services not yet rendered are recorded as contract liability. The contract liability is recognised as revenue when the related services are rendered.

Sales of goods related to routine hair care are recognised when the Group has transferred the products to the customer, and the customer has obtained control of the products.

## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 2 主要會計政策概要(續)

### 2.24 每股盈利

#### (i) 每股基本盈利

每股基本盈利的計算方法為：

- 本公司權益持有人應佔利潤，不包括除普通股以外的任何權益成本；
- 除以財政年度內已發行普通股加權平均數計算，並就年內已發行普通股（不包括庫存股份）的股利調整。

#### (ii) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的數字，以計及：

- 與潛在攤薄普通股相關的利息及其他融資成本的除所得稅後影響；及
- 假設轉換所有潛在攤薄普通股，則將發行在外的額外普通股加權平均數。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.24 Earnings per share

#### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares;
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

#### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.



## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

## 2 主要會計政策概要(續)

### 2.25 租賃

本集團作為承租人租賃樓宇。租賃合約一般為1至15年的固定期限。

租賃於租賃資產可供本集團使用之日確認為使用權資產及相應負債。

合約可能包含租賃及非租賃部分。本集團根據其相對獨立價格將合約代價分配至租賃及非租賃部分。

租賃產生的資產與負債初步按現值基準計量。租賃負債包括下列租賃付款的淨現值(如適用)：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 基於指數或利率的可變租賃付款，初步使用開始日期的指數或利率計量；
- 本集團根據剩餘價值擔保預期應付的款項；
- 購買選擇權的行使價(倘本集團合理確定行使該選擇權)；及終止租賃的罰款金額，前提是租賃期反映出本集團將行使終止租賃選擇權。

根據合理確定延續選擇權作出的租賃付款亦計入負債計量。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.25 Leases

The Group leases buildings as lessee. Rental contracts are typically made for fixed periods of 1 to 15 years.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments (if applicable):

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

## 合併財務報表附註

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## 2 主要會計政策概要(續)

### 2.25 租賃(續)

租賃付款採用租賃所隱含的利率貼現。倘無法輕易釐定該利率(本集團的租賃一般屬此類情況)，則使用承租人的增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金所必須支付的利率。

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動；
- 對於近期未獲得第三方融資的公司持有的租賃，採用以無風險利率為起點的累加法，並按照租賃的信貨風險進行調整，並根據租賃的具體情況進行調整，例如期限、國家、貨幣和擔保。

租賃付款於本金及融資成本之間分配。融資成本於租期內自損益扣除，以計算出各期間負債結餘的固定週期利率。

使用權資產按成本計量，包括下列各項(如適用)：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款減任何已收租賃優惠；及
- 任何初始直接成本。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.25 Leases (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third party financing, and makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following (if applicable):

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received; and
- any initial direct costs.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

## 2 主要會計政策概要(續)

### 2.25 租賃(續)

使用權資產一般於資產可使用年期及租期(以較短者為準)按直線法折舊。倘本集團合理確定行使購買選擇權，則使用權資產於有關資產的可使用年期內折舊。

與短期租賃及所有低價值資產租賃相關的付款以直線法於損益確認為開支。短期租賃指租期為12個月或以下的租賃。

承租人一般於根據香港財務報告準則第16號訂立大部分租賃時確認資產及租賃負債。本集團將租賃視為資產與負債緊密相連的單一交易，因此於開始時並無暫時差額淨額。其後，由於結算負債及攤銷租賃資產產生差額，故將產生確認遞延稅項的暫時差額淨額。

本集團已自2020年1月1日起追溯採納香港財務報告準則第16號之修訂－新冠肺炎疫情相關租金寬免。該第16號修訂為承租人提供一個實際可行的權宜方法以選擇就新冠肺炎疫情的直接後果產生的租金寬免不應用租賃修改會計處理。該可行權宜方法僅適用於疫情直接後果產生的租金寬免，且僅當(i)租賃付款的變動使租賃代價有所修訂，而經修訂的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為2021年6月30日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。本集團已提前採納香港財務報告準則第16號之修訂－2021年6月30日後新冠肺炎疫情相關租金寬免，該修訂為2022年6月30日或之前到期的租賃付款提供一個實際可行的權宜方法。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.25 Leases (Continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

A lessee normally recognises an asset and a lease liability when it enters into most leases under HKFRS 16. The Group considers the lease as a single transaction in which the asset and liability are integrally linked, so there is no net temporary difference at inception. Subsequently, as differences arise on settlement of the liability and the amortisation of the leased asset, there will be a net temporary difference on which deferred tax is recognised.

The Group has adopted Amendment to HKFRS 16 – Covid-19-Related Rent Concessions retrospectively from January 1, 2020. The amendment 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before June 30, 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The group has early adopted Amendment to HKFRS 16 – Covid-19-Related Rent Concessions beyond June 30, 2021, which extended the practical expedient to lease payments that were due on or before June 30, 2022.

## 合併財務報表附註

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## 2 主要會計政策概要(續)

### 2.26 股息分派

向股東分派的股息在股息獲實體股東或董事(如適用)批准的年度內於合併財務報表內確認為負債。

### 2.27 政府補助

當能夠合理地保證政府補助將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公允價值確認入賬。

與成本有關的政府補助遞延入賬，並按擬補償的成本配合其所需期間在損益中確認。

與購買物業、廠房及設備以及其他非流動資產有關的政府補助計入非流動負債，並按有關資產的預計年期以直線法計入損益。

### 2.28 利息收入

利息收入呈列為持作現金管理用途的金融資產所賺取的融資收入。任何其他利息收入計入其他收入。

利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。就出現信貸減值的金融資產而言，實際利率應用於金融資產的賬面淨值(經扣除虧損撥備)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.26 Dividend distribution

Dividend distribution to the shareholders is recognised as a liability in the consolidated financial statements in the year in which the dividends are approved by the entities' shareholders or directors, where appropriate.

### 2.27 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment and other non-current assets are included in the non-current liabilities and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

### 2.28 Interest income

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3 財務風險管理

#### 3.1 財務風險因素

本集團的業務面臨多種財務風險：市場風險（包括外匯風險以及現金流量及公允價值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。風險管理由本集團高級管理層執行並由執行董事批准。

##### (a) 外匯風險

本集團大部分實體的功能貨幣均為人民幣，而本集團的大部分交易均以人民幣為計算基準及結算。本集團於中國內地以外的收入及借款均以外幣結算。

人民幣不能自由兌換成其他外幣，而人民幣兌換外幣須遵守中國政府頒佈的外匯管制規則及法規。

本集團於2021年12月31日以外幣（主要為港元）計值的現金及現金等價物的詳情，於附註23披露。

本集團管理層監控外匯風險，並將於必要時考慮對沖重大外匯風險。

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group and approved by the executive directors.

##### (a) Foreign currency risk

The functional currency of majority of the entities within the Group is RMB. Most of the Group's transactions are based and settled in RMB. Foreign currencies are used to settle the Group's revenue and borrowings out of Mainland China.

RMB is not freely convertible into other foreign currencies and conversion of RMB into foreign currencies is subject to rules and regulations of foreign exchange control promulgated by the PRC Government.

Details of the Group's cash and cash equivalents as at December 31, 2021, denominated in foreign currencies, mainly HKD are disclosed in Note 23.

The management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 現金流量及公允價值利率風險

本集團的收入及經營現金流量基本上不受市場利率變動的影響，除現金及現金等價物外，本集團並無重大計息資產，有關詳情已於附註23披露。

本集團並無浮動利率的長期借款，使本集團面臨現金流量利率風險。租賃負債使本集團面臨公允價值利率風險。本集團目前並無採用任何利率掉期安排。

##### (c) 信貸風險

###### (i) 風險管理

本集團面臨的信貸風險主要與其現金及現金等價物以及貿易應收款項及按攤銷成本計量的其他金融資產有關。上述各類金融資產的賬面值指本集團就相應類別金融資產所承受的最大信貸風險。

為管理該風險，存款主要存放於中國的國有或信譽良好的金融機構。該等金融機構有關違約記錄。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates and the Group has no significant interest-bearing assets except for cash and cash equivalents, details of which have been disclosed in Note 23.

The Group has no long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. And lease liabilities expose the Group to fair value interest rate risk. The Group currently has not used any interest rate swap arrangements.

##### (c) Credit risk

###### (i) Risk management

The Group is exposed to credit risk primarily in relation to its cash and cash equivalents as well as trade receivables and other financial assets at amortised cost. The carrying amount of each class of the above financial assets represents the Group's maximum exposure to credit risk in relation to the corresponding class of financial assets.

To manage this risk, deposits are mainly placed with state-owned or reputable financial institutions in the PRC. There has been no recent history of default in relation to these financial institutions.



## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 信貸風險 (續)

##### (iii) 金融資產減值

本集團有以下類別的金融資產須遵守預期信貸虧損模式：

- 貿易應收款項
- 按攤銷成本計量的其他金融資產

儘管現金及現金等價物亦須遵守香港財務報告準則第9號之減值規定，惟已識別的減值虧損並不重大。

##### 貿易應收款項

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，就貿易應收款項使用全期預期虧損撥備。

為計量預期信貸虧損，貿易應收款項已根據共同信貸風險特徵分組。預期信貸虧損亦包含前瞻性資料。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Credit risk (Continued)

##### (ii) Impairment of financial assets

The Group has the following types of financial assets subject to expected credit loss model:

- trade receivables
- other financial assets at amortised cost

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was insignificant.

##### Trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics. The expected credit loss also incorporate forward looking information.

## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 信貸風險 (續)

##### (iii) 金融資產減值 (續)

按攤銷成本計量的其他金融資產

按攤銷成本計量的其他金融資產包括其他應收款項，管理層根據歷史結算記錄及過往經驗對可收回性進行定期評估及個別評估。預期信貸虧損模式包含前瞻性資料。本集團已進行歷史分析，並識別影響信貸風險及預期信貸虧損的主要經濟變數。其考慮可獲得的合理及支持性前瞻性資料。尤其納入下列指標 (如適用)：

- 內部及外部信貸評級；
- 預期導致債務人履行其責任的能力出現重大變動的業務、財務或經濟環境的實際或預期重大不利變動；
- 債務人經營業績的實際或預期重大變動；及
- 債務人預期表現及行為的重大變動，包括債務人於本集團付款狀況的變動及債務人經營業績的變動。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Credit risk (Continued)

##### (ii) Impairment of financial assets (Continued)

Other financial assets at amortised cost

Other financial assets at amortised cost include other receivables, and management makes periodic assessments as well as individual assessment on the recoverability based on historical settlement records and past experience. Forward-looking information incorporated in the expected credit loss model. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit loss. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated (if applicable):

- internal and external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor; and
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the Group and changes in the operating results of the debtor.

## 合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 信貸風險 (續)

- (iii) 於損益確認的金融資產減值虧損淨額

於2021年，下列虧損乃就已減值金融資產於損益確認：

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Credit risk (Continued)

- (iii) Net impairment losses on financial assets recognised in profit or loss

During 2021, the following losses were recognised in profit or loss in relation to impaired financial assets:

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
減值虧損	Impairment losses		
貿易應收款項虧損撥備變動(附註20)	Movement in loss allowance for trade receivables (Note 20)	(59)	(51)
其他應收款項虧損撥備變動(附註21)	Movement in loss allowance for other receivables (Note 21)	212	(436)
金融資產的撥回收益/(減值虧損)淨額	Net reversal gains/(impairment losses) on financial assets	153	(487)

##### (d) 流動資金風險

本集團旨在維持充足的現金及現金等價物。由於相關業務的動態性質，本集團透過維持充足的現金及現金等價物維持資金的靈活性。

##### (d) Liquidity risk

The Group aims to maintain sufficient cash and cash equivalents. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining adequate cash and cash equivalents.

# 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (d) 流動資金風險 (續)

下表根據各報告期末至合約到期日的剩餘期間，按相關到期組別分析本集團的非衍生金融負債。表中披露的金額為合約未貼現現金流量。

		少於1年	1至2年	2至5年	5年以上	總計	賬面值
		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total	Carrying amount
		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
<b>於2021年12月31日</b>	<b>At December 31, 2021</b>						
借款	Borrowings	75,099	–	–	–	75,099	74,173
貿易及其他應付款項*	Trade and other payables*	121,274	–	–	–	121,274	121,274
租賃負債	Lease liabilities	191,953	174,275	452,477	332,452	1,151,157	947,358
		388,326	174,275	452,477	332,452	1,347,530	1,142,805
<b>於2020年12月31日</b>	<b>At December 31, 2020</b>						
借款	Borrowings	26,259	–	–	–	26,259	25,870
貿易及其他應付款項*	Trade and other payables*	63,600	–	–	–	63,600	63,600
租賃負債	Lease liabilities	151,785	154,069	398,048	299,310	1,003,212	829,930
		241,644	154,069	398,048	299,310	1,093,071	919,400

\* 不包括應計僱員福利及應付稅項的非金融負債。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (d) Liquidity risk (Continued)

The table below analyses the Group's non-derivative financial liabilities into relevant maturity grouping based on the remaining period at the end of each reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

\* Excluding non-financial liabilities of accrued employee benefits and tax payable.

## 合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 3 財務風險管理 (續)

#### 3.2 資金風險管理

本集團管理資本的目標為保障本集團持續經營的能力及支持本集團的可持續發展，以為股東提供回報及為其他利益相關者提供利益，並維持最佳資本架構以提升權益持有人的長期價值。

為維持或調整資本架構，本集團或會調整派付予股東的股息金額、發行新股份或出售資產以減少債務。

本集團根據資產負債比率監察資本。該比率按總負債除以總資產計算。本集團旨在將資產負債比率維持在合理水平。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Capital risk management

The Group's objectives on managing capital are to safeguard the Group's ability to continue as a going concern and support the sustainable growth of the Group in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to enhance equity holders' value in the long term.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the asset-liability ratio. This ratio is calculated as total liabilities divided by total assets. The Group aims to maintain the asset-liability ratio at a reasonable level.

		於12月31日 As at December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
總負債	Total liability	1,500,958	1,188,298
總資產	Total assets	3,199,303	1,594,356
資產負債比率	The liability-to-asset ratio	46.92%	74.53%

### 4 關鍵會計估計及判斷

估計及判斷乃根據過往經驗及其他因素(包括在有關情況下對未來事件的合理預期)持續評估。

本集團對未來作出估計和假設。顧名思義，所得會計估計甚少與相關實際結果相同。很大機會導致下個財政年度的資產與負債的賬面值作出重大調整的估計和假設討論如下。

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

## 合併財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

#### 4 關鍵會計估計及判斷 (續)

##### (a) 商譽減值的估算

本集團每年測試商譽是否已蒙受任何減值。於報告期內，現金產生單位的可收回金額根據使用價值的計算釐定，而有關計算需要運用假設。計算使用基於經管理層批准涵蓋五年期的財務預算的現金流量預測。

五年期後的現金流量使用附註18所述的估計增長率推算。此等增長率與各現金產生單位經營行業特定的行業報告所載的預測相符。

有關減值支出、主要假設及主要假設可能性變動的影響的詳情於附註18內披露。

##### (b) 向客戶退款的可變代價估算

本集團估計將計入交易價格的可變代價，以就所提供的不滿意服務向客戶退款。

本集團已根據本集團與客戶的過往經驗估計退款。經驗與歷史模式相比的任何重大變動將影響本集團估計的預期退款。本集團定期更新其對預期退款的評估，並相應調整退款負債。於2021年12月31日，就預期退款確認為退款負債的金額約為人民幣10百萬元（2020年12月31日：人民幣8百萬元）（附註27）。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### (a) Estimation of goodwill impairment

The group tests whether goodwill has suffered any impairment on an annual basis. For the reporting periods, the recoverable amount of cash-generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in note 18. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

Details of impairment charge, key assumptions and impact of possible changes in key assumptions are disclosed in note 18.

##### (b) Estimation of variable consideration for refund to customers

The Group estimates variable considerations to be included in the transaction price for the refund to customers in respect of unsatisfactory services rendered.

The Group has estimated the refund which is based on the Group's past experience with customers. Any significant changes in experience as compared to historical patterns will impact the expected refund estimated by the Group. The Group updates its assessment of expected refund on a regular basis and the refund liabilities are adjusted accordingly. The amount recognised as refund liabilities for the expected refund was approximately RMB10 million as at December 31, 2021 (December 31, 2020: RMB8 million) (Note 27).



## 合併財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

#### 4 關鍵會計估計及判斷 (續)

##### (c) 確認以股份為基礎的酬金開支

如附註25所述，僱員獲授予以權益結算以股份為基礎的薪酬計劃。董事已採用貼現現金流量法釐定授予僱員的相關股份的公允價值總額，其將於歸屬期內支銷。董事於應用貼現現金流量法時，須對主要假設（如貼現率、無風險利率、預期波幅及缺乏市場流通性折讓）作出重大估計。

由於以權益結算以股份為基礎的薪酬計劃授出的獎勵以合資格首次公開發售（「合資格首次公開發售」）為條件。董事於各報告期末計算以股份為基礎的薪酬開支時已估計合資格首次公開發售的可能性及合資格首次公開發售日期。由於合資格首次公開發售條件被視為歸屬條件，本集團亦需要根據最可能的結果進行估計。

##### (d) 所得稅

本集團主要須繳納中國所得稅。於釐定所得稅撥備時須作出重大判斷。若干交易及計算的最終稅務釐定並不確定。倘該等事宜的最終稅務結果與初步記錄的金額不同，有關差額將影響作出有關釐定期間的即期所得稅及遞延所得稅撥備。

雍禾投資符合高新技術企業（「高新技術企業」）資格，享有15%的優惠所得稅稅率。資格有效期為3年，於屆滿後，本公司須向相關政府機關提交申請以證明高新技術資格。如本公司不符合高新技術企業資格，不能享受稅收優惠，稅率的變化將影響變更當期的當期所得稅和遞延所得稅。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### (c) Recognition of share-based compensation expenses

As mentioned in Note 25, an equity-settled share-based compensation plan was granted to the employees. The directors have used discounted cash flow method to determine the total fair value of the underlying shares granted to employees, which is to be expensed over the vesting period. Significant estimate on key assumptions, such as discount rate, risk-free interest rate, expected volatility and discount for lack of marketability, is required to be made by the directors in applying the discounted cash flow method.

As the awards granted in equity-settled share-based compensation plan are conditional on a Qualified Initial Public Offerings ("QIPO"). The directors have estimated the QIPO's probability and QIPO date when they calculated share-based compensation expenses at each reporting period end. Since QIPO condition is considered as vesting condition, the Group also needs to estimate on the basis of the most likely outcome.

##### (d) Income taxes

The Group is mainly subject to income taxes in the PRC. Significant judgment is required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax and deferred income tax provisions in the period in which such determination are made.

Yonghe Investment is qualified as "High and New Technology Enterprises" ("HNTEs") and is entitled to the preferential income tax rate of 15%. The qualification is valid 3 years, and upon expiry the Company is required to submit the application to relevant government authority to certify the HNTEs qualification. If the Company disqualified from the HNTEs certification, it cannot enjoy the preferential income tax, and the change in tax rate will affect the current and deferred income taxes in the period in which the change takes place.

## 合併財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

#### 4 關鍵會計估計及判斷 (續)

##### (d) 所得稅(續)

與稅項虧損及未動用稅項抵免有關的遞延所得稅資產於管理層認為未來應課稅利潤可用於抵銷稅項虧損及稅項抵免時確認。未來應課稅收入包括未來期間取得的應納稅暫時差額轉回的經營業績和應課稅收入。釐定產生未來應課稅利潤的時間及金額時須作出估計及判斷。倘產生的實際未來應課稅利潤少於預期，或事實及情況變動導致修訂未來應課稅利潤估計，則可能產生遞延所得稅資產的重大撥回或進一步確認，其將於有關撥回或進一步確認發生期間於損益中確認。截至各結算日，本集團有關稅項虧損及稅項抵免的未確認遞延所得稅資產載於附註13。

#### 5 分部資料

經營分部按與向主要經營決策者提供的內部報告相一致的方式呈報。主要經營決策者負責分配資源及評估經營分部的表現，已確定為作出戰略決策的本公司董事會。本集團主要從事提供植髮醫療服務，涉及類似的服務類別、類似的客戶群體、類似的監管環境及類似的業務風險。資源按對本集團提升整體（而非任何特定單位）價值而言有利的方法分配。因此，本公司的主要經營決策者認為本集團僅有一個經營分部。

本集團的主要經營實體均位於中國，且於報告期內本集團的主要收入均在中國產生。

於2021年12月31日，本集團的大部分非流動資產均位於中國。

於報告期內，並無單一外部客戶產生的收入佔本集團收入的10%或以上。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### (d) Income taxes (Continued)

Deferred income tax assets relating to tax losses and unused tax credits are recognised as management considers it is probable that future taxable profit will be available against which the tax losses and tax credits can be utilised. Future taxable profit includes the profit from operating results and taxable profits of future periods reversed of taxable temporary differences. Estimates and judgement are required in determining the timing and amount of future taxable profit generated. In case where the actual future taxable profit generated are less than expected, or change in facts and circumstances which result in revision of future taxable profit estimation, a material reversal or further recognition of deferred income tax assets may arise, which will be recognised in profit or loss in the period in which such a reversal or further recognition takes place. As of the respective balance sheet date, the Group's unrecognised deferred income tax assets in respect of tax losses and tax credits have been set out in Note 13.

#### 5 SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the CODM. The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the board of directors of the Company that make strategic decisions. The Group is principally engaged in the provision of hair transplant service which are subject to similar type of services, similar class of customers, similar regulatory environment and similar business risk. Resources are allocated based on what is beneficial to the Group in enhancing the value as a whole rather than any specific unit. Therefore, the CODM of the Company regards that there is only one operating segment for the Group.

The major operating entities of the Group are all domiciled in the PRC and major of the Group's revenue were derived in the PRC during the reporting period.

As at December 31, 2021, majority of non-current assets of the Group were located in the PRC.

There was no revenue derived from a single external customer accounting for 10% or more of the Group's revenue during the reporting period.

## 合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 6 來自客戶合約的收入

### 6 REVENUE FROM CONTRACTS WITH CUSTOMERS

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
植髮醫療	Hair transplant	1,565,434	1,412,744
醫療養固	Medical hair care	582,290	213,214
其他	Others	20,856	12,339
		<b>2,168,580</b>	1,638,297

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
按時點確認的客戶收入	Revenue from customer and recognised at a point time		
植髮醫療	Hair transplant	1,565,434	1,412,744
醫療養固 — 銷售貨品	Medical hair care – sale of goods	30,498	18,575
其他 — 銷售貨品	Others – sale of goods	11,014	5,390
		<b>1,606,946</b>	1,436,709
按時段確認的客戶收入	Revenue from customer and recognised over time		
醫療養固 — 服務	Medical hair care – services	551,792	194,639
其他 — 服務	Others – services	9,842	6,949
		<b>561,634</b>	201,588
<b>總計</b>	<b>Total</b>	<b>2,168,580</b>	1,638,297

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
按地區劃分的客戶收入	Revenue from customer by region		
中國內地	Mainland China	2,160,776	1,638,297
香港	Hong Kong	7,804	—
		<b>2,168,580</b>	1,638,297

## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 7 其他收入

### 7 OTHER INCOME

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
增值稅加計抵減(a)	Additional value-added tax credit (a)	2,781	1,802
政府補助(b)	Government grants (b)	822	4,082
其他	Others	—	420
		3,603	6,304

(a) 該款項指本集團自2019年4月起提供養護服務的若干子公司適用的增值稅加計抵減。

(b) 與收入有關的政府補助包括集團實體就企業發展、退稅及僱員相關補助等自相關政府部門收取的多項政府補貼。所有補貼於本集團符合相關標準及相關開支產生之時確認。

(a) The amounts represent the additional value-added tax credit applicable to certain subsidiaries of the Group providing hair care services since April 2019.

(b) Government grants relating to income include various government subsidies received by the group entities from the relevant government bodies in connection with enterprise development, tax refund and employee related grants etc. All subsidies were recognised at the time when the Group fulfilled the relevant criteria and the related expenses were incurred.

### 8 其他收益／(虧損)，淨額

### 8 OTHER GAINS/(LOSSES), NET

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
來自提早終止物業租賃的賠償	Compensation from the early-termination of a property lease	6,521	—
出售物業、廠房及設備虧損	Losses on disposal of property, plant and equipment	(1,127)	(3,984)
捐款	Donation	—	(1,000)
支付予客戶的賠償支出	Compensation expenditure to customers	—	(2)
其他	Others	1,321	(2,752)
		6,715	(7,738)

## 合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 9 按性質劃分的開支

計入銷售及服務成本、銷售及營銷開支、一般及行政開支以及研發開支的開支進一步分析如下：

### 9 EXPENSES BY NATURE

Expenses included in cost of sales and services, selling and marketing expenses, general and administrative expenses and research and development expenses are further analysed as follows:

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
僱員福利開支(附註10)	Employee benefits expenses (Note 10)	700,258	494,886
推廣及營銷相關開支	Promotion and marketing related expenses	684,274	507,667
使用權資產折舊(附註i及17)	Depreciation of right-of-use assets (Notes i and 17)	107,729	82,990
存貨及耗材成本	Cost of inventories and consumables	101,220	63,951
物業、廠房及設備折舊(附註16)	Depreciation of property, plant and equipment (Note 16)	92,029	75,732
水電費、維修費及辦公室開支	Utilities, maintenance fee and office expenses	51,647	35,749
稅項及附加費	Taxes and surcharges	44,820	30,103
上市開支	Listing expenses	42,519	3,827
差旅及招待開支	Travelling and entertainment expenses	37,131	27,922
短期租賃租金開支(附註17(b))	Rental expenses for short-term leases (Note 17(b))	18,693	13,956
核數師薪酬	Auditors' remuneration	7,158	1,959
– 有關上市發行的核數服務	– Audit services in relation to primary listing	4,458	1,200
– 年度核數服務	– Annual audit services	2,700	759
諮詢服務費	Consulting service fee	6,048	3,268
技術費	Technical fee	6,000	2,616
無形資產攤銷(附註18)	Amortisation of intangible assets (Note 18)	1,217	403
其他開支	Other expenses	22,213	25,086
總計	Total	1,922,956	1,370,115

(i) 以上所呈列截至2021年12月31日止年度的使用權資產折舊已扣除因新冠肺炎而獲得的租金寬減或減免零元(2020年：約人民幣6百萬元)(附註17(b))。

(i) The depreciation of right-of-use assets for the year ended December 31, 2021 as presented above have been net off the rental reduction or waivers due to COVID-19 of nil (2020: approximately RMB6 million) (Note 17(b)).

# 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 10 僱員福利開支

### 10 EMPLOYEE BENEFITS EXPENSES

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
工資、薪金及花紅	Wages, salaries and bonuses	609,612	458,974
以股份為基礎的薪酬開支	Share-based compensation expenses	184	3,606
養老金成本 — 界定供款計劃	Pension costs – defined contribution plans	38,538	1,914
其他社會保障成本	Other social security costs	21,970	12,540
住房津貼	Housing benefits	16,542	11,255
福利及其他開支	Welfare and other expenses	13,412	6,597
		700,258	494,886

- (i) 本集團僱員須參與中國地方市政府管理及運作的界定供款計劃。本集團向計劃作出的供款按地方市政府同意的僱員薪金的特定百分比計算，以為僱員的退休福利提供資金。

截至2021年12月31日止年度，本集團並無任何與地方政府所運作的界定供款計劃有關的已被沒收供款。

- (ii) 養老金成本 — 界定供款計劃於2020年有所減少，主要是由於2020年爆發新冠肺炎令地方政府出台養老金減免政策。

- (i) Employees of the Group are required to participate in a defined contribution plan administrated and operated by the local municipal government in the PRC. The Group contributes funds which are calculated on certain percentages of the employee salary as agreed by the local municipal government to the plan to fund the retirement benefits of the employees.

The Group did not have any forfeited contribution for the year ended December 31, 2021 in connection with defined contribution plan operated by local governments.

- (ii) Pension costs – defined contribution plans decreased in 2020, primarily due to the reduction and exemption policy of pension by the local municipal government due to COVID-19 outbreak in 2020.



# 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 10 僱員福利開支（續）

#### (iii) 五名最高薪酬人士

截至2021年12月31日止年度，本集團內酬金最高的五名人士包括一名（2020年：一名）董事，其酬金於附註34所示的分析內反映。於2021應付其餘四名（2020年：四名）人士的酬金如下：

### 10 EMPLOYEE BENEFITS EXPENSES (Continued)

#### (iii) Five highest paid individuals

The five individuals whose emoluments are the highest in the Group for the year ended December 31, 2021 include one (2020: one) director whose emoluments are reflected in the analysis shown in Note 34. The emoluments payable to the remaining four individuals during 2021 (2020: four) are as follows:

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
工資、薪金、花紅、住房 公積金及其他僱員福利	Wages, salaries, bonuses, housing funds and other employees benefits	4,669	6,482
養老金成本－界定供款計劃	Pension costs – defined contribution plans	170	3
以股份為基礎的薪酬開支	Share-based compensation expenses	16	7
		4,855	6,492

該四名及四名人士的酬金介於以下範圍：

The emoluments of the four and four individuals fell within the following bands:

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人數 Number of individuals	2020年 2020 人數 Number of individuals
酬金範圍：	Emoluments bands:		
零至1,000,000港元	Nil to HK\$1,000,000	–	–
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	3	–
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	1	2
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	–	2
		4	4

於報告期內，概無董事或五名最高薪酬人士自本集團收取任何酬金，作為吸引加入本集團時、加入本集團後及離開本集團的獎勵或作為離職補償。

During the Reporting Period, no director or the five highest paid individuals received any emolument from the Group as an inducement to join, upon joining the Group, leave the Group or as compensation for loss of office.

## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 11 財務成本 — 淨額

### 11 FINANCE COSTS – NET

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
財務收入	Finance income		
銀行存款利息收入	Interest income on bank deposits	6,130	941
財務成本	Finance costs		
銀行借款利息開支	Interest expenses on bank borrowings	(3,946)	(1,488)
租賃負債利息開支	Interest expenses for lease liabilities	(48,003)	(34,800)
		(51,949)	(36,288)
財務成本 — 淨額	Finance costs – net	(45,819)	(35,347)

### 12 子公司

### 12 SUBSIDIARIES

本集團於2021年12月31日的主要子公司載列於下文。除另作說明外，該等子公司的股本僅由普通股組成，並由本集團直接持有，而本集團所持擁有權權益比例乃與所持投票權相同。

The group's principal subsidiaries at December 31, 2021 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group.

實體名稱	註冊成立地點及法人類別	主要業務及經營地點	已發行股本及債務證券詳情	本集團所持權益及投票權比例	
Name of entity	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital and debt securities	Proportion of interest and voting power held by the Group	
			人民幣千元 RMB'000	2021年 2021	2020年 2020
直接擁有					
Directly Owned					
Yonghe Management Consulting Co. Ltd.	英屬處女群島，有限責任公司	在英屬處女群島經營諮詢業務	1股普通股，1美元	100%	100%
Yonghe Management Consulting Co. Ltd.	The BVI, limited liability company	Consulting in the BVI	1 ordinary share, USD\$1		
間接擁有					
Indirectly Owned					
北京海游友科技有限公司（「北京海游友」）	中國，外商獨資企業	在中國境內經營投資及管理業務	11,765	100%	100%
Beijing Haiyouyou Technology Co., Ltd. （“Beijing Haiyouyou”）	The PRC, wholly foreign-owned enterprise	Investment and management in the PRC			
北京雍禾醫療投資管理有限公司（「北京雍禾」）	中國，有限責任公司	在中國境內經營投資及管理業務	14,286	100%	100%
Beijing Yonghe Medical Investment Management Co., Ltd.（“Beijing Yonghe”）	The PRC, limited liability company	Investment and management in the PRC			

# 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 12 子公司(續)

### 12 SUBSIDIARIES (Continued)

實體名稱 Name of entity	註冊成立地點及法人類別 Place of incorporation and kind of legal entity	主要業務及經營地點 Principal activities and place of operation	已發行股本及債務證券詳情 Particulars of issued share capital and debt securities 人民幣千元 RMB'000	本集團所持權益及投票權比例 Proportion of interest and voting power held by the Group	
				2021年 2021	2020年 2020
北京哈發達增髮科技有限公司 Beijing Hafada Hair Increase Technology Co., Ltd.	中國，有限責任公司 The PRC, limited liability company	在中國境內經營假髮業務 Wig business in the PRC	8,000	100%	100%
北京雲醫匯醫療管理有限公司 Beijing Yunyihui Medical Management Co., Ltd.	中國，有限責任公司 The PRC, limited liability company	在中國境內經營毛髮諮詢業務 Hair consulting in the PRC	10,000	100%	100%
北京雍禾植髮技術研究院有限公司 Beijing Yonghe Hair Transplant Technique Research Laboratory Co., Ltd.	中國，有限責任公司 The PRC, limited liability company	在中國境內經營毛髮研究業務 Hair research in the PRC	500	100%	100%
史雲遜護髮(北京)有限公司 Svenson Hair Care (Beijing) Co., Ltd.	中國，有限責任公司 The PRC, limited liability company	在中國境內經營毛髮養護業務 Hair care in the PRC	8,752	100%	100%
成都武侯雍禾既美醫療美容診所有限公司 Chengdu Wuhou Yonghejimei Medical Cosmetology Clinic Co., Ltd.	中國，有限責任公司 The PRC, limited liability company	在中國境內經營毛髮醫療服務 Hair-related healthcare services in the PRC	556	100%	100%
北京雍禾美度門診部有限公司 Beijing Yonghe Meidu Outpatient Department Co., Ltd.	中國，有限責任公司 The PRC, limited liability company	在中國境內經營毛髮醫療服務 Hair-related healthcare services in the PRC	1,500	100%	100%
廣州雍禾醫療美容門診部有限公司 Guangzhou Yonghe Medical Cosmetology Outpatient Department Co., Ltd.	中國，有限責任公司 The PRC, limited liability company	在中國境內經營毛髮醫療服務 Hair-related healthcare services in the PRC	500	100%	100%
上海雍禾愛慕門診部有限公司 Shanghai Yonghe Love Clinic Co., Ltd.	中國，有限責任公司 The PRC, limited liability company	在中國境內經營毛髮醫療服務 Hair-related healthcare services in the PRC	500	100%	100%
天津河西區雍禾美度醫療美容有限公司 Tianjin Hexi Yonghe Meidu Medical Cosmetology Co., Ltd.	中國，有限責任公司 The PRC, limited liability company	在中國境內經營毛髮醫療服務 Hair-related healthcare services in the PRC	500	100%	100%
鄭州雍禾美度醫療美容診所有限公司 Zhengzhou Yonghe Meidu Medical Beauty Clinic Co., Ltd.	中國，有限責任公司 The PRC, limited liability company	在中國境內經營毛髮醫療服務 Hair-related healthcare services in the PRC	1,500	100%	100%
青島雍禾醫療美容診所有限公司 Qingdao Yonghe Medical Beauty Clinic Co., Ltd.	中國，有限責任公司 The PRC, limited liability company	在中國境內經營毛髮醫療服務 Hair-related healthcare services in the PRC	500	100%	100%

## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 12 子公司(續)

### 12 SUBSIDIARIES (Continued)

實體名稱 Name of entity	註冊成立地點及法人類別 Place of incorporation and kind of legal entity	主要業務及經營地點 Principal activities and place of operation	已發行股本及債務證券詳情 Particulars of issued share capital and debt securities	本集團所持權益及投票權比例 Proportion of interest and voting power held by the Group	
				2021年 2021	2020年 2020
深圳雍禾既美醫療美容門診部 Shenzhen Yonghe Jimei Medical Cosmetology Clinic	中國，有限責任公司 The PRC, limited liability company	在中國境內經營毛髮醫療服務 Hair-related healthcare services in the PRC	1,000 RMB'000	100%	100%
合肥雍禾整形外科門診部有限公司 Hefei Yonghe Plastic Surgery Outpatient Department Co., Ltd.	中國，有限責任公司 The PRC, limited liability company	在中國境內經營毛髮醫療服務 Hair-related healthcare services in the PRC	1,000	100%	100%
石家莊雍禾醫療服務有限公司 Shijiazhuang Yonghe Medical Service Co., Ltd.	中國，有限責任公司 The PRC, limited liability company	在中國境內經營毛髮醫療服務 Hair-related healthcare services in the PRC	2,000	100%	100%
南寧雍禾醫療美容有限公司醫療美容外科診所 Medical Cosmetology Surgery Clinic of Nanning Yonghe Medical Cosmetology Co., Ltd.	中國，有限責任公司 The PRC, limited liability company	在中國境內經營毛髮醫療服務 Hair-related healthcare services in the PRC	2,000	100%	100%

#### (a) 重大限制

人民幣386百萬元(附註23)(2020年:人民幣293百萬元)的現金及現金等價物於中國內地持有,並受當地的外匯管制條例規限。此等當地的外匯管制條例規定,除通過一般股息外,限制資本輸出國外。

#### (a) Significant restrictions

Cash and cash equivalents of RMB386 million (Note 23) (2020: RMB293 million) are held in mainland China and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

## 合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 13 所得稅開支

### 13 INCOME TAX EXPENSES

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
即期所得稅	Current income tax	93,649	75,715
遞延所得稅(附註29)	Deferred income tax (Note 29)	(3,561)	(8,133)
所得稅開支	Income tax expense	90,088	67,582

#### (a) 開曼群島

本公司於開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司，因此獲豁免繳納開曼群島所得稅。

#### (a) Cayman Islands

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of the Cayman Islands and, accordingly, is exempted from Cayman Islands income tax.

#### (b) 英屬處女群島

根據英屬處女群島現行法例，在英屬處女群島註冊成立的子公司毋須繳納所得稅。

#### (b) British Virgin Islands

Under the current laws of the British Virgin Islands, the subsidiaries incorporated in British Virgin Islands are not subject to income tax.

#### (c) 香港利得稅

於香港註冊成立的子公司須就產生自香港的任何估計應課稅利潤按稅率16.5%繳納香港利得稅。

#### (c) Hong Kong Profits Tax

The subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at the rate of 16.5% on any estimated assessable profits arising in Hong Kong.

#### (d) 中國企業所得稅(「企業所得稅」)

所得稅開支包括子公司在中國應付的即期及遞延所得稅。中國的營運的所得稅撥備乃根據現行法例和其解釋及慣例，按該年或該期的預估應評稅利潤以適用稅率計算。

#### (d) PRC Enterprise Income Tax ("EIT")

The income tax expenses consist of current and deferred income taxes payable in the PRC by the subsidiaries. Income tax provision in respect of the operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the year or period, based on the existing legislations and interpretations and practices in respect thereof.

於2021年12月17日，雍禾投資符合高新技術企業資格，現享受15%的優惠所得稅稅率。該身份受雍禾投資每三年重新申請高新技術企業身份之規定規限。此外，根據中國有關稅務規則及法規，在中國的若干子公司符合小微企業資格。

On December 17, 2021, Yonghe Investment was qualified as HNTes and is entitled to the preferential income tax rate of 15%. This status is subject to a requirement that Yonghe Investment reapply for HNTes status every three years. In addition, certain of the subsidiaries in the PRC are qualified as small and micro enterprises under the relevant tax rules and regulations of the PRC.

## 合併財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

#### 13 所得稅開支(續)

##### (d) 中國企業所得稅(「企業所得稅」)(續)

除上述子公司外，其他在中國  
的營運實體須遵照企業所得稅  
法及相關法規按25%的標準所  
得稅率納稅。

按本集團除所得稅前利潤計算的  
稅款，與使用25%法定稅率計算  
得出的理論金額的差額如下：

#### 13 INCOME TAX EXPENSES (Continued)

##### (d) PRC Enterprise Income Tax ("EIT") (Continued)

Other than the above-mentioned subsidiaries, the other  
operating entities in the PRC are subject to standard  
income tax rate of 25% pursuant to the enterprise income  
tax law and related regulations.

The tax on the Group's profit before income tax differs  
from the theoretical amount that would arise using the  
statutory tax rate of 25% are as follows:

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
除所得稅前利潤	Profit before income tax	210,276	230,914
按25%法定稅率計算的稅款	Tax calculated at statutory tax rate of 25%	52,569	57,729
以下項目的稅務影響：	Tax effects of:		
並無確認遞延所得稅資產的 未動用稅項抵免(i)	Unused tax credits for which no deferred income tax assets was recognised (i)	25,374	21,434
動用過往未確認的稅項虧損	Utilisation of previously unrecognised tax losses	(18)	—
不可抵稅開支	Expenses not deductible for tax purposes	1,165	1,400
研發稅項抵免	Research and development tax credit	(2,607)	(2,180)
並無確認遞延所得稅資產的 稅項虧損	Tax losses for which no deferred income tax asset was recognised	448	1,064
優惠稅率的影響	Impact of preferential tax rates	(7,879)	(11,865)
中國預扣所得稅(ii)	PRC withholding income tax (ii)	12,697	—
重組中北京海游友股份轉讓 的所得稅	Income tax of shares transfer of Beijing Haiyouyou in Reorganisation	8,339	—
		90,088	67,582



## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 13 所得稅開支 (續)

#### (d) 中國企業所得稅 (「企業所得稅」) (續)

- (i) 根據企業所得稅法及相關法規，廣告開支的除稅前抵扣限於當年收入的15%，而超出部分可結轉至往後年度抵扣。並無就廣告開支的未動用稅項抵免確認遞延所得稅資產，原因是本集團將繼續投資於推廣及營銷活動以拓展其業務，管理層認為於可預見未來不大可能動用該等未確認稅項抵免。

於2021年12月31日，並無就已結轉的可抵稅廣告開支確認遞延所得稅資產的未動用稅項抵免金額約為人民幣492百萬元 (2020年12月31日：人民幣391百萬元)。

#### (ii) 中國預扣所得稅

根據2007年12月6日發佈的企業所得稅法實施條例，於2008年1月1日後，以中國公司產生的利潤向其海外投資者分派的股息須按10%的稅率繳納預扣所得稅。若中國內地子公司的直接控股公司於香港註冊成立並符合中國內地與香港簽訂的稅收協定安排，可應用較低的5%預扣所得稅率。

於2021年9月6日，北京海游友向雍禾醫療控股有限公司宣派股息人民幣126百萬元，故於所得稅開支內確認約人民幣13百萬元的預扣所得稅。

### 13 INCOME TAX EXPENSES (Continued)

#### (d) PRC Enterprise Income Tax ("EIT") (Continued)

- (i) Pursuant to the EIT Law and related regulations, the pre-tax deduction for advertising expenses is limited to the 15% of the revenue in the current year, and the excess could be carried forward for deduction in the following years. Deferred income tax assets relating to unused tax credits of advertising expense are not recognised as management considers it is not probable to utilise these unrecognised tax credits in the foreseeable future because the Group will continue to invest on promotion and marketing activities to expand its businesses.

As at December 31, 2021, unused tax credits for which no deferred income tax assets has been recognised in respect of deductible advertising expense carried forward amounted to approximately RMB492 million (December 31, 2020: RMB391 million).

#### (ii) PRC withholding income tax

Pursuant to the Detailed Implementation Regulations for Implementation of the EIT Law issued on December 6, 2007, dividends distributed from the profits generated by the PRC companies after January 1, 2008 to their foreign investors shall be subject to withholding income tax at the rate of 10%, a lower 5% withholding income tax rate may be applied when the immediate holding companies of the subsidiaries in Mainland China are incorporated in Hong Kong and fulfill the requirements to the tax treaty arrangements between Mainland China and Hong Kong.

On September 6, 2021, the dividend of RMB126 million to Yonghe Medical Holdings Limited was declared by Beijing Haiyouyou and the withholding income tax of approximately RMB13 million was recognised in income tax expenses.

## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

## 13 所得稅開支(續)

## (d) 中國企業所得稅(「企業所得稅」)(續)

## (ii) 中國預扣所得稅(續)

於2021年12月31日，本集團並無就其中國內地子公司的未分派盈利累計任何預扣所得稅，原因是除上述股息外，本集團並無進一步計劃分派其中國內地子公司的此等盈利(2020年12月31日：無)。

## 13 INCOME TAX EXPENSES (Continued)

## (d) PRC Enterprise Income Tax ("EIT") (Continued)

## (ii) PRC withholding income tax (Continued)

At as December 31, 2021, the Group has not accrued any withholding income tax for the undistributed earnings of its subsidiaries in Mainland China as the Group does not have a further plan to distribute these earnings from its subsidiaries in Mainland China except for the above dividend (December 31, 2020: nil).

		於12月31日 As at December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
並未就適用25%所得稅率的實體確認遞延所得稅資產的未動用稅項虧損	Unused tax losses for which no deferred income tax assets has been recognised for entities subject to the income tax rate of 25%	4,666	2,946

# 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 13 所得稅開支（續）

#### (d) 中國企業所得稅（「企業所得稅」）（續）

##### (ii) 中國預扣所得稅（續）

截至各資產負債表日的未動用稅項虧損的到期日如下。

### 13 INCOME TAX EXPENSES (Continued)

#### (d) PRC Enterprise Income Tax ("EIT") (Continued)

##### (ii) PRC withholding income tax (Continued)

The expiry dates of the unused tax losses as of the respective balance sheet dates are listed as below.

		於12月31日 As at December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
截至以下年度止：	Year ended/ending:		
2022年	2022	413	413
2023年	2023	815	863
2024年	2024	699	722
2025年	2025	948	948
2026年	2026	1,791	—
		4,666	2,946

## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

## 14 每股盈利

## (a) 每股基本盈利

每股基本盈利乃除以以下項目後計算得出：

- 本公司權益持有人應佔利潤（不包括未歸屬受限制股份於歸屬期內應佔的未分配盈利）（附註25）；
- 除以財政年度內發行在外的普通股加權平均數，並就年內已發行普通股（不包括就僱員股份計劃持有的股份）的股利調整（附註25）。重組時就本公司利益認購的股份及根據於2021年11月12日通過的股東決議案進行的股份分拆已被追溯調整，猶如該等股份自2020年1月1日以來已經發行。

## 14 EARNINGS PER SHARE

## (a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to equity holders of the company, excluding undistributed earnings attributable to unvested restricted shares during the vesting period (Note 25);
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding shares held for employee share scheme (Note 25). The shares subscribed for the interests in the Company upon the Reorganization and the share split pursuant to the shareholders' resolution passed on November 12, 2021 had been adjusted retrospectively as if those shares have been issued since January 1, 2020.

# 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 14 每股盈利(續)

### 14 EARNINGS PER SHARE (Continued)

#### (a) 每股基本盈利(續)

#### (a) Basic earnings per share (Continued)

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
本公司權益持有人應佔 年內利潤(人民幣千元)	Profit for the year attributable to equity holders of the Company (RMB'000)	120,188	163,332
減：未歸屬受限制股份於 歸屬期內應佔的未分配 盈利(人民幣千元)	Less: undistributed earnings attributable to unvested restricted shares during vesting period (RMB'000)	(2,618)	(16,368)
用於計算每股基本盈利的 本公司普通權益持有人 應佔利潤(人民幣千元)	Profit attributable to the ordinary equity holders of the Company used in calculating basic earnings per share (RMB'000)	117,570	146,964
已發行普通股加權平均數 (千股)	Weighted average number of ordinary equity shares in issue ('000)	400,750	375,890
就年內本公司普通權益持 有人應佔利潤之每股 基本盈利(以每股 人民幣元列示)	Basic earnings per share for profit attributable to ordinary equity holders of the Company during the year (expressed in RMB per share)	0.29	0.39

#### (b) 每股攤薄盈利

#### (b) Diluted earnings per share

每股攤薄盈利調整用於釐定每股  
基本盈利的數字，以計及：

- 歸屬期內未歸屬受限制股  
份應佔未分派盈利加回至  
分子，及
- 假設在所有發行在外的潛  
在攤薄普通股獲轉換的情  
況下發行的額外普通股的  
加權平均數。

Diluted earnings per share adjusts the figures used in the  
determination of basic earnings per share to take into  
account:

- undistributed earnings attributable to unvested  
restricted shares during the vesting period added  
back to the numerator, and
- the weighted average number of additional ordinary  
shares that would have been outstanding assuming  
the conversion of all dilutive potential ordinary  
shares.

# 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 14 每股盈利(續)

#### (b) 每股攤薄盈利(續)

### 14 EARNINGS PER SHARE (Continued)

#### (b) Diluted earnings per share (Continued)

		截至12月31日止年度 Year ended December 31,	
		2021年 2021	2020年 2020
用於計算每股基本盈利的本公司普通權益持有人應佔利潤(人民幣千元)	Profit attributable to the ordinary equity holders of the Company used in calculating basic earnings per share (RMB'000)	117,570	146,964
加：未歸屬受限制股份於歸屬期內應佔的未分配盈利(人民幣千元)	Add: undistributed earnings attributable to unvested restricted shares during vesting period (RMB'000)	2,618	16,368
用於計算每股攤薄盈利的本公司普通權益持有人應佔利潤(人民幣千元)	Profit attributable to the ordinary equity holders of the Company used in calculating diluted earnings per share (RMB'000)	120,188	163,332
用作計算每股基本盈利的分母的普通股加權平均數(千股)	Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share ('000)	400,750	375,890
就計算每股攤薄盈利調整：受限制股份(千股)	Adjustments for calculation of diluted earnings per share: Restricted shares ('000)	29,418	43,172
用作計算每股攤薄盈利的分母的普通股及潛在普通股加權平均數(千股)	Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share ('000)	430,168	419,062
就年內本公司權益持有人應佔利潤之每股攤薄盈利(以每股人民幣元列示)	Diluted earnings per share for profit attributable to equity holders of the Company during the year (expressed in RMB per share)	0.28	0.39



## 合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 14 每股盈利（續）

#### (c) 有關證券分類的資料

根據股份獎勵計劃授予員工的受限制股份於歸屬之前不被視為流通股。每股基本盈利的釐定並未計入受限制股份。受限制股份於歸屬期內有權獲得未分配盈利，分子應就未歸屬的受限制股份應佔的未分配盈利作出調整。於計算每股基本盈利時，該等股份不包括在普通股加權平均數內。

每股攤薄盈利的釐定已計入受限制股份。對每股基本盈利的調整被加回至每股攤薄盈利的分子中。

有關受限制股份的詳情載於附註25。

### 14 EARNINGS PER SHARE (Continued)

#### (c) Information concerning the classification of securities

Restricted shares granted to employees under share award schemes are not regarded as outstanding until they are vested. The restricted shares have not been included in the determination of basic earnings per share. Restricted shares are entitled to undistributed earnings during the vesting period, and the numerator should be adjusted for undistributed earnings attributable to unvested restricted shares. These shares are excluded from the weighted average number of ordinary shares for the calculation of basic earning per share.

Restricted shares have been included in the determination of diluted earnings per share. The adjustment to basic earnings per share are added back to the numerator in diluted earnings per share.

Details relating to the restricted shares are set out in Note 25.

## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 15 股息

### 15 DIVIDENDS

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
股息分派(a)	Dividend distribution (a)	69,800	—
建議末期股息每股 人民幣0.076元(b)	Proposed final dividend of RMB0.076 per share (b)	40,058	—

(a) 於2021年11月12日，本公司宣派現金股息約人民幣69.80百萬元，即每股人民幣0.1645元。股息已於2021年11月25日派付。

(a) On November 12, 2021, the Company declared a cash dividend of approximately RMB69.80 million, being RMB0.1645 per share. The dividend has been paid on November 25, 2021.

(b) 截至2021年12月31日止年度每股人民幣0.076元的股息（股息總額約為人民幣40.06百萬元）即將於本公司2021年股東周年大會上審批。本財務報表並未反映是項應付股息。

(b) A dividend in respect of the year ended December 31, 2021 of RMB0.076 per share, amounting to a total dividend of approximately RMB40.06 million, is to be approved at the 2021 annual general meeting of the Company. These financial statements do not reflect this dividend payable.

### 16 物業、廠房及設備

### 16 PROPERTY, PLANT AND EQUIPMENT

		醫療設備	電子設備	辦公傢俬 及家具	汽車	租賃物業裝修及 安全及醫療治療 基礎設施 Leasehold improvement and infrastructure of safety and medical treatment	總計
		Medical equipment 人民幣千元 RMB'000	Electronic equipment 人民幣千元 RMB'000	Office furniture and fixtures 人民幣千元 RMB'000	Motor vehicles 人民幣千元 RMB'000	人民幣千元 RMB'000	Total 人民幣千元 RMB'000
成本：	Cost:						
於2020年1月1日	At January 1, 2020	15,668	19,472	12,769	217	266,725	314,851
添置	Additions	12,905	8,258	6,050	574	130,408	158,195
出售	Disposal	(566)	(995)	(414)	—	(49,449)	(51,424)
於2020年12月31日	At December 31, 2020	28,007	26,735	18,405	791	347,684	421,622

# 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 16 物業、廠房及設備(續) 16 PROPERTY, PLANT AND EQUIPMENT (Continued)

		醫療設備	電子設備	辦公傢俬及家具	汽車	租賃物業裝修及安全及醫療治療基礎設施 Leasehold improvement and infrastructure of safety and medical treatment	總計
		Medical equipment 人民幣千元 RMB'000	Electronic equipment 人民幣千元 RMB'000	Office furniture and fixtures 人民幣千元 RMB'000	Motor vehicles 人民幣千元 RMB'000	人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於2021年1月1日	At January 1, 2021	28,007	26,735	18,405	791	347,684	421,622
收購子公司(附註32)	Acquisition of a subsidiary (Note 32)	–	228	–	–	34	262
添置	Additions	11,417	11,606	6,510	4	204,632	234,169
出售	Disposal	(1,427)	(1,728)	(1,286)	–	(24,741)	(29,182)
於2021年12月31日	At December 31, 2021	37,997	36,841	23,629	795	527,609	626,871
<b>累計折舊：</b>		<b>Accumulated depreciation:</b>					
於2020年1月1日	At January 1, 2020	(3,582)	(7,572)	(3,054)	(169)	(69,338)	(83,715)
折舊	Depreciation	(3,858)	(6,512)	(3,062)	(72)	(62,228)	(75,732)
出售	Disposal	267	685	214	–	46,096	47,262
於2020年12月31日	At December 31, 2020	(7,173)	(13,399)	(5,902)	(241)	(85,470)	(112,185)
於2021年1月1日	At January 1, 2021	(7,173)	(13,399)	(5,902)	(241)	(85,470)	(112,185)
折舊	Depreciation	(6,418)	(7,840)	(4,049)	(136)	(73,586)	(92,029)
出售	Disposal	616	1,538	661	–	24,741	27,556
於2021年12月31日	At December 31, 2021	(12,975)	(19,701)	(9,290)	(377)	(134,315)	(176,658)
<b>賬面淨值：</b>		<b>Net carrying amount:</b>					
於2020年12月31日	At December 31, 2020	20,834	13,336	12,503	550	262,214	309,437
於2021年12月31日	At December 31, 2021	25,022	17,140	14,339	418	393,294	450,213

## 合併財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

#### 16 物業、廠房及設備(續)

折舊開支計入損益並於合併全面收益表呈列如下：

#### 16 PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation expenses have been charged to profit or loss and presented in the consolidated statements of comprehensive income as follows:

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
銷售及服務成本	Cost of sales and services	79,012	65,457
一般及行政開支	General and administrative expenses	3,628	2,607
銷售及營銷開支	Selling and marketing expenses	9,226	7,519
研發開支	Research and development expenses	163	149
		92,029	75,732

#### 17 租賃

#### 17 LEASES

(a) 於合併資產負債表確認的金額

(a) Amounts recognised in the consolidated balance sheets

		於12月31日 As at December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
使用權資產	Right-of-use assets		
租賃樓宇	Leased buildings	925,142	810,653
租賃負債	Lease liabilities		
流動	Current	185,055	147,051
非流動	Non-current	762,303	682,879
		947,358	829,930

# 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 17 租賃 (續)

#### (a) 於合併資產負債表確認的金額 (續)

於合併資產負債表的使用權資產變動如下：

### 17 LEASES (Continued)

#### (a) Amounts recognised in the consolidated balance sheets (Continued)

The movement in right-of-use assets in the consolidated balance sheets are as follows:

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
<b>成本</b>	<b>Cost</b>		
於年初	At beginning of the year	1,032,566	631,817
添置	Additions	380,569	436,853
租賃到期	Lease expiration	(44,511)	(16,561)
租賃合約終止	Termination of lease contracts	(32,006)	(19,543)
租賃修改(i)	Lease modification (i)	(86,075)	—
於年末	At end of the year	1,250,543	1,032,566
<b>累計折舊</b>	<b>Accumulated depreciation</b>		
於年初	At beginning of the year	(221,913)	(136,832)
年內折舊開支	Depreciation charge for the year	(159,679)	(109,278)
租賃到期	Lease expiration	44,511	16,561
租賃合約終止	Termination of lease contracts	11,680	7,636
於年末	At end of the year	(325,401)	(221,913)
<b>賬面淨值</b>	<b>Net book amount</b>		
於年末	At end of the year	925,142	810,653

(i) 本集團於2020年5月在北京為一家新診所租賃一處物業，租賃期為6年。由於出租人的變更，本集團於2021年7月31日終止該租賃合約，然後於2021年8月25日與新出租人另訂立一份協議。該變化對診所的營運並無影響。

(i) The Group has leased a property for a new clinic in Beijing in May 2020 with a term of six years. Due to the change of the lessor, the Group terminated this lease contract on July 31, 2021 and then entered into another agreement with the new lessor on August 25, 2021. The change has no impact on the operation of the clinic.

# 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 17 租賃 (續)

### 17 LEASES (Continued)

#### (b) 於合併全面收益表確認的金額

#### (b) Amounts recognised in the consolidated statements of comprehensive income

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
使用權資產折舊開支	Depreciation charge of right-of-use assets	107,729	88,557
因新冠肺炎而作出的租金減免 (附註2.25)	Rental reduction or waivers due to COVID-19 (Note 2.25)	—	(5,567)
利息開支(附註11)	Interest expense (Note 11)	48,003	34,800
短期租賃有關開支	Expense relating to short-term leases	18,693	13,956

#### (c) 使用權資產折舊計入以下類別：

#### (c) Depreciation of right-of-use assets are charged to the following categories:

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
銷售及服務成本	Cost of sales and services	98,862	81,796
一般及行政開支	General and administrative expenses	3,544	3,208
銷售及營銷開支	Selling and marketing expenses	5,323	3,553
小計	Subtotal	107,729	88,557
資本化計入租賃物業裝修及 安全及醫療治療基礎設施	Capitalised as leasehold improvement and infrastructure of safety and medical treatment	51,950	20,721
		159,679	109,278

#### (d) 截至2021年12月31日止年度，租賃現金流出總額約為人民幣221百萬元(2020年：人民幣147百萬元)。

#### (d) The total cash outflow for leases for the year ended December 31, 2021 are approximately RMB221 million (2020: RMB147 million).



# 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 18 無形資產

### 18 INTANGIBLE ASSETS

		軟件 Software 人民幣千元 RMB'000	商標 Trademarks 人民幣千元 RMB'000	商譽 Goodwill 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>成本：</b>	<b>Cost:</b>				
於2020年1月1日	At January 1, 2020	3,733	–	–	3,733
添置	Additions	643	–	–	643
於2020年12月31日	At December 31, 2020	4,376	–	–	4,376
於2021年1月1日	At January 1, 2021	4,376	–	–	4,376
收購子公司(附註32)	Acquisition of a subsidiary (Note 32)	–	4,758	25,157	29,915
添置	Additions	8,240	772	–	9,012
出售	Disposal	(197)	–	–	(197)
於2021年12月31日	At December 31, 2021	12,419	5,530	25,157	43,106
<b>累計攤銷：</b>	<b>Accumulated amortisation:</b>				
於2020年1月1日	At January 1, 2020	(426)	–	–	(426)
攤銷	Amortisation	(403)	–	–	(403)
於2020年12月31日	At December 31, 2020	(829)	–	–	(829)
於2021年1月1日	At January 1, 2021	(829)	–	–	(829)
攤銷	Amortisation	(1,174)	(43)	–	(1,217)
出售	Disposal	197	–	–	197
於2021年12月31日	At December 31, 2021	(1,806)	(43)	–	(1,849)
<b>賬面淨值：</b>	<b>Net carrying amount:</b>				
於2020年12月31日	At December 31, 2020	3,547	–	–	3,547
於2021年12月31日	At December 31, 2021	10,613	5,487	25,157	41,257

(a) 攤銷開支計入損益並於合併全面收益表呈列如下：

(a) Amortisation expenses have been charged to profit or loss and presented in the consolidated statements of comprehensive income as follows:

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
一般及行政開支	General and administrative expenses	1,206	401
銷售及營銷開支	Selling and marketing expenses	2	2
研發開支	Research and development expenses	9	–
		1,217	403

## 合併財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

#### 18 無形資產(續)

- (b) 於2021年5月31日，自收購顯赫植髮中心有限公司(「顯赫植髮」)產生的商譽約人民幣25百萬元已分配至顯赫植髮的現金產生單位(「現金產生單位」)，以進行減值測試。於2021年12月31日，管理層就商譽進行減值評估。顯赫植髮經營的植髮醫療業務的可收回金額已由獨立估值師評估，乃根據使用價值(「使用價值」)計算釐定。計算使用基於涵蓋經管理層批准的五年期財務預算的現金流量預測。

下表載列於2021年12月31日管理層進行現金流量預測以進行商譽減值測試所依據的各項主要假設：

2022年收入	10%
(%年增長率)	
2023年至2025年收入	15%
(%年增長率)	
2026年收入	8%
(%年增長率)	
最終增長率	2%
除稅前貼現率	18.3%

於2021年12月31日，根據使用價值計算的現金產生單位的可收回金額人民幣36百萬元超出其人民幣33百萬元的賬面值人民幣3百萬元。管理層已考慮並評估其他主要假設的合理可能變動，且並無識別任何可能引致賬面值超過其可收回金額的情況。

管理層已進行商譽減值測試的敏感度分析。下表載列於2021年12月31日減值測試主要假設的所有可能變動及於使用價值計算中獨立發生將剔除剩餘限額的變動：

年收入增長率	-0.7%
貼現率	1.3%

#### 18 INTANGIBLE ASSETS (Continued)

- (b) The goodwill of approximately RMB25 million arising from the acquisition of Nu/Hart Hair Solutions Limited ("NU/Hart") on May 31, 2021 has been allocated to the cash generating unit ("CGU") of NU/Hart for impairment testing. As at December 31, 2021, management performed an impairment assessment on the goodwill. The recoverable amounts of the hair transplant business operated by NU/Hart have been assessed by an independent valuer and determined based on value-in-use ("VIU") calculation. The calculation used cash flow projections based on financial budgets covering a five-year period approved by management.

The following table sets forth each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill as at December 31, 2021:

Revenue 2022	10%
(% annual growth rate)	
Revenue 2023 to 2025	15%
(% annual growth rate)	
Revenue 2026	8%
(% annual growth rate)	
Terminal growth rate	2%
Pre-tax discount rate	18.3%

As at December 31, 2021, the recoverable amount of the CGU of RMB36 million calculated based on VIU calculation exceeded its carrying value of RMB33 million by RMB3 million. Management has considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amount to exceed their recoverable amount.

Management has undertaken sensitivity analysis on the impairment test of goodwill. The following table sets forth all possible changes to the key assumptions of the impairment test and the changes taken in isolation in the VIU calculations that would remove the remaining headroom as at December 31, 2021:

Annual revenue growth rate	-0.7%
Discount rate	1.3%

## 合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 18 無形資產 (續)

(b) (續)

本公司董事認為並無主要參數的合理可能變動會引致現金產生單位的賬面值超過其可收回金額。

經參考獨立估值師於2021年12月31日評估的可收回金額，本公司董事釐定，2021年度不計提商譽減值撥備。

- (c) 約人民幣5百萬元商標於2021年5月31日收購顯赫植髮被識別。截至估值日期，顯赫植髮的收入主要來自以顯赫植髮商標提供的植髮醫療服務。管理層認為顯赫植髮將於收購後使用商標，從而提供持續服務，且經參考估值報告，該商標將作出11年收入貢獻，此後，增量經濟利益變得不重大。

### 18 INTANGIBLE ASSETS (Continued)

(b) (Continued)

The directors of the Company considered there is no reasonably possible change in key parameters would cause the carrying amount of each CGU to exceed its recoverable amount.

By reference to the recoverable amount assessed by the independent valuer as at December 31, 2021, the directors of the Company determined that no impairment provision on goodwill for 2021.

- (c) The trademark of approximately RMB5 million is identified in the acquisition of Nu/Hart on May 31, 2021. As of the valuation date, the revenue of NU/Hart mainly comes from hair transplant services with the Nu/Hart trademark. Management considered that NU/Hart will provide continuous service by using the trademark after acquisition and by reference to the valuation report, this trademark will make revenue contribution for 11 years and after that, the incremental economic benefit became immaterial.

# 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 19 金融工具分類

### 19 FINANCIAL INSTRUMENTS BY CATEGORY

#### 金融資產

#### Financial assets

		於12月31日	
		As at December 31,	
	附註	2021年	2020年
	Note	2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
按攤銷成本計量的金融資產：	Financial assets at amortised cost:		
貿易應收款項	Trade receivables	13,351	10,330
按金及其他應收款項	Deposits and other receivables	57,442	52,038
現金及現金等價物	Cash and cash equivalents	1,566,192	292,856
		1,636,985	355,224

#### 金融負債

#### Financial liabilities

		於12月31日	
		As at December 31,	
	附註	2021年	2020年
	Note	2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
按攤銷成本計量的金融負債：	Financial liabilities at amortised cost:		
借款	Borrowings	74,173	25,870
貿易及其他應付款項（不包括應付稅項及應計僱員福利）	Trade and other payables (excluding tax payables and accrued employee benefits)	121,274	63,600
租賃負債	Lease liabilities	947,358	829,930
		1,142,805	919,400

本集團面臨附註3所述與金融工具有關的多項風險。於報告期末面臨的最大信貸風險敞口為上述各類別金融資產之賬面值。

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

## 合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 20 貿易應收款項

### 20 TRADE RECEIVABLES

		於12月31日 As at December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
來自客戶約的貿易應收款項	Trade receivables from contracts with customers		
— 第三方	— Third parties	13,489	10,409
減：減值撥備	Less: allowance for impairment	(138)	(79)
		13,351	10,330

- (a) 本集團一般預先向客戶收取款項。貿易應收款項主要指應收客戶已透過金融機構或第三方支付平台結清其付款的金融機構或第三方支付平台款項。提供予第三方支付平台的信貸期乃按個別基準釐定，一般信貸期為15日內。2021年，本集團開始向企業客戶銷售商品，一般信貸期為6個月。按發票日期進行的貿易應收款項賬齡分析如下：

- (a) The Group usually receives the payment from customers in advance. The trade receivable is primarily the receivable from financial institutions or the third party payment platforms which the customers have already settled their payment through financial institutions or the third party payment platforms. The credit term given to the third party payment platforms are determined on an individual basis with normal credit period within 15 days. The Group starts to sell goods to the corporate customers in 2021 and generally offers them a credit term of 6 months. The ageing analysis of the trade receivables based on invoice date is as follows:

		於12月31日 As at December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
三個月以內	Up to 3 months	12,305	10,403
三至六個月	3 to 6 months	1,184	6
		13,489	10,409
減：減值撥備	Less: allowance for impairment	(138)	(79)
總計	Total	13,351	10,330

## 合併財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

## 20 貿易應收款項 (續)

### (b) 貿易應收款項的公允價值

由於流動應收款項的短期性質，其賬面值被認為與其公允價值大致相等。

### (c) 減值及風險

根據附註3.1(c)所述，於2020年及2021年12月31日的貿易應收款項虧損撥備釐定如下：

## 20 TRADE RECEIVABLES (Continued)

### (b) Fair values of trade receivables

Due to the short-term nature of the current receivables, their carrying amounts are considered to be approximately the same as their fair values.

### (c) Impairment and risk exposure

On the basis as described in Note 3.1(c), the loss allowance for trade receivables as at December 31, 2020 and 2021 are determined as follows:

		於12月31日 As at December 31,					
		2021年 2021			2020年 2020		
		預期 虧損率	賬面總值 Gross carrying amount	虧損撥備 計提 Loss allowance provision	預期 虧損率	賬面總值 Gross carrying amount	虧損撥備 計提 Loss allowance provision
		Expected loss rate	人民幣千元 RMB'000	人民幣千元 RMB'000	Expected loss rate	人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應收款項	Trade receivables						
— 金融機構	— Financial institutions	0.08%	10,958	9	0.22%	8,191	18
— 第三方支付平台	— Third party payment platforms	1.63%	673	11	2.75%	2,218	61
— 企業客戶	— Corporate customers	6.35%	1,858	118	—	—	—
			13,489	138		10,409	79



# 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 21 預付款項、按金及其他應收款項

### 21 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		於12月31日 As at December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
計入流動資產	Included in current assets		
預付款項	Prepayments		
廣告及信息技術服務費	Advertising and information technology services fee	27,410	37,454
租金及物業管理費	Rental and property management fees	6,585	5,342
專業及代理服務費	Professional and agency service fees	2,737	2,315
購買存貨	Purchase of inventory	8,240	4,441
其他	Others	5,861	2,473
		50,833	52,025
可抵扣的進項增值稅	Deductible input VAT	7,683	3,367
其他應收款項	Other receivables		
按金(a)	Deposits (a)	52,809	43,606
墊付予僱員的現金(b)	Cash advance to employees (b)	649	479
應收關聯方款項	Amounts due from related parties	—	133
其他	Others	6,250	10,298
		59,708	54,516
減：其他應收款項的減值撥備(c)	Less: provision for impairment of other receivables (c)	(2,266)	(2,478)
		57,442	52,038
小計	Subtotal	115,958	107,430
計入非流動資產	Included in non-current assets		
物業、廠房及設備預付款項	Prepayments for property, plant and equipment	1,508	4,095
總計	Total	117,466	111,525

(a) 按金主要包括租金保證金。

(a) Deposits consists primarily of security deposits for rental.

(b) 墊付予僱員的現金為無抵押、免息及按要求償還。

(b) Cash advance to employees are unsecured, interest-free and repayable on demand.

## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

21 預付款項、按金及其他  
應收款項(續)

(c) 減值及風險

根據附註3.1(c)所述基準，於報告期末按攤銷成本計量的其他金融資產的虧損撥備釐定如下：

21 PREPAYMENTS, DEPOSITS AND OTHER  
RECEIVABLES (Continued)

(c) Impairment and risk exposure

On the basis as described in Note 3.1(c), the loss allowance for other financial assets at amortised cost as at the end of reporting periods are determined as follows:

		於12月31日 As at December 31,					
		2021年 2021			2020年 2020		
		預期 虧損率 Expected loss rate	賬面總值 Gross carrying amount 人民幣千元 RMB'000	虧損撥備 計提 Loss allowance provision 人民幣千元 RMB'000	預期 虧損率 Expected loss rate	賬面總值 Gross carrying amount 人民幣千元 RMB'000	虧損撥備 計提 Loss allowance provision 人民幣千元 RMB'000
其他應收款項	Other receivables						
— 按金	— Deposits	4.10%	52,809	2,164	5.14%	43,606	2,242
— 墊付予僱員的現金	— Cash advance to employees	0.77%	649	5	0.84%	479	4
— 應收關聯方款項	— Amounts due from related parties	—	—	—	—	133	—
— 其他應收款項	— Other receivables	1.55%	6,250	97	2.25%	10,298	232
			59,708	2,266		54,516	2,478

## 合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 22 存貨

### 22 INVENTORIES

		於12月31日 As at December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
藥物及醫用耗材	Pharmaceuticals and medical consumables	17,617	11,305
醫療養固耗材	Medical hair care consumables	12,883	8,621
洗滌及護理產品	Wash and hair care products	16,894	3,876
其他	Others	5,744	3,194
		53,138	26,996
減：存貨減值撥備	Less: allowance for impairment of inventories	—	—
		53,138	26,996

截至2021年12月31日止年度，確認為銷售及服務成本的存貨約為人民幣101百萬元（2020年12月31日：人民幣64百萬元）。

Inventories recognised as cost of sales and services during the years ended December 31, 2021 amounted to approximately RMB101 million (December 31, 2020: approximately RMB64 million).

### 23 現金及現金等價物

### 23 CASH AND CASH EQUIVALENTS

本集團

The Group

		於12月31日 As at December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
銀行存款	Bank deposits	1,565,882	292,763
手頭現金	Cash on hand	310	93
現金及現金等價物	Cash and cash equivalents	1,566,192	292,856

## 合併財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

## 23 現金及現金等價物（續）

本集團的現金及現金等價物的賬面值  
乃按以下貨幣計值：

## 23 CASH AND CASH EQUIVALENTS (Continued)

The carrying amount of the Group's cash and cash equivalents  
are denominated in the following currencies:

		於12月31日 As at December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
人民幣	RMB	385,502	292,856
美元	USD	7,250	—
港元	HKD	1,173,440	—
		1,566,192	292,856

### 本公司 The Company

		於12月31日 As at December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
銀行存款	Bank deposits	1,176,033	—
現金及現金等價物	Cash and cash equivalents	1,176,033	—

本公司的現金及現金等價物的賬面值  
乃按以下貨幣計值：

The carrying amount of the Company's cash and cash  
equivalents are denominated in the following currencies:

		於12月31日 As at December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
美元	USD	7,218	—
港元	HKD	1,168,815	—
		1,176,033	—

## 合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 24 股本及股份溢價

本公司於2020年9月17日在開曼群島註冊成立為獲豁免的有限公司。截至註冊成立日期，本公司的初始法定股本為50,000美元，分為5,000,000,000股每股面值0.00001美元的股份。

- (a) 於2020年9月17日，張玉先生、張輝先生、聶磊先生、耿嘉琦先生、段斯琪女士、譚旭先生及宋林峰先生通過彼等各自在英屬處女群島註冊成立的特殊目的公司，分別按彼等在北京海游友的最終持股比例認購本公司股份。於2021年1月29日，磐茂上海通過Yonghe Hair Service Holdings Limited（其在英屬處女群島註冊成立的特殊目的公司）、CYH及Hu & Yan，分別按彼等在北京海游友的持股比例認購本公司股份。認購股份數目合共為100,000,000股。

股份認購事項的現金代價於2021年6月4日悉數結清，且股份交換於2021年5月10日完成。

- (b) 於2021年4月26日，本公司按代價人民幣89百萬元向ZY Investment Capital Ltd.發行6,382,979股每股面值0.00001美元的股份，相當於股份發行完成後本公司股份約6.0%。因此，股本及其他儲備分別增加人民幣414元及人民幣89百萬元。代價於2021年5月17日悉數支付。

### 24 SHARE CAPITAL AND SHARE PREMIUM

On September 17, 2020, the Company was incorporated in the Cayman Islands as an exempted company with limited liability. As of the date of incorporation, the initial authorised share capital of the Company was US\$50,000 divided into 5,000,000,000 shares with a par value of US\$0.00001 each.

- (a) On September 17, 2020, Mr. Zhang Yu, Mr. Zhang Hui, Mr. Nie Lei, Mr. Geng Jiaqi, Ms. Duan Siqi, Mr. Tan Xu and Mr. Song Linfeng subscribed shares in the Company in proportion to their ultimate shareholdings in Beijing Haiyouyou respectively through their respective special purpose vehicles incorporated in the BVI. On January 29, 2021, Panmao Shanghai through Yonghe Hair Service Holdings Limited, its special purpose vehicle incorporated in BVI, CYH and Hu & Yan subscribed shares in the Company in proportion to their shareholdings in Beijing Haiyouyou respectively. The number of subscribed shares is 100,000,000 in total.

The cash considerations for the share subscriptions was fully settled on June 4, 2021 and the shares exchanges were completed on May 10, 2021.

- (b) On April 26, 2021, the Company issued 6,382,979 shares with a par value of US\$0.00001 each to ZY Investment Capital Ltd., representing approximately 6.0% of the shares of the Company in issue upon completion of the share issuance at a consideration of RMB89 million. Therefore, the share capital and other reserves were increased by RMB414 and RMB89 million, respectively. The consideration was fully paid on May 17, 2021.

## 合併財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

#### 24 股本及股份溢價 (續)

- (c) 於2021年11月12日，本公司股東議決按一比四基準進行股份分拆（「股份分拆」），股份的面值將由每股0.00001美元變更為每股0.0000025美元。緊隨該股份分拆後，本公司的已發行股本為425,531,916股每股面值0.0000025美元的股份。

- (d) 於2021年12月13日，本公司通過以每股15.80港元的價格全球發售本公司每股面值0.0000025美元的普通股（包括香港公開發售9,443,000股股份及國際發售84,981,000股股份），在香港聯合交易所有限公司主板上市。股份發售所得款項總額約為人民幣1,218百萬元。全球發售的股份發行成本約為人民幣66百萬元，並記賬為股份溢價的扣減。

#### 24 SHARE CAPITAL AND SHARE PREMIUM (Continued)

- (c) On November 12, 2021, the shareholders of the Company resolved to conduct a share split (the "Share Split") on a one-for-four basis, and the nominal value of the Shares will be changed from USD0.00001 each to USD0.0000025 each. Immediately after such Share Split, the issued share capital of the Company is 425,531,916 shares of US\$0.0000025 each.

- (d) On December 13, 2021, the Company was listed on Main Board of The Stock Exchange of Hong Kong Limited with the global offering with a par value of ordinary share of USD0.0000025 each of the Company including, a public offering in Hong Kong of 9,443,000 shares and an international offering of 84,981,000 shares, in each case at a price of HKD15.80 per share. The gross proceeds from the share offering were approximately RMB1,218 million. The share issuance cost of the global offering were approximately RMB66 million and recorded as a deduction of share premium.

		普通股數目 Number of ordinary shares	股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000
法定 於2021年12月31日	Authorized As at December 31, 2021	5,000,000,000	323	—
已發行及繳足 於2020年12月31日	Issued and fully paid As at December 31, 2020	—	—	—
發行股份(a) 向ZY Investment Capital Ltd. 發行股份(b)	Issue of shares (a) Issue of shares to ZY Investment Capital Ltd. (b)	400,000,000	7	—
因全球發售而發行 普通股(d)	Issuance of ordinary shares upon global offering (d)	25,531,916	—	88,689
股份發行成本(d)	Share issuance costs (d)	94,424,000	1	1,217,986
		—	—	(66,267)
已發行及繳足 於2021年12月31日	Issued and fully paid As at December 31, 2021	519,955,916	8	1,240,408

## 合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 25 以股份為基礎的薪酬

#### (a) 股份獎勵計劃

於2020年3月31日，北京海游友的股東與承授人就以股份為基礎的薪酬計劃詳情（包括表現標準）進行溝通，據此，1）將轉換為本公司股東的北京海游友股東（除北京迅翼外）以人民幣111百萬元的代價向張玉先生及118名合資格僱員轉讓合共8%的本公司股份（「8%僱員股份計劃」）；2）本公司將以人民幣89百萬元的代價向張玉先生發行約6%的本公司股份（「6%僱員股份計劃」）。因此，2020年3月31日被視為經選定以股份為基礎的薪酬的授出日期（「授出日期」）。

#### 8% 僱員股份計劃

於2021年4月23日，本公司股東（張玉先生及張輝先生除外）（「轉讓人」）根據8%僱員股份計劃向予諾科技控股有限公司及郵睿科技控股有限公司分別轉讓總計5,000,000股及3,000,000股股份（分別佔本公司已發行股份的5%及3%）。股份轉讓乃按轉讓人各自於本公司的持股比例進行。

根據該計劃，張玉先生及118名合資格僱員（「合資格僱員」）分別獲授5,000,000股及3,000,000股股份。授予張玉先生的股份將於支付代價後歸屬。授予合資格僱員的股份將於合資格首次公開發售後，有關合資格僱員完成一定的服務期時歸屬。當中30%的該等股份可於有關合資格僱員在合資格首次公開發售後完成兩年服務期時歸屬，30%的該等股份可於有關合資格僱員在合資格首次公開發售後完成三年服務期時歸屬，餘下40%可於有關合資格僱員在合資格首次公開發售後完成四年服務期時歸屬。倘合資格僱員於該期間不再受僱於本公司，則所授股份將由僱員激勵平台按僱員最初的購買價及另加4.5%的年利率（倘適用）進行回購。

### 25 SHARE-BASED COMPENSATION

#### (a) Share award schemes

On March 31, 2020, the shareholders of the Beijing Haiyouyou communicated the details of the share-based compensation scheme including the performance criteria with the grantees, pursuant to which, 1) shareholders (other than Beijing Xunyi) of Beijing Haiyouyou who would convert to the shareholder of the Company would transfer in total 8% of the shares of the Company to Mr. Zhang Yu and 118 eligible employees at a consideration of RMB111 million (the "8% Employee Share Plan"); 2) the Company would issue approximately 6% of the shares of the Company to Mr. Zhang Yu at a consideration of RMB89 million (the "6% Employee Share Plan"). Accordingly, March 31, 2020 is considered as the grant date (the "grant date") of the selected share-based compensation.

#### 8% Employee Share Plan

On April 23, 2021, shareholders (other than Mr. Zhang Yu and Mr. Zhang Hui) of the Company (the "Transferors") transferred in total 5,000,000 and 3,000,000 shares (representing 5% and 3% of the issued shares in the Company, respectively) to Yunuo Technology Holdings Limited and Zhirui Technology Holdings Limited, respectively, under the 8% Employee Share Plan. The shares transferred was in proportion to the Transferors respective shareholding in the Company.

Under the plan, Mr. Zhang Yu and 118 eligible employees (the "eligible employees") were granted 5,000,000 and 3,000,000 shares, respectively. The shares granted to Mr. Zhang Yu would be vested when the consideration have been paid. The shares granted to eligible employees would be vested when such eligible employees complete a certain service period after QIPO. In which, 30% of these shares could be vested when such eligible employees complete a two-year service period after QIPO, 30% of these shares could be vested when such eligible employees complete a three-year service period after QIPO, and the remaining 40% could vest when such eligible employees complete a four-year service period after QIPO. If an eligible employee ceases the employment by the Company within this period, the awarded shares will be repurchased by employee incentive platform, at the price that the employees initially purchased, and if applicable, plus 4.5% per annum interest.



## 合併財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

## 25 以股份為基礎的薪酬 (續)

### (a) 股份獎勵計劃 (續)

#### 8% 僱員股份計劃 (續)

按每股人民幣13.89元計算的股份總代價約人民幣111百萬元已由張玉先生及該等合資格僱員已於2021年5月悉數支付，授予給張玉先生的股份已獲歸屬。

予諾科技控股有限公司(「予諾」)於2021年1月15日在英屬處女群島註冊成立，由張玉先生全資擁有。郵睿科技控股有限公司(「郵睿」)於2021年1月15日在英屬處女群島註冊成立，為由控股股東控制的合資格僱員的僱員激勵平台。

#### 6% 僱員股份計劃

於2021年4月26日，本公司根據6% 僱員股份計劃向ZY Investment Capital Ltd. 發行6,382,979股股份，佔本公司股份約6.0%。ZY Investment Capital Ltd.在英屬處女群島註冊成立，由張玉先生全資擁有。發行予張玉先生的股份於代價獲支付時獲歸屬。

按行使價每股人民幣13.89元計算的總代價人民幣89百萬元已於2021年5月支付，而所授股份已獲歸屬。

## 25 SHARE-BASED COMPENSATION (Continued)

### (a) Share award schemes (Continued)

#### 8% Employee Share Plan (Continued)

The total consideration for the shares calculated at the price of RMB13.89 per share of approximately RMB111 million were fully paid by Mr. Zhang Yu and those eligible employees in May 2021 and the shares granted to Mr. Zhang Yu had been vested.

Yunuo Technology Holdings Limited (the "Yunuo") was incorporated in the BVI on January 15, 2021 and wholly owned by Mr. Zhang Yu. Zhirui Technology Holdings Limited (the "Zhirui") was incorporated in the BVI as a limited company on January 15, 2021 as an employee incentive platform for the eligible employees, which is controlled by the controlling shareholders.

#### 6% Employee Share Plan

On April 26, 2021, the Company issued 6,382,979 shares, representing approximately 6.0% of the shares of the Company, to ZY Investment Capital Ltd. under the 6% Employee Share Plan. ZY Investment Capital Ltd. was incorporated in the BVI and wholly owned by Mr. Zhang Yu. The share issued to Mr. Zhang Yu would be vested when the consideration have been paid.

The consideration of RMB89 million in total at an exercise price of RMB13.89 each share were paid in May 2021 and the shares granted had been vested.

## 合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 25 以股份為基礎的薪酬 (續)

#### (a) 股份獎勵計劃 (續)

本集團已使用貼現現金流量法將相關僱員股份計劃項下相關股份於授出日期的公允價值釐定為每股人民幣14.19元。關鍵假設(如貼現率及未來表現預測)的最佳估計須由管理層釐定。釐定僱員股份計劃項下股份的公允價值使用的關鍵假設如下：

### 25 SHARE-BASED COMPENSATION (Continued)

#### (a) Share award schemes (Continued)

The Group has applied discounted cash flow method to determine the fair value of the underlying shares of RMB14.19 per share under the respective Employee Share Plan on the grant dates. Best estimates of key assumptions, such as discount rate and projections of future performance, are required to be determined by management. Key assumptions used in determining the fair value of shares under the Employee Share Plans are as follows:

		8%僱員股份計劃 8% Employee Share Plan	6%僱員股份計劃 6% Employee Share Plan
貼現率	Discount rate	13.5%	13.5%
無風險利率	Risk-free interest rate	3.21%	3.21%
波幅	Volatility	53%	53%
缺乏適銷性的折讓	Discount for lack of marketability	10%	10%

#### (b) 僱員股份計劃下獎勵股份數目的變動載列如下：

#### (b) Set out below are the movement in the number of awarded shares under the Employee Share Plans :

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 千股 '000	2020年 2020 千股 '000
於年初	At the beginning of year	14,382,979	—
授出	Granted	—	14,382,979
歸屬	Vested	(11,382,979)	—
於年末	At the end of year	3,000,000	14,382,979
於年末尚未授出股份	Shares not yet granted at the end of year	—	—

## 合併財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

## 25 以股份為基礎的薪酬 (續)

### (c) 以股份為基礎的支付交易產生的開支

截至12月31日止年度 Year ended December 31,	
2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
根據僱員股份計劃發行的 股份獎勵計劃	Share award schemes issued under the Employee Share Plans
184	3,606

於2021年12月31日，以股份為基礎支付交易產生的累計開支約為人民幣3.8百萬元，相應計入以股份為基礎的薪酬儲備。

## 25 SHARE-BASED COMPENSATION (Continued)

### (c) Expenses arising from share-based payment transactions

截至12月31日止年度 Year ended December 31,	
2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
根據僱員股份計劃發行的 股份獎勵計劃	Share award schemes issued under the Employee Share Plans
184	3,606

As at December 31, 2021, the accumulated expenses arising from share-based payment transactions amounting to approximately RMB3.8 million, with the corresponding credit to the share-based compensation reserve.

## 26 借款

## 26 BORROWINGS

於12月31日 As at December 31,	
2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
短期銀行借款 — 無抵押	Short-term bank borrowings — Unsecured
74,173	25,870
總計	Total
74,173	25,870

(a) 於2021年12月31日，銀行借款按介乎4.00%至4.90%的固定年利率計息（2020年12月31日：年利率介乎3.89%至4.35%）。

(b) 於2021年12月31日，銀行借款須於一年（2020年12月31日：一年）內償還。

於2021年12月31日，銀行借款為無擔保（2020年12月31日：由張玉先生及其配偶李倩女士擔保）。

(c) 於2021年及2020年12月31日，由於借款於短期內到期，因此該等借款的公允價值與其賬面值相若。

(d) 於2021年及2020年12月31日，借款的賬面值以人民幣計值。

(a) As at December 31, 2021, the bank borrowings carry interest at fixed rate ranging from 4.00% to 4.90% per annum (December 31, 2020: from 3.89% to 4.35% per annum).

(b) As at December 31, 2021, the bank borrowings are repayable within one year (December 31, 2020: one year).

As at December 31, 2021, the bank borrowings are unguaranteed (December 31, 2020: guaranteed by Mr. Zhang Yu and his spouse Ms. Li Qian).

(c) The fair values of borrowings approximate their carrying amounts as at December 31, 2021 and 2020 due to the short maturities of these borrowings.

(d) As at December 31, 2021 and 2020, the carrying amount of the borrowings are denominated in RMB.

## 合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 27 貿易及其他應付款項

### 27 TRADE AND OTHER PAYABLES

		於12月31日 As at December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
貿易應付款項	Trade payables	36,059	44,676
應計僱員福利	Accrued employee benefits	83,712	71,077
退款負債(i)	Refund liabilities (i)	10,293	7,581
應計費用	Accrued expenses	42,122	4,219
應付稅項	Tax payables	20,722	3,555
保證金	Security deposit	4,270	3,135
應付關聯方款項(附註33(c))	Amounts due to related parties (Note 33(c))	25,354	30
其他	Others	3,176	3,959
		<b>225,708</b>	<b>138,232</b>

(i) 本集團已根據本集團的過往客戶經驗估計退款負債(附註2.23)。

(i) The Group has estimated the refund liabilities which is based on the Group's past experience with customers (Note 2.23).

(ii) 由於其短期性質，貿易及其他應付款項的賬面值被視為與其公允價值相等。

(ii) The carrying amounts of trade and other payables are considered to be approximated to their fair values, due to their short-term nature.

(iii) 於各報告期末，根據發票日期計算的貿易應付款項的賬齡分析如下：

(iii) Aging analysis of the trade payables based on invoice date at the end of each reporting period are as follows:

		於12月31日 As at December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
三個月內	Up to 3 months	29,120	37,948
三至六個月	3 to 6 months	3,291	3,851
六個月至一年	6 months to 1 year	1,378	2,344
一年至兩年	1 to 2 years	1,961	408
超過兩年	Over 2 years	309	125
		<b>36,059</b>	<b>44,676</b>

## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 28 合同負債

### 28 CONTRACT LIABILITIES

		於12月31日 As at December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
合同負債	Contract liabilities		
植髮醫療	Hair transplant	12,268	11,196
醫療養固	Medical hair care	167,488	97,706
其他	Others	9,768	11,521
		189,524	120,423

本集團將該等合同負債分類為流動負債，原因是本集團並無無條件權利將其遞延至報告期後至少12個月。

The Group classifies these contract liabilities as current because the Group does not have an unconditional right to defer for at least 12 months after the reporting period.

#### (i) 合同負債的重大變動

由於業務擴張，醫療養固合約的合同負債有所增加。

#### (i) Significant changes in contract liabilities

Contract liabilities for medical hair care contracts have increased as a result of business expansion.

#### (ii) 就合同負債確認的收入

下表列示本報告期間就結轉合同負債確認的收入金額：

#### (ii) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
植髮醫療	Hair transplant	3,862	3,075
醫療養固	Medical hair care	85,251	3,285
其他	Others	4,385	3,179
		93,498	9,539

#### (iii) 未履行合約

管理層預期，於2021年12月31日交易中的未履行責任金額約人民幣97百萬元（2020年12月31：約人民幣61百萬元）將於未來一年內確認為收入。餘額將於一年後確認。

#### (iii) Unsatisfied contracts

Management expects that the amount of approximately RMB97 million of the transaction to unsatisfied obligations as at December 31, 2021 (December 31, 2020: approximately RMB61 million) will be recognised as revenue within next one year. The remaining will be recognised in more than one year.

## 合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 29 遞延所得稅

### 29 DEFERRED INCOME TAX

(a) 遞延所得稅資產分析如下：

(a) The analysis of deferred income tax assets is as follows:

		於12月31日 As at December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
遞延所得稅資產：	Deferred income tax assets:		
－ 將於超過12個月後收回的遞延所得稅資產	－ Deferred income tax assets to be recovered after more than 12 months	29,739	27,115
－ 將於12個月內收回的遞延所得稅資產	－ Deferred income tax assets to be recovered within 12 months	3,092	2,076
		32,831	29,191
根據抵銷條文抵銷遞延所得稅負債	Set-off of deferred income tax liabilities pursuant to set-off provisions	(287)	(179)
遞延所得稅資產淨值	Net deferred income tax assets	32,544	29,012
遞延所得稅負債：	Deferred income tax liabilities:		
－ 將於超過12個月後結算的遞延所得稅負債	－ Deferred income tax liabilities to be settled after more than 12 months	852	67
－ 將於12個月內結算的遞延所得稅負債	－ Deferred income tax liabilities to be settled within 12 months	410	331
		1,262	398
根據抵銷條文抵銷遞延所得稅資產	Set-off of deferred income tax assets pursuant to set-off provisions	(287)	(179)
遞延所得稅負債淨額	Net deferred income tax liabilities	975	219

(b) 遞延所得稅賬的淨額變動如下：

(b) The net movement on the deferred income tax account is as follows:

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
於年初	At beginning of the year	28,793	20,660
計入所得稅開支（附註13）	Credited to income tax expense (Note 13)	3,561	8,133
收購子公司（附註32）	Acquisition of a subsidiary (Note 32)	(785)	—
於年末	At end of the year	31,569	28,793

## 合併財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 29 遞延所得稅 (續)

## 29 DEFERRED INCOME TAX (Continued)

(c) 於2021年及2020年內，遞延所得稅資產及遞延所得稅負債總額變動如下：

(c) The gross movements in deferred income tax assets and deferred income tax liabilities during 2021 and 2020 are as follows:

(i) 遞延所得稅資產：

(i) Deferred income tax assets:

		稅項虧損	租賃	退款負債	資產減值撥備	集團內未實現損益	以股份為基礎的薪酬	總計
		Tax losses	Leases	Refund liabilities	Provision for impairment of assets	Intra-group unrealised profit or loss	Share-based compensation	Total
		人民幣千元	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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2020年1月1日	As at January 1, 2020	11,537	7,901	1,256	375	298	–	21,367
計入損益	Credited to profit or loss	387	6,036	639	119	102	541	7,824
於2020年12月31日	As at December 31, 2020	11,924	13,937	1,895	494	400	541	29,191
於2021年1月1日	As at January 1, 2021	11,924	13,937	1,895	494	400	541	29,191
計入損益	Credited to profit or loss	(4,050)	7,395	678	(39)	(371)	27	3,640
於2021年12月31日	As at December 31, 2021	7,874	21,332	2,573	455	29	568	32,831

(ii) 遞延所得稅負債：

(ii) Deferred income tax liabilities:

		租賃	無形資產	總計
		Leases	Intangible assets	Total
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
於2020年1月1日	As at January 1, 2020	707	–	707
計入損益	Credited to profit or loss	(309)	–	(309)
於2020年12月31日	As at December 31, 2020	398	–	398
收購子公司(附註32)	Acquisition of a subsidiary (Note 32)	–	785	785
計入損益	Credited to profit or loss	133	(54)	79
於2021年12月31日	As at December 31, 2021	531	731	1,262



## 合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 30 現金流量資料

### 30 CASH FLOW INFORMATION

#### (a) 營運所得現金

於2021年及2020年，除所得稅  
前利潤與營運所得現金的對賬：

#### (a) Cash generated from operations

Reconciliation of profit before income tax to cash  
generated from operations for 2021 and 2020:

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
	附註 Note		
除所得稅前利潤	Profit before income tax	210,276	230,914
就以下各項作出調整：	Adjustments for:		
折舊及攤銷	Depreciation and amortisation	200,975	159,125
以股份為基礎的薪酬	Share-based compensation	184	3,606
出售物業、廠房及 設備虧損	Losses on disposal of property, plant and equipment	1,127	3,984
財務成本	Finance costs	51,949	36,288
財務收入	Finance income	(6,130)	(941)
金融資產公允價值變動	Fair value change of financial assets	—	(131)
上市開支	Listing expenses	—	3,827
金融資產撥回收益／ (減值虧損)淨額	Net reversal gains/(impairment losses) on financial assets	(153)	487
營運資金變動：	Change in working capital:		
— 存貨	— Inventories	(26,117)	(12,510)
— 貿易及其他應收 款項、預付款項及 按金	— Trade and other receivables, prepayments and deposits	(8,211)	(45,835)
— 貿易及其他應付款項	— Trade and other payables	42,296	65,420
— 合同負債	— Contract liabilities	68,877	97,069
營運所得現金	Cash generated from operations	535,073	541,303

# 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 30 現金流量資料(續)

#### (b) 非現金融資活動

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
添置使用權資產	Addition of right-of-use assets	380,569	436,853
因租賃修改所致之使用 權資產及租賃負債減少 (附註17(a)(i))	Reduction in right-of-use assets and lease liabilities due to lease modification (Note 17(a)(i))	(86,075)	—

#### (c) 淨債務對賬

#### (c) Net debt reconciliation

			於12月31日 As at December 31,	
			2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
		附註 Note		
現金及現金等價物	Cash and cash equivalents	23	1,566,192	292,856
借款	Borrowings	26	(74,173)	(25,870)
租賃負債	Lease liabilities	17	(947,358)	(829,930)
淨債務	Net debt		544,661	(562,944)
現金及現金等價物	Cash and cash equivalents	23	1,566,192	292,856
總債務	Gross debt		(1,021,531)	(855,800)
淨債務	Net debt		544,661	(562,944)

# 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 30 現金流量資料(續)

### 30 CASH FLOW INFORMATION (Continued)

#### (c) 淨債務對賬(續)

#### (c) Net debt reconciliation (Continued)

		融資活動所得負債 Liabilities from financing activities		現金及現金等價物 Cash and cash equivalents	總計 Total
		租賃 Leases	借款 Borrowings	人民幣千元 RMB'000	人民幣千元 RMB'000
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2020年1月1日的淨債務	Net debt as at January 1, 2020	(508,040)	(44,827)	89,789	(463,078)
現金流量	Cash flows	132,289	18,957	203,067	354,313
新訂租賃	New leases	(436,853)	—	—	(436,853)
租賃合約終止	Termination of lease contracts	11,907	—	—	11,907
已確認的財務成本	Finance costs recognised	(34,800)	—	—	(34,800)
因新冠肺炎而作出的租金減免	Rental reduction or waived due to COVID-19	5,567	—	—	5,567
於2020年12月31日的淨債務	Net debt as at December 31, 2020	(829,930)	(25,870)	292,856	(562,944)
於2021年1月1日的淨債務	Net debt as at January 1, 2021	(829,930)	(25,870)	292,856	(562,944)
現金流量	Cash flows	204,743	(47,832)	1,271,559	1,428,470
新訂租賃	New leases	(380,569)	—	—	(380,569)
租賃合約終止	Termination of lease contracts	20,326	—	—	20,326
租賃修改	Lease modification	86,075	—	—	86,075
已確認的財務成本	Finance costs recognised	(48,003)	—	—	(48,003)
匯兌(虧損)/收益	Exchange (loss)/gain	—	(471)	1,777	1,306
於2021年12月31日的淨債務	Net debt as at December 31, 2021	(947,578)	(74,173)	1,566,192	544,661

# 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 31 承擔

#### (a) 資本承擔

於報告期末已訂約但尚未確認為負債的重大資本開支如下：

		於12月31日 As at December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
租賃物業裝修及安全及醫療	Leasehold improvement and infrastructure		
治療基礎設施	of safety and medical treatment	74,158	72,346
其他物業、廠房及設備	Other property, plant and equipment	521	1,112
		74,679	73,458

#### (b) 租賃承擔

短期租賃（豁免確認相關使用權資產及租賃負債）下的本集團到期之未來最低租賃付款總額如下：

		於12月31日 As at December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
一年內	Within 1 year	4,683	3,774

### 31 COMMITMENTS

#### (a) Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

#### (b) Lease commitments

The Group's future aggregate minimum lease payments due under short-term leases (which are exempted from recognising the related right-of-use assets and lease liabilities) are as follows:

## 合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 32 業務合併

#### (a) 收購事項概要

於2021年5月31日，本集團以人民幣30,000,000元的現金代價向珠海市新絲域管理服務有限公司（「新絲域」）收購香港植髮醫療服務機構顯赫植髮的100%股權，新絲域由珠海市絲域實業發展有限公司全資擁有，而後者由深圳中秀信升投資中心（有限合夥）（由Citron PE Holdings Limited（「CPE」）管理的有限合夥企業）擁有。

收購事項產生的商譽約人民幣25百萬元，乃因中國內地與香港的業務合併產生的協同效應。預計所確認的商譽均不可就所得稅扣除。

購買代價、所收購淨資產及商譽的詳情如下：

### 32 BUSINESS COMBINATION

#### (a) Summary of acquisition

On May 31, 2021, the Group acquired 100% equity interest in NU/Hart, a renowned Hong Kong hair transplant service provider, with RMB30,000,000 as cash consideration, from Zhuhai Xinsiyu Management Service Co., Ltd. ("Xinsiyu"), a wholly-owned by Zhuhai Siyu Industrial Development Company Limited, which is in turn owned by Shenzhen Zhongxiu Xinsheng Investment Center (Limited Partners), a limited partnership managed by Citron PE Holdings Limited ("CPE").

The goodwill of approximately RMB25 million arising from the acquisition is attributable to the synergy of business combination arising from the Mainland China and Hong Kong. None of the goodwill recognised is expected to be deductible for income tax purpose.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

		人民幣千元 RMB'000
購買代價（參閱下文(b)）：	Purchase consideration (refer to (b) below):	
已付現金	Cash paid	6,000
應付代價(i)	Consideration payables (i)	24,000
總購買代價	Total purchase consideration	30,000

(i) 根據購買協議，餘下代價將自2021年5月31日完成日之後屆滿六個月至2021年5月31日之後屆滿十八個月支付。

(i) According to the purchase agreement, the remaining consideration will be paid from the expiration of six months after the completion day May 31, 2021 and until the expiration of eighteen months after May 31, 2021.

## 合併財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 32 業務合併(續)

### (a) 收購事項概要(續)

因收購事項確認之資產及負債如下：

		人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	2,198
預付款項、按金及其他應付款項	Prepayments, deposits and other receivables	729
存貨	Inventories	25
物業、廠房及設備	Property, plant and equipment	262
無形資產	Intangible assets	4,758
貿易及其他應付款項	Trade and other payables	(2,120)
合同負債	Contract liabilities	(224)
遞延所得稅負債	Deferred income tax liabilities	(785)
所收購可識別資產淨值	Net identifiable assets acquired	4,843
商譽	Goodwill	25,157

### (b) 購買代價－現金流出

		人民幣千元 RMB'000
收購子公司之現金流出，扣除所收購現金	Outflow of cash to acquire subsidiary, net of cash acquired	
現金代價	Cash consideration	6,000
減：現金及現金等價物	Less: Cash and cash equivalents	(2,198)
現金流出淨額－投資活動	Net outflow of cash – investing activities	3,802

於收購日期至2021年12月31日期間，顯赫植髮向本集團貢獻收入約人民幣8百萬元及淨利潤人民幣2百萬元。倘收購於2021年1月1日進行，則本集團截至2021年12月31日止年度的合併備考收入及利潤將分別為約人民幣2,175百萬元及人民幣138百萬元。

## 32 BUSINESS COMBINATION (Continued)

### (a) Summary of acquisition (Continued)

The assets and liabilities recognised as a result of the acquisition are as follows:

		人民幣千元 RMB'000
Cash and cash equivalents		2,198
Prepayments, deposits and other receivables		729
Inventories		25
Property, plant and equipment		262
Intangible assets		4,758
Trade and other payables		(2,120)
Contract liabilities		(224)
Deferred income tax liabilities		(785)
Net identifiable assets acquired		4,843
Goodwill		25,157

### (b) Purchase consideration – cash outflow

		人民幣千元 RMB'000
Outflow of cash to acquire subsidiary, net of cash acquired		
Cash consideration		6,000
Less: Cash and cash equivalents		(2,198)
Net outflow of cash – investing activities		3,802

NU/Hart contributed revenue of approximately RMB8 million and net profit of RMB2 million to the Group for the period from the acquisition date to December 31, 2021. If the acquisition had occurred on 1 January 2021, consolidated pro-forma revenue and profit for the year ended December 31, 2021 of the Group would have been approximately RMB2,175 million and RMB138 million, respectively.

## 合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 33 關聯方交易

如一方有能力直接或間接控制另一方或對另一方在財務及經營決策上實施重大影響，則雙方被認為具有關聯。如雙方受股東家族同一控制或共同控制則亦被視為具有關聯。本集團主要管理人員及其近親家族成員亦被認為是關聯方。

除該等合併財務報表其他章節所披露者外，於報告期內，本集團與其關聯方進行了如下重大交易。本公司董事認為，關聯方交易乃於日常業務過程中按本集團與各自關聯方所商定的條款進行。本集團與關聯方交易的定價政策乃經相關方相互磋商釐定。

#### (a) 關聯方姓名／名稱及與其關係

##### 關聯方姓名／名稱 Name of related parties

張玉先生  
Mr. Zhang Yu  
張輝先生  
Mr. Zhang Hui  
永禾玉輝  
Yonghe Yuhui  
北京迅翼  
Beijing Xunyi  
新絲域  
Xinsiyu

### 33 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are under common control or joint control in the controlling shareholder's families. Members of key management and their close family member of the Group are also considered as related parties.

Same as those disclosed elsewhere in these consolidated financial statements, the following significant transactions were carried out between the Group and its related parties during the reporting period. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties. The Group's pricing policies of the transactions with related parties are determined on the basis of mutual negotiations between the relevant parties.

#### (a) Names and relationships with related parties

##### 與本公司的關係 Relationship with the Company

本公司實益股東及董事  
Beneficial shareholder and director of the Company  
本公司實益股東及董事  
Beneficial shareholder and director of the Company  
北京海游友的前股東  
Former shareholder of Beijing Haiyouyou  
北京海游友的前股東  
Former shareholder of Beijing Haiyouyou  
由CPE管理的有限合夥企業間接擁有，而CPE為磐茂上海的普通合夥人的股東  
A company indirectly owned by a limited partnership managed by CPE, which is the shareholder of the general partner of Paomao Shanghai



## 合併財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 33 關聯方交易（續）

#### (b) 與關聯方的重大交易

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
收購子公司	<i>Acquisition of a subsidiary</i>		
新絲域	Xinsiyu	30,000	—

#### (c) 年末與關聯方的結餘

		於12月31日 As at December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
應收關聯方款項 — 非貿易	<b>Amounts due from related parties – non-trade</b>		
永禾玉輝	Yonghe Yuhui	—	97
北京迅翼	Beijing Xunyi	—	36
		—	133
應付關聯方款項 — 非貿易	<b>Amounts due to related parties – non-trade</b>		
張輝先生	Mr. Zhang Hui	—	30
新絲域	Xinsiyu	25,354	—

本集團已於上市前結清預期與新絲域有關屬非貿易性質的其他關聯方的未償還結餘。與新絲域的未償還結餘預期於2022年結清。

The Group settled the outstanding balances with other related parties expect for Xinsiyu, which were non-trade in nature, before the Listing. The outstanding balance with Xinsiyu is expected to be settled in 2022.

## 合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 33 關聯方交易（續）

### 33 RELATED PARTY TRANSACTIONS (Continued)

#### (d) 擔保

#### (d) Guarantees

		於12月31日 As at December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
由張玉先生擔保的銀行 借款（附註26）	Bank borrowings guaranteed by Mr. Zhang Yu (Note 26)	—	25,870

#### (e) 主要管理層人員薪酬

#### (e) Key management personnel compensation

主要管理層包括董事及高級職員。就僱員服務已付或應付主要管理層的薪酬如下：

Key management includes directors and senior officers. The compensations paid or payable to key management for employee services are shown below:

		截至12月31日止年度 Year ended December 31,	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
工資、薪金及花紅	Wages, salaries and bonuses	5,730	5,086
養老金成本－界定供款 計劃	Pension costs – defined contribution plans	295	36
其他社保成本	Other social security costs	199	140
住房福利	Housing benefits	201	171
以股份為基礎的薪酬	Share-based compensation	24	3,484
		6,449	8,917

## 合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 34 董事福利及權益

於報告日期，以下董事獲委任：

#### 執行董事

張玉先生（附註(a)(i)）  
張輝先生（附註(a)(i)）

#### 非執行董事

翟鋒先生（附註(a)(ii)）  
耿嘉琦先生（附註(a)(ii)）

#### 獨立非執行董事

李小培先生（附註(a)(iii)）  
陳炳鈞先生（附註(a)(iii)）  
王繼萍女士（附註(a)(iii)）

### 34 BENEFITS AND INTERESTS OF DIRECTORS

As the date of the report, the following directors were appointed:

#### Executive Directors

Mr. Zhang Yu (Note (a)(i))  
Mr. Zhang Hui (Note (a)(i))

#### Non-executive Directors

Mr. Zhai Feng (Note (a)(ii))  
Mr. Geng Jiaqi (Note (a)(ii))

#### Independent Non-executive Directors

Mr. Li Xiaopei (Note (a)(iii))  
Mr. Chan Peng Kuan (Note (a)(iii))  
Ms. Wang Jiping (Note (a)(iii))

# 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 34 董事福利及權益 (續)

#### (a) 董事酬金

截至2021年及2020年12月31日止年度，董事自本集團收取的酬金（在其獲委任為董事之前分別以高級管理層及僱員身份）載列如下：

### 34 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

#### (a) Directors' emoluments

The directors received emoluments from the Group (in their role as senior management and employee before their appointment as directors respectively) for the years ended December 31, 2021 and 2020 were set out below:

		基本薪金、 住房津貼及 其他津貼 Basic salaries, housing allowances and other allowances	袍金 Fees	酌情花紅 Discretionary bonuses	養老金成本— 界定供款計劃 Pension costs – defined contribution plans	以股份為基礎的 薪酬開支 Share-based compensation expenses	總計 Total
附註 Note		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
截至2021年12月31日 止年度	For the year ended December 31, 2021						
執行董事	Executive Directors						
張玉先生	Mr. Zhang Yu	(i)	1,304	—	140	54	1,498
張輝先生	Mr. Zhang Hui	(i)	496	—	247	54	804
			1,800	—	387	108	2,302
獨立非執行董事	Independent non-executive Directors						
李小培先生	Mr. Li Xiaopei	(iii)	—	14	—	—	14
王繼萍女士	Ms. Wang Jiping	(iii)	—	14	—	—	14
陳炳鈞先生	Mr. Chan Peng Kuan	(iii)	—	14	—	—	14
			—	42	—	—	42
截至2020年12月31日 止年度	For the year ended December 31, 2020						
執行董事	Executive Directors						
張玉先生	Mr. Zhang Yu	(i)	1,265	—	251	4	4,987
張輝先生	Mr. Zhang Hui	(i)	482	—	226	3	716
			1,747	—	477	7	5,703

(i) 張玉先生及張輝先生於2020年9月17日獲委任為本集團董事並於2021年6月1日調任為執行董事。

(ii) 翟鋒先生及耿嘉琦先生於2020年9月17日獲委任為本集團董事並於2021年6月1日調任為非執行董事。有關非執行董事翟鋒先生及耿嘉琦先生向本集團提供服務的酬金並非由本集團承擔。由於本公司管理層認為沒有合理分配基準，故彼等的酬金並無分配至本集團。

(i) Mr. Zhang Yu and Mr. Zhang Hui were appointed as the Group's directors on September 17, 2020 and re-designated as executive directors on June 1, 2021.

(ii) Mr. Zhai Feng and Mr. Geng Jiaqi were appointed as the Group's directors on September 17, 2020 and re-designated as non-executive directors on June 1, 2021. The emoluments of the non-executive director Mr. Zhai Feng and Mr. Geng Jiaqi in relation to their services rendered for the Group were not borne by the Group. Their emoluments were not allocated to the Group as the management of the Company considers there is no reasonable basis of allocation.

## 合併財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

#### 34 董事福利及權益 (續)

##### (a) 董事酬金 (續)

- (iii) 王繼萍女士、陳炳鈞先生及李  
小培先生於2021年6月1日獲委  
任為本集團的獨立非執行董事。

##### (b) 董事退休及離職福利

截至2021年12月31日止年度，  
概無向本公司董事支付退休或離  
職福利(2020年：無)。

##### (c) 就獲提供董事服務向第三 方提供的代價

截至2021年12月31日止年度，  
概無就獲提供董事服務向第三方  
提供代價(2020年：無)。

##### (d) 有關以董事、董事控制的 實體及其關連實體為受益 人的貸款、類似貸款及其他 交易的資料

截至2021年12月31日止年度，  
本公司概無以董事、董事控制的  
實體及其關連實體為受益人的貸  
款、類似貸款及其他交易(2020  
年：無)。

##### (e) 董事於交易、安排或合約 的重大權益

於截至2020年及2021年12月31  
日止年度年末或任何時間，概無  
任何與本集團參與及本公司董事  
於其中擁有重大權益(無論直接  
或間接)且與本集團業務相關的任何  
重大交易、安排及合約。

#### 34 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

##### (a) Directors' emoluments (Continued)

- (iii) Ms. Wang Jiping, Mr. Chan Peng Kuan and Mr. Li Xiaopei  
were appointed as the Group's independent non-executive  
directors on June 1, 2021.

##### (b) Directors' retirement and termination benefits

No retirement or termination benefits have been paid to  
the Company's directors for the year ended December 31,  
2021 (2020: nil).

##### (c) Consideration provided to third parties for making available directors' services

No consideration was provided to third parties for  
making available directors' services during the year ended  
December 31, 2021 (2020: nil).

##### (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 Company in favor of directors, controlled bodies  
corporate by and connected entities with such directors  
during the year ended December 31, 2021 (2020: nil).

##### (e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts  
in relation to the Group's business to which the Group  
was a party and in which a director of the Company had a  
material interest, whether directly or indirectly, subsisted at  
the end of the years or at any time during the years ended  
December 31, 2020 and 2021.

## 合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 35 或有事項

本集團於日常業務過程中涉及若干訴訟。於管理層經考慮法律意見後可合理估計訴訟結果時，本集團已就該等索償可能蒙受的損失作出撥備。倘管理層認為無法合理估計訴訟結果或管理層相信不大可能造成資源流出，則不會就未決訴訟作出撥備。

### 35 CONTINGENCIES

The Group has been involved in some lawsuits arising in the ordinary course of business. Provision has been made for the probable losses to the Group on those claims when the management can reasonably estimate the outcome of the lawsuits taking into account of the legal advice. No provision has been made for those pending lawsuits where the management considered that the outcome of the lawsuits cannot be reasonably estimated or management believes the outflow of resources is not probable.

### 36 於報告期後發生的事項

本公司於2022年1月5日就共計7,124,500股股份（「超額配發股份」）以每股15.80港元的價格行使部分超額配售選擇權。扣除本集團應支付的承銷費、佣金和其他發行費用後，本公司額外收到約107.5百萬港元的所得款項淨額。

### 36 EVENTS OCCURRING AFTER THE REPORTING PERIOD

The Company partially exercised the over-allotment option on January 5, 2022, in respect of an aggregate of 7,124,500 shares (the "Over-allotment Shares") at a price of HKD15.80 per share. The Company received additional net proceeds of approximately HKD107.5 million, after deduction of underwriting fees, commissions and other offering expenses payable by the Group.

## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

## 37 本公司資產負債表及儲備變動

## 37 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

		於12月31日 As at December 31,	
	附註 Note	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
<b>資產</b>	<b>Assets</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
於子公司之投資	Investment in subsidiaries	265,039	—
非流動資產總值	Total non-current assets	265,039	—
<b>流動資產</b>	<b>Current assets</b>		
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	102,104	—
現金及現金等價物	Cash and cash equivalents	1,176,033	—
流動資產總值	Total current assets	1,278,137	—
<b>資產總值</b>	<b>Total assets</b>	<b>1,543,176</b>	<b>—</b>
<b>權益</b>	<b>Equity</b>		
股本	Share capital	8	—
股份溢價	Share premium	1,496,389	—
其他儲備	Other reserves	538	—
累計虧損	Accumulated losses	(11,171)	—
<b>權益總額</b>	<b>Total equity</b>	<b>1,485,764</b>	<b>—</b>
<b>負債</b>	<b>Liabilities</b>		
<b>非流動負債</b>	<b>Non-current liabilities</b>		
非流動負債總額	Total non-current liabilities	—	—
<b>流動負債</b>	<b>Current liabilities</b>		
貿易及其他應付款項	Trade and other payables	57,412	—
流動負債總額	Total current liabilities	57,412	—
<b>負債總額</b>	<b>Total liabilities</b>	<b>57,412</b>	<b>—</b>
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>	<b>1,543,176</b>	<b>—</b>

本公司的資產負債表已於2022年3月24日獲董事會批准並由以下人士代表簽署：

The balance sheet of the Company were approved by the Board of Directors on March 24, 2022 and signed on its behalf:

執行董事：張玉先生

Executive Director: Mr. Zhang Yu

執行董事：張輝先生

Executive Director: Mr. Zhang Hui



## 合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2021年12月31日止年度 For the year ended December 31, 2021

### 37 本公司資產負債表及儲備變動(續)

### 37 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

#### (a) 本公司權益變動

#### (a) Equity movement of the Company

		股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
於2020年1月1日的結餘	Balance at January 1, 2020	-	-	-	-	-
於2020年12月31日的結餘	Balance at December 31, 2020	-	-	-	-	-
於2021年1月1日的結餘	Balance at January 1, 2021	-	-	-	-	-
年內利潤	Profit for the year	-	-	-	58,629	58,629
貨幣換算差額	Currency translation differences	-	-	545	-	545
全面收益總額	Total comprehensive income	-	-	545	58,629	59,174
與權益持有人的交易	Transaction with equity holders					
發行股份	Issue of shares	24	7	-	(7)	-
因全球發售而發行普通股	Issuance of ordinary shares upon global offering	24	1	1,217,986	-	1,217,987
股份發行成本	Share issuance costs	24	-	(66,267)	-	(66,267)
向ZY Investment Capital Ltd 發行股份	Issue of shares to ZY Investment Capital Ltd	24	-	88,689	-	88,689
重組中股東的視作資本出資	Deemed capital contribution from shareholders in Reorganization		-	255,981	-	255,981
股息分派	Dividend distribution	15(a)	-	-	(69,800)	(69,800)
於2021年12月31日的結餘	Balance at December 31, 2021	8	1,496,389	538	(11,171)	1,485,764

## 釋義

## DEFINITIONS

「股東周年大會」 “AGM”	本公司的股東周年大會 annual general meeting of the Company
「組織章程細則」 “Articles of Association”	本公司的組織章程細則（經不時修訂） the articles of association of the Company (as amended from time to time)
「北京海游友」 “Beijing Haiyouyou”	北京海游友科技有限公司，一家於2015年9月2日根據中國法律成立的有限公司，為本公司的間接全資子公司 Beijing Haiyouyou Technology Company Limited (北京海游友科技有限公司), a limited liability company established under the laws of the PRC on September 2, 2015, an indirectly wholly-owned subsidiary of the Company
「北京迅翼」 “Beijing Xunyi”	北京迅翼科技發展有限公司，一家於2016年11月16日根據中國法律成立的有限責任公司，根據合約安排為我們的子公司 Beijing Xunyi Technology Development Company Limited (北京迅翼科技發展有限公司), a limited liability company established under the laws of the PRC on November 16, 2016, our subsidiary by virtue of the Contractual Arrangements
「董事會」 “Board” or “Board of Directors”	本公司董事會 the board of Directors of the Company
「英屬處女群島」 “BVI”	英屬處女群島 the British Virgin Islands
「開曼群島公司法」 “Cayman Islands Companies Law”	開曼群島法例第22章《公司法》（2018年修訂版）（1961年第3號法例）（經不時修訂、補充或以其他方式修改） the Companies Law (2018 Revision) of the Cayman Islands, Cap. 22 (Law 3 of 1961), as amended or supplemented or otherwise modified from time to time
「企業管治守則」 “CG Code”	上市規則附錄十四所載的《企業管治守則》 the Corporate Governance Code as set out in Appendix 14 to the Listing Rules
「主席」 “Chairman”	董事會主席 the Chairman of the Board
「成都雍禾」 “Chengdu Yonghe”	成都武侯雍禾既美醫療美容診所有限公司，一家於2017年4月18日根據中國法律成立的有限公司，為本公司的子公司，其90%股權由本公司擁有，其餘10%股權則由本公司通過合約安排控制 Chengdu Wuhou Yonghe Jimei Medical Aesthetic Clinic Company Limited (成都武侯雍禾既美醫療美容診所有限公司), a limited liability company established under the laws of the PRC on April 18, 2017 and a subsidiary of the Company in which 90% equity interest is owned by the Company and the other 10% equity interest is controlled by the Company through contractual arrangement
「國內」、「中國」 “China” or the “PRC”	中華人民共和國，但僅就本報告及作地區參考而言，本報告對於「中國」的提述，不包括香港、中國澳門特別行政區及台灣 the People’s Republic of China, but for the purposes of this report and for geographical reference only, references herein to “China” and the “PRC” do not apply to Hong Kong, the Macau Special Administrative Region and Taiwan
「本公司」 “Company” or “Our Company”	雍禾醫療集團有限公司，一家於2020年9月17日根據開曼群島法律註冊成立的有限責任公司 Yonghe Medical Group Co., Ltd. (雍禾醫療集團有限公司), a limited liability company incorporated under the laws of the Cayman Islands on September 17, 2020

## 釋義 DEFINITIONS

<p>「合約安排」</p> <p><b>“Contractual Arrangements”</b></p>	<p>由（其中包括）北京海游友、登記股東、北京迅翼及可變利益實體訂立的一系列合約安排（視情況而定），有關詳情概述於招股章程「合約安排」一節</p> <p>the series of contractual arrangements, as the case may be, entered into by, among others, Beijing Haiyouyou, the Registered Shareholders, Beijing Xunyi and the VIE Entities, details of which are described in the section headed “Contractual Arrangements” in the Prospectus</p>
<p>「新冠肺炎」</p> <p><b>“COVID-19”</b></p>	<p>2019冠狀病毒病</p> <p>Coronavirus disease of 2019</p>
<p>「董事」</p> <p><b>“Director(s)”</b></p>	<p>本公司董事</p> <p>the director(s) of the Company</p>
<p>「本集團」或「雍禾醫療」</p> <p><b>“Group” or “Yonghe Medical”</b></p>	<p>本公司及其子公司</p> <p>the Company and its subsidiaries</p>
<p>「港元」</p> <p><b>“HK dollar(s)” or “HK\$”</b></p>	<p>港元，香港法定貨幣</p> <p>Hong Kong dollar(s), the lawful currency of Hong Kong</p>
<p>「香港」</p> <p><b>“Hong Kong”</b></p>	<p>中國香港特別行政區</p> <p>the Hong Kong Special Administrative Region of the PRC</p>
<p>「上市」</p> <p><b>“Listing”</b></p>	<p>股份於2021年12月13日在聯交所主板上市</p> <p>the listing of the Shares on the Main Board of the Stock Exchange on December 13, 2021</p>
<p>「上市日期」</p> <p><b>“Listing Date”</b></p>	<p>2021年12月13日，為股份在主板上市日期</p> <p>December 13, 2021, being the date on which the Shares were listed on the Main Board</p>
<p>「上市規則」</p> <p><b>“Listing Rules”</b></p>	<p>《聯交所證券上市規則》（經不時修訂或補充）</p> <p>the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time</p>
<p>「主板」</p> <p><b>“Main Board”</b></p>	<p>聯交所主板</p> <p>Main Board of the Stock Exchange</p>
<p>「醫療機構」</p> <p><b>“Medical Institution(s)”</b></p>	<p>我們位於中國、提供醫療美容服務的醫療機構，根據《外商投資准入特別管理措施（負面清單）（2020年版）》受到外國投資限制。截至2021年12月31日，我們現有的醫療機構包括深圳深南史雲遜診所、廣州天河區史雲遜第一診所有限公司、廣州番禺區雍禾史雲遜診所有限公司，以及已在「歷史、發展及公司架構 — 我們的公司架構」一節中列舉的醫療機構</p> <p>Our medical institutions in the PRC providing aesthetic medical services and are subject to foreign investment restriction in accordance with the Special Administrative Measures for the Access of Foreign Investment (Negative List) (2020) 《外商投資准入特別管理措施（負面清單）（2020年版）》。 Our current existing medical institutions as of December 31, 2021 include Shenzhen Shennan Svenson Clinic (深圳深南史雲遜診所), Guangzhou Tianhe District Svenson First Clinic Co., Ltd. (廣州天河區史雲遜第一診所有限公司), Guangzhou Panyu District Yonghe Svenson Clinic Co., Ltd. (廣州番禺區雍禾史雲遜診所有限公司) and medical institutions listed in the section headed “History, Development and Corporate Structure — Our Corporate Structure” in the Prospectus</p>
<p>「標準守則」</p> <p><b>“Model Code”</b></p>	<p>上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》</p> <p>the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules</p>

## 釋義

## DEFINITIONS

「招股章程」 “Prospectus”	本公司所刊發日期為2021年12月1日的招股章程 the prospectus issued by the Company dated December 1, 2021
「登記股東」 “Registered Shareholders”	北京迅翼的兩名個人股東，分別為張先生及張先生的胞弟張輝先生 two individual shareholders of Beijing Xunyi, namely Mr. Zhang and Mr. ZHANG Hui, Mr. Zhang’s brother
「人民幣」 “Renminbi” or “RMB”	人民幣，中國法定貨幣 Renminbi Yuan, the lawful currency of the PRC
「報告期」 “Reporting Period”	2021年1月1日至2021年12月31日十二個月期間 the twelve-month period from January 1, 2021 to December 31, 2021
「股東」 “Shareholder(s)”	股份持有人 holder(s) of Share(s)
「股份」 “Share(s)”	本公司股本中每股面值0.0000025美元的普通股 ordinary share(s) with nominal value of US\$0.0000025 each in the share capital of the Company
「聯交所」 “Stock Exchange”	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「美國」 “U.S.”, “US”, or “United States”	美利堅合眾國 the United States of America
「美元」 “U.S. dollar(s)” or “US\$”	美元，美利堅合眾國法定貨幣 United States dollar(s), the lawful currency of the United States of America
「VIE」 “VIE”	可變利益實體 variable interest entity
「可變利益實體」 “VIE Entities”	我們通過合約安排控制若干百分比股權的實體，於最後實際可行日期，包括雍禾投資、雍禾投資全資擁有的醫療機構（成都雍禾除外）及成都雍禾 the entities that we control certain percentage of their shareholding through the Contractual Arrangements which comprised, as at the Latest Practicable Date, Yonghe Investment, Medical Institutions (other than Chengdu Yonghe) wholly-owned by Yonghe Investment and Chengdu Yonghe
「雍禾投資」 “Yonghe Investment”	北京雍禾醫療投資管理有限公司，一家於2015年9月30日根據中國法律成立的有限公司，為本公司的間接全資子公司 Beijing Yonghe Medical Investment Management Company Limited (北京雍禾醫療投資管理有限公司), a limited liability company established under the laws of the PRC on September 30, 2015, an indirectly wholly-owned subsidiary of the Company

於本年度報告內，除文義另有所指外，「聯繫人」、「相聯法團」、「關連人士」、「控股股東」及「子公司」等詞彙具有上市規則所賦予該等詞彙的涵義。

In this annual report, the terms “associate”, “associated corporation”, “connected person”, “controlling shareholder” and “subsidiary” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.



YONGHE MEDICAL GROUP CO., LTD.  
雍禾醫療集團有限公司