

ARRAIL瑞尔®

Fabulous Smile . Confident You

Arrail Group Limited 瑞爾集團有限公司

(於英屬維爾京群島註冊成立並於開曼群島存續的有限公司)
(Incorporated in the British Virgin Islands with limited liability
and continued in the Cayman Islands)

股份代號 Stock Code: 6639

2024/25

ANNUAL REPORT

年 度 報 告



Company Profile

公司簡介

We are a leading dental services provider in the premium private dental service market in China. Founded in 1999, we have served approximately 12.3 million patient visits in the past ten years, and have been instrumental in raising public awareness and driving consumer recognition of the importance of dental care and good oral hygiene in China. Our network of dental clinics and hospitals provides a wide array of dental healthcare services across China. We adopt a dual-brand strategy through our “Arrail Dental” and “Rytime Dental” brands to serve customers of different economic and geographic backgrounds. Through decades of commitment and service in the dental healthcare industry, we have earned the trust of our patients, and have successfully established an extensive presence in China. As of March 31, 2025, we had a total of 118 stores, including 107 dental clinics and 11 hospitals in 15 cities across China.

Our mission is to give each of our patients a healthy and confident smile, and our vision is to become a world-leading dental group.

We offer a diverse range of professional, personalized dental services spanning (i) general dentistry; (ii) orthodontics; and (iii) implantology. Through decades of commitment and endeavors in the dental healthcare industry, we have earned the trust of our patients.

我們是中國高端民營口腔醫療服務市場的領先口腔醫療服務提供商。自1999年成立以來，在過往十年當中，我們提供接診服務約12.3百萬人次，且在提高和促進中國公眾和消費者對口腔護理和良好口腔衛生的重要性的意識和認識方面發揮著重要作用。我們的口腔診所及醫院網絡在中國提供廣泛的口腔醫療服務。我們通過「瑞爾齒科」及「瑞泰口腔」品牌採取雙品牌戰略，以服務於不同經濟和區域背景的客戶。通過數十年來在口腔醫療行業的投入和服務，我們贏得了患者的信任，且已成功在中國建立廣泛的業務。截至2025年3月31日，我們在中國15個城市擁有共計118家門店，包括107家口腔診所及11家醫院。

我們的使命是給每位患者帶來健康、自信的微笑，而我們的願景是成為世界領先的口腔醫療服務集團。

我們提供各類專業及個性化口腔醫療服務，包括(i)普通牙科；(ii)正畸科；及(iii)種植科。通過數十年來在口腔醫療行業的投入和努力，我們贏得了患者的信任。



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. ZOU Qifang (鄒其芳) (Chairman)
Mr. ZHANG Jincai (章錦才)
Ms. XIN Qin Jessie (辛勤) (retired on September 26, 2024)

Independent Non-executive Directors

Ms. LIU Xiaomei Michelle (劉笑梅)
Mr. SUN Jian (孫健)
Mr. ZHANG Bang (張磅)

AUDIT COMMITTEE

Mr. ZHANG Bang (張磅) (Chairman)
Ms. LIU Xiaomei Michelle (劉笑梅)
Mr. SUN Jian (孫健)

REMUNERATION COMMITTEE

Mr. SUN Jian (孫健) (Chairman)
Ms. LIU Xiaomei Michelle (劉笑梅)
Mr. ZHANG Bang (張磅)

NOMINATION COMMITTEE

Mr. SUN Jian (孫健) (Chairman)
Ms. LIU Xiaomei Michelle (劉笑梅)
Mr. ZHANG Bang (張磅)

AUTHORISED REPRESENTATIVES

Ms. Au Wai Ching (區慧晶) *FCG (CS, CGP), HKFCG (CS, CGP)*
Mr. ZOU Qifang (鄒其芳) (appointed on September 26, 2024)
Ms. XIN Qin Jessie (辛勤) (ceased on September 26, 2024)

COMPANY SECRETARY

Ms. Au Wai Ching (區慧晶) *FCG (CS, CGP), HKFCG (CS, CGP)*

REGISTERED OFFICE

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

董事會

執行董事

鄒其芳先生 (主席)
章錦才先生
辛勤女士 (於2024年9月26日退任)

獨立非執行董事

劉笑梅女士
孫健先生
張磅先生

審計委員會

張磅先生 (主席)
劉笑梅女士
孫健先生

薪酬委員會

孫健先生 (主席)
劉笑梅女士
張磅先生

提名委員會

孫健先生 (主席)
劉笑梅女士
張磅先生

授權代表

區慧晶女士 *FCG (CS, CGP), HKFCG (CS, CGP)*
鄒其芳先生 (於2024年9月26日獲委任)
辛勤女士 (於2024年9月26日辭任)

公司秘書

區慧晶女士 *FCG (CS, CGP), HKFCG (CS, CGP)*

註冊辦事處

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

Corporate Information

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

10F, Building A
Gemdale Matrix Center
No. 36, Louzizhuang Road
Chaoyang District
Beijing, the PRC

總部及中國主要營業地點

中國北京市
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金地啟匯中心
A座10層

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Dah Sing Financial Centre
248 Queen's Road East
Wanchai
Hong Kong

香港主要營業地點

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灣仔
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大新金融中心40樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman, KY1-1002
Cayman Islands

股份過戶登記總處

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman, KY1-1002
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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

香港股份過戶登記分處

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

HONG KONG LEGAL ADVISOR

Kirkland & Ellis
26th Floor, Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

香港法律顧問

凱易律師事務所
香港
皇后大道中15號
置地廣場
告羅士打大廈26樓

Corporate Information

公司資料

AUDITOR

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

STOCK CODE

6639

COMPANY'S WEBSITE

www.arrailgroup.com

LISTING DATE

March 22, 2022

PRINCIPAL BANKS

The Hongkong and Shanghai Banking Corporation Limited
(Beijing Branch)
1F, Fortune Financial Center
5 Dongsanhuan Zhong Road
Chaoyang District
Beijing, the PRC

Shanghai Pudong Development Bank (Jingan Branch)
88 Shimen Second Road
Jingan District
Shanghai, the PRC

The Bank of East Asia (China) Limited, Beijing Branch
28/F, BEA Tower, Building 1
5 Guanghai Road
Chaoyang District
Beijing, the PRC

審計師

羅兵咸永道會計師事務所
執業會計師及註冊
公眾利益實體審計師
香港
中環
太子大廈22樓

股份代號

6639

公司網站

www.arrailgroup.com

上市日期

2022年3月22日

主要往來銀行

香港上海滙豐銀行有限公司(北京分行)
中國北京
朝陽區
東三環中路5號
財富金融中心1層

上海浦東發展銀行(靜安支行)
中國上海
靜安區
石門二路88號

東亞銀行(中國)有限公司北京分行
中國北京
朝陽區
光華路5號院
1號樓東亞銀行大廈28層

Chairman's Statement 主席報告



為每位患者帶來健康、自信的微笑
TO GIVE EACH OF OUR PATIENTS A HEALTHY
AND CONFIDENT SMILE

Dear Shareholders,

Thank you for your attention and support in the development of the Group. I would like to take this opportunity to report to you on our operations for the year ended March 31, 2025 ("FY2024/2025") and our vision of operations for the year ending March 31, 2026.

I. PERFORMANCE REPORT

In FY2024/2025, the Group demonstrated strong resilience and adaptability in a complex market environment. Despite the challenges posed by the overall economic situation and the intensified competition in the industry, we have achieved remarkable results in terms of performance by leveraging our deep brand heritage, professional medical team and flexible operational strategies.

The Group's revenue was approximately RMB1.688 billion for the year ended March 31, 2025. Affected by the overall economic environment, our treatment prices have declined, resulting in a 3.3% year-on-year decline in revenue compared to the previous financial year. Nevertheless, we achieved significant growth in operating

尊敬的各位股東：

感謝各位在本集團發展中所給與的關注和支持。本人借此機會向大家匯報截至2025年3月31日止年度（「本財年」）的經營情況，和對截至2026年3月31日止年度經營發展的展望。

一、業績情況

在本財年，本集團在複雜的市場環境中展現出強大的韌性與適應能力。儘管整體經濟形勢帶來挑戰，行業競爭加劇，但我們憑藉深厚的品牌積澱、專業的醫療團隊以及靈活的運營策略，在業績方面取得了可圈可點的成果。

截至2025年3月31日止年度結束，本集團實現收入約人民幣16.88億元。受整體經濟環境影響，我們的治療價格有所下降，致使收入較上一財年同比下滑3.3%。但我們通過有力執行降本增效措施，經營利潤實現了顯著增長。本集團經營利潤達約人民幣3,623萬

Chairman's Statement

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profit through vigorous implementation of cost reduction and efficiency enhancement measures. The Group's operating profit reached approximately RMB36.23 million, representing a significant year-on-year increase of 39.4%; and the net profit increased to approximately RMB16.168 million, representing a year-on-year increase of 20.5%. The double-digit growth in operating profit and net profit fully demonstrated the Group's stable operation and management capability and sustainable profit model.

In terms of store expansion and operation, as of March 31, 2025, the Group had established 118 stores in 15 cities in China, including 107 clinics and 11 hospitals. In terms of brand distribution, we operated 48 clinics under the Arrail brand and 59 clinics and 11 hospitals under the Rytime brand. We continued to optimize and upgrade our stores, and opened a dental hospital with 41 dental chairs in Wuxi in FY2024/2025, bringing the total number of dental chairs to 1,566. In terms of customer visits, the number of patient visits for FY2024/2025 was 1,970,394, representing an increase of 0.3% as compared with the corresponding period of last year. At present, over 70% of stores in the phase of steady growth have been in operation for more than 6 years, and the profit margin of such stores has been maintained at a relatively high level, providing a solid foundation for our profitability.

II. ADJUSTMENT OF ORGANIZATIONAL STRUCTURE

In the face of changing market trends, we have broken the traditional structure with "regional management". We have shifted from the dual-brand management model of "Arrail" and "Rytime" to the four regional management models of North China, East China, South China and West China since April 2025. Under the new structure, our regional management centers will coordinate and manage all Arrail Dental and Rytime Dental stores within their respective jurisdictions, enabling unified deployment of resources including operation management, medical quality control and marketing.

元，同比大幅提升39.4%；淨利潤增至約人民幣1,616.8萬元，同比增長20.5%。經營利潤和淨利潤的雙位數增長，充分彰顯了本集團穩健的經營管理能力與可持續的盈利模式。

在門店拓展與運營方面，截至2025年3月31日，本集團已在中國15個城市佈局118家門店，其中包括107家診所和11家醫院。在品牌分佈上，我們以瑞爾品牌運營48家診所，以瑞泰品牌運營59家診所和11家醫院。我們持續推進門店的優化升級，本財年在無錫開設了一家擁有41張牙椅的口腔醫院，至此本集團的牙椅總數達1,566張。在客戶接診方面，本財年接診人次為1,970,394人次，較去年同期增加0.3%。目前，運營超過6年的穩健增長期門店數量已達到70%以上，門店利潤率維持在較高的水平，為本集團盈利提供了堅實支撐。

二、組織架構調整

面對市場潮汐更迭，我們以「區域化管理」破局傳統架構。從2025年4月開始，我們從「瑞爾」和「瑞泰」雙品牌管理的模式，轉向華北、華東、華南、華西四大區域管理模式。在新架構下，我們各區域管理中心對轄區內所有瑞爾齒科與瑞泰口腔門店進行統籌管理，實現運營管理、醫療質量把控、市場推廣等資源的統一調配。

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We have achieved remarkable results in regional management. On the one hand, we achieved in-depth integration of medical resources, supply chain resources and market resources in the region, such as cross-brand consultations and visits by experts, joint procurement to reduce costs, and joint promotion to attract customers; on the other hand, we can better cope with consumption stratification, achieve natural flow of customers at different consumption levels between the two brands, and enhance customer stickiness. In addition, our regional management centers are able to flexibly adjust our strategies based on the characteristics of the local market and respond quickly to market changes.

III. OPERATION REVIEW

(I) Keeping the Original Heart and Consolidating the Quality Foundation

We are fully aware that medical quality is the lifeline of corporate development and have always regarded improving medical quality as our core work. In FY2024/2025, we have made efforts from multiple dimensions to build an all-round and multi-layer medical quality management system, forging medical safety with craftsmanship spirit, and striving to provide patients with safe, high-quality and efficient dental services.

1. **Expert committees for specialties and medical dean:** In FY2024/2025, we further strengthened the leading role of eight expert committees for specialties, including orthodontics, prosthodontics, implantology, endodontics, maxillofacial surgery, general dentistry, periodontics, pediatrics and other disciplines. The expert committees for specialties actively played their professional guiding role and regularly conducted activities such as case seminars, training sessions and technical exchanges, so as to promote the overall improvement of the medical technology level of the Group. We have recruited or promoted one or more medical deans in each city to strengthen the management function of medical deans and supervise the strict implementation of medical quality standards to ensure that each of our stores can provide patients with high-quality and homogeneous dental services.

區域化管理成效顯著。一方面，我們在大區內實現醫療資源、供應鏈資源和市場資源的深度整合，如專家跨品牌會診走診、聯合採購降低成本、聯合推廣引流；另一方面，我們能夠更好的應對消費分層，實現不同消費層次的客戶在雙品牌間的自然流轉，增強客戶黏性。此外，我們區域管理中心能夠依據本地市場特徵靈活調整策略，快速響應市場變化。

三、經營回顧

(一) 守初心築牢質量根基

我們深知醫療質量是企業發展的生命線，始終將提升醫療質量作為核心工作。本財年，我們從多個維度發力，構建起全方位、多層次的醫療質量管理體系，以匠人之心鍛造醫療安全，力求為患者提供安全、優質、高效的口腔醫療服務。

1. **專科委員會與醫療院長：**本財年我們進一步強化八個專科委員會，包括正畸、修復、種植、牙體牙髓、頰面外科、全科、牙周、兒牙等學科的引領作用。各專家委員會積極發揮專業指導作用，定期開展病例研討、培訓帶教、技術交流等活動，推動本集團整體醫療技術水平提升。我們在每個城市招聘或提拔了一名乃至多名醫療院長，強化醫療院長的管理職能，負責監督醫療質量標準的嚴格執行，確保我們每一家門店都能為患者提供高質量、同質化的口腔醫療服務。

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2. **Expert workshops:** We have set up a number of implantology expert workshops to give full play to the technical advantages of top implantology experts to empower medical care across regions and brands. On the one hand, we utilized the strengths of our experts to solve difficult implantation cases in a timely manner, and on the other hand, we further enhanced the Group's overall implantation medical capabilities through preceptorship.
3. **Orthodontic consultation platform:** In order to overcome the difficult problem of diagnosis and treatment of complex orthodontic cases, the Group launched the orthodontic consultation platform. The platform integrates the resources of orthodontic experts across the country and provides personalized and precise diagnosis and treatment plans customized for orthodontic patients through online consultation. Since the launch of the platform, we have successfully served a large number of patients, effectively improved the quality and effect of orthodontic treatment, and received wide acclaim from patients.
4. **AED equipment and first aid competition:** We have always put patients' safety as our first priority. All clinics and hospitals under the Group are equipped with AED (Automated External Defibrillator) and other first aid equipment according to the standard, and regularly organize medical staff to conduct first aid skills training and drills. We successfully held the National Chairside First Aid Skills Competition for Doctors and Nurses with an aim to promote training through competition, which significantly improved the emergency response capabilities of the medical and nursing teams in the face of emergencies, providing a solid guarantee for the safety of patients during the diagnosis and treatment process.
2. **專家工作室：**我們已經成立數個種植專家工作室，充分發揮頂級種植專家的技術優勢，跨地區、跨品牌賦能醫務。一方面利用最具優勢的專家力量及時解決疑難的種植病例，另一方面通過帶教進一步提升本集團整體的種植醫療能力。
3. **正畸會診平台：**為攻克複雜正畸病例的診療難題，本集團上線正畸會診平台。該平台整合全國正畸專家資源，通過線上會診，為正畸患者量身定制個性化、精準化的診療方案。自平台上線以來，我們已成功服務眾多患者，有效提升了正畸治療的質量與效果，收穫患者廣泛好評。
4. **AED設備、急救大賽：**我們始終將患者安全置於首位，本集團旗下各診所及醫院均按標準配備AED（自動體外除顫器）等急救設備，並定期組織醫護人員進行急救技能培訓與演練。我們成功舉辦全國醫生、護士椅旁急救技能大賽，以賽促練，顯著提升了醫護團隊在面對突發情況時的應急處置能力，為患者在診療過程中的安全提供堅實保障。

Chairman's Statement

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(II) New Technology Leads Industry Development

The Group attaches great importance to the coordinated development of digitalization construction and medical technology innovation. We have established a digital management platform to achieve efficient integration and analysis of medical data, which not only provides data support for the improvement of medical quality, but also creates favorable conditions for the research, development and application of new technologies and further consolidates the Group's technological advantages in the field of dental services.

1. **Dental implant robots:** Since the South China Special Administrative Region's oral robotics medical team began providing clinical services in 2022, the application of implant robot technology has penetrated deeply into the Group. To date, we have successfully completed nearly 300 robotic implant surgeries, achieving a precision of 0.05mm and an angular error of 0.71 degrees. The use of implant robots has significantly enhanced the accuracy and safety of our implant surgeries, providing patients with a more comfortable treatment experience. This has become one of the Group's core competitive advantages in the field of dental implants.
2. **Chairside CAD/CAM:** We have continued to increase the application of digital technology in the field of dental services, and achieved digital transformation in various aspects of dental clinical practice. Intraoral laser scanning (iTero) and digital orthodontics, digital guide plate and navigation technology for oral implantology, chairside computer aided design and manufacturing (CAD/CAM) digital restoration technology are widely used by us. The realization of chairside CAD/CAM has greatly shortened the treatment cycle for our patients, improved the manufacturing accuracy and quality of dental prosthetics, and increased the satisfaction of patients.

(二) 新技術引領行業發展

本集團十分注重數字化建設與醫療技術創新的協同發展。我們通過搭建數字化管理平台，實現醫療數據的高效整合與分析，不僅為提升醫療質量提供數據支撐，也為新技術的研發與應用創造有利條件，進一步鞏固本集團在口腔醫療領域的技術優勢。

1. **種植機器人：**自2022年華南特區口腔機器人醫療團隊投入臨床服務以來，種植機器人技術在本集團內的應用不斷深入。截至目前，我們已順利完成近300台機器人種植手術，手術精準度達0.05mm，角度誤差0.71度。種植機器人的應用，極大地提高了我們種植手術的精準性與安全性，為患者帶來更舒適的治療體驗，成為本集團在種植領域的核心競爭力之一。
2. **數字化中心椅旁加工：**我們持續加大數字化技術在口腔醫療領域的應用力度，在口腔臨床多個環節實現數字化轉型。口內激光掃描(iTero)和數字化正畸技術、口腔種植數字化導板和導航技術、椅旁計算機輔助設計與製造(CAD/CAM)數字化修復技術等得到我們廣泛應用。數字化中心椅旁加工的實現，大幅縮短了我們患者的治療周期，提高了修復體的製作精度與質量，提升了患者滿意度。

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3. **Digital supply chain management and smart cabinets:** We have leveraged on the purchase-sale-inventory and consignment system of the "Friday" supply chain platform to effectively reduce inventory backlog and waste. Through the promotion and application of smart cabinets, we can realize automatic inventory counting and whole-process traceability, monitor the inventory level of consumables in real time, and give priority to the use of drugs and consumables close to their expiration dates, reducing issues about near-expired drugs and consumables. When consumables are insufficient, the supply side is reminded to replenish the stock in a timely manner, so as to ensure the sufficient supply of consumables during the diagnosis and treatment, improving the efficiency and transparency of our supply chain management.

(III) Reducing Cost and Increasing Efficiency to Unleash Profit Potential

In the face of cost pressures brought by the economic environment, the Group has comprehensively carried out the strategy of cost reduction and efficiency enhancement. In terms of procurement, we have optimized the supply chain structure, established long-term and stable cooperative relationships with high-quality suppliers, and implemented strategies such as centralized procurement and multi-source supply to reduce procurement costs. In terms of the operation, we have promoted refined management, optimized store layout and staffing by renegotiating store leases and adjusting the locations of inefficient stores, improved equipment utilization, and reduced operating energy consumption. We have introduced digital management tools to improve office efficiency and reduce unnecessary administrative expenses. At the same time, we have strengthened cost control and budget management, strictly controlled various expenses, and ensured that every fund is used reasonably.

3. **數字化供應鏈管理、智能櫃：**我們借助「Friday」供應鏈平台的進銷存和寄售系統，有效減少庫存積壓與浪費。通過推廣應用智能櫃，我們可以實現自動庫存盤點和全流程追溯，實時監控耗材庫存水平，優先使用臨近效期的藥品和耗材，減少了藥品和耗材臨期的問題。當耗材數量不足時及時提醒供應端補貨，確保診療過程中耗材的充足供應，提升了我們供應鏈管理的效率與透明度。

(三) 降本增效釋放利潤空間

面對經濟環境帶來的成本壓力，本集團全面推行降本增效策略。在採購環節，我們優化供應鏈結構，與優質供應商建立長期穩定合作關係，實施集中採購、多源供應等策略，降低採購成本。在運營環節，我們推進精細化管理，通過門店租約重新談判、調整低效店面選址，優化門店佈局與人員配置，提高設備利用率，降低運營能耗。我們引入數字化管理工具，提升辦公效率，減少不必要的行政開支。同時，我們加強成本控制與預算管理，嚴格把控各項費用支出，確保每一筆資金都得到合理利用。

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(IV) Talent Cultivation to Achieve Organizational Transition

In terms of talent team development, the number of full-time dentists of the Group increased from 972 as of March 31, 2024 to 999 as of March 31, 2025. We provide doctors with comprehensive career development paths and an integrated training system, which has effectively improved team cohesion and talent retention rate. Nearly half of the Group's dentists have been employed by the Group for more than 5, 10 and 15 years, ensuring the stability and professionalism of our medical services.

1. **Doctor recruitment:** In terms of talent introduction, we intensified our efforts in the recruitment of medical team in FY2024/2025, focused on the development of core talent team, and accurately allocated positions at different levels. During FY2024/2025, we introduced 8 deans and discipline leaders, 6 director-level talents, 16 core doctors at the backbone level and above, and 20 new doctors recruited from campus. It is worth mentioning that among the doctors we introduced this time, 6 doctors hold doctoral degrees, which inject high-end academic strength into the team and improves our medical level in an all-round way.

(四) 人才培養實現組織躍遷

在人才隊伍建設上，本集團全職牙醫數量從截至2024年3月31日的972名，增加至截至2025年3月31日的999名。我們為醫生提供完善的職業發展路徑和全面的培訓體系，有效提升了團隊凝聚力與人才留存率。與本集團僱傭關係超過五年、十年及十五年的牙醫，在本集團牙醫總數中佔比近半，保障了醫療服務的穩定性與專業性。

1. **醫生招聘：**在人才引進方面，本財年我們加大醫療團隊招聘力度，聚焦核心人才梯隊建設，精準佈局不同層級崗位。本財年引進院長及學科帶頭人8人，主任級人才6人，骨幹及以上核心醫生16人、校招新醫生20人。值得一提的是，此次我們引進的醫生中，有6名醫生擁有博士學位，為團隊注入高端學術力量，全方位提升我們的醫療水平。

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2. **Training and competitions:** We provide various training and development opportunities for employees with different positions. We have provided multi-dimensional training courses for doctors, covering new technologies, clinical skills improvement, case analysis, etc. In addition to encouraging our doctors to attend in-house professional training courses, we also encourage doctors to attend domestic and foreign academic conferences and pursue further education to get in touch with cutting-edge technologies and concepts in industry. We carry out training sessions for nursing positions to strengthen basic nursing skills and prevention and control practices of nosocomial infection, and regularly organize skill training and operation competitions to improve the level of nursing services. We have provided customer service positions with training to improve service awareness and communication skills, and improved customer service quality through service skills training, simulation exercises and other activities. Through various training sessions and competitions, we have created a good learning atmosphere and promoted employees to continuously improve their own capabilities, providing a solid talent guarantee for the development of the Group. When new employees are on the job, we quickly familiarize them with the Group's culture, rules and regulations and basic job knowledge through the "New Employee Orientation". We have also launched thousands of courses through the online and offline training platform of Arrail Academy (瑞爾學堂), which has greatly improved the professional quality and service level of our employees.

2. **培訓和比賽：**我們為不同崗位員工提供豐富多樣的培訓與發展機會。我們為醫生崗位開展涵蓋新技術、臨床技能提升、病例分析等多維度的培訓課程。我們除了鼓勵醫生參加內部專業培訓課程外，還鼓勵醫生參加國內外學術會議、進修學習，以接觸行業前沿技術與理念。我們為護理崗位開展強化基礎護理技能、院感防控等培訓，定期組織技能培訓、操作競賽，提升護理服務水平。我們為客服崗位開展提升服務意識、溝通技巧等方面的培訓，通過服務技巧培訓、模擬演練等活動，提高客戶服務質量。通過舉辦各類培訓和比賽，我們營造良好的學習氛圍，促進員工不斷提升自身能力，為本集團發展提供堅實的人才保障。新員工入職時，我們通過「新員工入職培訓」快速熟悉本集團文化、規章制度及崗位基礎知識。我們還通過「瑞爾學堂」線上線下相結合的培訓平台，累計推出上千場課程，有力提升了員工的專業素養與服務水平。

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(V) Strengthening our Brand Foundation with Social Responsibilities

1. **Evolution and implementation of our corporate culture:** We adhere to the values of "integrity, professionalism and being a good person", and deeply practice the service philosophy of "customer-centered, treating customers as our family members". In FY2024/2025, we translated our corporate culture into behavioral guidelines: "trying to solve problems instead of making excuses, acting properly with courageous commitment, seeking win-win cooperation with open communication, pursuing progress with unremitting efforts, focusing more on practical operation instead of theoretical knowledge, and taking the lead to offer more help and less preaching at others". We promote the evolution and implementation of our corporate culture through various initiatives including cultural training programs, thematic activities and internal publications. By strengthening our employees' sense of identification and belonging, we embed the values of our corporate culture into daily operations as the code of conduct, thereby enhancing team cohesion and centripetal force.
2. **Live streams and video channels:** We actively utilized new media platforms to fulfill our social responsibilities by carrying out oral health education activities through live streams and video channels, which have attracted a large number of audience to watch and interact with us. We produced a series of high-quality oral health education videos and released them on video channels and other platforms to popularize oral health knowledge and raise public awareness of oral health, which has achieved good social response. I have also started to try live streaming and video channels to share with audience my business philosophies and life insights from my personal experience, serving as a "cultural ambassador" to promote our corporate brand.

(五) 社會責任夯實品牌基石

1. **企業文化迭代和落地：**我們秉持「誠信、專業、做好人」的價值觀，深入踐行「以客戶為中心、顧客即家人」的服務理念。本財年，我們將企業文化具象為48字行為準則，即「多想辦法不找借口、做事到位勇於擔當、坦誠溝通協作共贏、持續學習拒絕躺平、多講動作少講理論、以身作則多幫少管」。我們通過開展企業文化培訓、主題活動、內部刊物宣傳等多種方式，推動企業文化的迭代與落地。我們強化員工對企業文化的認同感與歸屬感，使企業文化成為員工日常工作中的行為準則，提升團隊凝聚力與向心力。
2. **直播、視頻號：**我們積極利用新媒體平台履行社會責任，通過直播、視頻號等渠道開展口腔健康科普活動，吸引大量觀眾觀看與互動。我們製作了一系列優質的口腔健康科普視頻，在視頻號等平台發佈，普及口腔健康知識，提升全民口腔健康意識，取得良好的社會反響。我本人也開始了直播和視頻號的嘗試，結合我的個人經歷，跟觀眾們分享經營理念和生活感悟，成為宣傳企業的「文化大使」。

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3. **Community activities:** We continue to enhance the community health services of our clinics by holding monthly Open Day events to provide local residents with free oral health examinations, consultations and educational seminars. We have set up public service clinic stations in the community, equipped with portable diagnostic and treatment equipment to facilitate residents having oral examinations at any time. We launched the "Silver Hair Dental Care Initiative" for elderly residents, providing free dental cleaning and denture care guidance, and set up an "Elderly Oral Health Database" to track their oral health status to safeguard the oral health of the community. In the current financial year, the Group partnered with the China Oral Health Foundation to launch the public welfare activity of "Star Lighting Plan" for children with autism, providing them with professional oral care products, free diagnosis and basic treatments.

3. **社區活動：**我們持續深化診所社區健康服務，每月定期開展社區開放日活動，為周邊居民提供免費的口腔健康檢查、諮詢服務以及口腔健康知識講座。我們在社區設立公益診療站，配備便攜式診療設備，方便居民隨時進行口腔檢查。我們針對老年群體開展「銀發護牙行動」，提供免費潔牙、義齒護理指導等服務，並建立「老年口腔健康檔案庫」，跟蹤老年人的口腔健康狀況，為社區居民的口腔健康保駕護航。本財年集團與中國牙防基金會針對自閉症兒童群體共同發起了「星星點亮計劃」公益活動，為自閉症兒童群體提供專業的護理產品工具、義診和免費基礎治療服務。

IV. BUSINESS OUTLOOKS

(I) All-in AI

We steadfastly promote the deep integration of AI and digital technologies throughout our dental services, positioning AI as an important development strategy for the Company in the future. We have first-mover advantages in AI, relying on the repository of tens of millions of high-quality dental cases, the multi-format operational expertise covering clinics to hospitals, as well as the clinical decision process refined from thousands of internal multi-disciplinary complex case discussions, enabling rapid transformation of our existing leading advantages into practical outcomes. Powered by AI technologies, dentists are able to handle medical tasks more efficiently, freeing them up to focus more on communication and emotional connection with patients, thereby providing more humanized services to patients. Through AI-powered quality

四、業務展望

(一) All-in AI

我們堅定推進AI與數字化技術在口腔醫療服務全流程的深度融合，將AI作為本公司未來的重要發展戰略。我們在AI方面具備先發優勢，本集團已經積累了千萬級高質量口腔病例庫、從診所到醫院的多類型運營經驗以及通過上千場內部多學科複雜病例討論總結出的診療決策流程，有助於我們快速將已有的領先優勢轉化為實際成果。借助AI技術，醫生能更高效地處理醫療工作，從而有時間更加關注與患者的溝通和情感連接，為患者提供更加人性化的服務。通過AI質檢、智能監控等手段，我們將實現醫療質量的全方位、實時化管控，確保每一項診療服務都達到行業領先標準。以數字驅動為核心的運營分析將幫助我們

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control and intelligent monitoring, we will realize comprehensive and real-time control of medical quality to ensure every treatment service meets the industry's leading standards. Digital-driven operational analytics will empower us to gain precise insights into patients' needs, optimize service workflows, achieve refined and intelligent operational management, and improve overall operation efficiency. At present, our AI applications have been successfully deployed across multiple clinical scenarios.

1. **AI-assisted diagnosis:** Leveraging our extensive repository of clinical data accumulated over the years, we have developed an AI-assisted diagnosis system. The system can enhance our dentists' capabilities in achieving rapid and accurate diagnosis of oral diseases, reducing misdiagnosis and missed diagnosis rates. Through intelligent analysis of patients' dental images and medical records, the AI-assisted diagnosis system provides our dentists with diagnostic suggestions and treatment recommendations, thereby improving the efficiency and quality of diagnosis and treatment.
2. **AI-assisted documentation of electronic medical records (EMR):** Leveraging various types of data generated during the diagnosis and treatment, our AI-assisted documentation system can automatically extract key medical information to assist dentists in quickly completing the documentation of EMR, which reduces the workload of manual input while ensuring the completeness and compliance of medical records, thereby improving the efficiency and quality of documentation.
3. **AI-assisted quality control:** During the diagnosis and treatment, our AI system conducts real-time monitoring and validation of our dentists' workflows and clinical compliance, ensuring that each clinical service meets the medical quality standards. Through AI-assisted quality control, we can timely identify and rectify potential issues on medical quality, effectively improving the management and control of medical quality and ensuring patient safety.

精準洞察患者需求，優化服務流程，實現運營管理的精細化與智能化，提升整體運營效率。目前，我們已經在多個場景實現了AI應用的落地。

1. **AI輔助診斷：**基於本集團多年積累的海量診療數據，我們研發AI診斷輔助系統。該系統能夠輔助我們的醫生對口腔疾病進行快速、準確的診斷，降低誤診漏診率。AI診斷輔助系統通過對患者口腔影像、病歷等數據的智能分析，為我們的醫生提供診斷建議與治療方案參考，提高診療效率與質量。
2. **AI電子病歷輔助書寫：**基於診療過程中產生的各類數據，AI輔助書寫系統能自動抓取關鍵信息，輔助醫生快速完成電子病歷的撰寫，減少手動錄入工作量，同時確保病歷內容的完整性與規範性，提升病歷書寫效率和質量。
3. **AI輔助質檢：**在診療過程中，AI系統實時對我們醫生的操作流程、診療規範進行監測與校驗，確保每一項診療服務都符合醫療質量標準。通過AI質檢，我們及時發現並糾正潛在的醫療質量問題，有效提升醫療質量管控水平，保障患者就醫安全。

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4. **AI-powered customer service:** We have built an intelligent customer service system which provides patients with 7×12-hour consultation services through multiple channels including 400 customer service hotlines, online customer service on the official website and AI virtual assistants. The AI-powered customer service rapidly responds to patient inquiries, resolve frequently asked questions, and transfer complex cases to human agents. Through the intelligent pre-diagnosis function, patients receive our preliminary treatment recommendations within 30 minutes after submitting their symptoms, which greatly enhances our service responsiveness and satisfaction of our customers.
5. **AI follow-up assistant:** Based on patients' medical records and recovery cycles, the AI follow-up assistant can automatically generate personalized follow-up protocols, remind medical staff to conduct patient follow-ups on time while recording patients' feedback to provide data support for subsequent optimization of diagnosis and treatment services, thereby enhancing patients' experience and loyalty.
6. **AI-assisted analytics:** We leveraged AI technology to conduct in-depth analysis of the Group's operational data and patient data. By analyzing information such as patients' visit habits and demand preferences, we provide data backup for our marketing and service optimization. In terms of operational management, we optimize resource allocation and improve operational efficiency through AI-based analysis of store operation data.
4. **AI智能客服：**我們搭建智能化客服體系，通過400客戶服務熱線、官網在線客服、智能AI客服等多渠道，為患者提供7×12小時的諮詢服務。AI客服能夠快速響應患者諮詢，解答常見問題，對於複雜問題及時轉接人工客服處理。通過智能預診功能，患者提交症狀後30分鐘內即可獲得我們初步診療方案，大幅提升客戶服務的響應速度與滿意度。
5. **AI回訪助手：**基於患者的診療信息和恢復周期，AI回訪助手會自動生成個性化回訪話術，並按時提醒醫護人員進行患者回訪，同時記錄患者反饋信息，為後續的診療服務優化提供數據支持，提升患者的就醫體驗和忠誠度。
6. **AI輔助分析：**我們利用AI技術對本集團運營數據、患者數據等進行深度分析。通過分析患者的就診習慣、需求偏好等信息，為我們的市場推廣、服務優化提供數據支持。在運營管理方面，通過AI分析門店運營數據，我們優化資源配置，提高運營效率。

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(II) Actively Promoting the Partnership Mechanism

In the future, the Group will actively implement and deepen the partnership mechanism for clinics, so as to improve the performance of clinics, reduce operating costs and consolidate the core team of dentists, while injecting strong impetus for the high-quality development of the Group. We will rigorously select quality talents with excellent medical skills and highly compatible values in our partner system, ensuring each partner will be aligned with the strategies of the Group. The partners will be granted both full power of operational decision-making and enlarged proportion of shareholding or interest distribution, so as to make the interest community strongly connected and transform the partners from "employees" to "stakeholders", fully motivating themselves and stimulate their creativity. The Group will initiate pilot programs in key cities to accumulate mature experience before promoting it nationwide. In addition to continuously providing partners with resources, technology, and operational support, specialized training programs such as entrepreneurship camp for out-patient partners will also be implemented to chart the course for career development of chief dentists and core dentists, with a view to creating a virtuous environment where the partners and the Group mutually achieve success and develop synergistically. For this purpose, the selection of dentists from campus recruitment will also focus on their potential as future partners, so that the talent training will be integrated with partner reserves, achieving the mutual empowerment of the Group's talent pipeline building and the individuals' career development.

(二) 積極推動合夥人機制

未來本集團將積極推行和深化診所合夥人機制，在提升診所業績、降低運營成本、穩固核心醫生團隊的同時，為集團高質量發展注入強勁動力。我們將嚴格甄選醫術精湛、價值觀高度契合的優質人才納入合夥人體系，確保每位合夥人與本集團戰略同頻。我們將賦予合夥人充分的運營決策權，同步加大持股或利益分配比例，深度綁定利益共同體，讓合夥人從「職業經理人」轉變為「當家人」，充分激發其主觀能動性與創造力。本集團會先在重點城市開展試點探索，積累成熟經驗後向全國推廣。為了打造合夥人與本集團相互成就、協同發展的良性生態，除了持續為合夥人提供資源、技術和運營的支持外，我們還將通過門診合夥人創業營等專項培訓計劃，為主任醫生及核心醫生定製成長路徑。同時我們在校招醫生選拔上也會更加關注未來潛力合夥人，進而將人才培養與合夥人儲備深度綁定，實現本集團人才梯隊建設與個人事業發展的雙向賦能。

Chairman's Statement

主席報告

(III) Adhering to the Dual-brand Operation and Strengthening Resource Integration between the Two Brands

Despite the organizational restructuring we have undertaken for our regional management model, we still remain steadfast in carrying out dual-brand operation strategy of "Arrail Dental" and "Rytime Dental" to accurately target customer groups with different consumption levels. Arrail Dental focuses on providing high-standard, user-friendly and long-term planned oral medical and health management services to high-end customers in Tier-1 cities and emerging Tier-1 cities, so as to become a trusted oral health manager for customers. We will consolidate our leading position in the high-end dental healthcare market by improving service quality, optimizing the treatment environment and introducing international cutting-edge technologies. Rytime Dental is committed to providing one-stop dental diagnosis and treatment services for the middle-class groups in Tier-1 and core Tier-2 cities. With its experienced medical team and "customer-centric" service philosophy, it has become a trusted dental service institution that assures customers. We will further expand our market share through reasonable pricing, expanding service network and strengthening community marketing, etc.

At the same time, we will strengthen the resource integration and synergetic development between our two brands. In terms of medical technology, we have realized the sharing of expert resources, as well as technology exchange and mutual learning to elevate the overall medical standard. In terms of supply chain management, we have reduced procurement costs through centralized procurement and joint supplier development. In terms of marketing, we have integrated marketing channels and resources to enhance brand communication efficiency. Through the synergistic effects of our two brands, we aim to boost the Group's overall competitiveness in the dental market and cater to the diverse needs of customers across various consumption levels.

(三) 堅持雙品牌運營，加強品牌間資源整合

儘管我們為區域化管理模式進行了組織架構調整，我們還是堅定不移地執行「瑞爾齒科」和「瑞泰口腔」雙品牌運營戰略，精準定位不同消費層次的客戶群體。「瑞爾齒科」專注於為一線城市及新興一線城市的高端客戶提供高標準的、人性化和長期規劃的口腔醫療及健康管理服務，成為客戶心中值得信賴的口腔健康管家。我們將通過提升服務品質、優化就診環境、引進國際前沿技術等方式，鞏固其在高端口腔醫療市場的領先地位。「瑞泰口腔」則致力於為一線及核心二線城市的中產群體提供提供一站式口腔診療服務，憑藉資深醫療團隊和「以客戶為中心」的服務理念，成為讓客戶安心和信賴的口腔服務機構。我們將通過合理定價、拓展服務網絡、加強社區營銷等手段，進一步擴大市場份額。

同時，我們將加強雙品牌間的資源整合與協同發展。在醫療技術方面，我們實現專家資源共享、技術交流互鑑，提升整體醫療水平；在供應鏈管理方面，我們通過集中採購、聯合供應商開發等方式，降低採購成本；在市場推廣方面，我們整合營銷渠道與資源，提高品牌傳播效率。通過雙品牌的協同效應，我們提升集團在口腔醫療市場的整體競爭力，滿足不同消費層次客戶的多樣化需求。

Chairman's Statement 主席報告

(IV) Strengthening Customer Connections and Channel Development

We attach great importance to the retention and follow-up of regular customers, striving to establish a comprehensive follow-up system for them. We aim to enhance the stickiness and loyalty of our regular customers through regular follow-ups, personalized care, exclusive special offers, etc. We have an in-depth understanding of the evolving needs of regular customers and provide timely feedback to our medical service team and marketing department in a bid to optimize service offerings and product design.

In terms of channel expansion, we actively seek cooperation with commercial insurance institutions to develop more commercial insurance products tailored for dental services, which allows us to offer patients diverse payment options, reducing their medical expenses and enhancing the accessibility of dental services. Meanwhile, we closely monitor the evolving medical insurance policies to advocate for the inclusion of more dental services in medical insurance reimbursement to benefit more patients.

We have stepped up our efforts in expanding the corporate customer market, offering tailored oral health check-ups, discounted treatment packages and other services to corporate employees, and broadening our customer base and market share by fostering long-term partnerships with enterprises. In the current financial year, we successfully acquired a corporate customer base exceeding one million, enabling us to extend our dental services to a broader population.

(四) 加強客戶鏈接與渠道開發

我們高度重視老客戶維護與回訪工作，致力於建立完善的老客戶回訪體系。通過定期回訪、個性化關懷、專屬優惠活動等方式，我們增強老客戶的黏性與忠誠度。我們深入了解老客戶的需求變化，及時反饋至醫療服務團隊與市場部門，以便優化服務內容與產品設計。

在渠道拓展方面，我們積極尋求與商業保險機構的合作，開發更多適合口腔醫療服務的商業保險產品，為患者提供多元化的支付方式，降低患者就醫成本，提高口腔醫療服務的可及性。同時，我們密切關注醫保政策動態，爭取將更多口腔醫療服務項目納入醫保報銷範圍，惠及更多患者。

我們加大對企業客戶市場的開拓力度，為企業員工提供定制化的口腔健康體檢、診療優惠套餐等服務，通過與企業建立長期合作關係，擴大我們的客戶群體與市場份額。本財年我們新拓展了一家百萬級客戶量的企業客戶，將為更多的客戶群體提供口腔服務。

Chairman's Statement

主席報告

"Long as the journey is, we will reach our destination if we stay the course; difficult as the task is, we will get the job done if we keep working at it." Since opening its first clinic in Beijing International Building in 1999, the Group has been deeply rooted in the dental industry for 26 years. The former International Building Clinic has been upgraded to the Jianguomen Flagship Clinic (建國門旗艦診所), with its operations expanded from a single city of Beijing to 15 cities nationwide. What has changed is our scale, but what remains unchanged is our original intention of "making our fellow countrymen smile with greater confidence". On the morning of the day when the new clinic in Wuxi opened, I encountered a customer in the hallway who brought her grandson for dental care. She pointed to the sign of "Arrail's care" on the wall and remarked, "I used to visit Arrail for dental care when I lived at my daughter's house in Beijing, and now we have it in our hometown!" This simple recognition makes us more determined than any data. Moving forward, we will still treat our patients as family members as we did in the very beginning, transform challenge into opportunity, and advance resolutely and confidently alongside each of the Shareholders and every member of the Arrail team in the ever-evolving landscape of our times.

Arrail Group Limited
Mr. ZOU Qifang
Chairman

Beijing, PRC, June 27, 2025

「路雖遠，行則將至；事雖難，做則必成」。本集團從1999年在北京國際大廈開立第一家診所以來，已在口腔醫療領域深耕二十六載。當初的國際大廈診所已經升級為建國門旗艦診所，經營的地址也從北京一個城市拓展到全國15個城市。我們變的是規模，不變的是「讓國人笑得更自信」的初心。無錫新院開業的那天清晨，我在新院的走廊里遇見一位帶着孫子來看牙的客人，她指着牆上的瑞爾之道標語說：「我在北京女兒家就在瑞爾看牙，現在家鄉也有了！」這句樸實的認可，比任何數據都更讓我們堅定。未來的路上，我們依然會像最初那樣把患者做當家人，把每次挑戰當機遇，與各位股東、每位瑞爾人一起，在時代浪潮中的步履堅定、鏗鏘前行！

瑞爾集團有限公司
鄒其芳先生
主席

中國北京，2025年6月27日

Financial and Business Highlights

財務及業務摘要

Sustainable Profit Growth, Accelerated AI Transformation Redefining the Standard in Dental Healthcare Services

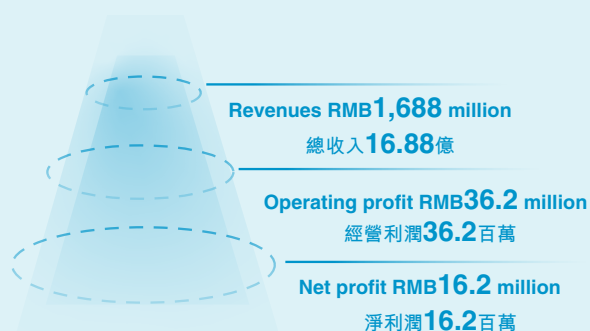
盈利能力持續提升，AI賦能打造口腔醫療服務新標杆



Revenue maintaining steady momentum, with operating profit increasing by 39.4% year-on-year

收入維持穩健態勢，經營利潤同比增長39.4%

The total revenues were RMB**1,688** million, the operating profit was RMB**36.2** million, and the net profit was RMB**16.2** million. 總收入為人民幣**16.88**億元，經營利潤為人民幣**36.2**百萬元，淨利潤為人民幣**16.2**百萬元。



(RMB)
(人民幣元)



Significant cost optimization results, with a year-on-year increase of 20.5% in net profit, achieving the second consecutive fiscal year of profitability

降本增效成果顯著，淨利潤同比增長20.5%，實現第二個財年連續盈利



(RMB)
(人民幣元)



118

Scale of store
門店規模

One hospital was newly opened

新開業**1**家醫院



999

Dentists
醫生數量

27 dentists were newly hired

新增**27**名牙醫

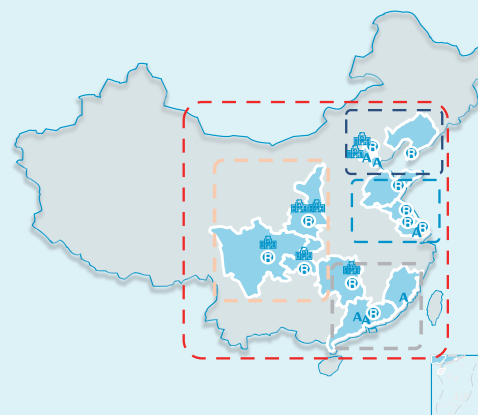


1.97 million

197 萬人次
Patient visits
門診量

repeat visit rate of **47.8%**, with **20.6%** of our new patients were referred by our existing patients

復診率達**47.8%**，約**20.6%**的新患者由現有患者引薦



■ Provinces covered
覆蓋省份

■ Provinces uncovered
未覆蓋省份

A Arrail Clinics
瑞爾診所

R Rytime Clinics
瑞泰診所

Rytime Hospitals
瑞泰醫院

Area of key Operations
主要經營區域

Financial and Business Highlights

財務及業務摘要

Our revenues decreased by 3.3% from RMB1,745.8 million for the year ended March 31, 2024, to RMB1,688.4 million for the year ended March 31, 2025, primarily due to the impact of the overall economic environment, which has led to a decrease in the treatment prices.

Our operating profit increased by 39.4% from RMB26.0 million for the year ended March 31, 2024, to RMB36.2 million for the year ended March 31, 2025, primarily because our measures to reduce costs and increase efficiency have been effectively implemented.

Our profit for the year increased by 20.5% from RMB13.4 million for the year ended March 31, 2024 to RMB16.2 million for the year ended March 31, 2025.

Underpinned by our industrial experience and sufficient cash position, we continued to expand our business scale. During the Reporting Period, we opened one dental hospital in Wuxi with a total of 41 dental chairs. Our total dental chairs of the Group reached 1,566 as of March 31, 2025. Our patient visits for the year ended March 31, 2025 reached 1,970,394, increasing by 0.3% compared with the same period last year. We believe these movements will strengthen our leadership as a national chain in China's dental market.

我們的收入由截至2024年3月31日止年度的人民幣1,745.8百萬元減少3.3%至截至2025年3月31日止年度的人民幣1,688.4百萬元，主要由於受整體經濟環境的影響，治療價格因而下降。

我們的經營利潤由截至2024年3月31日止年度的人民幣26.0百萬元增加39.4%至截至2025年3月31日止年度的人民幣36.2百萬元，主要由於我們降本增效的措施得以有效執行。

我們的年內利潤由截至2024年3月31日止年度的人民幣13.4百萬元增加20.5%至截至2025年3月31日止年度的人民幣16.2百萬元。

憑藉我們的行業經驗及充足的現金水平，我們持續擴大業務規模。於報告期內，我們於無錫開設了一家口腔醫院，共計有41張牙科椅。截至2025年3月31日，本集團牙科椅總數達到1,566張。我們截至2025年3月31日止年度的接診人次達到1,970,394人次，較去年同期增加0.3%。我們相信，這些舉措將加強我們作為全國連鎖品牌在中國口腔醫療市場的領導地位。

Newly opened one hospital

新開一家醫院



Rytime Tongshan Xueqianjie Dental Hospital



瑞泰通善口腔學前街醫院

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Overview

We are a leading dental services provider in the premium private dental service market in China. Founded in 1999, we have served approximately 12.3 million patient visits in the past ten years, and have been instrumental in raising public awareness and driving consumer recognition of the importance of dental care and good oral hygiene in China. Our network of dental clinics and hospitals provides a wide array of dental healthcare services across China. We adopt a dual-brand strategy through our “Arrail Dental” and “Rytime Dental” brands to serve customers of different economic and geographic backgrounds. Through decades of commitment and service in the dental healthcare industry, we have earned the trust of our patients, and have successfully established an extensive presence in China, as we are continuing to expand our footprint nationwide. As of March 31, 2025, we had a total of 118 stores, including 107 dental clinics and 11 hospitals in 15 cities across China, with 999 experienced dentists. Our mission is to give each of our patients a healthy and confident smile, and our vision is to become a world-leading dental group.

We expanded our business by opening more clinics and hospitals in Tier-1 and Tier-2 cities across China. During the Reporting Period, we opened one dental hospital with 41 dental chairs in Wuxi. We continue to hire competent dentists and enhance our dental professional team. The number of our full-time dentists increased by 27 from 972 as of March 31, 2024 to 999 as of March 31, 2025.

業務回顧

概覽

我們是中國高端民營口腔醫療服務市場的領先口腔醫療服務提供商。自1999年成立以來，在過往十年當中，我們提供接診服務約12.3百萬人次，且在提高和促進中國公眾和消費者對口腔護理和良好口腔衛生的重要性的意識和認識方面發揮著重要作用。我們的口腔診所及醫院網絡在中國提供廣泛的口腔醫療服務。我們通過「瑞爾齒科」及「瑞泰口腔」品牌採取雙品牌戰略，以服務於不同經濟和區域背景的客戶。通過數十年來在口腔醫療行業的投入和服務，我們贏得了患者的信任，且由於我們繼續在全國範圍內拓展我們的版圖，我們已成功在中國建立廣泛的業務。截至2025年3月31日，我們在中國15個城市擁有共計118家門店，包括107家口腔診所及11家醫院，以及999名資深牙醫。我們的使命是給每位患者帶來健康、自信的微笑，而我們的願景是成為世界領先的口腔醫療服務集團。

我們通過在全國一、二線城市開設更多診所及醫院來拓展業務。於報告期內，我們於無錫開設了一家口腔醫院，共計有41張牙科椅。我們繼續聘請富有才幹的牙醫並提升我們的口腔醫療專業團隊。我們的全職牙醫數量由截至2024年3月31日的972名增加27名至截至2025年3月31日的999名。

Management Discussion and Analysis

管理層討論與分析

Our Services

Our clinics and hospitals offer a diverse range of professional and customized dental services, consisting of (i) general dentistry; (ii) orthodontics; and (iii) implantology.

General Dentistry

General dentistry largely refers to the preventive services that all patients should receive on a regular basis, such as tooth cleaning, checking soft tissue, and screening for oral diseases and other potential problems, along with a range of basic restorative treatments, including fillings, crowns, bridges, dentures and more. Our general dentistry services include oral examination, treatment planning, preventive and cosmetic dentistry, endodontics, oral surgery, periodontal treatment, prosthodontics, pedodontics services and patient education.

Orthodontics

Orthodontics is a branch of dentistry that treats malocclusions, a condition in which the teeth are not correctly positioned when the mouth is closed, which may be caused by dental irregularity and disproportionate jaw relationships, among others. Our orthodontists provide orthodontic treatment using a range of medical dental devices, including fixed and/or removable braces, headgear, aligners and other appliances.

Implantology

Oral implantology is the branch of dentistry that deals with the permanent implantation of artificial teeth in the jaw when it is determined that a natural tooth must be extracted. With their high level of expertise, our implant dentists are able to treat complex cases and provide customized solutions based on the health of the jawbone and the specific needs of a patient.

我們的服務

我們的診所及醫院提供各類專業及訂製化口腔醫療服務，包括(i)普通牙科；(ii)正畸科；及(iii)種植科。

普通牙科

普通牙科主要指所有患者應定期接受的預防服務，例如洗牙、軟組織檢查及篩查口腔疾病及其他潛在問題，以及一系列基本修復治療，包括補牙、牙冠、牙橋、托牙等。我們的普通牙科服務包括口腔檢查、治療計劃、預防及美容牙科、牙體牙髓科、口腔外科、牙周治療、修復科、兒童口腔科服務以及患者教育。

正畸科

正畸科是治療咬合不正的牙科分支，咬合不正指因牙齒不整齊及頷骨比例不均衡等原因而導致口腔閉合時牙齒未正確定位的情況。我們的正畸科通過使用多種醫療口腔設備提供正畸治療，包括固定及／或隱形矯正、牙齒矯正器、牙套及其他設備。

種植科

口腔種植科是涉及確定須拔出天然牙齒時而須於頷骨永久種植人造牙齒的牙科分支。憑藉其高水平的專業知識，我們的種植牙醫能根據頷骨的健康狀況及患者的特定需求治療複雜的病例並提供訂製解決方案。

Management Discussion and Analysis

管理層討論與分析

Dual-Brand Operations

As of March 31, 2025, we operated a total of 118 clinics and hospitals under the brand names of “Arrail Dental” and “Rytime Dental”, to provide dental services to different demographics across geographic regions.

Arrail Dental



We have been operating under the Arrail Dental brand since 1999, to provide premium dental services primarily to affluent consumers in Tier-1 and emerging Tier-1 cities in China. Arrail clinics are able to charge premium pricing based on their excellent quality of bespoke services and professionals. As of March 31, 2025, we operated a total of 48 Arrail clinics in seven cities in China, namely Beijing, Shanghai, Shenzhen, Guangzhou, Hangzhou, Tianjin and Xiamen. Our Arrail clinics are mainly concentrated in metropolitan areas and located at or in close proximity to prominent landmarks and properties. We plan to further penetrate existing markets to drive stronger monetization under the Arrail Dental brand.

Rytime Dental



We launched our operations under the Rytime Dental brand in 2012, primarily aiming to provide treatments to middle class customers in Tier-1 and key Tier-2 cities in the Northern, Eastern, Southern and Western parts of China. Rytime Dental is positioned to capture the greater middle-end dental services market by offering high-quality dental services at attractive and relatively lower prices. As of March 31, 2025, we operated a total of 70 stores, including 11 hospitals and 59 Rytime clinics in 11 cities in China. We are able to provide a greater variety of treatments at our dental hospitals, such as giving general anesthesia and performing more complicated oral surgery procedures. Our Rytime Dental hospitals and clinics are typically located in the vicinity of residential areas, giving our customers easy access to convenient and quality dental care services. We plan to continue to expand our Rytime Dental network by broadening our reach to targeted regions and cities across China.

雙品牌經營

截至2025年3月31日，我們以「瑞爾齒科」及「瑞泰口腔」品牌經營共118家診所及醫院，為多個地域的不同人群提供口腔醫療服務。

瑞爾齒科



我們自1999年以來一直以瑞爾齒科品牌開展業務，主要為中國一線及新興一線城市的富裕消費者提供高端口腔醫療服務。瑞爾診所能夠憑藉其卓越的口腔醫療服務質量和患者護理收取溢價。截至2025年3月31日，我們在國內7個城市（即北京、上海、深圳、廣州、杭州、天津及廈門）合共經營48家瑞爾品牌診所。我們的瑞爾診所主要集中在大都市地區，位於或靠近著名的地標和物業。我們計劃進一步加強對現有市場的滲透，使瑞爾齒科品牌具備更強的變現能力。

瑞泰口腔



我們於2012年以瑞泰口腔品牌開展業務，主要為華北、華東、華南以及西區的一線及核心二線城市的中產階層客戶提供治療。瑞泰口腔蓄勢待發，通過具吸引力且相對實惠的價格提供高質量的口腔醫療服務來佔領更大的中端口腔醫療服務市場。截至2025年3月31日，我們在中國11個城市經營合共70家門店，包括11家醫院及59家瑞泰診所。我們能在我們的口腔醫院提供更廣泛的治療，例如進行全身麻醉及進行更複雜的口腔外科手術。瑞泰口腔的醫院及診所通常位於居民區附近，使我們的客戶可輕鬆獲得便利及優質的口腔護理服務。我們計劃通過在中國目標地區及城市擴充市場據點擴展我們的瑞泰口腔網絡。

Management Discussion and Analysis

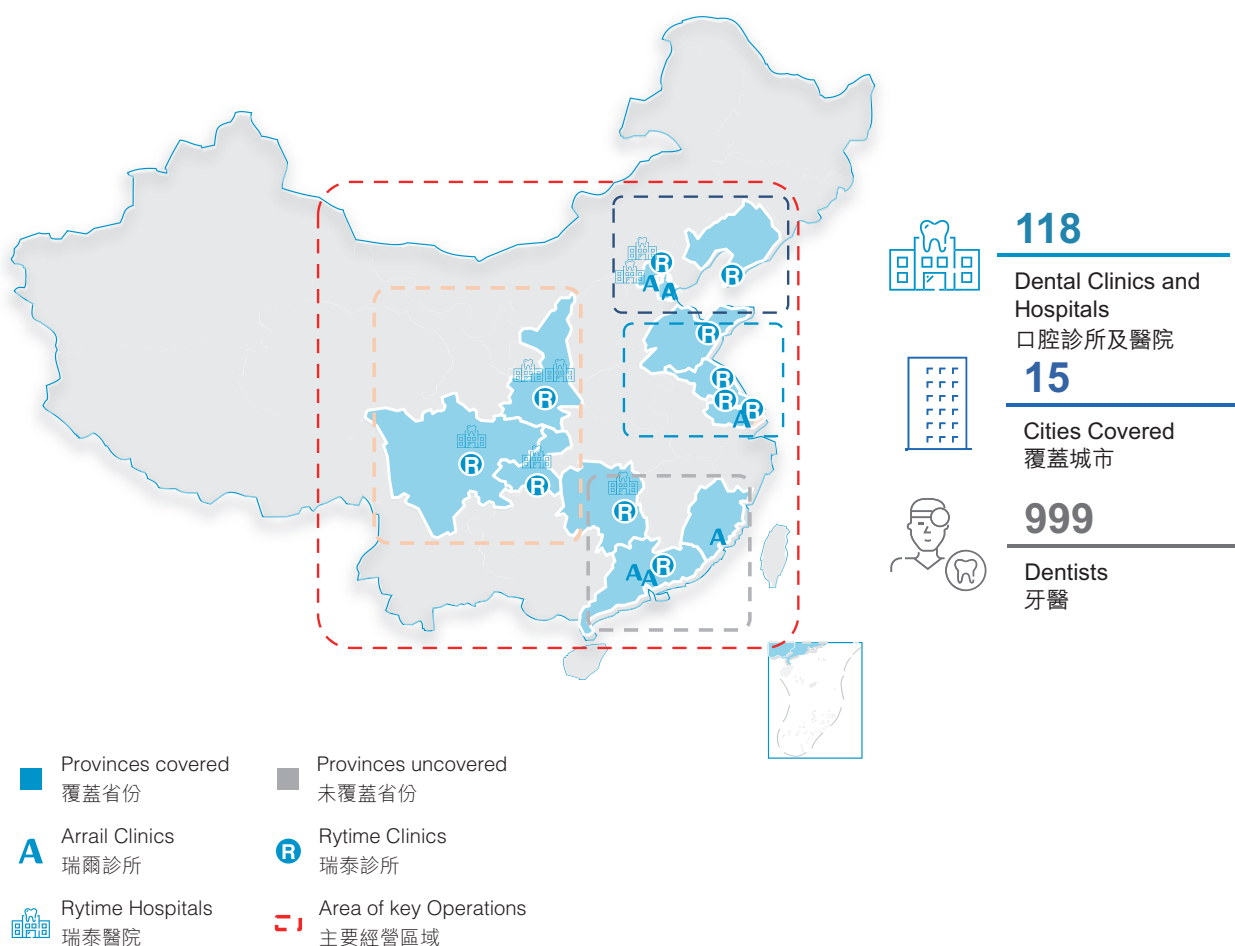
管理層討論與分析

Our Hospitals and Clinics

As of March 31, 2025, we operated a total of 118 stores, including (i) 107 clinics, of which 48 clinics were under the Arrail Dental brand and 59 clinics were under the Rytime Dental brand; and (ii) 11 hospitals under the Rytime Dental brand, as illustrated in the map below.

我們的醫院及診所

如以下地圖所示，截至2025年3月31日，我們經營共118家門店，包括(i)107家診所（其中瑞爾齒科品牌48家及瑞泰口腔品牌59家）；及(ii)以瑞泰口腔品牌經營11家醫院。



Management Discussion and Analysis

管理層討論與分析

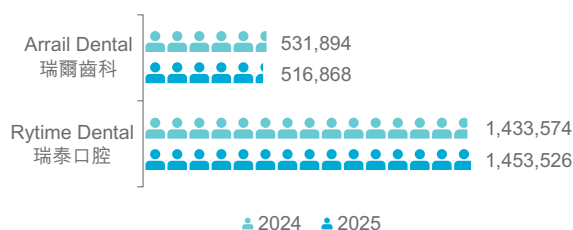
Our total patient visits increased by 0.3% from 1,965,468 for the year ended March 31, 2024 to 1,970,394 for the year ended March 31, 2025. The following table sets forth the breakdown by brands in relation to our operating and financial performance.

我們的總接診人次由截至2024年3月31日止年度的1,965,468人次增加0.3%至截至2025年3月31日止年度的1,970,394人次。下表載列按品牌劃分的有關經營及財務表現明細。

		For the year ended March 31, 截至3月31日止年度	
		2025 2025年	2024 2024年
Total patient visits (times)	總接診人次	1,970,394	1,965,468
Arrail Dental	瑞爾齒科	516,868	531,894
Rytime Dental	瑞泰口腔	1,453,526	1,433,574
Total number of dental chairs	牙科椅總數	1,566	1,569
Arrail Dental	瑞爾齒科	505	505
Rytime Dental	瑞泰口腔	1,061	1,064
Visits per dental chair	每張牙科椅的就診次數	1,258	1,253
Arrail Dental	瑞爾齒科	1,024	1,053
Rytime Dental	瑞泰口腔	1,370	1,347
Revenue per dental chair (RMB in thousands)	每張牙科椅的收入(人民幣千元)	1,078	1,112
Arrail Dental	瑞爾齒科	1,456	1,554
Rytime Dental	瑞泰口腔	898	903

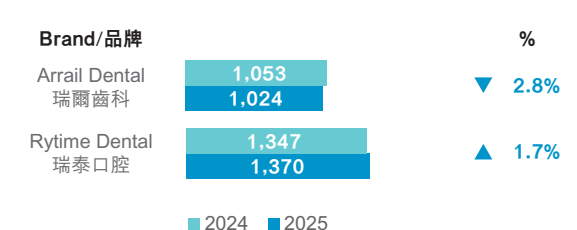
Total patient visits

總接診人次



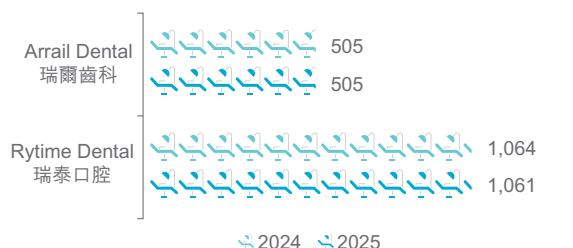
Visits per dental chair

每張牙科椅的就診次數



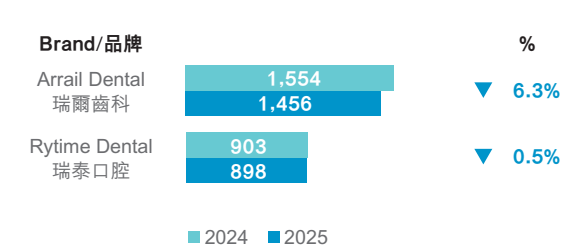
Total number of dental chairs

牙科椅總數



Revenue per dental chair (RMB in thousand)

每張牙科椅的收入(人民幣千元)



Note: for the year ended March 31

附註：截至3月31日止年度

Management Discussion and Analysis

管理層討論與分析

Our repeat visit rates, defined as the percentage of patients that revisited our clinics or hospitals beyond six months after their initial visits, excluding follow-up consultations of the same treatment, were 47.8% for the year ended March 31, 2025 (47.9% for the year ended March 31, 2024). Approximately 20.6% of our new patients were referred by our existing patients for the year ended March 31, 2025.

Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures during the Reporting Period

The Company had no significant investments (including any investment constituting 5% or above of the total assets of the Group as of March 31, 2025), material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

Events after the Reporting Period

On June 27, 2025, the Company (as the Lender) and Beier Holdings Limited (as the Borrower) entered into a third amendment agreement (the “**Third Amendment Agreement**”) to the Loan Agreement (as amended), pursuant to which the Lender and the Borrower conditionally agreed that, among others, the principal amount of the loan shall be reduced from US\$11 million to US\$7.5 million as a result of repayment made in cash by the Borrower, and the term of the Loan shall be further extended from 30 months to 42 months commencing from the September 30, 2022. On the same date, to cover the liabilities and obligations of the Borrower under the Loan Agreement (as amended), the original share pledge comprising 9,920,675 Shares held by the Borrower, 4,916,475 Shares held by Mr. Zou, and 8,500,000 Shares held by Mingda International Limited (“**Mingda**”) was extended, and 10,000,000 Shares held by Mingda and 18,000,000 Shares held by Rise Day Holdings Limited, were further pledged in favour of the Company as security for the amendments contained in the Third Amendment Agreement. The total pledged Shares represent approximately 9.1% of the total issued share capital of the Company as at the date of this annual report. Save for the above, all the material terms and conditions of the Loan Agreement remain unchanged and in force and effect. For further details, please refer to the Company’s announcements dated September 29, 2022, June 27, 2023, June 26, 2024, November 29, 2024 and June 27, 2025.

Save as disclosed above and in this annual report, the Company is not aware of any material subsequent events from the end of the Reporting Period to the date of this annual report, which require adjustment or disclosure in accordance with IFRSs.

截至2025年3月31日止年度，我們的忠誠客戶複診率（即首次就診起計六個月後再次到我們的診所或醫院就診的患者的百分比，不包括同一診療的後續問診）為47.8%（截至2024年3月31日止年度為47.9%）。截至2025年3月31日止年度，約20.6%的新患者由現有患者引薦。

報告期內的重重大投資、重大收購及出售子公司、聯營公司及合營公司

於報告期內，本公司概無進行重大投資（包括佔截至2025年3月31日本集團資產總額5%或以上的任何投資）、重大收購或出售子公司、聯營公司及合營公司。

報告期後事項

於2025年6月27日，本公司（作為貸款人）與Beier Holdings Limited（作為借款人）訂立貸款協議（經修訂）的第三份修訂協議（「**第三份修訂協議**」），據此，貸款人及借款人已有條件同意（其中包括），因借款人以現金還款，貸款本金由11百萬美元減至7.5百萬美元，且貸款期限由2022年9月30日起計30個月進一步延長至42個月。同日，為保障借款人在貸款協議（經修訂）項下的責任及義務，包含借款人所持9,920,675股股份、鄒先生所持4,916,475股股份及Mingda International Limited（「**Mingda**」）所持8,500,000股股份的原股份抵押獲延長，而Mingda持有的10,000,000股股份及Rise Day Holdings Limited持有的18,000,000股股份，進一步抵押予本公司，作為第三份修訂協議所載修訂的擔保。於本年報日期，已抵押股份總數佔本公司已發行股本總額約9.1%。除上述者外，貸款協議的所有主要條款及條件維持不變並具有十足效力和有效。有關進一步詳情，請參閱本公司日期為2022年9月29日、2023年6月27日、2024年6月26日、2024年11月29日及2025年6月27日之公告。

除上文及本年報另有披露者外，本公司並不知悉自報告期末至本年報日期有任何重大後續事項須根據國際財務報告準則進行調整或披露。

Management Discussion and Analysis

管理層討論與分析

Future Plans for Material Investments and Capital Assets

The Group intends to utilize the net proceeds raised from the Global Offering for business expansion, optimization of our IT infrastructure and working capital in the manner set out in the Prospectus and the section headed “Use of Proceeds from the Global Offering” below. Save as these, the Group does not have any concrete committed plans for material investments and capital assets.

未來重大投資及資本資產計劃

本集團擬按照招股章程及下文「全球發售所得款項用途」一節所載方式將全球發售所籌集的淨所得款項用於業務擴張、優化我們的信息技術基礎設施及營運資金。除此之外，本集團並未制定重大投資及資本資產的任何確切計劃。

Employees and Remuneration

As of March 31, 2025, we had a total of 3,111 full-time employees, all of whom were based in various cities in China. Our employees reflect the geographic footprint we currently serve. The following table sets forth our employees by functions as of March 31, 2025:

僱員及薪酬

截至2025年3月31日，我們擁有合共3,111名全職僱員，均分佈在中國多個城市工作。我們的僱員反映我們目前所服務的地域範圍。下表載列截至2025年3月31日按職能劃分的僱員：

Function		Number of Employees	% of total number of employees 佔僱員總數的百分比
職能		僱員人數	
Dentists	牙醫	999	32.1%
Nursing staff	護理人員	1,048	33.7%
Customer service staff	客服人員	575	18.5%
General administrative staff	一般行政人員	273	8.8%
Marketing team	營銷團隊	216	6.9%
Total	總計	3,111	100%

Employees by Functions 按職能劃分的僱員



Dentists

牙醫

999

32.1%



Nursing staff

護理人員

1,048

33.7%



Customer service staff

客服人員

575

18.5%



General administrative staff

一般行政人員

273

8.8%



Marketing team

營銷團隊

216

6.9%

Management Discussion and Analysis

管理層討論與分析

We offer our employees different remuneration packages based on their positions. Generally, the remuneration structure of our employees includes salary, benefits and bonuses. Our compensation programs are designed to remunerate our employees based on their performance, measured against specified objective criteria. We maintain standard employee benefit plans required by PRC laws and regulations, including housing fund contributions, pension insurance, medical insurance, workplace injury insurance, unemployment insurance, and maternity insurance.

As of March 31, 2025, over 45.3% of our full-time dentists had master's degrees or above, and many held titles and qualifications such as chief medical director or medical discipline leader. Our team of dentists have on average 11.5 years of post-qualification experience in the industry. Dentists with more than five, ten and fifteen years of experience with us accounted for 44.3%, 16.7% and 6.4% of our total dentists, which indicates strong employee retention rates.

我們根據僱員的職位向他們提供不同的薪酬待遇。總體而言，僱員的薪酬架構包括薪金、福利及獎金。我們的薪酬計劃旨在根據僱員的績效（根據規定客觀標準進行衡量）確定僱員的薪酬。我們維持中國法律法規規定的標準僱員福利計劃，包括住房公積金供款、養老金保險、醫療保險、工傷保險、失業保險及生育保險。

截至2025年3月31日，我們超過45.3%的全職牙醫擁有碩士或以上學位，並且許多牙醫持有主治醫師或醫學學科帶頭人等頭銜和資格。我們的牙醫團隊取得資格後平均擁有11.5年的行業經驗。與我們的僱傭關係超過五年、十年及十五年的牙醫佔我們牙醫總數的44.3%、16.7%及6.4%，顯示出較高的僱員留任率。



We have also adopted the RSU Scheme with an overall limit of 119,972,600 underlying Shares to be granted under the RSU Scheme, representing approximately 21.3% of the total issued share capital of the Company (excluding the treasury shares, if any) as of March 31, 2025, for the participants under the RSU Scheme. As of March 31, 2025, an aggregate of 747 employees were approved by the Board to be the grantees with a total of 103,838,101 underlying shares pursuant to the RSU Scheme. We further adopted the 2022 RSU Scheme on September 3, 2022, pursuant to which the underlying Shares will be satisfied by the existing Shares to be acquired by the trustee on the market based on the trading price of the market. As of March 31, 2025, no employees were approved by the Board to be the grantees pursuant to the 2022 RSU Scheme.

我們亦已採納受限制股份單位計劃，根據受限制股份單位計劃授予的相關股份的整體限額為119,972,600股，佔截至2025年3月31日本公司已發行股本總額（不包括庫存股份（如有））約21.3%。截至2025年3月31日，根據受限制股份單位計劃，合共747名僱員獲董事會批准成為承授人，可獲授合共103,838,101股相關股份。我們於2022年9月3日進一步採納2022年受限制股份單位計劃，據此，相關股份將以受託人於市場上按照市場交易價購買的現有股份支付。截至2025年3月31日，根據2022年受限制股份單位計劃，概無任何僱員獲董事會批准成為承授人。

Management Discussion and Analysis

管理層討論與分析

During the Reporting Period, the Group did not experience any significant problems with its employees due to labour disputes nor did it experience any difficulty in the recruitment and retention of staff.

Industry Outlook

The development of the dental services market in China is mainly driven by multiple factors such as the level of socio-economic development, the trend of an ageing population, the popularity of digitalization, and the rising public awareness of dental health. According to the Frost & Sullivan Report, the market size of dental services in China is expected to reach RMB150 billion in 2024 and grow steadily at a compound annual growth rate of 7.5% from 2024 to 2028, with the market size expected to reach nearly RMB200 billion by 2028.

At present, despite being impacted by changes in the domestic macroeconomic environment, the dental industry is undergoing short-term adjustment and optimization while maintaining solid long-term development potential. From a global perspective, the penetration rate of the dental services market in China is still significantly lower than that of mature markets, showing a huge room for future growth. The number of dentists per million population in China is only about 175, far lower than 610 in the United States, 860 in Germany and 810 in Japan, and the annual per capita expenditure on dental care in China is about US\$44, only one-tenth to one-fifth of that of the mature markets as compared to US\$405 in the United States, US\$372 in Germany and US\$228 in Japan. In the field of oral implantology, the annual number of dental implants per 10,000 population in China is about 28, far lower than that of about 100 in the United States and about 150 in Germany, showing a huge room for improvement. These indicators clearly demonstrate the huge potential of the domestic dental market and also enhance our confidence in the future development of the market.

We are full of confidence in the future development of the Company. In the field of private chain dental care, high barriers to market entry have been built up by dentists and medical management, chain operation capabilities, brand influence, medical qualifications and licenses, data resources accumulation, and supply chain management, which has created stable competitive advantages for the long-term development of market-leading companies. In terms of policy environment, the national and local governments are continuously introducing and implementing policies and measures to encourage the standardized, healthy and sustainable development of private

於報告期內，本集團概無因勞工糾紛而與其僱員發生任何重大問題，亦無在招聘及留聘員工方面出現任何困難。

行業展望

中國口腔醫療服務市場的發展主要受社會經濟發展水平、人口老齡化趨勢、數字化普及、公眾對口腔健康意識的提升等多種因素驅動。根據弗若斯特沙利文的報告，中國口腔醫療服務市場規模預計於2024年達到人民幣1,500億元，並在2024至2028年期間以7.5%的複合年增長率穩健增長，至2028年市場規模預計將接近人民幣2,000億元。

當前，儘管受到國內宏觀經濟環境變化的影響，口腔行業正經歷短期的調整與優化，但長期發展潛力依然穩固。從全球視野來看，中國口腔醫療市場的滲透率仍顯著低於成熟市場，未來增長空間巨大。中國每百萬人口牙醫數量僅約175名，顯著低於美國（610名）、德國（860名）以及日本（810名）；中國人均口腔醫療年支出約44美元，相比美國405美元、德國372美元、日本228美元，僅為成熟市場的十分之一至五分之一；在口腔種植領域，中國每萬人年種植牙數量約為28顆，遠低於美國約100顆、德國約150顆，顯示了巨大的提升空間。這些指標清晰地表明了國內口腔市場的巨大潛力，也增強了我們對未來市場發展的信心。

我們對本公司未來的發展充滿信心。在民營連鎖口腔醫療領域，牙醫及醫務管理、連鎖經營能力、品牌影響力、醫療資質牌照、數據資源積累和供應鏈管理構築了市場進入的高壁壘，這為市場頭部企業的長遠發展創造了穩定的競爭優勢。在政策環境方面，國家及各地方政府正不斷出台和落實鼓勵民營醫療規範化、健康化、可持續發展的政策措施，為行業創造更加積極的外部環境。本公司作為國內規模最大、市場領先的高端口腔連鎖醫療集團之一，業務覆蓋國內四大核心區域，深度佈局15個一、二

Management Discussion and Analysis

管理層討論與分析

medical institutions, so as to create a more positive external environment for the industry. As one of the largest and most market-leading premium dental chain groups in China, the Company has established a nationwide presence across four core regions, with strategic penetration into 15 Tier-1 and Tier-2 cities. With the longstanding core competitive strengths of “Talent, Brand, System”, the Company will continue to benefit from the industry’s standardization and high-quality development trends and actively capitalize on the significant opportunities in the field of dental services to achieve robust and sustainable development, thereby further consolidating and enhancing our market leadership.

Future Development Directions/Strategies:

We will focus on the following core directions to drive the Company to achieve high-quality and steady growth.

1) *Starting a new journey of intelligent dental healthcare with AI strategy empowerment*

Relying on the repository of tens of millions of high-quality dental cases, the multi-format operational expertise covering clinics to hospitals, the clinical decision trees refined from thousands of internal multi-disciplinary complex case discussions, and the outputs of operation management experience, we will accelerate the gradual release of our first-mover advantage in the field of AI. Based on the analysis of AI scenario value matrix and driven by the dual engines of AI dentist assistant and AI operation assistant, the Company will deploy AI applications in multiple scenarios such as imaging-assisted diagnosis, automated clinical documentation, quality control evaluation, intelligent patient follow-up, and intelligent customer service. The AI-driven new ecosystem of dental healthcare not only reshapes the clinical and service workflows to promote a revolution in efficiency, but also drives the algorithmic transformation of word-of-mouth communication, further enhancing customer satisfaction and loyalty. At the infrastructure level, adhering to the philosophy of “Treating Data Kindly”, we will establish an end-to-end quality control system from data collection, cleansing to labelling. At the organizational level, we will cultivate inter-disciplinary talents through AI Spark interest groups (AI星火興趣小組) and establish AI Help Desk to respond to the front-line needs in real time, forming a closed-loop innovation mechanism of “technology empowerment – scenario verification – value accumulation”.

線城市，將憑藉長期積累的「人才、品牌、系統」核心競爭優勢，持續受益於行業規範化及高質量發展的大趨勢，積極擁抱口腔醫療服務領域的重大機遇，實現穩健且可持續的發展，進一步鞏固並提升我們的市場領導地位。

未來發展方向／戰略：

我們將圍繞以下幾個核心方向，推動本公司實現高質量的穩健增長。

1) *AI戰略賦能，開啟智慧醫療新征程*

我們依托千萬級高質量口腔病例庫、覆蓋診所到醫院的多業態運營經驗圖譜，以及上千場內部多學科複雜病例討論沉澱的診療決策樹和運營管理經驗的輸出，加速逐步釋放在AI領域形成的先發優勢。基於AI場景價值矩陣分析，以AI牙醫助手、AI運營助手為雙引擎，在影像輔助診斷、病例輔助書寫、質檢評估、智能回訪、智能客服等多場景落地應用。AI驅動的口腔醫療新生態不僅重塑診療與服務流程，推動效率革命，更驅動口碑傳播算法化轉型，實現客戶滿意度與忠誠度進一步提升。於基建層面，秉持「善待數據」文化理念，建立從數據採集、清洗到標注的全流程質控體系。於組織層面，通過AI星火興趣小組培養複合型人才，設立AI Help Desk實時響應一線需求，形成「技術賦能－場景驗證－價值沉澱」的閉環創新機制。

Management Discussion and Analysis

管理層討論與分析

2) *Creating quality benchmarks under the leadership of experts and forging medical exemplars with multi-dimensional drivers*

With experts as the core driving force, we will continue to launch high-quality expert workshops to deepen high-quality development. We will strictly implement the medical quality control system, relying on the error prevention and correction system, quality coefficient evaluation and red line system to fortify medical safety defense and eliminate illegal operations. For initial diagnosis cases, we will establish a comprehensive screening mechanism for missed diagnosis to eliminate any potential oral health risks. For complex cases, we will organize multi-disciplinary expert consultations to formulate precise treatment plans. The Company will give full play to the coordinating role of the eight established specialist committees to improve the specialty development and training system, and improve the overall medical standard through curriculum development and academic guidance. At the same time, we also actively carry out various competitions such as complex case competitions, first aid competitions and specialty summits to implement the concept of “promoting learning through competition, driving practice through learning, and achieving excellence through practice” (以賽促學、以學促行、以行促效), to stimulate the enthusiasm of medical staff for continuous learning, and to promote the quality of the Group's medical services to a new level.

2) *專家領航精耕質量高地，多維驅動鑄就醫療典範*

我們將以專家為核心驅動力，持續推出高水平專家工作室，深化高質量發展。我們將嚴格執行醫療質控體系，依托預防糾錯制度、質量系數評估與紅線制度，築牢醫療安全防線，杜絕違規操作。針對初診病例，我們已經建立了完善的漏診篩查機制，不放過任何潛在口腔健康隱患；面對複雜病例，我們組織多學科專家會診討論，制定精準治療方案。本公司將充分發揮已成立的八大專科委員會的統籌協調作用，完善學科建設培訓體系，通過課程研發、學術指導，提升整體醫療水平。同時，我們也積極開展複雜病例大賽、急救大賽、學科峰會等活動，貫徹「以賽促學、以學促行、以行促效」理念，激發醫護人員持續學習熱情，推動本集團醫療服務質量邁向新高度。

Management Discussion and Analysis

管理層討論與分析

- 3) *By improving operational efficiency and upgrading intelligent services, we are enhancing the full-cycle healthcare journey and delivering a better customer experience*

We will significantly improve the efficiency of the full-cycle oral health care system for our customers through digitalized tools. In particular, we will employ SCRM tools to stringently implement the standards in order to maintain SOP. Out of our resource library, we will send to our customers the educational materials regarding oral health that are richly illustrated and easy-to-understand, as well as detailed pre-operative reminders and post-operative precautions, to strengthen the daily connection with our customers. For our customers who make the first visit, we will provide a perfect oral health report, stating professional and comprehensive health assessment. We will thoroughly sort out our customer pool by leveraging AI follow-up tools, and customize follow-up care based on customer profiles to enhance customer stickiness. Furthermore, we will build a cross-brand membership system and upgrade our client mini-program to simplify consultation, appointment and payment processes, improve communication efficiency and optimize service experience, enabling our customers to enjoy convenient, efficient and considerate dental services.

- 3) *我們通過提高運營效率和升級智能服務，正在改善全週期醫療旅程，並提供更好的客戶體驗*

我們將通過數智化工具，推動客戶全生命週期的口腔健康維護體系的效率革命。我們運用SCRM工具嚴格落實標準維護SOP，通過豐富的素材庫，為客戶推送圖文並茂、通俗易懂的口腔健康宣教信息，以及詳盡的術前提醒、術後注意事項，強化與客戶的日常鏈接。針對初診客戶，我們會提供完善的口腔健康報告，給予專業全面的健康評估。我們利用AI智能回訪工具深度梳理客戶池，根據客戶個體差異定制個性化回訪關懷內容，增強客戶黏性。我們還搭建跨品牌會員體系，升級上線客戶端小程序，簡化諮詢、預約、支付流程，提升溝通效率，優化服務體驗，讓客戶享受便捷、高效、貼心的口腔健康管理服務。

Management Discussion and Analysis

管理層討論與分析

4) *Through innovative mechanisms, we are unlocking new momentum and building a shared platform for sustainable business growth*

We will actively implement and deepen financial and virtual partnership mechanisms to inject a strong impetus into the quality development of the Group, while improving our clinics' performance, decreasing operation costs and stabilizing the core dentist teams. Anchored in high standards and strict requirements, our partners will be rigorously selected from quality talents with excellent medical skills and highly compatible values to be included in our partner system, ensuring each partner will be aligned with the strategies of the Group. On the basis of the impetus of mutual development, the partners will be granted both full power of operational decision-making and enlarged proportion of shareholding or interest distribution, so as to make the interest community strongly connected and transform the partners from "employees" to "stakeholders", fully motivating themselves and stimulate their creativity. We will initiate pilot programs in key cities to accumulate mature experience before promoting it nationwide. In addition to continuously providing partners with resources, technology, and operational support, specialized training programs such as entrepreneurship camp for out-patient partners will be implemented to chart the course for career development of chief dentists and core dentists, with a view to creating a virtuous environment where the partners and the Group mutually achieve success and develop synergistically. For this purpose, the selection of dentists from campus recruitment will also focus on their potential as future partners, so that the talent training will be integrated with partner reserves, achieving the mutual empowerment of talent pipeline building and career development.

4) 我們通過創新機制釋放新動能，構建共享平台以實現業務可持續增長

我們將積極推行和深化財務合夥及虛擬合夥機制，在提升診所業績、降低運營成本、穩固核心牙醫團隊的同時，為本集團高質量發展注入強勁動力。合夥人以「高標準、嚴要求」為基石，嚴格甄選醫術精湛、價值觀高度契合的優質人才納入合夥人體系，確保每位合夥人與本集團戰略同頻共振。基於共同發展的源動力，將賦予合夥人充分的運營決策權，同步加大持股或利益分配比例，深度綁定利益共同體，讓合夥人從「職業人」轉變為「當家人」，充分激發其主觀能動性與創造力。我們會先於重點城市開展試點探索，積累成熟經驗後向全國推廣。為打造合夥人與集團相互成就、協同發展的良性生態，除持續為合夥人提供資源、技術和運營的支持外，將通過門診合夥人創業營等專項培育計劃，為主任牙醫及核心牙醫定製成長路徑，同時在校招牙醫選拔上也會將錨點立足於未來潛力合夥人，進而將人才培養與合夥人儲備深度綁定，實現人才梯隊建設與事業發展的雙向賦能。

Management Discussion and Analysis

管理層討論與分析

- 5) *With strong brand appeal and an empowering support system, we are attracting top talent and moving forward together on our growth journey*

Leveraging our strong industry brand heritage and reputation, we will transform the brand influence into a core driver for talent “recruitment, training, and retention.” Grounded in the philosophy of “empowerment and support,” we have built a comprehensive talent development system, upholding the strategic belief that “talent is the core element for cycle-spanning,” and providing employees with a vast platform to realize their career aspirations. In medical talent development, we continue our strategic tradition of campus recruitment. Currently, campus hires account for nearly 20% of our dentists team, with over 30% already promoted to various management roles, forming the backbone of clinical operations. Simultaneously, we have intensified efforts to recruit discipline leaders, leveraging top-tier talent to drive technological innovation and solidify our industry-leading clinical capabilities. For operational management talent development, we focus on building a pipeline for core management positions, meticulously selecting high-potential individuals with strong self-motivation and high learning potential to inject innovative vitality into the organizational structure. In talent cultivation, we accelerate professional skill advancement by conducting over 50 online and offline medical training sessions annually. Through management empowerment programs such as the Dean's Workshop, Evergreen Class, and Values Seminar, we enhance strategic thinking and managerial capabilities of the team. Additionally, we have refined a function-specific “virtue and competence” digital evaluation system, quantifying talent growth trajectories with data to achieve scientific and precise talent assessment. Furthermore, we implement the “people development partner plan” for critical roles, conducting regular in-depth communication to ensure precise alignment between talent needs and organizational development.

- 5) *我們憑藉強大的品牌吸引力和賦能支持系統，吸引頂尖人才，攜手並進，共同成長*

依托深厚的行業品牌積澱與口碑優勢，我們將品牌影響力轉化為人才「招、培、留」的核心動能。以「賦能、幫扶」為理念根基，構建全鏈條人才發展體系，踐行「人才是穿越週期核心要素」的戰略認知，為員工搭建實現職業理想的廣闊平台。在醫務人才建設上，延續校園招聘的戰略傳統，目前校招生佔牙醫團隊近20%，其中超30%已晉升至各級管理崗位，成為支撐臨床業務的中堅力量。同時，持續加大對學科帶頭人的引進力度，以頂尖人才帶動技術革新，穩固臨床能力的行業領先地位。在運營管理人才建設上，聚焦核心管理崗位梯隊建設，精準選拔自驅力強、學習潛力高的優秀人才，為組織架構注入創新活力。在人才培養層面，一方面通過全年開展超50場線上線下醫療技術培訓，加速專業技能迭代升級，通過院長研習班、長青班、價值觀研討班等管理賦能項目，提升團隊戰略思維與管理能力；另一方面迭代完善分職能的「德才兼備」數字化評價體系，以數據量化人才成長軌跡，實現科學、精準的人才評估；此外，還對關鍵崗位落實「人才成長夥伴計劃」，定期開展深度溝通，實現人才需求與組織發展的精準匹配。

Management Discussion and Analysis

管理層討論與分析

6) *Culture as the soul to unite team strength, aligning knowledge and action to chart a new chapter*

Cultural development has always been the key to uniting our team. We will continue to promote our core values of “integrity, professionalism, and being a good person” and integrate them into daily work scenarios, translating them into behavioral guidelines: “trying to solve problems instead of making excuses, acting properly with courageous commitment, seeking win-win cooperation with open communication, pursuing progress with unremitting efforts, focusing more on practical operation instead of theoretical knowledge, and taking the lead to offer more help and less preaching at others”. We will fully leverage the exemplary role of the first batch of 12 certified culture ambassadors to deepen employees’ understanding and identification with corporate culture through diverse activities including speeches, seminars and essay contests. Using our internal publication “Arrail Team” as a cultural platform, we promote the Group’s benchmark cases and stories of honored individuals to foster an atmosphere of organization-wide learning and collective progress. Under the influence of “collective culture”, we will facilitate consensus on values among employees, enhance their sense of security and belonging, and shape a professional team with aligned words and actions and unified goals, providing solid talent support for the organization’s long-term development.

6) 文化鑄魂凝聚團隊合力，知行合一共繪發展新篇

文化建設始終是我們凝聚團隊力量的關鍵。我們將持續推廣「誠信、專業、做好人」的核心文化，並將其融入日常工作場景，詮釋為具象化的48字行為準則，即「多想辦法不找借口、做事到位勇於擔當、坦誠溝通協作共贏、持續學習拒絕躺平、多講動作少講理論、以身作則多幫少管」。我們會充分發揮首批認證的12位文化大使的示範引領作用，通過演講、座談、徵文等多元活動，加深員工對企業文化的理解與認同。我們以內部出版物《瑞爾人》為文化傳播陣地，宣傳本集團標桿案例與榮譽人物事跡，營造全員學習、共同進步的氛圍。我們將在「群體文化」的浸潤下，促使員工在價值觀上達成共識，增強員工安全感與歸屬感，塑造一支言行一致、目標統一的專業團隊，為機構的長遠發展提供堅實的人才支撐。

Management Discussion and Analysis

管理層討論與分析

7) *Risk management as foundation for sustainable growth, multi-dimensional coordination for sustainable development*

We will build a comprehensive risk management system to solidify the foundation for stable operations and sustainable development. In terms of medical quality control, we will deepen the optimization of standard processes, leverage AI-assisted diagnosis and quality inspection systems, multidisciplinary consultation platforms, and others to establish risk early-warning models, controlling medical risks at industry-leading levels and ensuring diagnostic and treatment safety. For supply chain management, we will create an intelligent supply network, utilizing big data to achieve dynamic inventory balance. In term of the financial management front, we will build a leading control system, employing refined budgeting, dynamic cost monitoring, and risk assessment models to safeguard financial health, while enhancing risk resilience through diversified financing and prudent investments. In ESG initiatives, we will optimize governance structures and improve information transparency; carry out public welfare projects such as oral health education and medical assistance for orphaned and disabled children to fulfill social responsibilities; promote green operations to achieve a win-win scenario for both economic benefits and social value, thereby creating more long-term value for the shareholders.

7) 風控築基行穩致遠，多維協同可持續發展

我們將構建全維度風險管理體系，為穩健運營與可持續發展築牢根基。醫療質控方面，將深化標準流程優化，依托AI輔助診斷與質檢系統、多學科會診平台等，建立風險預警模型，將醫療風險控制在行業領先水平，保障診療安全。供應鏈管理上，打造智能化供應網絡，運用大數據實現庫存動態平衡。財務管理層面，構建領先管控體系，以精細化預算、動態成本監控和風險評估模型，保障財務健康，通過多元融資與穩健投資增強抗風險能力。ESG建設中，優化治理架構，提升信息透明度；開展口腔健康科普、孤殘兒童醫療援助等公益項目，踐行社會責任；推行綠色運營，實現經濟效益與社會價值雙贏，為股東創造更多長期價值。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Overview

The following discussion is based on, and should be read in conjunction with, the financial information and the notes included elsewhere in this annual report.

Revenue

During the Reporting Period, we primarily generated revenues from operating dental clinics and hospitals across the PRC. Our revenues decreased by 3.3% from RMB1,745.8 million for the year ended March 31, 2024 to RMB1,688.4 million for the year ended March 31, 2025. This was primarily due to the impact of the overall economic environment, which has led to a decrease in the treatment prices.

Revenues by Dental Service Offerings

We offer a diverse range of professional and customized dental services, covering mainly three dental sectors (i) general dentistry; (ii) orthodontics; and (iii) implantology. The following table sets forth a breakdown of our revenues by types of dental services, both in absolute amount and as a percentage of our total revenues, for the periods indicated.

財務回顧

概覽

以下討論乃基於本年報其他部分所載財務資料及其附註，並應與之一併閱讀。

收入

於報告期內，我們主要通過在中國各地運營口腔診所及醫院獲得收入。我們的收入由截至2024年3月31日止年度的人民幣1,745.8百萬元減少3.3%至截至2025年3月31日止年度的人民幣1,688.4百萬元。這主要是由於受整體經濟環境的影響，治療價格因而下降。

按口腔醫療服務產品劃分的收入

我們提供各類專業及訂製化口腔醫療服務，主要涵蓋三個牙科分部：(i)普通牙科；(ii)正畸科；及(iii)種植科。下表載列我們於所示期間按口腔醫療服務類型劃分的收入明細，以絕對金額及佔我們總收入的百分比列示。

For the year ended March 31, 截至3月31日止年度

		2025 2025年		2024 2024年	
		RMB	%	RMB	%
		人民幣	%	人民幣	%
(RMB in thousands, except for percentages) (人民幣千元，百分比除外)					
General dentistry	普通牙科	922,607	54.6%	968,150	55.5%
Orthodontics	正畸科	367,806	21.8%	382,457	21.9%
Implantology	種植科	309,911	18.4%	357,963	20.5%
Others ⁽¹⁾	其他 ⁽¹⁾	88,067	5.2%	37,212	2.1%
Total	總計	1,688,391	100.0%	1,745,782	100.0%

Note:

- (1) Primarily include revenues generated from sale of dental materials and equipment sold to third-party clinics and dental supply distributors and the operation of our denture manufacturing plants.

附註：

- (1) 主要包括向第三方診所及牙科用品分銷商銷售齒科材料及設備以及運營義齒製作廠房產生的收入。

Management Discussion and Analysis

管理層討論與分析

Revenues by Dental Service Offerings
按口腔醫療服務產品劃分的收入



Note: for the year ended March 31
附註：截至3月31日止年度

Revenues generated from (i) general dentistry decreased by 4.7% from RMB968.2 million for the year ended March 31, 2024 to RMB922.6 million for the year ended March 31, 2025; (ii) orthodontics decreased by 3.8% from RMB382.5 million for the year ended March 31, 2024 to RMB367.8 million for the year ended March 31, 2025; and (iii) implantology decreased by 13.4% from RMB358.0 million for the year ended March 31, 2024 to RMB309.9 million for the year ended March 31, 2025.

我們(i)普通牙科產生的收入由截至2024年3月31日止年度的人民幣968.2百萬元減少4.7%至截至2025年3月31日止年度的人民幣922.6百萬元；(ii)正畸科產生的收入由截至2024年3月31日止年度的人民幣382.5百萬元減少3.8%至截至2025年3月31日止年度的人民幣367.8百萬元；及(iii)種植科產生的收入由截至2024年3月31日止年度的人民幣358.0百萬元減少13.4%至截至2025年3月31日止年度的人民幣309.9百萬元。

Revenues by Brand

We adopt a dual-brand strategy through our Arrail Dental and Rytime Dental brands to provide differentiated dental services to different target markets. As of March 31, 2025, we operated a total of 118 stores, including 48 dental clinics in Tier-1 cities under the Arrail Dental brand, and 59 dental clinics and 11 dental hospitals primarily in Tier-1 and key Tier-2 cities under the Rytime Dental brand. The following table sets forth a breakdown of our revenues by brands, both in absolute amount and as a percentage of our total revenues, for the periods indicated.

按品牌劃分的收入

我們透過瑞爾齒科及瑞泰口腔品牌採納雙品牌戰略，向不同目標市場提供差異化口腔醫療服務。截至2025年3月31日，我們以瑞爾齒科品牌在一線城市運營共118家門店，包括48家口腔診所，並以瑞泰口腔品牌主要在一線及核心二線城市運營59家口腔診所及11家口腔醫院。下表載列於所示期間我們按品牌劃分的收入明細，以絕對金額及佔我們總收入的百分比列示。

For the year ended March 31,
截至3月31日止年度

		2025 2025年		2024 2024年	
		RMB	%	RMB	%
		人民幣	%	人民幣	%
(RMB in thousands, except for percentages) (人民幣千元，百分比除外)					
Arrail Dental	瑞爾齒科	735,343	43.6%	784,792	45.0%
Rytime Dental	瑞泰口腔	953,048	56.4%	960,990	55.0%
Total	總計	1,688,391	100.0%	1,745,782	100.0%

Management Discussion and Analysis

管理層討論與分析

Cost of Sales

Our cost of sales primarily consists of (i) employee benefits expenses; (ii) depreciation and amortization; and (iii) dental materials used/sold. Employee benefits expenses primarily consist of salaries, benefits and bonuses, including social security costs and housing benefits. Depreciation and amortization expenses primarily consist of depreciation of our medical equipment, office equipment and furniture, leasehold improvements, and right-of-use assets, representing the leases of dental clinics and hospitals. Dental materials used/sold primarily consist of purchase costs of raw materials and consumables mainly comprising customized dentures, dental braces, implant and dental crowns for implantology, orthodontics and restorations.

The following table sets forth a breakdown of our cost of sales by nature, both in absolute amounts and as a percentage of total cost of sales, for the periods indicated.

銷售成本

我們的銷售成本主要包括(i)僱員福利開支；(ii)折舊及攤銷；及(iii)所用／所售齒科材料。僱員福利開支主要包括薪金、福利及花紅，包括社會保障成本及住房福利。折舊及攤銷開支主要包括醫療設備、辦公設備及傢俱、租賃物業裝修及使用權資產（口腔診所及醫院的租賃）的折舊。所用／所售齒科材料主要包括原材料及耗材（主要包括種植科、正畸及修復使用的訂製假牙、牙套、植牙及牙冠）的採購成本。

下表載列我們於所示期間按性質劃分的銷售成本明細，以絕對金額及佔我們總銷售成本的百分比列示。

For the year ended March 31, 截至3月31日止年度					
		2025 2025年		2024 2024年	
		RMB	%	RMB	%
		人民幣	%	人民幣	%
(RMB in thousands, except for percentages) (人民幣千元，百分比除外)					
Employee benefits expenses	僱員福利開支	709,913	52.7%	724,642	53.6%
Depreciation and amortization	折舊及攤銷	223,907	16.6%	231,786	17.1%
Dental materials used/sold	所用／所售齒科材料	302,298	22.5%	264,763	19.6%
Consulting fees	諮詢費	9,409	0.7%	25,010	1.8%
Office and property management expenses	辦公及物業管理開支	56,215	4.2%	60,975	4.5%
Others ⁽¹⁾	其他 ⁽¹⁾	44,559	3.3%	45,930	3.4%
Total	總計	1,346,301	100.0%	1,353,106	100.0%

Note:

(1) Primarily include rental expenses, travelling expenses, training expenses and utility expenses.

附註：

(1) 主要包括租金開支、差旅開支、培訓開支及水電費。

Our cost of sales decreased by 0.5% from RMB1,353.1 million for the year ended March 31, 2024 to RMB1,346.3 million for the year ended March 31, 2025, primarily due to our control over employee benefits expenses and consulting fees, which are offset by the increase of dental materials used/sold.

我們的銷售成本由截至2024年3月31日止年度的人民幣1,353.1百萬元減少0.5%至截至2025年3月31日止年度的人民幣1,346.3百萬元，這主要是由於我們控制了僱員福利開支和諮詢費等，抵銷了所用／所售齒科材料的增加。

Management Discussion and Analysis

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Gross Profit

Our gross profit decreased by 12.9% from RMB392.7 million for the year ended March 31, 2024 to RMB342.1 million for the year ended March 31, 2025, primarily due to the decrease of dental service revenue, as well as the fact that gross margin of dental material selling business we developed during the Reporting Period was lower than that of dental services.

Selling and Distribution Expenses

Our selling and distribution expenses primarily consist of (i) employee benefits expenses for our sales and marketing staff; (ii) advertising and marketing expenses; and (iii) consulting fees. The following table sets forth a breakdown of our selling and distribution expenses, both in absolute amounts and as a percentage of total selling and distribution expenses, for the periods indicated.

毛利

我們的毛利由截至2024年3月31日止年度的人民幣392.7百萬元減少12.9%至截至2025年3月31日止年度的人民幣342.1百萬元，主要是由於牙科服務收入減少以及我們於報告期內開展齒科材料銷售業務的毛利率低於牙科服務的毛利率。

銷售及經銷開支

我們的銷售及經銷開支主要包括(i)銷售及營銷人員的僱員福利開支；(ii)廣告及營銷開支；及(iii)諮詢費。下表載列我們於所示期間的銷售及經銷開支明細，以絕對金額及佔總銷售及經銷開支的百分比列示。

For the year ended March 31, 截至3月31日止年度					
		2025 2025年		2024 2024年	
		RMB 人民幣	% %	RMB 人民幣	% %
(RMB in thousands, except for percentages) (人民幣千元，百分比除外)					
Employee benefits expenses	僱員福利開支	60,771	48.6%	67,870	48.2%
Advertising and marketing expenses	廣告及營銷開支	58,105	46.4%	61,832	43.9%
Consulting fees	諮詢費	3,141	2.5%	7,386	5.2%
Others ⁽¹⁾	其他 ⁽¹⁾	3,078	2.5%	3,674	2.7%
Total	總計	125,095	100.0%	140,762	100.0%

Note:

(1) Primarily include travelling expenses, training expenses and recruitment expenses.

Our selling and distribution expenses decreased by 11.2% from RMB140.8 million for the year ended March 31, 2024 to RMB125.1 million for the year ended March 31, 2025, primarily because we controlled the budget of marketing activities.

附註：

(1) 主要包括差旅開支、培訓開支及招聘開支。

我們的銷售及經銷開支由截至2024年3月31日止年度的人民幣140.8百萬元減少11.2%至截至2025年3月31日止年度的人民幣125.1百萬元，主要是由於我們控制營銷活動預算所致。

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管理層討論與分析

Administrative Expenses

Our administrative expenses primarily consist of (i) employee benefits expenses for our directors, senior management and other administrative staff; (ii) depreciation and amortization; (iii) consulting fees; (iv) share-based compensation expenses; (v) office and property management expenses; and (vi) auditor's remuneration. The following table sets forth a breakdown of our administrative expenses, both in absolute amounts and as a percentage of total administrative expenses, for the periods indicated.

行政開支

我們的行政開支主要包括(i)董事、高級管理層及其他行政人員的僱員福利開支；(ii)折舊及攤銷；(iii)諮詢費；(iv)股份酬金開支；(v)辦公及物業管理開支；及(vi)審計師薪酬。下表載列我們於所示期間的行政開支明細，以絕對金額及所佔行政開支總額百分比列示。

For the year ended March 31, 截至3月31日止年度					
		2025 2025年		2024 2024年	
		RMB	%	RMB	%
		人民幣	%	人民幣	%
(RMB in thousands, except for percentages) (人民幣千元，百分比除外)					
Employee benefits expenses	僱員福利開支	88,882	50.9%	98,273	40.5%
Depreciation and amortization	折舊及攤銷	22,152	12.7%	24,698	10.2%
Consulting fees	諮詢費	22,324	12.8%	27,346	11.3%
Share-based compensation expenses	股份酬金開支	12,923	7.4%	65,599	27.0%
Office and property management expenses	辦公及物業管理開支	5,480	3.1%	6,727	2.8%
Auditor's remuneration	審計師薪酬	4,287	2.5%	4,000	1.6%
Others ⁽¹⁾	其他 ⁽¹⁾	18,444	10.6%	16,152	6.6%
Total	總計	174,492	100.0%	242,795	100.0%

Note:

(1) Primarily include travelling expenses, training expenses and recruitment expenses.

附註：

(1) 主要包括差旅開支、培訓開支及招聘開支。

Our administrative expenses decreased by 28.1% from RMB242.8 million for the year ended March 31, 2024 to RMB174.5 million for the year ended March 31, 2025, primarily due to decrease in share-based compensation expenses for the RSUs, majority of which had been already vested before the beginning of the Reporting Period.

我們的行政開支由截至2024年3月31日止年度的人民幣242.8百萬元減少28.1%至截至2025年3月31日止年度的人民幣174.5百萬元，主要是由於大部分受限制股份單位於報告期開始前已獲歸屬，因此相關的股份酬金開支減少。

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Research and Development Expenses

Our research and development expenses primarily consist of (i) employee benefits expenses for our research and development staff; (ii) consulting fees; and (iii) depreciation and amortization. The following table sets forth a breakdown of our research and development expenses, both in absolute amounts and as a percentage of total research and development expenses, for the periods indicated.

For the year ended March 31, 截至3月31日止年度					
		2025 2025年		2024 2024年	
		RMB	%	RMB	%
		人民幣	%	人民幣	%
(RMB in thousands, except for percentages) (人民幣千元，百分比除外)					
Employee benefits expenses	僱員福利開支	3,479	40.2%	3,182	38.6%
Consulting fees	諮詢費	4,318	49.9%	3,055	37.1%
Depreciation and amortization	折舊及攤銷	828	9.6%	1,848	22.4%
Others ⁽¹⁾	其他 ⁽¹⁾	28	0.3%	158	1.9%
Total	總計	8,653	100.0%	8,243	100.0%

Note:

(1) Primarily include travelling expenses, property management expenses and utility expenses.

Our research and development expenses increased by 5.0% from RMB8.2 million for the year ended March 31, 2024 to RMB8.7 million for the year ended March 31, 2025, primarily because of the increase of investment on self-developed information technology application.

研發開支

我們的研發開支主要包括(i)研發人員的僱員福利開支；(ii)諮詢費；及(iii)折舊及攤銷。下表載列我們於所示期間的研發開支明細，以絕對金額及佔研發開支總額的百分比列示。

附註：

(1) 主要包括差旅開支、物業管理開支及水電費。

我們的研發開支由截至2024年3月31日止年度的人民幣8.2百萬元增加5.0%至截至2025年3月31日止年度的人民幣8.7百萬元，主要是由於對自主研發的資訊技術應用的投入增加。

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Net reversal/(provision) of impairment loss

Net reversal/(provision) of impairment loss refers to impairment charges recorded based on the difference between the cash flows contractually due and all the cash flows that we expect to receive from trade and other receivables. Net reversal of impairment loss on financial assets was RMB0.7 million for the year ended March 31, 2025, compared to net provision of impairment loss on financial assets of RMB0.6 million for the year ended March 31, 2024, primarily due to the collection of loans to employees.

Operating Profit

For the year ended March 31, 2025, our operating profit was RMB36.2 million, compared to an operating profit of RMB26.0 million for the year ended March 31, 2024, mainly due to the decrease in selling and distribution expenses and administrative expenses.

Net Finance Costs

Our net finance costs increased from RMB8.1 million for the year ended March 31, 2024 to RMB11.0 million for the year ended March 31, 2025, primarily due to the decrease of interest of bank deposit.

Profit for the Year

As a result of the foregoing, our profit for the year increased from RMB13.4 million for the year ended March 31, 2024 to RMB16.2 million for the year ended March 31, 2025.

Property, Plant and Equipment

Our property, plant and equipment primarily consist of (i) medical equipment; (ii) office equipment and furniture; (iii) motor vehicles; and (iv) leasehold improvements. Our property, plant and equipment decreased from RMB320.1 million as of March 31, 2024 to RMB285.4 million as of March 31, 2025 primarily due to the depreciation of property, plant and equipment.

Right-of-use Assets

Our right-of-use assets represent leases of dental clinics, hospitals, and office space in accordance with IFRS 16. Our right-of-use assets decreased from RMB670.5 million as of March 31, 2024 to RMB560.9 million as of March 31, 2025, primarily due to the depreciation of right-of-use assets.

減值虧損淨撥回／(撥備)

減值虧損淨撥回／(撥備)指根據合同到期的現金流量與我們預期自貿易及其他應收款項收到的所有現金流量之間的差額所記錄的減值費用。截至2025年3月31日止年度，我們的金融資產淨減值虧損撥回為人民幣0.7百萬元，而截至2024年3月31日止年度的金融資產淨減值虧損撥備則為人民幣0.6百萬元，主要是由於收回向僱員提供的貸款所致。

經營利潤

截至2025年3月31日止年度，我們的經營利潤為人民幣36.2百萬元，而截至2024年3月31日止年度則為經營利潤人民幣26.0百萬元，主要是由於銷售及經銷開支以及行政開支減少所致。

淨財務成本

我們的淨財務成本由截至2024年3月31日止年度的人民幣8.1百萬元增加至截至2025年3月31日止年度的人民幣11.0百萬元，主要是由於銀行存款利息下降所致。

年內利潤

由於上述原因，我們的年內利潤由截至2024年3月31日止年度的人民幣13.4百萬元增加至截至2025年3月31日止年度的人民幣16.2百萬元。

物業、廠房及設備

我們的物業、廠房及設備主要包括(i)醫療設備；(ii)辦公設備及傢俱；(iii)汽車；及(iv)租賃物業裝修。我們的物業、廠房及設備由截至2024年3月31日的人民幣320.1百萬元減少至截至2025年3月31日的人民幣285.4百萬元，主要是由於物業、廠房及設備折舊所致。

使用權資產

根據國際財務報告準則第16號，我們的使用權資產指口腔診所、醫院及辦公場所的租賃。我們的使用權資產由截至2024年3月31日的人民幣670.5百萬元減少至截至2025年3月31日的人民幣560.9百萬元，主要是由於使用權資產折舊所致。

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Net Current Assets

We had net current assets of RMB842.1 million as of March 31, 2025, compared to net current assets of RMB877.7 million as of March 31, 2024, primarily because of decrease in cash and cash equivalents.

Trade Receivables

Trade receivables are primarily amounts due from customers for dental materials sold and dental services performed in the ordinary course of business. Trade receivables are classified as current assets if they are expected to be collected in one year or less. We typically charge our individual patients upon rendering our services. In addition, for our corporate clients, we usually grant them a credit period ranging from 10 to 60 days.

Our trade receivables increased by 4.3% from RMB88.6 million as of March 31, 2024 to RMB92.4 million as of March 31, 2025. Our trade receivables turnover days were 21 days for the year ended March 31, 2024, and 22 days for the year ended March 31, 2025. The increase in turnover days was mainly due to the increase of account receivables from insurance companies.

Other Receivables

Our other receivables primarily consist of (i) loans to related parties; (ii) receivable from RSU management agency and deposit in a security broker for share repurchase; and (iii) loans to employees, net of loss allowance. Our other receivables included in current assets decreased by 8.6% from RMB184.5 million as of March 31, 2024 to RMB168.7 million as of March 31, 2025, primarily due to the collection of loans to employees.

Trade Payables

Our trade payables primarily represent the amount due to our suppliers. Our suppliers typically granted us a credit period of 90 days.

Our trade payables decreased by 12.6% from RMB98.8 million as of March 31, 2024 to RMB86.4 million as of March 31, 2025. Our trade payables turnover days decreased from 54 days for the year ended March 31, 2024 to 53 days for the year ended March 31, 2025 accordingly, primarily due to the acceleration of payment process.

淨流動資產

截至2025年3月31日，我們的淨流動資產為人民幣842.1百萬元，而截至2024年3月31日則為淨流動資產人民幣877.7百萬元，主要是由於現金及現金等價物減少所致。

貿易應收款項

貿易應收款項主要為就日常業務過程中銷售的齒科材料及提供的口腔醫療服務應收客戶的款項。倘貿易應收款項預期於一年或以內收回，則分類為流動資產。我們通常在提供服務時向個人患者收費。此外，就企業客戶而言，我們通常給予介乎10至60天的信貸期。

我們的貿易應收款項由截至2024年3月31日的人民幣88.6百萬元增加4.3%至截至2025年3月31日的人民幣92.4百萬元。截至2024年3月31日止年度，我們的貿易應收款項週轉天數為21天，而截至2025年3月31日止年度，我們的貿易應收款項週轉天數為22天，週轉天數增加主要是由於應收保險公司賬款增加所致。

其他應收款項

我們的其他應收款項主要包括(i)向關聯方提供貸款；(ii)應收受限制股份單位管理機構的款項及就購回股份向證券經紀提供的按金；及(iii)向僱員提供貸款，並已扣除虧損撥備。我們計入流動資產的其他應收款項由截至2024年3月31日的人民幣184.5百萬元減少8.6%至截至2025年3月31日的人民幣168.7百萬元，主要是由於收回向僱員提供的貸款所致。

貿易應付款項

我們的貿易應付款項主要為應付供應商款項。我們的供應商通常給予我們90天的信貸期。

我們的貿易應付款項由截至2024年3月31日的人民幣98.8百萬元減少12.6%至截至2025年3月31日的人民幣86.4百萬元。我們的貿易應付款項週轉天數由截至2024年3月31日止年度的54天減少至截至2025年3月31日止年度的53天，主要是由於付款流程加快所致。

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Other Payables

Our other payables primarily consist of (i) employee benefits payable; (ii) payables due to related parties and shareholders; and (iii) taxes payables. Our other payables decreased by 4.1% from RMB89.3 million as of March 31, 2024 to RMB85.6 million as of March 31, 2025, primarily due to the decrease in employee benefits payable.

Financial Assets at Fair Value through Profit or Loss

Our financial assets at fair value through profit or loss primarily represent our investments in wealth management products with an aggregate principal amount of approximately RMB536.4 million financial products, unlisted debt instruments of RMB35.7 million and unlisted equity instruments of RMB27.2 million. The unlisted debt instruments represent 8.22% interest in Hangzhou Jarvis. The unlisted equity instruments represent 20.0% equity interest in Hangzhou Jinyao.

The financial products increased by RMB195.6 million from RMB340.8 million as of March 31, 2024 to RMB536.4 million as of March 31, 2025, primarily due to we invested more in structured deposits, money market funds, treasury fund and US treasury bonds to achieve higher yield.

Prepayments

Our prepayments primarily consist of (i) prepayments for braces; (ii) incremental cost of obtaining contracts, representing the commissions to dentists; (iii) prepayments for inventories other than braces; (iv) prepayments for equipment; and (v) short-term lease prepayments. Our prepayments increased by 13.2% from RMB149.2 million as of March 31, 2024 to RMB168.9 million as of March 31, 2025, primarily due to the increase of prepayments for inventories other than braces and short-term lease prepayments.

Foreign Exchange Exposure

Since we operate mainly in the PRC with most of the transactions settled in Renminbi, our management considers that our business is not exposed to significant foreign exchange risk as there are no significant assets or liabilities which are denominated in the currencies other than our functional currency. During the Reporting Period, our currency translation differences mainly arise from the translation of the financial statements of some of our entities from the functional currency in United States dollars to the reporting currency in Renminbi.

其他應付款項

我們的其他應付款項主要包括(i)應付僱員福利；(ii)應付關聯方及股東款項；及(iii)應付稅項。我們的其他應付款項由截至2024年3月31日的人民幣89.3百萬元減少4.1%至截至2025年3月31日的人民幣85.6百萬元，主要是由於應付僱員福利減少所致。

按公允價值計入損益的金融資產

我們按公允價值計入損益的金融資產主要指我們於理財產品的投資，本金總額約為人民幣536.4百萬元金融產品、非上市債務工具為人民幣35.7百萬元及非上市權益工具為人民幣27.2百萬元。非上市債務工具指於杭州佳沃思的8.22%股權。非上市權益工具指於杭州金曜日的20.0%股權。

金融產品由截至2024年3月31日的人民幣340.8百萬元增加人民幣195.6百萬元至截止2025年3月31日的人民幣536.4百萬元，主要是由於我們加大對結構性存款、貨幣市場基金、債券基金及美國國債的投資以取得較高收益。

預付款項

我們的預付款項主要包括(i)牙套預付款項；(ii)獲得合同的增量成本，即牙醫佣金；(iii)存貨（牙套除外）預付款項；(iv)設備預付款項；及(v)短期租賃預付款項。我們的預付款項由截至2024年3月31日的人民幣149.2百萬元增加了13.2%至截至2025年3月31日的人民幣168.9百萬元，主要是由於存貨（牙套除外）預付款項和短期租賃預付款項的增加所致。

外匯風險

由於我們主要在中國經營業務，大部分交易均以人民幣結算，由於我們並無以功能貨幣以外的貨幣計值的重大資產或負債，故管理層認為我們的業務並無面臨重大外匯風險。於報告期內，我們的貨幣換算差額主要由我們部分實體財務報表中功能貨幣美元兌呈報貨幣人民幣的換算所產生。

Management Discussion and Analysis

管理層討論與分析

The Directors would from time to time review the analysis prepared by our account department and assess whether there is any material and adverse impact on our financial performance and whether we should enter into any hedging or derivative financial instruments to manage such foreign exchange risk exposures.

Contingent Liabilities

As of March 31, 2025, we did not have any material contingent liabilities, guarantees, or legal, arbitration or administrative proceedings pending or threatened against us that we expect would materially adversely affect our financial position or results of operations.

Liquidity and Financial Resources and Capital Structure

During the Reporting Period, we financed our operations and other capital expenditure requirements primarily through cash generated from our operations and proceeds raised from the Company's series-E round of financing and the Listing. As of March 31, 2025, we had cash and cash equivalents of RMB536.9 million, as compared with RMB656.3 million as of March 31, 2024. The decrease of cash and cash equivalent is mainly due to the payment of approximately HK\$74.6 million for the repurchase of Shares by the Company during the Reporting Period and the increase in investments in structured deposits, money market funds, treasury funds and US treasury bonds to achieve higher yield, which were recorded in financial assets at fair value through profit or loss.

There is no material change in the capital structure of the Company during the Reporting Period. The capital of the Company comprises only ordinary shares.

Capital Expenditures

Capital expenditures represent purchase of property, equipment and intangible assets. For the year ended March 31, 2025, we incurred capital expenditures of RMB56.8 million, compared to RMB110.7 million for the year ended March 31, 2024, primarily due to implementation of cost optimization strategies, including reductions in capital expenditures. We intend to fund our planned capital expenditures through a combination of the net proceeds from the Global Offering, bank facilities and other borrowings, as well as cash generated from operations.

董事將不時審閱我們會計部編製的分析，並評估是否會對我們的財務表現產生任何重大不利影響，以及我們是否應訂立任何對沖或衍生金融工具來管理該等外匯風險敞口。

或然負債

截至2025年3月31日，我們並無任何重大或然負債、擔保或向我們作出尚未了結或面臨威脅的法律、仲裁或行政程序，從而預期對我們的財務狀況或經營業績造成重大不利影響。

流動資金及財務資源以及資本架構

於報告期內，我們主要通過我們的經營所得現金以及本公司E輪融資及上市所籌集的所得款項為運營及其他資本支出需求提供資金。截至2025年3月31日，我們的現金及現金等價物為人民幣536.9百萬元，而截至2024年3月31日則為人民幣656.3百萬元。現金及現金等價物減少主要是由於本公司於報告期內因回購股份支付約74.6百萬港元以及加大對結構性存款、貨幣市場基金、債券基金及美國國債的投資以取得較高收益，該等各項入賬列作按公允價值計入損益的金融資產。

本公司資本架構於報告期內並無重大變動。本公司資本僅包括普通股。

資本支出

資本支出指購買物業、設備及無形資產。截至2025年3月31日止年度，我們產生資本支出人民幣56.8百萬元，截至2024年3月31日止年度則為人民幣110.7百萬元，主要是由於實施成本優化策略，包括減少資本開支。我們擬透過結合全球發售淨所得款項、銀行融資及其他借款以及經營所得現金為我們的計劃資本支出提供資金。

Management Discussion and Analysis

管理層討論與分析

Borrowings and Gearing Ratio

During the Reporting Period, we incurred borrowings which were primarily denominated in Renminbi, to finance our capital expenditure and working capital requirements. As of March 31, 2025, we had obtained undrawn bank loan facilities of RMB677.0 million.

As of March 31, 2025, the gearing ratio (calculated as total borrowings divided by total equity and multiplied by 100%) is 24.8%.

Charge on Assets

As of March 31, 2025, we pledged US\$26.4 million (equivalent to RMB189.2 million) to banks as the collateral for bank loans of RMB202.4 million.

借款及資本負債比率

於報告期內，我們通過借款為資本支出及營運資金需求撥付資金，其主要以人民幣呈列。截至2025年3月31日，我們已獲得未提取銀行貸款額度人民幣677.0百萬元。

截至2025年3月31日，資本負債比率（按借款總額除以總權益再乘以100%計算）為24.8%。

資產抵押

截至2025年3月31日，我們向多家銀行抵押26.4百萬美元（相等於人民幣189.2百萬元）作為人民幣202.4百萬元銀行貸款的抵押品。

Profiles of Directors and Senior Management 董事及高級管理層簡介

EXECUTIVE DIRECTORS

Mr. ZOU Qifang (鄒其芳), aged 71, is our founder, chairman of the Board and chief executive officer. He has been the Director since May 2001 and was re-designated as an executive Director in June 2021. Mr. Zou founded the Group in April 1999. He is responsible for overall strategic planning and business direction planning, supervising and management of the Group's business. Prior to founding the Group, Mr. Zou served as an associate in Bankers Trust Company, a commercial bank providing wholesale financial services, from July 1994 to April 1995. He served as a management consultant in A.T. Kearney (Hong Kong) Limited (科爾尼(香港)有限公司), a global management consulting firm, from June 1995 to September 1996. Mr. Zou served as a manager in Tianjin Smith Kline & French Laboratories Ltd. (中美天津史克製藥有限公司) from 1982 to August 1990.

Mr. Zou received a bachelor's degree in English from Tianjin Foreign Studies University (天津外國語大學) (formerly known as Tianjin Foreign Studies College (天津外國語學院)) in Tianjin, the PRC in July 1982. Mr. Zou received a master's degree in business administration from the Wharton School of University of Pennsylvania, in Pennsylvania, the US in May 1994. Mr. Zou has been a member of the board of advisors of School of Dental Medicine of the University of Pennsylvania since October 2010 and a member of the executive board for Asia of the Wharton School of the University of Pennsylvania from 2008 to 2018. Mr. Zou is an advisor to the dean of School of Dental Medicine of the Harvard University since 2019 and a director of the 2005 committee of WRSA Chamber of Commerce since 2005. Mr. Zou has also been a member of CEO Organization since 2013 and a Trustee of Center for Excellence in Education (CEE, a global education foundation) since 2019. He received the Annual China Entrepreneurship Award from the Wharton School of the University of Pennsylvania in 2018.

執行董事

鄒其芳先生，71歲，為我們的創始人、董事長兼首席執行官。他自2001年5月起擔任董事並於2021年6月調任為執行董事。鄒先生於1999年4月創立本集團。他負責總體戰略規劃和業務方向規劃、監督及管理本集團業務。在創立本集團之前，鄒先生於1994年7月至1995年4月擔任美國信孚銀行（一家提供批發金融服務的商業銀行）的投資顧問。他於1995年6月至1996年9月擔任科爾尼（香港）有限公司（一家全球性管理諮詢公司）的管理顧問。鄒先生於1982年至1990年8月擔任中美天津史克製藥有限公司的經理。

鄒先生於1982年7月獲得中國天津市天津外國語大學（前稱天津外國語學院）的英語專業學士學位。鄒先生於1994年5月獲得美國賓夕法尼亞的賓夕法尼亞大學沃頓商學院的工商管理碩士學位。自2010年10月起，鄒先生一直擔任賓夕法尼亞大學口腔醫學院顧問委員會成員，並於2008年至2018年擔任賓夕法尼亞大學沃頓商學院亞洲董事會成員。鄒先生自2019年起擔任哈佛大學口腔醫學院院長顧問，並自2005年起擔任歐美同學會商會2005委員會的理事。鄒先生亦自2013年起擔任CEO Organization的成員，並自2019年起擔任Center for Excellence in Education (CEE，一家全球教育基金會)的受託人。他於2018年獲得賓夕法尼亞大學沃頓商學院頒發的年度企業家。

Profiles of Directors and Senior Management 董事及高級管理層簡介

Mr. ZHANG Jincai (章錦才), aged 62, is the executive Director and chief medical officer of the Company. He is responsible for overseeing medical services of the Group and operations of our dental hospitals and clinics. Mr. Zhang joined the Group in June 2019 and served as our executive president of medical affairs from June 2019 to May 2020. He has served as the chief medical officer of the Group and general manager of hospitals and clinics since June 2020. Prior to joining the Group, Mr. Zhang served as the chairman of the board of Zhejiang Tongce Dental Medical Management Co., Ltd. (浙江通策口腔醫院投資管理集團有限公司), a subsidiary of TC Medical (通策醫療股份有限公司) which was listed on Shanghai Stock Exchange with stock code: 600763, from June 2015 to May 2019. He was a professor of oral medicine in the West China Medical Center of Sichuan University (四川大學華西醫學中心) (formerly known as the West China Medical University (華西醫科大學)) from January 1989 to May 2001.

Mr. Zhang obtained a physician's practicing certificate from the NHC in December 2001. He received a government special allowance from the State Council of the PRC in March 1998. He also received the 7th Chinese Physician Prize issued by the Chinese Medical Doctor Association (中國醫師協會) in November 2010. He was the vice president of the 4th Council of the Chinese Stomatological Association (中華口腔醫學會第四屆理事會) and the chairman of the 4th Periodontology Professional Committee of the Chinese Stomatological Association (中華口腔醫學會第四屆牙周病學專業委員會).

Mr. Zhang received a bachelor's degree in medicine from the School of Medicine of the Zhejiang University (浙江大學醫學院) (formerly known as Zhejiang Medical University (浙江醫科大學)) in Zhejiang Province, the PRC in August 1983. He obtained a master's degree in medicine in December 1986 and a doctoral degree in clinical medicine in June 1989 from the West China Medical Center of Sichuan University (四川大學華西醫學中心) (formerly known as the West China Medical University (華西醫科大學)) in Sichuan Province, the PRC. Mr. Zhang completed the postdoctoral training from the School of Dentistry of the University of California, San Francisco in California, the US in December 1992.

章錦才先生，62歲，為本公司執行董事兼首席醫療官。他負責監督本集團的醫療服務和我們的口腔醫院及診所的運營。章先生於2019年6月加入本集團，並於2019年6月至2020年5月擔任醫療事務的執行總裁。他自2020年6月起擔任本集團的首席醫療官兼醫院及診所的總經理。在加入本集團之前，章先生於2015年6月至2019年5月擔任浙江通策口腔醫院投資管理集團有限公司（通策醫療股份有限公司（於上海證券交易所上市的公司，股票代碼：600763）的子公司）的董事長。他於1989年1月至2001年5月擔任四川大學華西醫學中心（前稱華西醫科大學）的口腔醫學教授。

章先生於2001年12月取得國家衛健委發放的醫師執業證書。他於1998年3月獲得中國國務院政府特殊津貼。他還於2010年11月獲得中國醫師協會頒發的第七屆中國醫師獎。他曾擔任中華口腔醫學會第四屆理事會副理事長及中華口腔醫學會第四屆牙周病學專業委員會主席。

章先生於1983年8月獲得中國浙江省浙江大學醫學院（前稱浙江醫科大學）的醫學學士學位。他於1986年12月及1989年6月分別獲得中國四川省四川大學華西醫學中心（前稱華西醫科大學）醫學碩士學位及臨床醫學博士學位。章先生於1992年12月在美國加州的加州大學舊金山分校口腔醫學院完成博士後培訓。

Profiles of Directors and Senior Management

董事及高級管理層簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. LIU Xiaomei Michelle (劉笑梅), aged 57, is the independent non-executive Director. She is responsible for providing independent opinion and judgment to the Board.

From December 2003 to December 2010, she served as a managing director at Beijing Lianban Investment Management Co., Ltd. (北京聯辦投資管理有限公司) and responsible for investment and financing activities. Since December 2010, Ms. Liu has served as the chief financial officer in Hexun Information Technology Co., Ltd. (和訊信息科技有限公司), which focuses on internet services and responsible for the financial management and strategic investment and financing of the company.

Ms. Liu received her bachelor's degree in finance from the University of International Business and Economics (對外經濟貿易大學) (formerly known as the China Institute of Finance (中國金融學院)) in July 1991. She further received her master of business administration degree (MBA) from the Wharton School of the University of Pennsylvania in May 1997.

Mr. SUN Jian (孫健), aged 70, is the independent non-executive Director. He is primarily responsible for providing independent opinion and judgment to the Board.

Mr. Sun currently serves as an executive director of Brayn International Corporation Limited (栢睿國際股份有限公司), a company principally engaged in business consultancy services, since January 2020. He was appointed as a partner emerita (終身名譽合夥人) of A.T. Kearney Inc. (科爾尼管理諮詢公司) in April 2018. Mr. Sun served as a senior global partner of A.T. Kearney (Hong Kong) Limited (科爾尼管理顧問(香港)有限公司) and A.T. Kearney (Shanghai) Management Consulting Co., Ltd. (科爾尼(上海)企業諮詢有限公司) from December 1994 to March 2018. Prior to that, he served as a business analyst in Eastman Kodak Company Medical Imaging Branch (柯達公司醫療影像分公司) from July 1994 to November 1994.

獨立非執行董事

劉笑梅女士，57歲，為獨立非執行董事。她負責向董事會提供獨立意見和判斷。

於2003年12月至2010年12月，她擔任北京聯辦投資管理有限公司董事總經理，負責投融資活動。自2010年12月起，劉女士擔任和訊信息科技有限公司（該公司專注於互聯網服務）的首席財務官，負責該公司的財務管理及戰略投融資。

劉女士於1991年7月獲得對外經濟貿易大學（前稱中國金融學院）的金融學學士學位。她於1997年5月進一步獲得賓夕法尼亞大學沃頓商學院的工商管理碩士(MBA)學位。

孫健先生，70歲，為獨立非執行董事。他主要負責向董事會提供獨立意見和判斷。

孫先生自2020年1月起擔任栢睿國際股份有限公司（一家主要從事商業諮詢服務的公司）的執行董事。他於2018年4月獲委任為科爾尼管理諮詢公司的終身名譽合夥人。孫先生於1994年12月至2018年3月擔任科爾尼管理顧問(香港)有限公司及科爾尼(上海)企業諮詢有限公司的高級全球合夥人。在此之前，他於1994年7月至1994年11月擔任柯達公司醫療影像分公司的業務分析師。

Profiles of Directors and Senior Management 董事及高級管理層簡介

Mr. Sun received a bachelor's degree in engineering from the East China University of Science and Technology (華東理工大學) (formerly known as the East China Institute of Chemical Technology (華東化工學院)) in Shanghai, the PRC in May 1982. He obtained a master's degree in economics through on job learning from the Shanghai Academy of Social Sciences (上海社會科學院) in Shanghai, the PRC in August 1986. Mr. Sun received a master's degree in business administration (MBA) from the Simon Business School at the University of Rochester in New York, the US in June 1994. He received a doctoral degree of arts from China Academy of Art (中國美術學院) in Zhejiang Province, the PRC in June 2019.

Mr. ZHANG Bang (張磅), aged 57, is the independent non-executive Director. He is primarily responsible for providing independent opinion and judgment to the Board.

Mr. Zhang is currently the chief corporate officer of Octave (Shanghai) Enterprise Management Company Limited (音昱(上海)企業管理有限公司), having held that position since April 2018. Mr. Zhang served as the chief financial officer of DG Group (雙志偉業集團) from February 2016 to February 2018 and Golden Jaguar Group (金錢豹餐飲集團) from November 2013 to November 2015. He served as the senior vice president and chief financial officer of Mai Wang Information Technology (Shanghai) Co., Ltd. (麥網信息技術(上海)有限公司), a subsidiary of MecoxLane Co. Ltd. (麥考林集團), a company previously listed on the NASDAQ with stock code MCOX, from July 2009 to October 2013.

Mr. Zhang was an independent director of ChinaCache International Holdings Limited, a company listed on NASDAQ with stock code CCIH, from July 2017 to November 2020. Currently, Mr. Zhang holds directorships in the following listed companies: (i) independent director of Jupai, a company listed on NYSE with stock code JP and since July 2015; and (ii) independent nonexecutive director of E-House (China) Enterprise Holdings Limited, a company listed on the Stock exchange with stock code 2048 since July 2018.

孫先生於1982年5月獲得中國上海華東理工大學(前稱華東化工學院)的工程學學士學位。他於1986年8月通過在職學習獲得中國上海市上海社會科學院的經濟學碩士學位。孫先生於1994年6月獲得美國紐約羅切斯特大學西蒙商學院的工商管理碩士(MBA)學位。他於2019年6月獲得中國浙江省中國美術學院的美術博士學位。

張磅先生，57歲，為獨立非執行董事。他主要負責向董事會提供獨立意見和判斷。

張先生自2018年4月起擔任音昱(上海)企業管理有限公司的首席企業官。張先生於2016年2月至2018年2月擔任雙志偉業集團的首席財務官及於2013年11月至2015年11月擔任金錢豹餐飲集團的首席財務官。他於2009年7月至2013年10月擔任麥網信息技術(上海)有限公司(麥考林集團(一家先前於納斯達克上市的公司，證券代碼：MCOX)的子公司)的高級副總裁兼首席財務官。

張先生於2017年7月至2020年11月擔任ChinaCache International Holdings Limited(一家於納斯達克上市的公司，證券代碼：CCIH)的獨立董事。目前，張先生於以下上市公司擔任董事職位：(i)自2015年7月起擔任鉅派(一家於紐約證券交易所上市的公司，證券代碼：JP)的獨立董事；及(ii)自2018年7月起擔任易居(中國)企業控股有限公司(一家於聯交所上市的公司，股份代號：2048)的獨立非執行董事。

Profiles of Directors and Senior Management

董事及高級管理層簡介

He received his master's degree in business administration in June 2001 from Jinan University (暨南大學) in China. Mr. Zhang is both a fellow of the Chartered Institute of Management Accountants and a chartered global management accountant of the Association of International Certified Professional Accountants.

他於2001年6月獲得中國暨南大學的工商管理碩士學位。張先生亦為英國特許管理會計師公會資深會員及國際執業專業會計師公會的特許全球管理會計師。

SENIOR MANAGEMENT

高級管理層

Mr. ZOU Qifang (鄒其芳), aged 71, also acts as the chief executive officer of the Company. He is responsible for overall strategic planning and business direction planning, supervising and management of the Group's business. Please see section headed "Executive Directors – Mr. ZOU Qifang" above for details of his biography.

鄒其芳先生，71歲，亦擔任本公司首席執行官。他負責總體戰略規劃和業務方向規劃，並監督及管理本集團業務。有關其履歷詳情，請參閱上文「執行董事 – 鄒其芳先生」一節。

Ms. XIN Qin Jessie (辛勤), aged 55, is the chief financial officer of the Company. She is responsible for supervising accounting and financing of the Group. Ms. Xin joined the Group in July 2015. She was appointed as the Director in August 2017 and was re-designated as an executive Director in June 2021. She retired as an executive Director in September 2024. Prior to joining the Group, Ms. Xin served as a deputy general manager of finance in iKang Healthcare Group (愛康國賓集團), the shares of which are listed on the NASDAQ (stock code: KANG), from May 2011 to June 2015.

辛勤女士，55歲，為本公司首席財務官。她負責監督本集團的會計和財務。辛女士於2015年7月加入本集團，於2017年8月獲委任為董事及於2021年6月調任為執行董事，於2024年9月退任執行董事。在加入本集團之前，辛女士於2011年5月至2015年6月擔任愛康國賓集團（其股份於納斯達克上市（股份代號：KANG））財務副總經理。

Ms. Xin received a bachelor's degree in commerce from McGill University in Quebec, Canada in October 1997 and a master's degree in business administration from the California State University in California, the US in March 2008. Ms. Xin has been a public accountant certified by the State Board of Accountancy of State of Delaware since October 2004.

辛女士於1997年10月獲得加拿大魁北克麥吉爾大學的商科學士學位，並於2008年3月獲得美國加州的加州州立大學的工商管理碩士學位。自2004年10月以來，辛女士一直是經特拉華州會計師公會認證的執業會計師。

Mr. ZHANG Jincal (章錦才), aged 62, also acts as the chief medical officer and general manager of hospitals and clinics of the Company. He is responsible for overseeing medical services of the Group and operations of our dental hospitals and clinics. Please see section headed "Executive Directors – Mr. ZHANG Jincal" above for details of his biography.

章錦才先生，62歲，亦擔任本公司首席醫療官兼醫院及診所的總經理。他負責監督本集團的醫療服務和我們的口腔醫院及診所的運營。有關其履歷詳情，請參閱上文「執行董事 – 章錦才先生」一節。

Profiles of Directors and Senior Management 董事及高級管理層簡介

Mr. QU Bo (曲勃), aged 56, was appointed as the vice president and chief operation officer of the Company in October 2020. He is responsible for overseeing operations of the Group. Mr. Qu joined the Group in May 2007.

Prior to joining the Group, Mr. Qu served as a lawyer at Liaoning Fada Law Firm (遼寧法大律師事務所) (formerly known as Dalian Fada Law Firm (大連法大律師事務所)) from December 1992 to June 1995. He served as a manager of mainland China business in Van Yu Trading Company Limited (香港萬友貿易有限公司) from June 1997 to January 2002.

Mr. Qu received his bachelor's degree in law from the Law School of the Jilin University (吉林大學) in China in July 1990. He further received his master's degree in international business from the Ohio State University in the US in March 1998. He received his master of business administration (MBA) degree from the York University, Canada in June 2004 and recognized by the Chinese Service Center for Scholarly Exchange of the Ministry of Education in November 2006.

Mr. Zhu Zhenghong (朱正宏), aged 58, was appointed as the vice president of the Group and general manager of Rytime Dental in December 2022. He is responsible for overall operation and management of Rytime Dental in various geographic regions. Mr. Zhu joined the Group in December 2020.

Before joining the Group, Mr. Zhu served as a deputy director of the stomatology section of Beijing Tongren Hospital (北京同仁醫院) from September 2000 to February 2005, vice dean and dean of Nanjing Tongren Hospital (南京同仁醫院) from July 2007 to December 2010 and executive vice president of Hainan HNA Health Management Co., Ltd. (海南海航健康管理有限公司) from March 2013 to July 2015. Mr. Zhu joined Taikang Insurance Group, Inc. (泰康保險集團股份有限公司) in July 2015 to serve as general manager of its medicare development division and vice president of TK Healthcare Investment Holdings Company Limited (泰康健康產業投資控股有限公司) ("**Taikang**"), and had served as the chief executive officer of Taikang Bybo Medical Group Co., Ltd. (泰康拜博醫療集團有限公司) following Taikang's strategic investment in Bybo Medical Group Co., Ltd. (拜博醫療集團有限公司) in April 2018.

曲勃先生，56歲，於2020年10月獲委任為本公司的副總裁兼首席運營官。他負責監督本集團的運營。曲先生於2007年5月加入本集團。

在加入本集團之前，曲先生於1992年12月至1995年6月擔任遼寧法大律師事務所（前稱大連法大律師事務所）的律師，並於1997年6月至2002年1月擔任香港萬友貿易有限公司的中國內地業務經理。

曲先生於1990年7月獲得中國吉林大學法學院的法學學士學位。他於1998年3月進一步獲得美國俄亥俄州立大學的國際商務碩士學位。他於2004年6月獲得加拿大約克大學的工商管理碩士(MBA)學位，並於2006年11月獲得中國教育部留學服務中心認證。

朱正宏先生，58歲，於2022年12月獲委任為本集團副總裁兼瑞泰口腔總經理。彼負責瑞泰口腔在各個地區的整體運營及管理。朱先生於2020年12月加入本集團。

在加入本集團之前，朱先生於2000年9月至2005年2月擔任北京同仁醫院口腔科副主任，於2007年7月至2010年12月擔任南京同仁醫院副院長及院長，並於2013年3月至2015年7月擔任海南海航健康管理有限公司的常務副總裁。朱先生於2015年7月加入泰康保險集團股份有限公司擔任醫療保險事業部總經理，及出任泰康健康產業投資控股有限公司（「**泰康**」）副總裁，並於2018年4月從拜博醫療集團有限公司的策略投資部，轉任泰康拜博醫療集團有限公司的首席執行官。

Profiles of Directors and Senior Management 董事及高級管理層簡介

Mr. Zhu holds a bachelor's degree from West China Medical University, a master's degree and a doctoral degree from Peking University School of Stomatology and an EMBA degree from China Europe International Business School.

Mr. HU Yunfan (胡雲帆), aged 47, was appointed as the deputy general manager of hospitals and clinics in October 2020. He is responsible for overseeing the daily operations and management of our dental hospitals and clinics. Mr. Hu joined the Group in April 2009.

Prior to joining the Group, Mr. Hu served as the director in charge of international liaison department of the National Olympic Committee Liaison Office of the Beijing Organizing Committee for the Games of the XXIX Olympic (北京第29屆奧林匹克運動會組織委員會) from June 2006 to April 2009. He was awarded the excellent staff of 2007 and 2008 by the Beijing Organizing Committee for the Games of the XXIX Olympic (北京第29屆奧林匹克運動會組織委員會).

Mr. Hu received his bachelor's degree in science from the University of Auckland in May 2004.

Mr. Hu Xing (胡星), aged 41, was appointed as the deputy general manager of hospitals and clinics in December 2020. He is responsible for overseeing the operations and management of our dental hospitals and clinics in west China. Mr. Hu served as a deputy general manager at Chongqing Huaxi Dental Clinic Co., Ltd. (重慶市華西口腔門診有限公司, currently known as Chongqing Ruisheng) from April 2009 to December 2014 and Chongqing Jiuyue from December 2014 to January 2016. Upon completion of the acquisition of Chongqing Ruisheng and Chongqing Jiuyue in August 2015, Mr Hu joined the Group.

Prior to joining the Group, he served as an auditor in KPMG, London from 2006 to 2007. Mr. Hu served as an analyst of ECM and merger and acquisition department in ABN AMRO, Hong Kong from June 2007 to March 2009.

Mr. Hu received his bachelor's degree in mathematics and business management from the University of Warwick in July 2005. He further received his master's degree in finance from University of Cambridge in July 2006.

朱先生擁有華西醫科大學學士學位、北京大學口腔醫學院碩士、博士學位，以及中歐國際工商學院EMBA學位。

胡雲帆先生，47歲，於2020年10月獲委任為醫院及診所的副總經理。他負責監督我們的口腔醫院及診所的日常運營和管理。胡先生於2009年4月加入本集團。

在加入本集團之前，胡先生於2006年6月至2009年4月擔任北京第29屆奧林匹克運動會組織委員會的國家奧林匹克委員會聯絡處國際聯絡部主任。他被北京第29屆奧林匹克運動會組織委員會評為2007年及2008年優秀員工。

胡先生於2004年5月獲得奧克蘭大學的理學學士學位。

胡星先生，41歲，於2020年12月獲委任為醫院及診所的副總經理。他負責監督我們在西區的口腔醫院及診所的運營和管理。胡先生於2009年4月至2014年12月擔任重慶市華西口腔門診有限公司（現稱重慶瑞升）副總經理，並於2014年12月至2016年1月擔任重慶久悅副總經理。於2015年8月完成重慶瑞升和重慶久悅的收購之後，胡先生加入本集團。

在加入本集團之前，他於2006年至2007年擔任倫敦畢馬威會計師事務所的審計師。胡先生於2007年6月至2009年3月擔任荷蘭銀行(ABN AMRO)香港分行資本市場部與併購部分析師。

胡先生於2005年7月獲得華威大學的數學和商務管理學士學位。他於2006年7月進一步獲得劍橋大學的金融碩士學位。

Profiles of Directors and Senior Management

董事及高級管理層簡介

COMPANY SECRETARY

Ms. Au Wai Ching (區慧晶), was appointed as the company secretary of the Company in April 2022. Ms. Au is a senior manager of SWCS Corporate Services Group (Hong Kong) Limited, which is a corporate service provider.

Ms. Au is a fellow member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

She obtained a bachelor's degree in business administration and a master's degree in professional accounting and corporate governance respectively from City University of Hong Kong.

公司秘書

區慧晶女士，於2022年4月獲委任為本公司公司秘書。區女士現為方圓企業服務集團（香港）有限公司（一家企業服務供應商）的高級經理。

區女士為香港公司治理公會及英國特許公司治理公會的資深會員。

彼持有香港城市大學的工商管理學士學位及專業會計與企業管治碩士學位。

CHANGES TO DIRECTORS' INFORMATION

After making specific enquiries by the Company and confirmed by the Directors, there is no change in the information of any Director during the period from the date of the Company's 2024/25 interim report to the date of this annual report that is required to be disclosed pursuant to paragraphs (a) to (e) and paragraph (g) of Rule 13.51(2) in accordance with Rule 13.51B(1) of the Listing Rules.

董事資料變動

經本公司作出特定查詢並經董事確認，於2024/25年度中期報告日期至本年報日期期間概無任何變動須根據上市規則第13.51B(1)條按上市規則第13.51(2)條第(a)至(e)段及第(g)段規定進行披露。

Directors' Report

董事會報告

The Board is pleased to present this Report of the Directors together with the consolidated financial statements of the Group for the year ended March 31, 2025.

董事會欣然呈報本董事會報告連同本集團截至2025年3月31日止年度的合併財務報表。

GENERAL INFORMATION

The Company was incorporated in the BVI on May 23, 2001 as a company limited by shares. On November 16, 2020, the Company discontinued as a company incorporated under BVI Business Companies Act 2004 (as amended) and was registered by way of continuation as an exempted company limited by shares under the Cayman Companies Act. The Company's Shares were listed on the Main Board of the Stock Exchange on March 22, 2022.

一般資料

本公司於2001年5月23日在英屬維爾京群島註冊成立為股份有限公司。於2020年11月16日，本公司終止為根據2004年英屬維爾京群島商業公司法（經修訂）註冊成立的公司，並根據開曼群島公司法以存續方式註冊為獲豁免股份有限公司。本公司的股份於2022年3月22日在聯交所主板上市。

DIRECTORS

During the Reporting Period and up to the date of this annual report were as follows:

董事

於報告期內及直至本年報日期，董事如下：

Executive Directors

Mr. ZOU Qifang (鄒其芳)
Mr. ZHANG Jincai (章錦才)
Ms. XIN Qin Jessie (辛勤) (retired on September 26, 2024)

執行董事

鄒其芳先生
章錦才先生
辛勤女士（於2024年9月26日退任）

Independent Non-executive Directors

Ms. LIU Xiaomei Michelle (劉笑梅)
Mr. SUN Jian (孫健)
Mr. ZHANG Bang (張磅)

獨立非執行董事

劉笑梅女士
孫健先生
張磅先生

In accordance with article 109(a) and (b) of the Article of Association, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation. However, if the number of Directors is not a multiple of three, then the number nearest to but not less than one-third shall be the number of retiring Directors. Every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The Directors to retire in each year shall be those who have been in office longest since their last re-election or appointment but, as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

根據組織章程細則第109(a)及(b)條，在每屆股東週年大會上，當時在任的三分之一董事須輪值告退。然而，倘董事人數並非三的倍數，則退任董事人數須為最接近但不少於三分之一的人數。每名董事（包括指定任期的董事）應至少每三年輪值告退一次。每年須告退的董事將為自上次獲選連任或委任後任期最長的董事，但若數名董事於同日出任或獲選連任，則以抽籤決定須告退的董事（除非彼等另行協定）。

Directors' Report 董事會報告

Accordingly, Mr. ZOU Qifang and Mr. ZHANG Jincai will retire by rotation at the AGM pursuant to the Articles of Association and, being eligible, will offer themselves for re-election. Details in relation to the re-election are stated in the circular to be sent to the Shareholders together with this annual report.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the principal activities of our major subsidiaries are set out in Note 19 to the consolidated financial statements on pages 257 to 259 of this annual report.

We are a leading dental services group and have established a nationwide footprint in China, operating both Arrail Dental, a leading premium dental services brand, and Rytime Dental, a middle-end dental services brand.

Our mission is to give each of our patients a healthy and confident smile. Our vision is to become a world-leading dental group.

We have been providing dental services since we opened our first Arrail Dental clinic in 1999. We offer a diverse range of professional, personalized dental services spanning (i) general dentistry; (ii) orthodontics; and (iii) implantology. Through decades of commitment and endeavors in the dental healthcare industry, we have earned the trust of our patients.

There were no significant changes in the nature of the Company's principal activities during the Reporting Period.

BUSINESS REVIEW AND RESULTS

A fair review of the business of the Group and an indication of likely future development in the Company's business during the Reporting Period is provided in the section headed "Business Review" under "Management Discussion and Analysis" in this annual report. An analysis of the Group's performance using financial key performance indicators during the Reporting Period is provided in the section headed "Financial Review" under "Management Discussion and Analysis" in this annual report. These sections form an integral part of this Directors' Report.

The results of the Group for the Reporting Period are set out in the Consolidated Financial Statements of this annual report.

因此，鄒其芳先生及章錦才先生將根據組織章程細則於股東週年大會上輪值告退，但彼等符合資格且將願意膺選連任。有關獲選連任的詳情載於將與本年報一同寄發予股東的通函。

主要活動

本公司的主要活動為投資控股，我們主要子公司的主要活動載於本年報第257至259頁的合併財務報表附註19。

我們是中國領先的口腔醫療服務集團，業務遍及全國，同時運營瑞爾齒科（領先的高端口腔醫療服務品牌）和瑞泰口腔（中端口腔醫療服務品牌）。

我們的使命是給每位患者帶來健康、自信的微笑。我們的願景是成為世界領先的口腔集團。

自1999年開設第一家瑞爾齒科診所以來，我們一直提供口腔醫療服務。我們提供各類專業及個性化口腔醫療服務，包括(i)普通牙科；(ii)正畸科；及(iii)種植科。通過數十年來在口腔醫療行業的投入和努力，我們贏得了患者的信任。

本公司主要活動的性質於報告期內並無重大變動。

業務回顧及業績

本集團報告期內的業務公允回顧及本公司業務的未來可能發展動向載於本年報「管理層討論與分析」下的「業務回顧」一節。報告期內使用財務關鍵績效指標對本集團表現進行的分析載於本年報「管理層討論與分析」下的「財務回顧」一節。該等章節構成本董事會報告的一部分。

本集團於報告期內的業績載於本年報合併財務報表。

Directors' Report

董事會報告

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE GROUP

The following list is a summary of certain principal risks and uncertainties faced by the Group, some of which are beyond its control:

- We may not be able to achieve and maintain an optimal balance between our business expansion and profitability by effectively managing the number and mix of our hospitals and clinics in different stages;
- The establishment of dental hospitals and clinics in the PRC require various permits, licenses, certificates and government approvals. There can be no assurance that we can obtain or renew any of them in a timely manner or at all;
- We lease properties in various place as premises for our dental hospitals and clinics and office space. Any non-renewal of leases, substantial increase in rent, or any failure to comply with applicable laws and regulations may affect our business and financial performance;
- We conduct our business in a heavily regulated industry and incur on-going compliance costs as well as face penalties for non-compliance;
- Our professional indemnity insurance coverage and other insurance coverage may not be sufficient to cover the risks related to our business and operations;
- We are dependent on our dentists. Our financial results may be affected if we are not able to retain our existing dentists or attract suitable professionals to join us;
- We may be subject to complaints, investigations or legal proceedings relating to alleged malpractice or misconduct in the services provided by our employees, which could harm our reputation, brand image and results of operations;
- Our expansion strategies across the PRC are subject to uncertainties and risks. We may not be able to implement our business strategies on schedule or within our budget or at all;

本集團面臨的主要風險和不確定因素

下文載列本集團面臨的若干主要風險及不確定因素（當中若干部分超出其控制範圍）概要：

- 我們可能無法透過有效管理我們不同階段內醫院及診所的數目及組合實現及維持業務擴張與盈利能力之間的最佳平衡；
- 在中國建立口腔醫院及診所需要各種許可證、執照、證書及政府批准。不能保證我們能及時獲得或重續其中的任何一項，或根本無法獲得或重續；
- 我們在不同的地方租賃物業作為我們的口腔醫院及診所以及辦公場所。任何不續租、大幅提高租金或未能遵守適用法律法規都可能影響我們的業務及財務表現；
- 我們在一個受到嚴格監管的行業中開展業務，會持續產生合規成本並面臨不合規處罰；
- 我們的專業賠償保險範圍及其他保險範圍可能不足以涵蓋與我們的業務及經營相關的風險；
- 我們依賴我們的牙醫。倘我們無法挽留現有牙醫或吸引優秀的專業人士加入我們，則我們的財務業績可能會受到影響；
- 我們可能會面臨與我們僱員提供的服務中指控醫療事故或不當行為有關的投訴、調查或法律程序，這可能損害我們的聲譽、品牌形象及經營業績；
- 我們在中國各地的擴張戰略受到不確定因素及風險的影響。我們可能無法如期或在預算內或根本無法實施我們的業務戰略；

Directors' Report 董事會報告

- We may not be able to protect our patient information from leakage or improper use, which could expose the Group and our staff to claims or litigation;
- We maintain limited control over the quality of our dental devices, medical consumables and pharmaceuticals and may be subject to product liability claims. Any failures or defects of the dental equipment in our hospitals and clinics or any failure of our staff to properly operate such equipment could subject us to liability claims;
- We generally enter into short-term agreements with our major suppliers, which may render us vulnerable to price fluctuations, quality issues and supply shortages, and could materially and adversely affect our business; and
- We operate our business under the Contractual Arrangements, and is therefore subject to the related risks which are summarised in the section headed "Directors' Report – Contractual Arrangements – Risks relating to the Contractual Arrangements" in this annual report.
- 我們可能無法保護患者資料以防洩露或不當使用，這可能使本集團及我們的員工面臨申索或訴訟；
- 我們對牙科設備、醫療耗材及藥品的質量控制有限，可能會受到產品責任索賠的影響。我們醫院及診所的牙科設備的任何故障或缺陷，或我們的員工未能正確操作這些設備，都可能使我們遭受責任索賠；
- 我們通常與我們的主要供應商簽訂短期協議，這可能使我們容易受到價格波動、質量問題及供應短缺的影響，並可能對我們的業務產生重大不利影響；及
- 我們經營合同安排項下業務，並因此受本年報「董事會報告－合同安排－與合同安排有關的風險」一節所概述的相關風險所規限。

However, the above is not an exhaustive list. Investors are advised to make their own judgment or consult their own investment advisors before making any investment in the Shares.

然而，上述風險及不確定因素並非詳盡無遺。在就股份進行任何投資之前，投資者務請自行作出判斷或諮詢彼等各自的投資顧問。

ENVIRONMENTAL POLICIES AND PERFORMANCE

As one of the leading dental services providers in China, we understand that environmental, social and governance management is of great importance for our long-time development and growth. During the year ended March 31, 2025 and up to the date of this annual report, the Group was not subject to any fines or other penalties due to non-compliance with environmental regulations.

We are subject to, and we comply with the environmental protection and occupational health and safety laws and regulations in China. The Group is committed to minimising the impact on the environment from its business activities. For details of the Group's environmental protection measures, please refer to the "Environmental, Social and Governance Report" (the "ESG Report") of the Company which will be published on the same date with this annual report.

環境政策及表現

作為中國領先的口腔醫療服務提供商之一，我們深知環境、社會及管治對我們的長期發展及增長具有重要意義。截至2025年3月31日止年度及直至本年報日期期間，本集團並無因未遵守環境法規而須繳納任何罰款或遭受其他處罰。

我們受制於並遵守中國的環境保護及職業健康與安全法律及法規。本集團致力於減低業務活動對環境的影響。有關本集團環境保護措施的詳情，請參閱將於本年報同日發佈的本公司「環境、社會及管治報告」(「環境、社會及管治報告」)。

Directors' Report

董事會報告

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

As far as the Board and management are aware, the Group 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. For the year ended March 31, 2025, there was no material breach of, or non-compliance with, applicable laws and regulations by the Group.

EMPLOYEE AND REMUNERATION POLICIES

As of March 31, 2025, the Group had 3,111 full-time employees, all of whom were based in various cities in China. Our employees reflect the geographic footprint we currently serve. The following table sets forth our employees by functions as of March 31, 2025:

Function 職能		Number of Employees 僱員人數	% %
Dentists	牙醫	999	32.1
Nursing staff	護理人員	1,048	33.7
Customer service staff	客服人員	575	18.5
General administrative staff	一般行政人員	273	8.8
Marketing team	營銷團隊	216	6.9
Total	總計	3,111	100.0%

We offer our employees different remuneration packages based on their positions. Generally, the remuneration structure of our employees includes salary, benefits and bonuses. Our compensation programs are designed to remunerate our employees based on their performance, measured against specified objective criteria. We maintain standard employee benefit plans required by PRC laws and regulations, including housing fund contributions, pension insurance, medical insurance, workplace injury insurance, unemployment insurance, and maternity insurance.

遵守相關法律及規例

據董事會及管理層所知，本集團於報告期內於所有重大方面遵守對本集團業務及營運有重大影響的相關法律法規。截至2025年3月31日止年度，本集團概無嚴重違反或不遵守適用法律法規的情況。

僱員及薪酬政策

截至2025年3月31日，本集團擁有合共3,111名全職僱員，均分佈在中國多個城市工作。我們的僱員反映我們目前所服務的地域範圍。下表載列截至2025年3月31日按職能劃分的僱員：

我們根據僱員的職位向他們提供不同的薪酬待遇。總體而言，僱員的薪酬架構包括薪金、福利及獎金。我們的薪酬計劃旨在根據僱員的績效（根據規定客觀標準進行衡量）確定僱員的薪酬。我們維持中國法律法規規定的標準僱員福利計劃，包括住房公積金供款、養老金保險、醫療保險、工傷保險、失業保險及生育保險。

Directors' Report 董事會報告

As of March 31, 2025, over 45.3 % of our full-time dentists had master's degrees or above, and many held titles and qualifications such as chief medical director or medical discipline leader. Our team of dentists have on average 11.5 years of post-qualification experience in the industry. Dentists with more than five, ten and fifteen years of experience with us accounted for 44.3%, 16.7% and 6.4% of our total dentists, which indicates strong employee retention rates.

We have also adopted the RSU Scheme with an overall limit of 119,972,600 underlying Shares to be granted under the RSU Scheme, representing approximately 21.3 % of the total issued share capital of the Company (excluding the treasury shares) as of March 31, 2025, for the participants under the RSU Scheme. As of March 31, 2025, an aggregate of 747 employees were approved by the Board to be the grantees with a total of 103,838,101 underlying Shares pursuant to the RSU Scheme. We further adopted the 2022 RSU Scheme on September 3, 2022, pursuant to which the underlying Shares will be satisfied by the existing Shares to be acquired by the trustee on the market based on the trading price of the market. As of March 31, 2025, no employees were approved by the Board to be the grantees pursuant to the 2022 RSU Scheme.

During the Reporting Period, the Group did not experience any significant problems with its employees due to labour disputes nor did it experience any difficulty in the recruitment and retention of staff.

MAJOR SUPPLIERS

During the Reporting Period, our major suppliers primarily consisted of dental equipment, consumable and dental supplies, including anesthetics and other medicine, dental prosthesis (such as crowns, bridges and dentures), materials used in dental procedures (such as impression materials, filling materials and cements), dental instruments (such as extraction forceps, injection needles, root canal files and orthodontic brackets and aligners), consumables (such as facial masks, disposable gloves, dental bibs, plastic cups and gauze) and suppliers for human resources service.

截至2025年3月31日，我們超過45.3%的全職牙醫擁有碩士或以上學位，並且許多牙醫持有主治醫師或醫學學科帶頭人等頭銜和資格。我們的牙醫團隊取得資格後平均擁有11.5年的行業經驗。與我們的僱傭關係超過五年、十年及十五年的牙醫佔我們牙醫總數的44.3%、16.7%及6.4%，顯示出較高的僱員留任率。

我們亦已採納受限制股份單位計劃，就受限制股份單位計劃項下的參與者而言，根據受限制股份單位計劃將予授出的整體限額為119,972,600股相關股份，佔截至2025年3月31日本公司已發行股本總額（不包括庫存股份）約21.3%。截至2025年3月31日，根據受限制股份單位計劃，合共747名僱員獲董事會批准成為承授人，可獲授合共103,838,101股相關股份。我們於2022年9月3日進一步採納2022年受限制股份單位計劃，據此，相關股份將以受託人於市場上按照市場交易價購買的現有股份支付。截至2025年3月31日，根據2022年受限制股份單位計劃，概無任何僱員獲董事會批准成為承授人。

報告期內，本集團概無因勞工糾紛而與其僱員發生任何重大問題，亦無在招聘及留聘員工方面出現任何困難。

主要供應商

於報告期內，我們的主要供應商主要包括牙科設備、耗材及牙科用品（包括麻醉劑及其他藥品）、義齒（如牙冠、牙橋及托牙）、牙科手術中所用的材料（如印模材料、充填材料及黏合劑）、牙科器械（如拔牙鉗、注射針、根管銼以及正畸托架及牙套）、耗材（如口罩、一次性手套、牙科圍巾、塑料杯及紗布）以及人力資源服務的供應商。

Directors' Report

董事會報告

For the year ended March 31, 2025, purchases from the Group's five largest suppliers accounted for approximately 43.2% (2024: 36.9%) of the Group's total purchase amount. Purchases from the Group's largest supplier for the year ended March 31, 2025 accounted for approximately 13.4% (2024: 13.0%) of the Group's total purchase amount.

None of the Directors, their respective close associates, or any Shareholders who, to the knowledge of the Directors, owns more than 5% of the Company's issued share capital (excluding the treasury shares), had any interest in any of the Group's five largest suppliers for the year ended March 31, 2025.

During the year ended March 31, 2025, the Group did not experience any significant disputes with its suppliers.

MAJOR CUSTOMERS

Our customers mainly consist of individual patients and corporate clients. For the year ended March 31, 2025, the Group's five largest customers accounted for 3.3% (2024: 1.1%) of the Group's total revenue, and the Group's largest customer accounted for 2.3% (2024: 0.3%) of the Group's total revenue.

None of the Directors, their respective close associates, or any Shareholders who, to the knowledge of the Directors, owns more than 5% of the Company's issued share capital (excluding the treasury shares), had any interest in any of the Group's five largest customers for the year ended March 31, 2025.

During the year ended March 31, 2025, the Group did not experience any significant disputes with its customers.

於截至2025年3月31日止年度，本集團五大供應商的採購額佔本集團總採購額的約43.2%（2024年：36.9%）。於截至2025年3月31日止年度，我們最大供應商的採購額佔本集團總採購額的約13.4%（2024年：13.0%）。

於截至2025年3月31日止年度，據董事所知，概無董事、彼等各自的緊密聯繫人或擁有5%以上本公司已發行股本（不包括庫存股份）的任何股東於任何本集團的五大供應商中擁有任何權益。

於截至2025年3月31日止年度，本集團並無與供應商發生任何重大糾紛。

主要客戶

我們的客戶主要包括個人患者及企業客戶。於截至2025年3月31日止年度，本集團五大客戶的收入佔本集團總收入的3.3%（2024年：1.1%），而本集團的單一最大客戶的收入佔本集團總收入的2.3%（2024年：0.3%）。

於截至2025年3月31日止年度，據董事所知，概無董事、彼等各自的緊密聯繫人或擁有5%以上本公司已發行股本（不包括庫存股份）的任何股東於任何本集團的五大客戶中擁有任何權益。

於截至2025年3月31日止年度，本集團並無與其客戶出現任何重大糾紛。

Directors' Report

董事會報告

KEY RELATIONSHIP WITH STAKEHOLDERS

The Group recognizes that various stakeholders including suppliers, customers, employees, Shareholders and other business associates are key to Group's success. The Group strives to achieve corporate sustainability through engaging, collaborating, and cultivating strong relationship with them.

Relationship with Our Employees

We endeavor to cultivate talented and loyal employees by treating our employees with dignity, respect and fairness. We invest in staff training as we believe the level of technical knowledge and skill of our dentists plays an important role in our continued success. We organize various training programs on a regular basis for our employees to constantly enhance their knowledge and improve their professional skills. We offer our employees different remuneration packages based on their positions. We enter into employment contracts with our employees to cover matters such as wages, benefits and grounds for termination. The remuneration package of our employees usually includes salary, benefits and bonus. We maintain standard employee benefit plans required by PRC laws and regulations, including housing fund contribution, pension insurance, medical insurance, workplace injury insurance, unemployment insurance, and maternity insurance.

Relationship with Shareholders

We recognize the importance of protecting the interests of the Shareholders and of having effective communication with them. We believe communication with the Shareholders is a two-way process and have thrived to ensure the quality and effectiveness of information disclosure, maintain regular dialogue with the Shareholders and listen carefully to the views and feedback from the Shareholders. We also recognize the importance of timely and non-selective disclosure of information, which will enable the Shareholders and investors to make the informed investment decisions. This has been done through general meetings, corporate communications, annual reports and results announcements.

與利益相關方之主要關係

本集團深知包括供應商、客戶、僱員、股東及其他業務夥伴在內的各個利益相關方是本集團成功的關鍵。本集團通過參與、合作及與彼等建立牢固的關係，努力實現企業的可持續發展。

與僱員之關係

我們致力培養有才能和忠誠的僱員，以給予尊嚴、尊重和公平的方式對待僱員。由於我們認為牙醫的技術知識及技能水平對我們的持續成功至關重要，故我們投資於員工培訓。我們定期為僱員組織各類培訓課程，以不斷地豐富其專業知識及提高其專業技能。我們根據僱員的職位向他們提供不同的薪酬待遇。我們與僱員簽訂僱傭合同，以涵蓋工資、福利和終止理由等事項。僱員的薪酬待遇通常包括薪金、福利及花紅。我們維持中國法律法規規定的標準僱員福利計劃，包括住房公積金供款、養老金保險、醫療保險、工傷保險、失業保險及生育保險。

與股東之關係

我們深知保護股東權益及與他們進行有效溝通的重要性。我們認為與股東的溝通是一個雙向的過程，並努力確保資料披露的質量及有效性，保持與股東的定期對話及仔細聆聽從股東處得到的意見和回饋。我們亦肯定及時且非選擇性地披露資料的重要性，其使得股東及投資者能夠做出知情投資決定。這可以透過股東大會、企業通訊、年度報告及業績公告實行。

Directors' Report

董事會報告

Relationship with Suppliers

The Group selects its suppliers by considering their product quality, industry reputation and compliance with relevant regulations and industry standards. The Group has maintained strict control over the quality of services offered by its suppliers. The Group understands the importance of maintaining a good relationship with its suppliers to meet its immediate and long-term goals. It strives to cultivate a mutually beneficial and trusting relationship with its suppliers so that they are able to deliver services of the highest standard in an efficient manner.

Relationship with Customers

We have developed a growing and loyal customer base. Our customers are primarily individual patients, and to a lesser extent, corporate clients such as corporations, industry-leading banks and insurance companies who provide dental care benefits to their employees and/or customers. We proactively seek patients' feedback on our services in order to improve. To assess our patient experience, we encourage patients to fill out a brief customer satisfaction survey after each clinic visit. Our patients can also direct their feedback to our dentists and other staff. In addition, a customer service hotline is in place whereby patients can make inquiries and complaints to the customer service team. We conduct internal review on typical patient complaints and the appropriate rectification measures on a weekly basis, aiming to prevent occurrence of complaints of a similar nature.

FINANCIAL RESULTS

The financial results of the Group for the year ended March 31, 2025 are set out in the consolidated income statement in this annual report.

PRE-EMPTIVE RIGHTS

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

TAX RELIEF AND EXEMPTION

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

與供應商之關係

本集團甄選供應商時考慮其產品質量、業內聲譽及對相關法規及行業準則的遵守情況。本集團始終嚴格把控供應商所提供服務的質量。本集團深知與供應商保持良好關係對實現即期及長期目標的重要性。我們努力培養與供應商的互利信任關係，以便彼等能以高效的方式提供最高標準服務。

與客戶之關係

我們積累了一個不斷增長的忠實客戶群。我們的顧客主要是個人患者，其次是為其僱員及／或客戶提供口腔護理福利的企業客戶，例如公司、行業領先的銀行及保險公司。我們主動請求患者對我們的服務作出反饋以求改善。為評估患者體驗，我們鼓勵患者於每次就診後填寫簡要的顧客滿意度調查表。我們的患者亦可向牙醫及其他員工提供反饋。此外，我們亦有客戶服務熱線供患者向客服團隊作出問詢及投訴。我們每週就典型患者投訴開展內部檢討及採取適宜整改措施，以防止類似性質的投訴出現。

財務業績

本集團截至2025年3月31日止年度的財務業績載於本年報合併損益表。

優先購買權

組織章程細則或開曼群島法律項下並無規定要求本公司必須按比例向現有股東發售新股份的優先購買權。

稅務減免及豁免

董事並不知悉股東因持有本公司證券而可獲得任何稅務減免及豁免。

Directors' Report

董事會報告

SUBSIDIARIES

Particulars of the Company's subsidiaries are set out in Note 19 to the consolidated financial statements.

子公司

本公司的子公司詳情載於合併財務報表附註19。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group for the year ended March 31, 2025 are set out in Note 15 to the consolidated financial statements.

物業、廠房及設備

本公司及本集團截至2025年3月31日止年度之物業、廠房及設備變動詳情載於合併財務報表附註15。

SHARE CAPITAL AND SHARES ISSUED

Details of movements in the share capital of the Company for the year ended March 31, 2025 and details of the Shares issued for the year ended March 31, 2025 are set out in Note 26 to the consolidated financial statements.

股本及已發行股份

本公司截至2025年3月31日止年度的股本變動詳情及截至2025年3月31日止年度已發行股份詳情載於合併財務報表附註26。

DEBENTURE ISSUED

The Group did not issue any debenture for the year ended March 31, 2025.

已發行債券

截至2025年3月31日止年度，本集團未發行任何債券。

EQUITY-LINKED AGREEMENTS

Save for the RSU Scheme and the 2022 RSU Scheme as set out in this annual report, no equity-linked agreements were entered into by the Group, or existed for the year ended March 31, 2025, and there was no provision to enter into any agreement which will or may result in the Company issuing Shares.

股票掛鈎協議

除本年報所載的受限制股份單位計劃及2022年受限制股份單位計劃外，本集團於截至2025年3月31日止年度並無訂立或存在任何股票掛鈎協議，亦概無有關訂立任何協議將導致或可能導致本公司發行股份的條文。

CHARITABLE DONATIONS

The Group donated RMB601,585 to the non-profit organization for charitable and community purposes during the Reporting Period.

慈善捐款

本集團於報告期內向非牟利組織捐贈人民幣601,585元用於慈善及社區目的。

DIVIDENDS

The Board did not recommend the distribution of a final dividend for the year ended March 31, 2025.

股息

董事會不建議派發截至2025年3月31日止年度末期股息。

Directors' Report

董事會報告

The Company is a holding company registered under the laws of the Cayman Islands. As a result, the payment and amount of any future dividend will also depend on the availability of dividends received from the subsidiaries. Distributions from the Company and the subsidiaries may also become subject to any restrictive covenants in bank credit facilities, convertible bond instruments or other agreements that the Company and the subsidiaries may enter into in the future.

The amount of dividend actually distributed to the Shareholders will depend upon our earnings and financial condition, operating requirements, capital requirements and any other conditions that the Directors may deem relevant and will be subject to approval of the Shareholders. The Board has the absolute discretion to recommend any dividend. We currently intend to retain most, if not all, of our available funds and any future earnings after the Global Offering to fund the development and growth of our business. As a result, we do not expect to pay any cash dividends in the foreseeable future.

PERMITTED INDEMNITY

Pursuant to the Articles of Association and subject to the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in or about the execution of their duty in their offices.

Such permitted indemnity provision has been in force for the year ended March 31, 2025. The Company has taken out and maintained liability insurance to provide appropriate coverage for the Directors.

本公司是一家根據開曼群島法例登記的控股公司。因此，日後任何股息的派付及金額亦將視乎是否獲子公司派發股息而定。本公司及子公司的分派亦可能受制於銀行信貸額度、可換股債券工具或本公司與子公司日後可能訂立的其他協議的任何限制性契約條款。

實際派付予股東的股息金額將視乎我們的盈利及財務狀況、經營需求、資本需求及董事可能認為相關的任何其他狀況而定，且須獲得股東批准。董事會可全權酌情建議宣派任何股息。我們目前擬留存大部分（如非全部）可用資金及全球發售後的任何未來盈利為我們業務的發展及增長提供資金。因此，預期我們不會於可見未來派付任何現金股息。

獲准許彌償

根據組織章程細則及受適用法律及法規的規限，各董事就因履行其任內職責而產生或蒙受或與之有關的所有訴訟、費用、收費、損失、損害及開支，均可獲得本公司以其資產及溢利彌償以及確保不受損害。

該等獲准許彌償條文已於截至2025年3月31日止年度生效。本公司已投購責任保險，為董事提供適當保障。

Directors' Report

董事會報告

DISTRIBUTABLE RESERVES

The Company may pay dividends out of the share premium account, retained earnings and any other reserves provided that immediately following the payment of such dividends, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

As of March 31, 2025, the Company did not retain any distributable profits under IFRS as reserves to our equity Shareholders.

Details of movements in the reserves of the Group and the Company during the year ended March 31, 2025 are set out in Note 27 to the consolidated financial statements in this annual report.

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at March 31, 2025 are set out in Note 28 to the consolidated financial statements in this annual report.

LOAN AGREEMENT WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDERS

As of March 31, 2025, save as disclosed in the section headed “—Connected Transactions – Provision of Loan and Pledge of Shares” below, the Company has not entered into any loan agreement which contains covenants requiring specific performance of the controlling shareholders.

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

Save as disclosed in this annual report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

可供分派儲備

本公司可從股份溢價賬、保留盈利及任何其他儲備中派付股息，前提為於緊隨該等股息派付後，本公司將有能力於日常業務中償項到期時償付有關債項。

截至2025年3月31日，本公司並無保留國際財務報告準則項下的任何可供分派利潤作為分派給權益股東的儲備。

本集團及本公司截至2025年3月31日止年度的儲備變動詳情載於本年報合併財務報表附註27。

銀行貸款及其他借款

本集團於2025年3月31日的銀行貸款及其他借款詳情載於本年報合併財務報表附註28。

載有有關控股股東特定履行的承諾的貸款協議

截至2025年3月31日，除下文「—關連交易—提供貸款及股份質押」一節所披露者外，本公司並無訂立任何貸款協議，當中載有要求控股股東特定履行的承諾。

根據上市規則的持續披露責任

除本年報所披露者外，根據上市規則第13.20、13.21及13.22條，本公司並無任何其他披露責任。

Directors' Report

董事會報告

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors entered into a service contract with the Company, pursuant to which each of them agrees to act as an executive Director (as the case may be), subject to re-election as and when required under the Articles of Association, until terminated in accordance with the terms and conditions of the service contract.

Each of the independent non-executive Directors entered into an appointment letter with the Company. The initial term for the appointment letters shall be three years and is subject always to re-election as and when required under the Articles of Association, until terminated in accordance with the terms and conditions of the appointment letter.

The above appointments are always subject to the provisions of retirement and rotation of directors under the Articles of Association.

None of the Directors has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "—Connected Transactions" and "—Contractual Arrangements" below, to the best knowledge of the Directors, none of the Directors nor any entity connected with the Directors had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the year ended March 31, 2025.

DIRECTORS AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

To the best knowledge of the Directors, none of the Directors and the controlling shareholders was interested in any business which competes with or is likely to compete with the businesses of the Group for the year ending March 31, 2025 and require disclosure under Rule 8.10 of the Listing Rules.

董事的服務合同

每名執行董事均已與本公司訂立服務合同，據此彼等各自同意擔任執行董事（視情況而定），惟須按組織章程細則的規定膺選連任，直至根據服務合同的條款及條件終止為止。

每名獨立非執行董事均與本公司訂立委任函。委任函的初始期限為三年，惟須按組織章程細則的規定膺選連任，直至根據委任書的條款及條件或由終止為止。

上述委任須始終受組織章程細則項下董事退任及輪值條文所規限。

概無董事訂立本公司或其任何子公司可於一年內終止而毋須作出賠償（法定賠償除外）之未屆滿服務合同。

董事於重大交易、安排或合同的權益

除下文「—關連交易」及「—合同安排」章節所披露者外，據董事所知，於截至2025年3月31日止年度或年末時，概無董事或任何與董事有關連的實體直接或間接於本公司、其控股公司或其任何子公司或同系子公司所訂立的任何重大交易、安排或合同中擁有重大權益。

董事及控股股東於競爭業務的權益

據董事所知，截至2025年3月31日止年度，概無董事及控股股東在與本集團的業務競爭或可能競爭的任何業務中擁有須根據上市規則第8.10條作出披露的權益。

Directors' Report

董事會報告

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed for the year ended March 31, 2025.

管理合同

截至2025年3月31日止年度，並無訂立或存在任何有關管理本公司整體或任何重大業務之合同。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As of March 31, 2025, the interests and short positions of the Directors or chief executives of the Company and their associates in any of the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

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

截至2025年3月31日，本公司董事或最高行政人員及彼等聯繫人於本公司或其相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債權證中擁有須記錄於本公司根據證券及期貨條例第352條存置的登記冊的權益及淡倉或根據標準守則已知會本公司及聯交所的權益及淡倉載列如下：

Name of Director or Chief Executive	Nature of Interest	Number of Shares/ Underlying Shares Held 所持有的股份／ 相關股份數目	Approximate Percentage of Shareholding Interest ⁽¹⁾ 持股權益概約 百分比 ⁽¹⁾
董事或最高行政人員姓名	權益性質		
Mr. ZOU Qifang 鄒其芳先生	Beneficial owner ⁽⁴⁾ 實益擁有人 ⁽⁴⁾	16,340,775(L)	2.90%
	Interest in controlled corporations ^{(2) (4)} 於受控法團權益 ^{(2) (4)}	9,920,675(L)	1.76%
	Founder of discretionary trust ^{(3) (4)} 全權信託成立人 ^{(3) (4)}	48,671,025(L)	8.63%
	Interest of a party to an agreement ⁽⁵⁾ 協議訂約方權益 ⁽⁵⁾	103,338,550(L)	18.32%
Mr. ZHANG Jincai 章錦才先生	Beneficial owner 實益擁有人	1,261,344(L)	0.22%

Directors' Report

董事會報告

Notes:

1. Calculated based on 564,030,950 total issued Shares as of March 31, 2025.
2. Beier Holdings Limited holds 9,920,675 Shares directly, which is wholly owned by Mr. ZOU Qifang. Therefore, Mr. Zou is deemed to be interested in the Shares held by Beier Holdings Limited under the SFO.
3. Mingda International Limited holds 18,500,000 Shares directly, which is in turn wholly owned by Rise Day Holdings Limited. On the other hand, Rise Day Holdings Limited holds 30,171,025 Shares directly, which is in turn wholly owned by United Culture Assets Limited, a BVI company wholly owned by an independent trustee entrusted by Mr. Zou. A family trust was established over United Culture Assets Limited for the benefits of Mr. Zou and his family members accordingly, of which Mr. Zou acts as the protector and settlor. Therefore, Mr. Zou is deemed to be interested in the Shares held by each of them under the SFO.
4. References are made to the announcements of the Company dated September 29, 2022, June 27, 2023, June 26, 2024 and November 29, 2024, in relation to the Loan Agreement, the Amendment Agreement and the Second Amendment Agreement entered into between the Company (as the Lender) and Beier Holdings Limited (as the Borrower), and Security Agreement entered into between the Lender and Mingda International Limited, pursuant to which the Lender agreed to provide a loan facility in an aggregate principal amount of US\$11 million to the Borrower, and the ultimate beneficial owner of the Borrower, Mr. Zou, agreed to pledge 9,920,675 Shares held by the Borrower, 4,916,475 Shares held by himself and 8,500,000 Share held by Mingda International Limited to the Company as security for the Loan.
5. The Board has set up Arrail Sunshine as a platform in the BVI to hold incentive shares for the participants under the RSU Scheme. The voting rights of the Shares held by Arrail Sunshine (including Shares held in favour of the participants other than Mr. Zou) is held by Mr. Zou by way of proxy. Therefore, Mr. Zou is deemed to be interested in the Shares held by Arrail Sunshine (including Shares held in favour of the participants other than Mr. Zou) under the SFO.
6. The letter "L" denotes the person's long position in the Shares.

附註：

1. 根據截至2025年3月31日已發行股份總數564,030,950股計算。
2. Beier Holdings Limited直接持有9,920,675股股份，而Beier Holdings Limited由鄒其芳先生全資擁有。因此，根據證券及期貨條例，鄒先生被視為於Beier Holdings Limited持有的股份中擁有權益。
3. Mingda International Limited直接持有18,500,000股股份，而Mingda International Limited由Rise Day Holdings Limited全資擁有。此外，Rise Day Holdings Limited直接持有30,171,025股股份，而Rise Day Holdings Limited由United Culture Assets Limited（一家由鄒先生委託的獨立受託人全資擁有的英屬維爾京群島公司）全資擁有。以鄒先生及其家族成員為受益人的家族信託通過United Culture Assets Limited相應設立，其中鄒先生為保護人及財產授予人。因此，根據證券及期貨條例，鄒先生被視為於彼等各自持有的股份中擁有權益。
4. 茲提述本公司日期為2022年9月29日、2023年6月27日、2024年6月26日及2024年11月29日的公告，內容有關本公司（作為貸款人）與Beier Holdings Limited（作為借款人）訂立的貸款協議、修訂協議及第二份修訂協議，以及貸款人與Mingda International Limited訂立的擔保協議，據此，貸款人同意向借款人提供本金總額為11百萬美元的貸款融資，且借款人的最終實益擁有人鄒先生同意向本公司質押借款人持有的9,920,675股股份、鄒先生持有的4,916,475股股份及Mingda International Limited持有的8,500,000股股份，作為貸款的擔保。
5. 董事會已於英屬維爾京群島設立Arrail Sunshine作為平台，以根據受限制股份單位計劃為參與者持有激勵股份。Arrail Sunshine所持有股份（包括為參與者（鄒先生除外）所持有的股份）的投票權由鄒先生以代理方式持有。因此，根據證券及期貨條例，鄒先生被視為於Arrail Sunshine持有的股份（包括為參與者（鄒先生除外）所持有的股份）中擁有權益。
6. 字母「L」代表該人士於股份的好倉。

Directors' Report 董事會報告

Save as disclosed above, as of March 31, 2025, none of the Directors or chief executives of the Company or their associates had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations.

除上文所披露者外，截至2025年3月31日，本公司董事或最高行政人員或彼等聯繫人概無於本公司或其任何相聯法團的股份、相關股份或債權證中擁有或被視為擁有任何權益或淡倉。

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

主要股東於股份及相關股份的權益及淡倉

As of March 31, 2025, so far as the Directors are aware, the following persons (other than the Directors or chief executives of the Company or their associates) had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or will, directly or indirectly, be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at the general meetings of the Company or any other members of the Group:

截至2025年3月31日，就董事所知，以下人士（本公司董事或最高行政人員或彼等聯繫人除外）於股份或相關股份擁有須記錄於本公司根據證券及期貨條例第XV部第2及3分部的條文存置的登記冊的權益或淡倉，或將直接或間接於附帶權利可在所有情況下於本公司或本集團任何其他成員公司股東大會上投票的任何類別股本面值中擁有5%或以上權益：

Name of substantial shareholder 主要股東名稱	Nature of interest 權益性質	Shares/Underlying Shares Held as of March 31, 2025 截至2025年3月31日所持有的 股份／相關股份	
		Number of Shares 股份數目	Approximate percentage ⁽¹⁾ 概約百分比 ⁽¹⁾
Rise Day Holdings Limited	Beneficial owner 實益擁有人	30,171,025(L)	5.35%
	Interest in controlled corporations ⁽²⁾ 於受控法團權益 ⁽²⁾	18,500,000(L)	3.28%
United Culture Assets Limited	Interest in controlled corporations ⁽²⁾ 於受控法團權益 ⁽²⁾	48,671,025(L)	8.63%
Trident Trust Company (HK) Limited	Trustee ⁽²⁾ 受託人 ⁽²⁾	48,671,025(L)	8.63%
Arrail Sunshine Holdings Limited	Beneficial owner ⁽³⁾ 實益擁有人 ⁽³⁾	113,532,850(L)	20.13%
KASTLE LIMITED 嘉士圖有限公司	Trustee ⁽⁴⁾ 受託人 ⁽⁴⁾	124,293,350(L)	22.04%
Elbrus Investments Pte. Ltd.	Beneficial owner ⁽⁵⁾ 實益擁有人 ⁽⁵⁾	58,237,675(L)	10.33%
Temasek Life Sciences Private Limited	Interest in controlled corporations ⁽⁵⁾ 於受控法團權益 ⁽⁵⁾	58,237,675(L)	10.33%
Fullerton Management Pte Ltd	Interest in controlled corporations ⁽⁵⁾ 於受控法團權益 ⁽⁵⁾	58,237,675(L)	10.33%

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董事會報告

Name of substantial shareholder 主要股東名稱	Nature of interest 權益性質	Shares/Underlying Shares Held as of March 31, 2025 截至2025年3月31日所持有的 股份／相關股份	
		Number of Shares 股份數目	Approximate percentage ⁽¹⁾ 概約百分比 ⁽¹⁾
Temasek Holdings (Private) Limited 淡馬錫控股(私人)有限公司	Interest in controlled corporations ⁽⁵⁾ 於受控法團權益 ⁽⁵⁾	58,237,675(L)	10.33%
Total Success Investment Ltd.	Beneficial owner ⁽⁶⁾ 實益擁有人 ⁽⁶⁾	39,439,400(L)	6.99%
19 Growth Capital Fund LP	Interest in controlled corporations ⁽⁶⁾ 於受控法團權益 ⁽⁶⁾	39,439,400(L)	6.99%
Empire Choice International Limited	Interest in controlled corporations ⁽⁶⁾ 於受控法團權益 ⁽⁶⁾	39,439,400(L)	6.99%
Roger K C Young	Interest in controlled corporations ⁽⁶⁾ 於受控法團權益 ⁽⁶⁾	39,439,400(L)	6.99%
19 Growth Capital Fund GP Inc.	Interest in controlled corporations ⁽⁶⁾ 於受控法團權益 ⁽⁶⁾	39,439,400(L)	6.99%
John Paul Buckley	Interest in controlled corporations ⁽⁶⁾ 於受控法團權益 ⁽⁶⁾	39,439,400(L)	6.99%
Zheng Zhang	Interest in controlled corporations ⁽⁶⁾ 於受控法團權益 ⁽⁶⁾	39,439,400(L)	6.99%
KPCB China Associates Ltd.	Interest in controlled corporations ⁽⁷⁾ 於受控法團權益 ⁽⁷⁾	31,121,900(L)	5.52%

Notes:

附註：

- (1). Calculated based on 564,030,950 total issued Shares as of March 31, 2025.
- (2). Mingda International Limited holds 18,500,000 Shares directly, which is in turn wholly owned by Rise Day Holdings Limited. Under the SFO, Rise Day Holdings Limited is deemed to be interest in the Shares held by Mingda International Limited. On the other hand, Rise Day Holdings Limited is held by United Culture Assets Limited, which is a BVI company wholly owned by an independent trustee entrusted by Mr. ZOU Qifang. A family trust was established over United Culture Assets Limited for the benefits of Mr. Zou and his family members accordingly, of which Mr. Zou acts as the protector and settlor, and Trident Trust Company (HK) Limited is the trustee of the family trust. Therefore, Trident Trust Company (HK) Limited and United Culture Assets Limited are deemed to be interested in the Shares held by Rise Day Holdings Limited under the SFO.

- (1). 根據截至2025年3月31日已發行股份總數564,030,950股計算。
- (2). Mingda International Limited直接持有18,500,000股股份，而Mingda International Limited由Rise Day Holdings Limited全資擁有。根據證券及期貨條例，Rise Day Holdings Limited被視為於Mingda International Limited持有的股份中擁有權益。此外，Rise Day Holdings Limited由United Culture Assets Limited（一家由鄒其芳先生委託的獨立受託人全資擁有的英屬維爾京群島公司）擁有。以鄒先生及其家族成員為受益人的家族信託通過United Culture Assets Limited相應設立，其中鄒先生為保護人及財產授予人，而Trident Trust Company (HK) Limited為該家族信託的受託人。因此，根據證券及期貨條例，Trident Trust Company (HK) Limited及United Culture Assets Limited被視為於Rise Day Holdings Limited持有的股份中擁有權益。

Directors' Report

董事會報告

- (3). Arrail Sunshine is a platform in the BVI set up by the Board to hold incentive shares of the Company, for the participants under the RSU Scheme. The voting rights of Arrail Sunshine is held by Mr. ZOU Qifang by way of proxy.
- (3). Arrail Sunshine為董事會於英屬維爾京群島設立的平台，以根據受限制股份單位計劃為參與者持有本公司的激勵股份。Arrail Sunshine的投票權由鄒其芳先生以代理方式持有。
- (4). KASTLE LIMITED, a company incorporated in Hong Kong, is the trustee (which is independent of and not a connected person of the Company) appointed by the Company for the administration of the RSU Scheme and 2022 RSU Scheme. KASTLE LIMITED is deemed to be interested in the Shares held by Arrail Sunshine and Arrail Revival Holdings Limited, the platforms holding underlying Shares for RSU Scheme and 2022 RSU Scheme, under the SFO.
- (4). 嘉士圖有限公司，一家於香港註冊成立的公司，為本公司委任以管理受限制股份單位計劃及2022年受限制股份單位計劃的受託人（獨立於本公司且並非本公司關連人士）。根據證券及期貨條例，嘉士圖有限公司被視為分別於Arrail Sunshine及Arrail Revival Holdings Limited（分別持有受限制股份單位計劃及2022年受限制股份單位計劃相關股份的平台）持有的股份中擁有權益。
- (5). Elbrus Investments Pte. Ltd. is a company incorporated in Singapore, which is wholly owned by Temasek Life Sciences Private Limited, which is in turn wholly owned by Fullerton Management Pte Ltd, which is in turn wholly owned by Temasek Holdings (Private) Limited. Under the SFO, each of Temasek Life Sciences Private Limited, Fullerton Management Pte Ltd and Temasek Holdings (Private) Limited is deemed to be interested in the Shares held by Elbrus Investments Pte. Ltd..
- (5). Elbrus Investments Pte. Ltd.為一家於新加坡註冊成立的公司，由Temasek Life Sciences Private Limited全資擁有，而Temasek Life Sciences Private Limited由Fullerton Management Pte Ltd全資擁有，Fullerton Management Pte Ltd由淡馬錫控股（私人）有限公司全資擁有。根據證券及期貨條例，Temasek Life Sciences Private Limited、Fullerton Management Pte Ltd及淡馬錫控股（私人）有限公司均被視為於Elbrus Investments Pte. Ltd.持有的股份中擁有權益。
- (6). Total Success Investment Ltd. is an investment holding company incorporated in the Cayman Islands and is wholly owned by 19 Growth Capital Fund LP, a limited partnership registered in the State of Delaware. Empire Choice International Limited is the limited partner of 19 Growth Capital Fund LP, which is wholly owned by Roger K C Young. 19 Growth Capital Fund GP Inc. is the general partner of 19 Growth Capital Fund LP, and 19 Growth Capital Fund GP Inc. is owned as to 60% by John Paul Buckley and 40% by Zheng Zhang. Under the SFO, 19 Growth Capital Fund LP, Empire Choice International Limited, Roger K C Young, 19 Growth Capital Fund GP Inc., John Paul Buckley and Zheng Zhang are deemed to be interested in the Shares held by Total Success Investment Ltd..
- (6). Total Success Investment Ltd.為一家於開曼群島註冊成立的投資控股公司，由19 Growth Capital Fund LP（為一家在特拉華州註冊的有限合夥企業）全資擁有。Empire Choice International Limited是19 Growth Capital Fund LP的有限合夥人，且由Roger K C Young全資擁有。19 Growth Capital Fund GP Inc.是19 Growth Capital Fund LP的一般合夥人，而19 Growth Capital Fund GP Inc.由John Paul Buckley及Zheng Zhang分別擁有60%及40%的權益。根據證券及期貨條例，19 Growth Capital Fund LP、Empire Choice International Limited、Roger K C Young、19 Growth Capital Fund GP Inc.、John Paul Buckley及Zheng Zhang被視為於Total Success Investment Ltd.持有的股份中擁有權益。

Directors' Report

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(7). KPCB China Fund, L.P. (“**KPCB CF**”) holds 29,045,950 Shares directly and KPCB China Founders Fund, L.P. (“**KPCB CFF**”) holds 2,075,950 Shares directly, which both are exempted limited partnerships established under the laws of Cayman Islands and are venture capital funds. The general partner of KPCB CF and KPCB CFF is KPCB China Associates, Ltd., which is a Cayman Islands exempted company. The voting and investment power of shares held by KPCB CF and KPCB CFF is exercised by the board of KPCB China Associates, Ltd., which consists of Tina Lin-chi Ju, Theodore Schlein, Brook Byers, L. John Doerr and Raymond Lane. Under the SFO, KPCB China Associates, Ltd. is deemed to be interested in the Shares held by KPCB CF and KPCB CFF.

(8). The letter “L” denotes the person's long position in the Shares.

Save as disclosed above, as at March 31, 2025, no person, other than the Directors or chief executives of the Company whose interests are set out in the section headed “Directors’ and Chief Executives’ Interests and Short Positions in Shares and Underlying Shares and Debentures of the Company or Any of its Associated Corporations” above, had any interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

SHARE INCENTIVE SCHEME

RSU Scheme

The RSU Scheme was approved and adopted by the Board on August 3, 2021, the principal terms of which are set out in the section headed “A. Further Information about our Company and our Subsidiaries — 6. RSU Scheme” in Appendix IV to the Prospectus. The purpose of the RSU Scheme is to attract, retain and motivate our Directors, employees and such other participants, and to provide a means of compensating them through the grant of awards (“**Awards**”) for their contribution to the growth and profits of the Group, and to allow such Directors, employees and other persons to participate in the growth and profitability of the Group.

(7). KPCB China Fund, L.P. (「**KPCB CF**」) 直接持有 29,045,950 股股份及 KPCB China Founders Fund, L.P. (「**KPCB CFF**」) 直接持有 2,075,950 股股份，彼等均為根據開曼群島法例成立的獲豁免有限合夥企業，屬於風險投資基金。KPCB CF 及 KPCB CFF 的普通合夥人為開曼群島獲豁免公司 KPCB China Associates, Ltd.。KPCB CF 及 KPCB CFF 所持股份的投票及投資權由 KPCB China Associates, Ltd. 的董事會行使，該董事會由 Tina Lin-chi Ju、Theodore Schlein、Brook Byers、L. John Doerr 及 Raymond Lane 組成。根據證券及期貨條例，KPCB China Associates, Ltd. 被視為於 KPCB CF 及 KPCB CFF 持有的股份中擁有權益。

(8). 字母「L」代表有關人士於股份的好倉。

除上文所披露者外，於 2025 年 3 月 31 日，除本公司董事或最高行政人員於上文「董事及最高行政人員於本公司或其任何相聯法團的股份、相關股份及債權證中的權益及淡倉」一節所載的權益外，概無人士於股份或相關股份中擁有須記錄於根據證券及期貨條例第 336 條存置的登記冊的任何權益或淡倉。

股份激勵計劃

受限制股份單位計劃

董事會於 2021 年 8 月 3 日批准及採納受限制股份單位計劃，其主要條款載於招股章程附錄四「A. 有關本公司及我們子公司的進一步資料 — 6. 受限制股份單位計劃」一節。受限制股份單位計劃旨在吸引、挽留及激勵董事、僱員及有關其他參與者，並透過授予獎勵（「**獎勵**」）的方式酬謝彼等為本集團發展及利潤所作出的貢獻，以及讓該等董事、僱員及其他人士分享本集團發展成果及盈利。

Directors' Report 董事會報告

The Participants of the Scheme

The participant of the RSU Scheme is any person belong to any of (i) the employee (whether full time or part time) of the Company or its subsidiaries; (ii) any Director, including independent non-executive Director, or any director of any of the subsidiaries; and (iii) any other consultant to the Group who, in the sole opinion of the Board, will contribute or have contributed to the Group.

Maximum Number of Shares Available for Subscription

Pursuant to the RSU Scheme, the overall limit on the number of underlying Shares to be granted under the RSU Scheme is 119,972,600 Shares, which represents approximately 21.3% of the total issued share capital of the Company (excluding the treasury shares) as of the date of this annual report.

As the RSU Scheme constitutes a share scheme that is funded only by existing Shares and no Shares are available for issue under the RSU Scheme as at the date of the annual report.

There is no maximum limit of RSUs which may be granted to each participant subject to the compliance of the Listing Rules.

Term

The RSU Scheme shall be valid and effective for the period of ten years commencing on August 3, 2021, with a remaining life of approximately six years and one month as of the date of this annual report, after which period no further Awards will be granted.

計劃的參與者

受限制股份單位計劃的參與者為屬於以下的任何人士：(i)本公司或其子公司僱員（無論是全職或兼職）；(ii)任何董事（包括獨立非執行董事）或子公司的任何董事；及(iii)董事會全權認為對本集團將作出貢獻或已作出貢獻的本集團的任何其他顧問。

可供認購的股份最高數目

根據受限制股份單位計劃，受限制股份單位計劃項下將予授出的相關股份數目的整體限額為119,972,600股股份，其佔本公司截至本年報日期已發行股本總額（不包括庫存股份）約21.3%。

由於受限制股份單位計劃構成僅由現有股份提供資金的股份計劃，且於本年報日期概無根據受限制股份單位計劃可供發行的股份。

在遵守上市規則的前提下，向每位參與者授予的受限制股份單位並無最高限額。

期限

受限制股份單位計劃自2021年8月3日起有效期為十年，截至本年報日期剩餘期限約為六年零一個月，在此期限後將不再授予獎勵。

Directors' Report

董事會報告

Vesting Criteria and Other Terms

The Board will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of RSUs that will be paid-out to the grantee. The Board may set vesting criteria based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, continued employment or service), or any other basis determined by the Board in its discretion.

The vesting schedules are stipulated in the respective award agreement between the Company and the grantees.

Form and Timing of Payment

Payment of realized RSUs will be made as soon as practicable after the date(s) determined by the Board and set forth in the award agreement. The Board, in its sole discretion, may decide the method to settle realized RSUs in cash, Shares, or a combination of both.

Grant of RSUs

As of March 31, 2025, an aggregate of 747 grantees were granted with RSUs with a total of 103,838,101 underlying Shares, representing 18.4% of the total number of issued Shares (excluding the treasury shares), under the RSU Scheme, details of which are set out below.

歸屬標準及其他條款

董事會將酌情訂立歸屬標準，有關標準將（視乎標準達成的程度而定）釐定支付予承授人的受限制股份單位數目。董事會可根據本公司整體、業務單位或個人目標（包括但不限於持續受僱或提供服務）的達成程度或董事會所酌情釐定的任何其他基準訂立歸屬標準。

歸屬時間表於本公司與承授人之間的各獎勵協議中訂明。

付款的形式及時間

於董事會釐定並在獎勵協議中規定的日期後，將在切實可行的情況下盡快支付已變現的受限制股份單位。董事會可全權酌情決定以現金、股份或兩者組合的方式結算已變現的受限制股份單位。

授出受限制股份單位

截至2025年3月31日，根據受限制股份單位計劃，合共747名承授人獲授受限制股份單位，涉及合共103,838,101股相關股份，佔已發行股份總數（不包括庫存股份）的18.4%，有關詳情載列如下。

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Name of participant or Category of participant	Date of grant	Outstanding opening balance as of April 1, 2024	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Exercised during the Reporting Period	Outstanding ending balance as of March 31, 2025	Vesting Period ⁽¹⁾	Closing price of Shares immediately before the date on which the RSUs were granted during the Reporting Period	Exercise price of per RSU granted (in HKD)	Total fair value of RSUs at the date of grant (in RMB) ⁽²⁾
參與者姓名或參與者類別	授出日期	截至2024年4月1日尚未行使的期初餘額	報告期內授出	報告期內歸屬	報告期內失效	報告期內註銷	報告期內行使	截至2025年3月31日尚未行使的期末餘額	歸屬期 ⁽¹⁾	於報告期內緊接受限制股份單位授出日期前的股份收市價	已授出每份受限制股份單位的行使價(港元)	受限制股份單位於授出日期的總公允價值(人民幣) ⁽²⁾
Directors or chief executive and their associates 董事或最高行政人員及彼等的聯繫人												
Mr. ZOU Qifang 鄒其芳先生	October 1, 2021 2021年10月1日	10,180,325	-	-	-	-	-	10,180,325	October 1, 2021 – March 22, 2024 2021年10月1日至2024年3月22日	N/A 不適用	5.52	42,143,083
	January 1, 2025 2025年1月1日	-	80,000	40,000	-	-	-	80,000	October 1, 2024 – March 31, 2026 2024年10月1日至2026年3月31日	2.78	0.01	194,673
Mr. ZHANG Jincai 章錦才先生	October 1, 2021 2021年10月1日	200,000	-	-	-	-	-	200,000	October 1, 2021 – March 22, 2024 2021年10月1日至2024年3月22日	N/A 不適用	1.56	9,667,961
	November 29, 2023 2023年11月29日	137,900	-	68,950	-	-	137,900	-	July 1, 2023 – June 30, 2024 2023年7月1日至2024年6月30日	7.73	0.01	290,733
	August 1, 2024 2024年8月1日	-	214,848	161,136	17,904	-	46,552	150,392	July 1, 2024 – June 30, 2025 2024年7月1日至2025年6月30日	4.25	0.01	255,348
	January 1, 2025 2025年1月1日	-	40,000	20,000	-	-	-	40,000	October 1, 2024 – March 31, 2026 2024年10月1日至2026年3月31日	2.78	0.01	97,337
Five highest paid individuals during the Reporting Period (excluding the Directors) 報告期內五名最高薪酬人士(除董事外)												
	October 1, 2021 2021年10月1日	734,325	-	-	-	-	-	734,325	October 1, 2021 – March 22, 2024 2021年10月1日至2024年3月22日	N/A 不適用	6.46	389,303
	April 1, 2024 2024年4月1日	-	3,089	3,089	-	-	-	3,089	April 1, 2024 – January 1, 2025 2024年4月1日至2025年1月1日	6.51	0.01	2,201
	July 1, 2024 2024年7月1日	-	23,340	11,670	-	-	-	23,340	July 1, 2024 – June 30, 2025 2024年7月1日至2025年6月30日	5.18	0.01	11,386
	November 7, 2024 2024年11月7日	-	76,000	19,000	-	-	-	76,000	October 1, 2024 – September 30, 2026 2024年10月1日至2026年9月30日	3.38	0.01	232,647
Other employees 其他僱員												
	October 1, 2021 2021年10月1日	67,868,923	-	-	4,659,786	-	8,838,905	54,370,232	October 1, 2021 – March 22, 2024 2021年10月1日至2024年3月22日	N/A 不適用	5.48	256,761,959
	November 29, 2023 2023年11月29日	4,391,027	-	1,797,162	97,257	-	1,166,164	3,127,606	November 29, 2023 – December 11, 2026 2023年11月29日至2026年12月11日	7.73	0.06	9,787,927
	April 1, 2024 2024年4月1日	-	1,571,873	1,233,234	181,557	-	194,046	1,196,270	April 1, 2024 – August 31, 2026 2024年4月1日至2026年8月31日	6.51	0.01	1,856,545
	July 1, 2024 2024年7月1日	-	326,573	230,018	12,500	-	2,850	311,223	July 1, 2024 – May 20, 2028 2024年7月1日至2028年5月20日	5.18	0.01	404,387
	November 7, 2024 2024年11月7日	-	3,744,511	1,138,813	38,000	-	123,500	3,583,011	October 1, 2024 – September 1, 2028 2024年10月1日至2028年9月1日	3.38	0.10	11,375,616
	January 1, 2025 2025年1月1日	-	65,237	5,126	-	-	-	65,237	January 1, 2025 – December 31, 2025 2025年1月1日至2025年12月31日	2.78	0.01	158,749
	February 1, 2025 2025年2月1日	-	1,440,172	697,290	-	-	37,500	1,402,672	January 1, 2025 – February 28, 2029 2025年1月1日至2029年2月28日	2.53	0.01	3,177,565
Total 總計		83,512,500	7,585,643	5,425,488	5,007,004	-	10,547,417	75,543,722			4.92	336,807,420

Directors' Report

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Notes:

- (1) The vesting of the RSUs granted are not subject to any performance targets.
- (2) The fair value of RSUs at the date of grant was calculated in accordance with the accounting standards and policies adopted for preparing the financial statements.

2022 RSU Scheme

The 2022 RSU Scheme was approved and adopted by the Board on September 3, 2022. The purpose of the 2022 RSU Scheme is to attract, retain and motivate the Directors and employees, and to provide a means of compensating them through the Awards for their contribution to the growth and profits of the Group, and to allow such Directors and employees to participate in the growth and profitability of the Group.

The Participants of the Scheme

The Board may, from time to time, at its absolute discretion select any of (i) the employee (whether full time or part time) of the Company or its subsidiaries; and (ii) any Director, or any director of any of the subsidiaries as a selected participant and determine the RSUs for each of them.

Maximum Number of Shares Available for Subscription

The Board shall not make any further awards which will result in the nominal value of the underlying Shares under the 2022 RSU Scheme exceeding 10% of the issued Shares as at September 3, 2022 (i.e., 58,159,195 Shares).

Pursuant to the 2022 RSU Scheme, the underlying Shares will be satisfied by the existing Shares to be acquired by the trustee on the market based on the trading price of the market. The maximum number of the underlying Shares which may be transferred or paid-out in settlement of all RSUs to be granted to any Selected Participants under the 2022 RSU Scheme shall not exceed 1% of the issued Shares from time to time in any 12-month period.

As the 2022 RSU Scheme constitutes a share scheme that is funded only by existing Shares, no Shares are available for issue under the RSU Scheme as at the date of the annual report.

Term

The 2022 RSU Scheme shall be valid and effective for the period of ten years commencing on September 3, 2022, with a remaining life of approximately seven years and two months as of the date of this annual report, after which period no further Awards will be granted.

附註：

- (1) 已授出受限制股份單位的歸屬並不受限於任何績效目標。
- (2) 受限制股份單位於授出日期的公允價值乃根據編製財務報表所採用的會計準則及政策計算。

2022年受限制股份單位計劃

2022年受限制股份單位計劃於2022年9月3日獲董事會批准及採納。2022年受限制股份單位計劃旨在吸引、挽留及激勵董事及僱員，並透過授予獎勵的方式酬謝彼等為本集團發展及利潤所作出的貢獻，以及讓該等董事及僱員參與本集團發展及盈利。

計劃的參與者

董事會可不時以其全權酌情權甄選(i)本公司或其子公司僱員(無論是全職或兼職)；及(ii)任何董事或子公司的任何董事作為獲甄選參與者，並釐定彼等各自獲授的受限制股份單位。

可供認購的股份最高數目

董事會不得作出任何進一步獎勵，以致2022年受限制股份單位計劃下的相關股份面值超過於2022年9月3日已發行股份的10% (即58,159,195股股份)。

根據2022年受限制股份單位計劃，相關股份將以受託人於市場上按照市場交易價購買的現有股份支付。因結算根據2022年受限制股份單位計劃將授予任何獲甄選參與者的所有受限制股份單位而可能轉讓或支付的相關股份的最高數目，不得超過於任何12個月期間不時已發行股份的1%。

由於2022年受限制股份單位計劃構成僅由現有股份提供資金的股份計劃，於本年報日期概無根據受限制股份單位計劃可供發行的股份。

期限

2022年受限制股份單位計劃自2022年9月3日起有效期為十年，截至本年報日期剩餘期限約為七年零兩個月，在此期限後將不再授予獎勵。

Directors' Report 董事會報告

Vesting

The Board will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of RSUs that will be paid-out to the selected participant(s). The Board may set vesting criteria based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, continued employment or service), or any other basis determined by the Board in its discretion. The vesting schedules are stipulated in the respective award agreement(s) between the Company and the selected participant(s).

Grant of RSUs

As of the date of this annual report, no employees were approved by the Board to be the grantees pursuant to the 2022 RSU Scheme. During the Reporting Period, Arrail Revival Holdings Limited, a company established by the Company with limited liability and serving as the platform holding underlying Shares for the 2022 RSU Scheme, purchased 5,469,500 Shares from the Stock Exchange at a cash consideration of HK\$27.8 million under the 2022 RSU Scheme.

KASTLE LIMITED, the trustee of the RSU Scheme and 2022 RSU Scheme, who is currently holding unvested shares with voting rights attached will abstain from voting on any resolutions at the general meeting.

The number of shares that may be issued in respect of RSUs granted under the RSU Scheme and the 2022 RSU Scheme during the Reporting Period divided by the weighted average number of shares of the relevant class in issue (excluding the treasury shares) for the Reporting Period is nil as no Shares are available for issue under the RSU Scheme and the 2022 RSU Scheme.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

歸屬

董事會將酌情訂立歸屬標準，有關標準（視乎標準達成的程度而定）將釐定支付予獲甄選參與者的受限制股份單位數目。董事會可根據本公司整體、業務單位或個人目標（包括但不限於持續受僱或提供服務）的達成程度或董事會所酌情釐定的任何其他基準訂立歸屬標準。歸屬時間表於本公司與獲甄選參與者之間的各獎勵協議中訂明。

授出受限制股份單位

截至本年報日期，根據2022年受限制股份單位計劃，概無任何僱員獲董事會批准成為承授人。於報告期內，Arrail Revival Holdings Limited（一家由本公司成立的有限公司，作為持有2022年受限制股份單位計劃相關股份的平台）根據2022年受限制股份單位計劃以現金對價27.8百萬港元從聯交所購入5,469,500股股份。

嘉士圖有限公司（為受限制股份單位計劃及2022年受限制股份單位計劃的受託人，目前持有附帶投票權的未歸屬股份）將在股東大會上就任何決議案放棄投票。

由於概無根據受限制股份單位計劃及2022年受限制股份單位計劃可供發行的股份，報告期內就根據受限制股份單位計劃及2022年受限制股份單位計劃授出的受限制股份單位而可予發行的股份數目除以報告期內相關類別已發行股份（不包括庫存股份）的加權平均數為零。

董事購買股份或債權證的權利

除本年報所披露者外，本公司或其任何子公司於截至2025年3月31日止年度任何時間概無訂立任何安排，使董事可藉購入本公司或任何其他法團的股份或債權證而獲益；且概無董事或其配偶或不滿18歲之子女有權認購本公司或任何其他法團之股本或債務證券或已行使任何有關權利。

Directors' Report

董事會報告

EMOLUMENT POLICY AND DIRECTORS' REMUNERATION

In compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code, the Company has established the Remuneration Committee to formulate remuneration policies. The remuneration is and recommended by the Remuneration Committee based on each Director's and senior management personnel's qualification, position, performance and experience to the Board for approval. As for the independent non-executive Directors, their remuneration is determined by the Board upon recommendation from the Remuneration Committee. The Directors and the senior management personnel are eligible participants of the RSU Scheme and the 2022 RSU Scheme.

Details of the remuneration of the Directors, management and the five highest paid individuals are set out in Note 36 and Note 9, respectively to the consolidated financial statements.

None of the Directors nor the five highest paid individuals waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the Directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

None of the Directors were paid discretionary bonuses for the year ended March 31, 2025.

CONNECTED TRANSACTIONS

Among the related party transactions disclosed in Note 35 to the consolidated financial statements, the following transaction constitutes connected transactions for the Company under Rule 14A.31 of the Listing Rules and is required to be disclosed in this annual report in accordance with Rule 14A.71 of the Listing Rules. The Company confirmed that, save as disclosed below and the Contractual Arrangements as disclosed in the section headed "Contractual Arrangements" below, none of the related party transactions falls under the definition of "connected transaction" or "continuing connected transaction" (as the case may be) in Chapter 14A of the Listing Rules and it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in so far as they are applicable. Please see below the information required to be disclosed in compliance with Chapter 14A of the Listing Rules.

薪酬政策及董事薪酬

本公司已根據上市規則第3.25條及企業管治守則成立薪酬委員會，以制定薪酬政策。薪酬乃由薪酬委員會基於各董事及高級管理人員的資歷、職位、表現及經驗建議，並提請董事會審議批准。獨立非執行董事的薪酬由董事會根據薪酬委員會的建議釐定。董事及高級管理人員均為受限制股份單位計劃及2022年受限制股份單位計劃的合資格參與者。

董事、管理層及五名最高薪酬人士的薪酬詳情分別載於合併財務報表附註36及附註9。

概無董事或五名最高薪酬人士放棄或同意放棄任何薪酬，且本集團並無向任何董事支付薪酬作為吸引其加入本集團或加入後的獎勵或離職補償。

截至2025年3月31日止年度，概無董事獲授酌情花紅。

關連交易

於合併財務報表附註35所披露的關聯方交易中，根據上市規則第14A.31條，下列交易構成本公司的關連交易，並根據上市規則第14A.71條須於本年報中作出披露。本公司確認，除下文所披露者及下文「合同安排」一節所披露的合同安排外，並無任何關聯方交易符合上市規則第十四A章中「關連交易」或「持續關連交易」(視情況而定)的定義，且本公司已遵守上市規則第十四A章的披露規定(如適用)。請參閱下文根據上市規則第十四A章規定所披露的資料。

Directors' Report

董事會報告

The Subscription of the Registered Capital of Jinyaori Medical and the Licensing Agreement

On November 3, 2022, Shenzhen Ruijian, a consolidated affiliated entity of the Company, entered into a cooperation agreement (the “**Cooperation Agreement**”) with Hangzhou Jarvis and Hangzhou Jinyaori Medical Technology Company Limited (杭州金曜日醫療科技有限公司) (“**Jinyaori Medical**”), pursuant to which Shenzhen Ruijian agreed to subscribe for 20% of the registered capital of Jinyaori Medical at the subscription amount of RMB30 million. Upon completion of the subscription, Jinyaori Medical will be owned as to 20% and 80% by Shenzhen Ruijian and Hangzhou Jarvis respectively. On the same day, Beijing Ruier, a wholly-owned subsidiary of the Company, entered into a licensing agreement (the “**Licensing Agreement**”) with Jinyaori Medical, pursuant to which Beijing Ruier shall license certain intellectual property rights to Jinyaori Medical for a term of three years. Please refer to the announcement of the Company dated November 3, 2022 for details.

In consideration of the licensing of the intellectual property rights under the Licensing Agreement, Jinyaori Medical shall pay Beijing Ruier a royalty fee equal to 20% of the Annual Membership Contract Revenue¹ for each 12-month period during the licensing term, payable within one month from the end of each 12-month period.

The aggregate annual amount of royalty fees to be paid by Jinyaori Medical to Beijing Ruier for the three years ended March 31, 2023, 2024 and 2025 shall not exceed RMB0.86 million, RMB4.00 million and RMB9.57 million respectively. In determining the above proposed annual caps for the royalty fees to be paid by Jinyaori Medical to Beijing Ruier, the Directors have considered, among others, (i) the expected significant growth in the digital membership business engaged by Jinyaori Medical in 2024 and beyond based on its business strategies and market trends; (ii) the confidence in the management team of Jinyaori Medical and the synergies to be generated in light of the cooperation with the Group; and (iii) the ratio of royalty fee calculated based on the Annual Membership Contract Revenue.

認購金曜日醫療的註冊資本及許可協議

於2022年11月3日，本公司的併表關聯實體深圳瑞健與杭州佳沃思及杭州金曜日醫療科技有限公司（「金曜日醫療」）訂立合作協議（「合作協議」），據此，深圳瑞健同意認購金曜日醫療20%註冊資本，認購金額為人民幣30百萬元。於認購事項完成後，金曜日醫療將分別由深圳瑞健及杭州佳沃思擁有20%及80%的權益。於同日，本公司的全資子公司北京瑞爾與金曜日醫療訂立許可協議（「許可協議」），據此，北京瑞爾許可金曜日醫療使用若干知識產權，為期三年。詳情請參閱本公司日期為2022年11月3日的公告。

作為許可協議項下知識產權許可的對價，金曜日醫療應向北京瑞爾支付相當於許可期內每12個月的年度會員合同收入¹20%的許可費，於每12個月期末後一個月內支付。

金曜日醫療於截至2023年、2024年及2025年3月31日止三個年度向北京瑞爾支付的年度許可費總額分別不得超過人民幣0.86百萬元、人民幣4.00百萬元及人民幣9.57百萬元。於釐定上述金曜日醫療向北京瑞爾所支付許可費的建議年度上限時，董事已考慮（其中包括）(i)根據業務策略及市場趨勢，金曜日醫療所從事的數字化會員業務預期於2024年及之後會顯著增長；(ii)對金曜日醫療管理團隊抱有信心及與本集團合作產生的協同效應；及(iii)根據年度會員合同收入計算的許可費比率。

1 Annual Membership Contract Revenue means the net sales generated from the sale of membership products based on the licensed intellectual property rights, minus the marketing expenses and other licensing-related expenses.

1 年度會員合同收入指根據許可知識產權銷售會員產品所產生的淨銷售額，減去營銷開支及其他許可相關費用。

Directors' Report

董事會報告

For the year ended March 31, 2025, the aggregate transaction amount incurred in accordance with the Licensing Agreement was nil.

As of the date of this annual report, Hangzhou Jarvis is owned as to 56.9% by Ms. Zou Jin, the daughter of Mr. Zou Qifang. As Mr. Zou is the executive Director, chairman of the Board and chief executive officer of the Company as well as the controlling shareholder, Hangzhou Jarvis is a connected person of the Company under Rule 14A.07 of the Listing Rules. Accordingly, the entering into (i) the Cooperation Agreement and the transactions contemplated thereunder constitute connected transaction for the Company; and (ii) the Licensing Agreement and transactions contemplated thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio exceeds 0.1% but less than 5%, each of (i) the Subscription as contemplated under the Cooperation Agreement and (ii) the transactions contemplated under the Licensing Agreement is subject to the reporting and announcement requirements but is exempt from the circular and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

The Company believes that the cooperation as contemplated under the Cooperation Agreement and the Licensing Agreement will create synergy to the Group, including but not limited to: (1) enhancing the operational level of the Group in terms of professional skills; (2) further expanding the recognition of the Group in the corresponding fields; and (3) providing the Company with a more stable business environment and operation structure. With the business growth of Jinyaori Medical, the Company will further optimize the management system of dental clinics, the continuing education of dental clinics, and at the same time increase the private operation service of clinic, which will bring a favorable impact on the profitability of the Company, which is in line with the Company's and the Shareholders' interests as a whole.

截至2025年3月31日止年度，根據許可協議產生的總交易額為人民幣零元。

截至本年報日期，杭州佳沃思由鄒其芳先生的女兒鄒瑾女士擁有56.9%。由於鄒先生為本公司執行董事、董事長、首席執行官以及控股股東，故根據上市規則第14A.07條，杭州佳沃思為本公司的關連人士。因此，根據上市規則第十四A章，訂立(i)合作協議及其項下擬進行的交易構成本公司的關連交易；及(ii)許可協議及其項下擬進行的交易構成本公司的持續關連交易。由於最高適用百分比率超過0.1%但低於5%，故(i)合作協議項下擬進行的認購事項；及(ii)許可協議項下擬進行的交易各自須遵守上市規則第十四A章項下的申報及公告規定，惟獲豁免遵守通函及獨立股東批准規定。

本公司相信，合作協議及許可協議項下擬進行的合作將為本集團帶來協同效應，包括但不限於：(1)提高本集團在專業技能方面的運營水平；(2)進一步擴大本集團在相應領域的知名度；及(3)為本公司提供更加穩定的商業環境及運營架構。隨著金曜日醫療業務發展，本公司將進一步優化口腔診所的管理制度、口腔診所的繼續教育，同時增加診所的私營服務，此舉將對本公司的盈利能力帶來有利影響，符合本公司及股東的整體利益。

Directors' Report 董事會報告

Annual Review and Confirmation by the Auditor of the Company

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740 (Revised), Auditor's Letter on Continuing Connected Transactions under the Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unmodified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 284 to 290 of the Annual Report in accordance with the Listing Rule 14A.56.

Annual Review by the Independent Non-executive Directors

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the above continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) pursuant to the agreements governing them on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

本公司審計師出具的年度審閱及確認書

本公司審計師獲委聘根據由香港會計師公會頒佈的香港核證委聘準則第3000號（經修訂）「審核或審閱過往財務資料以外的核證委聘」並參考實務說明第740號（經修訂）「上市規則項下持續關連交易的核數師函件」就本集團的持續關連交易作出報告。審計師已根據上市規則第14A.56條發出載有其對本集團在本年報第284至290頁披露的持續關連交易的事實及結論的無保留意見函件。

獨立非執行董事的年度審閱

根據上市規則第14A.55條，獨立非執行董事已審閱上述持續關連交易並確認上述持續關連交易：(i)於本集團日常及一般業務中進行；(ii)按一般或更有利的商業條款訂立；及(iii)根據有關交易的協議條款進行，交易條款屬公平合理，並符合本公司及股東的整體利益。

Directors' Report

董事會報告

Provision of Loan and Pledge of Shares

On September 28, 2022, the Company entered into a loan agreement (the “**Loan Agreement**”) with Beier Holdings Limited (“**Beier**”), pursuant to which the Company agreed to provide a loan facility in the principal amount of US\$11 million (the “**Loan**”) at an interest rate of 4.5% per annum to Beier for a term of 9 months to finance the repayment of the existing loan. Please refer to the announcement of the Company dated September 29, 2022 for details.

On June 27, 2023, the Company and Beier entered into an amendment agreement to the Loan Agreement (the “**Amendment Agreement**”), pursuant to which the Company and Beier conditionally agreed that, among others, (i) the term of the Loan shall be extended for a period from 9 months to 18 months commencing from the September 30, 2022, and (ii) the interest rate of the Loan shall be revised from 4.5% to 5.5% per annum. In addition, to cover the liabilities and obligations of Beier under the Amendment Agreement, Beier pledged 9,920,675 ordinary shares of the Company held by it in favour of the Company as security for the extended Loan. Please refer to the announcement of the Company dated June 27, 2023 for details.

On June 26, 2024, the Company and Beier entered into a second amendment agreement (the “**Second Amendment Agreement**”) to the Loan Agreement pursuant to which the parties agreed that the term of the Loan shall be further extended from 18 months to 30 months commencing from the September 30, 2022 (the “**Further Extension of Loan**”). Save for the extended term of Loan and other amendments disclosed herein, all the material terms and conditions of the Loan Agreement remain unchanged and in full force and effect. On the same date, to cover the liabilities and obligations of the Borrower under the Second Amendment Agreement, the Amendment Agreement and the Loan Agreement as amended by the Amendment Agreement and as further amended by the Second Amendment Agreement, the original share pledge of 9,920,675 Shares held by the Borrower was extended and 4,916,475 Shares held by Mr. Zou, the executive Director and one of the controlling shareholders of the Company, were further pledged in favour of the Company as security for the amendments contained in the Second Amendment Agreement. Please refer to the announcement of the Company dated June 26, 2024 for details.

提供貸款及股份質押

於2022年9月28日，本公司與Beier Holdings Limited（「**Beier**」）訂立貸款協議（「**貸款協議**」），據此，本公司同意向Beier提供本金額為11百萬美元的貸款融資（「**貸款**」），按年利率4.5%計息，期限為9個月，用於為償還現有貸款作再融資。有關詳情，請參閱本公司日期為2022年9月29日的公告。

於2023年6月27日，本公司與Beier訂立貸款協議的修訂協議（「**修訂協議**」），據此，本公司與Beier已有條件同意（其中包括）(i)將貸款的期限由2022年9月30日起計9個月延展至18個月及(ii)將貸款年利率由4.5%修訂為5.5%。此外，為保障Beier在修訂協議項下的責任及義務，Beier已將其持有的9,920,675股本公司普通股抵押予本公司，作為延期貸款的擔保。有關詳情，請參閱本公司日期為2023年6月27日的公告。

於2024年6月26日，本公司與Beier訂立貸款協議的第二份修訂協議（「**第二份修訂協議**」），據此，訂約雙方已同意貸款的期限將自2022年9月30日起由18個月進一步延展至30個月（「**進一步延展貸款**」）。除延展貸款期限及本公告披露的其他修訂外，貸款協議的所有主要條款及條件維持不變，並具有十足效力及作用。於同日，為涵蓋借款人於第二份修訂協議、修訂協議及貸款協議（經修訂協議修訂及經第二份修訂協議進一步修訂）項下的責任及義務，借款人持有的9,920,675股股份的原股份質押已獲延長，而本公司執行董事兼控股股東之一鄒先生持有的4,916,475股股份亦進一步質押予本公司，作為第二份修訂協議所載修訂的擔保。有關詳情，請參閱本公司日期為2024年6月26日的公告。

Directors' Report

董事會報告

On November 29, 2024, Mingda International Limited (“**Mingda**”) and the Company entered into the Security Agreement, pursuant to which Mingda agreed to pledge 8,500,000 Shares in favor of the Company as additional security for the Loan. Upon the completion of pledging of the Shares held by Mingda, an aggregate of 23,337,150 Shares, representing approximately 4.14% of the total issued share capital of the Company (excluding the treasury shares) as at the date of the annual report, directly or indirectly held by Mr. Zou are pledged in favor of the Company for the Loan. Please refer to the announcement of the Company dated November 29, 2024 for details.

On June 27, 2025, the Company and Beier entered into a third amendment agreement to the Loan Agreement (the “**Third Amendment Agreement**”), pursuant to which the parties agreed that, among others, the principal amount of the Loan shall be reduced from US\$11 million to US\$7.5 million as a result of repayment made in cash by the Borrower, and the term of the Loan shall be extended for another year (i.e. from 30 months to 42 months commencing from September 30, 2022. Save for the reduction of the principal amount of the Loan, the extended term of the Loan and other amendments disclosed herein, all the material terms and conditions of the Loan Agreement remain unchanged (including the interest rate remains at 5.5%) and in full force and effect. On the same date, to cover the liabilities and obligations of the Beier under the Loan Agreement (as amended by the Amendment Agreement and as further amended by the Second Amendment Agreement and the Third Amendment Agreement), the original share pledges comprising 9,920,675 Shares held by the Beier, 4,916,475 Shares held by Mr. Zou, and 8,500,000 Shares held by Mingda were extended, and 10,000,000 Shares held by Mingda and 18,000,000 Shares held by Rise Day Holding Limited, were further pledged in favour of the Company as security for the amendments contained in the Third Amendment Agreement. The total pledged Shares represent approximately 9.13% of the total issued share capital of the Company (excluding the treasury shares) as at the date of this annual report. Please refer to the announcement of the Company dated June 27, 2025 for details.

於2024年11月29日，Mingda International Limited (「**Mingda**」) 與本公司訂立擔保協議，據此，Mingda同意向本公司質押8,500,000股股份，作為貸款的額外擔保。Mingda所持股份質押完成後，鄒先生直接或間接持有的合共23,337,150股股份（佔本公司於本年報日期已發行股本總數（不包括庫存股份）約4.14%）就貸款向本公司進行質押。有關詳情，請參閱本公司日期為2024年11月29日的公告。

於2025年6月27日，本公司與Beier訂立貸款協議的第三份修訂協議（「**第三份修訂協議**」），據此，訂約雙方同意（其中包括），因借款人以現金還款，貸款本金由11百萬美元減至7.5百萬美元，且貸款期限將延期一年，即由2022年9月30日起計30個月延長至42個月。除減低貸款本金額、延長貸款年期及本公告所披露其他修訂外，貸款協議的所有主要條款及條件維持不變（包括利率維持5.5%）並具有十足效力和有效。同日，為保障Beier在貸款協議（經修訂協議修訂並經第二份修訂協議及第三份修訂協議進一步修訂）項下的責任及義務，包含Beier所持9,920,675股股份、鄒先生所持4,916,475股股份及Mingda所持8,500,000股股份的原股份抵押獲延長，而Mingda持有的10,000,000股股份及Rise Day Holding Limited持有的18,000,000股股份，進一步抵押予本公司，作為第三份修訂協議所載修訂的擔保。於本年報日期，已質押股份總數佔本公司已發行股本總額（不包括庫存股份）約9.13%。有關詳情，請參閱本公司日期為2025年6月27日的公告。

Directors' Report

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Beier is a company incorporated in BVI with limited liability and wholly-owned by Mr. ZOU Qifang. Mr. Zou is the controlling shareholder of the Company and therefore a connected person of the Company. Hence, the provision of the Loan constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. As all applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the provision of the Loan are more than 0.1% but less than 5%, the provision of the Loan is subject to the reporting and announcement requirements but is exempt from the circular and the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Loan was used primarily by Beier to refinance the Beier's acquisition cost of 9,920,675 Shares in series D-3 pre-IPO investment conducted in December 2017. Given that (i) Mr. Zou's acquisition of interests in the Company shows support and commitment to the Company as Mr. Zou is very confident in the prospects and long term goal of the Company; (ii) the Company will receive interest for the Loan at the rate of 5.5% per annum in short term which is much higher than the interest rate of fixed deposits offered by banks in the PRC and the provision of Loan can broaden the source of income of the Group; (iii) the Company currently has sufficient cash flows and there is no substantial negative impact to the Company's operation and financial performance for granting the Loan; (iv) the available resources for Beier to fulfill the repayment obligations under the Loan Agreement are limited; and (v) the repayment obligations of Beier arising from the Loan are secured by the pledged Shares, the provision of Loan and its extensions with pledge of the Shares are considered to be favorable to the Company. Accordingly, the Directors (including the independent non-executive Directors) consider that the provision of the Loan and its extensions with pledge of the Shares, although not in the ordinary course of business of the Company, is on normal commercial terms or better and the terms of the Loan Agreement, the Amendment Agreement, the Second Amendment Agreement, the Security Agreement and the Third Amendment Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Beier為於英屬維爾京群島註冊成立的有限公司，並由鄒其芳先生全資擁有。鄒先生為本公司控股股東，因此Beier為本公司的關連人士。因此，提供貸款構成上市規則第十四A章項下本公司的關連交易。由於有關提供貸款的所有適用百分比率（定義見上市規則第14.07條）均高於0.1%但低於5%，故提供貸款須遵守上市規則第十四A章項下的申報及公告規定，惟獲豁免遵守通函及獨立股東批准規定。

貸款主要由Beier用於Beier在2017年12月進行的D-3輪首次公開發售前投資中9,920,675股股份的收購成本再融資。鑒於(i)鄒先生對本公司前景及長遠目標充滿信心，故鄒先生收購本公司股權展示對本公司的支持及承諾；(ii)短期內本公司將按年利率5.5%收取貸款利息，此利率遠高於中國的銀行所提供的定期存款利率，且提供貸款可擴闊本集團的收入來源；(iii)本公司現時有充足現金流量，且授出貸款對本公司的經營及財務表現並無重大負面影響；(iv)Beier可用於履行貸款協議項下還款責任的資源有限；及(v)Beier因貸款而產生的還款責任由已抵押股份作擔保，以抵押股份作擔保提供的貸款及其延期被認為對本公司有利。因此，董事（包括獨立非執行董事）認為，儘管以抵押股份作擔保提供的貸款及其延期並非於本公司的正常業務過程中進行，惟其乃按一般商業條款或更佳條款訂立，且貸款協議、修訂協議、第二份修訂協議、擔保協議及第三份修訂協議以及其項下擬進行的交易的條款屬公平合理，並符合本公司及其股東的整體利益。

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Save for disclosed above and the Contractual Arrangements as disclosed in the section headed “Contractual Arrangements” below, during the Reporting Period, we have not entered into any connected transaction or continuing connected transaction which should be disclosed pursuant to the Rules 14A.49 and 14A.71 of the Listing Rules.

CONTRACTUAL ARRANGEMENTS

The Group has entered into the Contractual Arrangements with Beijing Ruier, Shenzhen Ruijian and the Registered Shareholder, to enable us to, among other things, (1) obtain substantially all of the economic benefits from Shenzhen Ruijian in consideration for the management and consultation services provided by Beijing Ruier in this regard; (2) exercise effective control over VIE Entities; and (3) hold an exclusive option to purchase all or any part of equity interests in Shenzhen Ruijian where permitted by PRC laws. Accordingly, through the Contractual Arrangements, the VIE Entities' results of operations, assets and liabilities, and cash flows will be consolidated into the Company's financial statements.

除上文所披露者及下文「合同安排」一節所披露的合同安排外，我們於報告期內並無訂立任何根據上市規則第14A.49條及第14A.71條須予披露之關連交易或持續關連交易。

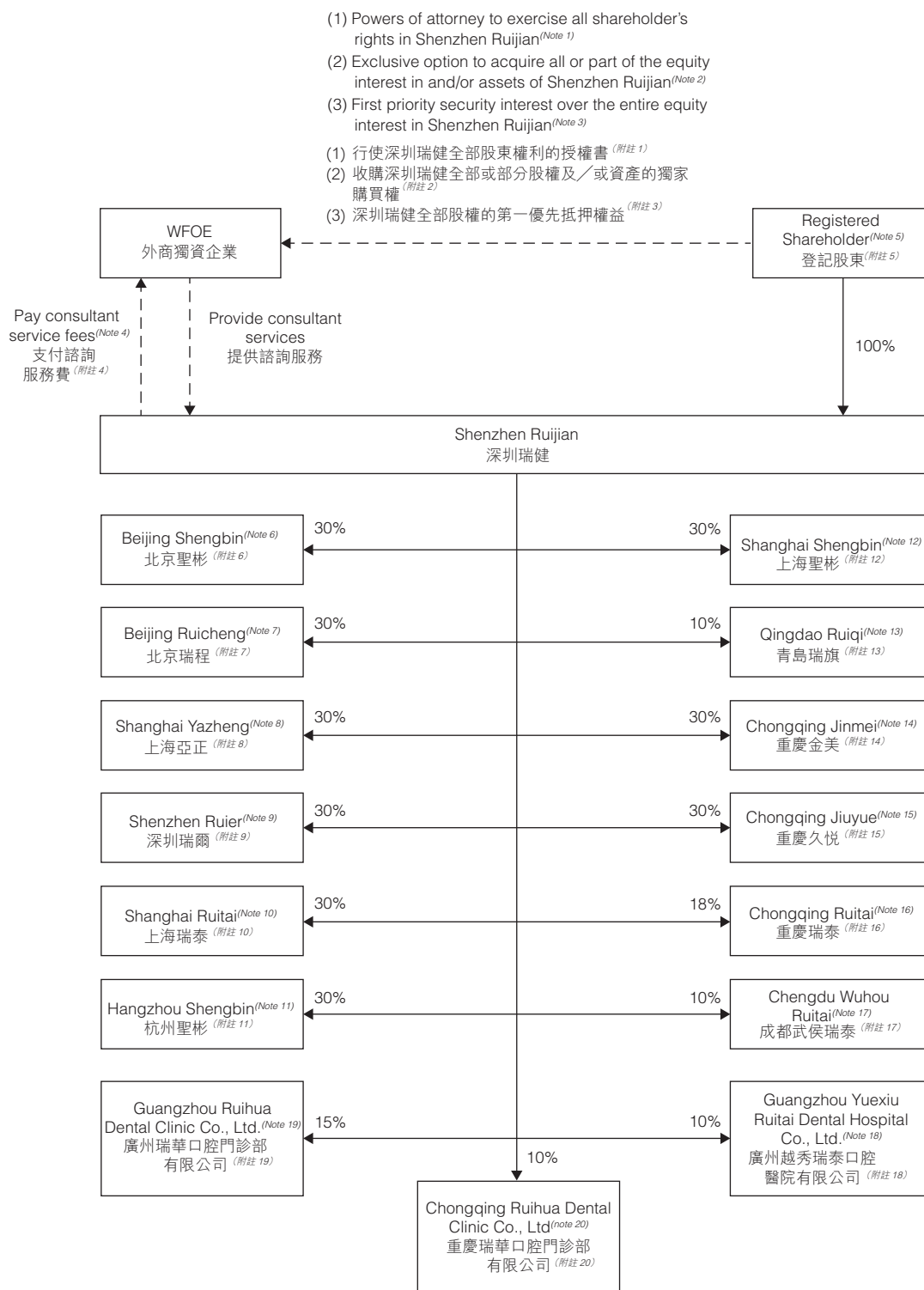
合同安排

本集團與北京瑞爾、深圳瑞健和登記股東訂立合同安排，以幫助我們在中國法律允許的情況下（其中包括）（1）獲取深圳瑞健的絕大部分經濟利益，作為北京瑞爾就此所提供管理及諮詢服務的對價；（2）行使對可變利益實體的實際控制權；及（3）持有購買深圳瑞健全部或部分股權的獨家購買權。因此，通過合同安排，可變利益實體的經營業績、資產及負債以及現金流量將合併至本公司的財務報表。

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The following simplified diagram sets forth the structure of the Contractual Arrangements: 以下簡圖載列合同安排的架構：



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Notes:

- (1) Please refer to “—Entrustment Agreement and Powers of Attorney” below for details.
- (2) Please refer to “—Exclusive Option Agreement” below for details.
- (3) Please refer to “—Equity Pledge Agreement” below for details.
- (4) Please refer to “—Exclusive Operation Services Agreement” below for details.
- (5) The Registered Shareholder is Ms. ZOU Lifang, who is a PRC citizen and the sister of our founder Mr. ZOU Qifang. Ms. Zou holds 100% interest of Shenzhen Ruijian.
- (6) The remaining 70% interest of Beijing Shengbin was held by Beijing Ruisheng, a wholly-owned subsidiary of the WFOE.
- (7) The remaining 70% interest of Beijing Ruicheng was held by Beijing Ruisheng.
- (8) The remaining 70% interest of Shanghai Yazheng was held by Shanghai Ruicheng, a wholly-owned subsidiary of the WFOE.
- (9) The remaining 70% interest of Shenzhen Ruier was held by the WFOE.
- (10) The remaining 70% interest of Shanghai Ruitai was held by Shanghai Ruicheng.
- (11) The remaining 70% interest of Hangzhou Shengbin was held by Shanghai Ruicheng.
- (12) The remaining 70% interest of Shanghai Shengbin was held by Shanghai Ruicheng.
- (13) The remaining 70% and 20% interest of Qingdao Ruiqi were held by Beijing Ruisheng and Chengdu Ruibowen Hospital Management Center LLP (成都瑞勃文醫院管理中心(普通合夥)), a limited partnership set up by some of our employees, including Mr. QU Bo and Mr. HU Yunfan, who are senior management of the Company, respectively.
- (14) The remaining 70% interest of Chongqing Jinmei was held by the WFOE.

附註：

- (1) 有關詳情，請參閱下文「—委託協議和授權書」。
- (2) 有關詳情，請參閱下文「—獨家購買權協議」。
- (3) 有關詳情，請參閱下文「—股權質押協議」。
- (4) 有關詳情，請參閱下文「—獨家運營服務協議」。
- (5) 登記股東為鄒立芳女士，其為中國公民及我們創始人鄒其芳先生的胞姐。鄒女士持有深圳瑞健100%的權益。
- (6) 北京聖彬其餘70%的權益由外商獨資企業的全資子公司北京瑞盛持有。
- (7) 北京瑞程其餘70%的權益由北京瑞盛持有。
- (8) 上海亞正其餘70%的權益由外商獨資企業的全資子公司上海瑞誠持有。
- (9) 深圳瑞爾其餘70%的權益由外商獨資企業持有。
- (10) 上海瑞泰其餘70%的權益由上海瑞誠持有。
- (11) 杭州聖彬其餘70%的權益由上海瑞誠持有。
- (12) 上海聖彬其餘70%的權益由上海瑞誠持有。
- (13) 青島瑞旗其餘70%及20%的權益分別由北京瑞盛及成都瑞勃文醫院管理中心(普通合夥)(一家由我們的若干僱員(包括本公司高級管理層曲勃先生及胡雲帆先生)設立的有限合夥企業)持有。
- (14) 重慶金美其餘70%的權益由外商獨資企業持有。

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(15) The remaining 70% interest of Chongqing Jiuyue was held by Chongqing Ruijing, a wholly-owned subsidiary of the WFOE.	(15) 重慶久悅其餘70%的權益由外商獨資企業的全資子公司重慶瑞景持有。
(16) The remaining 70% and 12% interest of Chongqing Ruitai were held by Chongqing Ruijing and Chongqing Ruibang Xingtai Hospital Management Center LLP (重慶瑞邦興泰醫院管理中心(普通合夥)), a limited partnership set up by some of our employees, including Mr. HU Xing, who is our senior management, respectively.	(16) 重慶瑞泰其餘70%及12%的權益分別由重慶瑞景及重慶瑞邦興泰醫院管理中心(普通合夥)(一家由我們的若干僱員(包括我們的高級管理層胡星先生)設立的有限合夥企業)持有。
(17) The remaining 90% interest of Chengdu Wuhou Ruitai was held by Chongqing Ruijing.	(17) 成都武侯瑞泰其餘90%的權益由重慶瑞景持有。
(18) The remaining 90% interest of Guangzhou Yuexiu Ruitai Dental Hospital Co., Ltd. (廣州越秀瑞泰口腔醫院有限公司) was held by Zhuhai Hengqin Ruiertai Hospital Investment Co., Ltd. (珠海橫琴瑞爾泰醫院投資有限公司), a wholly-owned subsidiary of the WFOE, and Hainan Yongrui Enterprise Management Center (Limited Partnership) (海南雍瑞企業管理中心(有限合夥)), a third party independent to the Company, as to 70% and 20%, respectively.	(18) 廣州越秀瑞泰口腔醫院有限公司其餘90%的權益由外商獨資企業的全資子公司珠海橫琴瑞爾泰醫院投資有限公司及獨立於本公司的第三方海南雍瑞企業管理中心(有限合夥)分別持有70%及20%。
(19) The remaining 85% interest of Guangzhou Ruihua Dental Clinic Co., Ltd. (廣州瑞華口腔門診有限公司) was held by Zhuhai Hengqin Ruiertai Hospital Investment Co., Ltd. (珠海橫琴瑞爾泰醫院投資有限公司), a wholly-owned subsidiary of the WFOE, and Guangzhou Yuexin Dental Medical Management Co., Ltd. (廣州粵新口腔醫療管理有限公司), a third party independent to the Company, as to 70% and 15%, respectively.	(19) 廣州瑞華口腔門診有限公司其餘85%的權益由外商獨資企業的全資子公司珠海橫琴瑞爾泰醫院投資有限公司及獨立於本公司的第三方廣州粵新口腔醫療管理有限公司分別持有70%及15%。
(20) The remaining 90% interest of Chongqing Ruihua Dental Clinic Co., Ltd. (重慶瑞華口腔門診部有限公司) was held by 1) Chongqing Ruijing, a wholly-owned subsidiary of the WFOE, 2) Chongqing Ruidi Hospital Management Center (Limited Partnership) (重慶瑞迪醫院管理中心(有限合夥)), a limited partnership set up by some of our employees, and 3) Chongqing Ruiyu Hospital Management Center (Limited Partnership) (重慶瑞渝醫院管理中心(有限合夥)), a limited partnership set up by some of our employees, including Mr. HU Xing, who is our senior management as to 60%, 25% and 5%, respectively.	(20) 重慶瑞華口腔門診部有限公司其餘90%的權益由1)外商獨資企業的全資子公司重慶瑞景；2)重慶瑞迪醫院管理中心(有限合夥)(一家由我們的若干僱員設立的有限合夥企業)；及3)重慶瑞渝醫院管理中心(有限合夥)(一家由我們的若干僱員(包括我們的高級管理層胡星先生)設立的有限合夥企業)分別持有60%、25%及5%。

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Summary of the Contractual Arrangements

A brief description of each of the specific agreements that comprise the Contractual Arrangements is set out as follows:

(i) Exclusive Operation Services Agreement

Beijing Ruier, the Registered Shareholder, Shenzhen Ruijian and subsidiaries directly held by Shenzhen Ruijian entered into an exclusive operation services agreement on August 20, 2020 (the “**Exclusive Operation Services Agreement**”), pursuant to which, inter alia, Shenzhen Ruijian agreed to engage Beijing Ruier as the exclusive operation service consultant and service provider in exchange for a service fee.

Under the Exclusive Operation Services Agreements, the services to be provided include but are not limited to (i) formulation and implementation of plans in relation to current and future assets and business operation matters of Shenzhen Ruijian and the VIE Entities; (ii) provision of opinions, advices and management to the human resources and operations of Shenzhen Ruijian and the VIE Entities, including but not limited to improvement measures on employee management and continuing staff training plan; (iii) relevant technical and commercial information collection and market research, providing industry information and management decision; (iv) client referral and providing advice and decision on marketing promotion; (v) appointment of technical staff for Shenzhen Ruijian and the VIE Entities, providing overall technical operation monitoring and market strategies research; (vi) provision of opinions and advices on the corporate structure and management system of Shenzhen Ruijian and the VIE Entities; (vii) providing comprehensive solutions on medical technologies required by Shenzhen Ruijian and the VIE Entities including medical technologies management consultancy services, medical resources sharing, recruitment and training of professional staff; (viii) selection and referral of eligible supplier, quality control of medicine and medical devices; (ix) appointment of technical staff to monitor quality of medical services provided by the VIE Entities; (x) other technical services, operation maintenance, equipment supply and management consultancy services as requested by

合同安排概要

構成合同安排的特特定協議簡述載列如下：

(i) 獨家運營服務協議

北京瑞爾、登記股東、深圳瑞健及由深圳瑞健直接持有的子公司於2020年8月20日訂立一份獨家運營服務協議（「**獨家運營服務協議**」），據此（其中包括）深圳瑞健同意委聘北京瑞爾為獨家運營服務顧問及服務提供商，以換取服務費。

根據獨家運營服務協議，將提供的服務包括但不限於(i)制定並落實深圳瑞健及可變利益實體有關現有及未來資產以及業務經營事宜的計劃；(ii)就深圳瑞健及可變利益實體的人力資源及運營（包括但不限於僱員管理的改進措施及持續員工培訓計劃）提供意見、建議及管理；(iii)相關技術及商業信息的搜集及市場調查，提供行業信息及管理決策；(iv)客戶推介及就營銷推廣提供意見及決策；(v)為深圳瑞健及可變利益實體委聘技術人員，提供全面的技術操作監督及市場策略研究；(vi)為深圳瑞健及可變利益實體的企業架構及管理制度的提供意見及建議；(vii)提供深圳瑞健及可變利益實體需要的醫療技術綜合解決方案，包括醫療技術管理諮詢服務、醫療資源共享、專業人員的招募及培訓；(viii)甄選及轉介合資格供應商、醫藥及醫療器械的質量控制；(ix)委聘技術人員監督可變利益實體提供的醫療服務的品質；(x)中國法律許可範圍內深圳瑞健及可變利益實體不時要求的其他技術服務、運行維護、設備供應及管理諮詢

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Shenzhen Ruijian and the VIE Entities from time to time to the extent permissible under the PRC laws. Beijing Ruier 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 Ruier may use the intellectual property rights owned by Shenzhen Ruijian and the VIE Entities free of charge and without any conditions. Shenzhen Ruijian and the VIE Entities may also use the intellectual property work created by Beijing Ruier in the course of provision of services in accordance with the Exclusive Operation Service Agreement.

Under the Exclusive Operation Services Agreements, the service fee shall be an amount equal to the annual distributable profits of the VIE Entities obtained by Shenzhen Ruijian, after deducting the losses from the previous financial years (if any) and the statutory reserves (if applicable), subject to the applicable PRC laws and regulations. Apart from the service fees, the VIE Entities shall reimburse all reasonable costs, payments and out-of-pocket expenses incurred by Beijing Ruier in connection with the performance of the Exclusive Operation Services Agreement and provision of services thereunder.

In addition, without the prior written consent of Beijing Ruier, during the term of the Exclusive Operation Services Agreement, the Registered Shareholder, Shenzhen Ruijian and the subsidiaries directly held by Shenzhen Ruijian shall not enter into any written or oral agreement with any third party for provision of the same or similar services as those provided thereunder. Beijing Ruier has the right to appoint any third party to provide any or all of the services, or to fulfill any of its obligations under the Exclusive Operation Services Agreement.

The Exclusive Operation Services Agreement shall be effective upon signing, and shall remain valid for three years. Subject to compliance with the Listing Rules, the Exclusive Operation Services Agreement shall be automatically renewed for a term of three years upon its expiration, unless terminated in accordance with the terms therein.

服務。北京瑞爾對其提供這些服務而自主開發或創造的所有知識產權擁有所有權。在獨家運營服務協議的期限內，北京瑞爾可以免費且無任何條件使用深圳瑞健及可變利益實體所擁有的知識產權。深圳瑞健及可變利益實體亦可以使用北京瑞爾在根據獨家運營服務協議提供服務過程中而創造的知識產權。

根據獨家運營服務協議，服務費相當於深圳瑞健獲得的可變利益實體年度可分配利潤金額扣除過往財政年度的虧損（如有）及法定儲備（如適用），並受適用中國法律法規所規限。除服務費外，可變利益實體將補償北京瑞爾因履行獨家運營服務協議和提供該協議項下服務所產生的所有合理成本、款項和自付費用。

此外，於獨家運營服務協議期限內，若無北京瑞爾事先書面同意，登記股東、深圳瑞健及由深圳瑞健直接持有的子公司均不得與提供與該協議項下提供的相同或類似服務的任何第三方訂立任何書面或口頭協議。北京瑞爾有權根據獨家運營服務協議委任任何第三方提供任何或所有服務，或履行其任何責任。

獨家運營服務協議自簽署後即生效，有效期為三年。在遵守上市規則前提下，獨家運營服務協議到期後自動延期三年，除非根據協議條款而終止。

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The Exclusive Operation Services Agreement can only be terminated in the following events: (i) if Beijing Ruier and/or its designated person(s) are able to indirectly or directly hold all the equity interests in the VIE Entities as permitted by the PRC laws then in force, and upon duly transfer of all the equity interests or assets of the the VIE Entities directly or indirectly owned by Shenzhen Ruijian have been transferred to Beijing Ruier or its designated person(s) pursuant to applicable PRC laws and regulations, (ii) if Beijing Ruier and/or its designated person(s) are able to directly hold all the equity interests in Shenzhen Ruijian as the PRC laws then in force, and upon duly transfer of all of the equity interests in Shenzhen Ruijian owned by the Registered Shareholder to Beijing Ruier and/or its designated person(s) pursuant to applicable PRC laws and regulations, (iii) Beijing Ruier unilaterally terminates the agreement, or (iv) continuing performance of the agreement will result in violation of or non-compliance with the applicable PRC laws and regulations, the Listing Rules or other requirements of the Stock Exchange.

(ii) Exclusive Option Agreement

On August 20, 2020, Beijing Ruier, the Registered Shareholder and Shenzhen Ruijian entered into an exclusive option agreement (the “**Exclusive Option Agreement**”).

Pursuant to the Exclusive Option Agreement, Beijing Ruier was granted an irrevocable, unconditional and exclusive right to purchase all or any part of the equity interests in and/or assets of Shenzhen Ruijian held at present or in the future for a consideration equivalent to the lowest price permitted under the PRC laws at the time of purchase. The Registered Shareholder and Shenzhen Ruijian agreed to refund all amount received in the transfer of equity interests or assets, as the case may be, under the Exclusive Option Agreement to Beijing Ruier or any designee.

獨家運營服務協議僅可在以下情況下終止：

(i) 若北京瑞爾及／或其指定人士按當時生效的中國法律許可能夠間接或直接持有可變利益實體的全部股權，且深圳瑞健直接或間接擁有的可變利益實體的全部股權或資產已根據適用的中國法律法規正式轉讓予北京瑞爾或其指定人士，(ii) 若北京瑞爾及／或其指定人士按當時生效的中國法律許可能夠直接持有深圳瑞健的全部股權，且登記股東擁有的深圳瑞健的全部股權根據適用的中國法律法規正式轉讓予北京瑞爾及／或其指定人士，(iii) 北京瑞爾單方面終止協議，或(iv) 繼續履行協議將導致違反或不遵守適用的中國法律法規、上市規則或聯交所的其他規定。

(ii) 獨家購買權協議

於2020年8月20日，北京瑞爾、登記股東及深圳瑞健簽訂一份獨家購買權協議（「**獨家購買權協議**」）。

根據獨家購買權協議，北京瑞爾獲授一項不可撤銷、無條件及獨家的權利，以購買深圳瑞健目前或未來持有的全部或任何部分股權及／或資產，對價等於購買時中國法律允許的最低價格。登記股東及深圳瑞健同意根據獨家購買權協議將轉讓股權或資產（視情況而定）時收到的所有款項退還予北京瑞爾或任何指定人士。

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The Registered Shareholder, among other things, has covenanted that, without the prior written consent of Beijing Ruier:

- (i) she will not transfer or otherwise dispose or create any encumbrances on any of her equity interest in Shenzhen Ruijian;
- (ii) she will not increase, decrease or change the structure of the registered capital of Shenzhen Ruijian, and shall not approve Shenzhen Ruijian to merge, consolidate with, acquire or invest in any entity;
- (iii) she will not dispose or cause the management of Shenzhen Ruijian to dispose any material assets with a fair value above RMB500,000;
- (iv) she will not terminate or cause the management of Shenzhen Ruijian to terminate any material contracts with a value above RMB500,000, or enter into any agreements that contradicts with the material contracts that currently in force;
- (v) she will not appoint or change any director, supervisor or any other management personnel of Shenzhen Ruijian that should be appointed by the Registered Shareholder;
- (vi) she will not cause or permit the distribution of any distributable profits and dividends;
- (vii) she will not amend the articles of association of Shenzhen Ruijian;
- (viii) she will not cause or permit Shenzhen Ruijian to provide any loan or guarantee in any kind, or undertake any substantive duties other than in the ordinary course of business;
- (ix) she will not cause or permit Shenzhen Ruijian to enter into any transaction or take any action that may affect its assets, rights, duties and operation; and
- (x) she will not directly or indirectly engage, possess or acquire any business which competes or is likely to compete with the business of Shenzhen Ruijian.

登記股東（其中包括）已承諾，在未取得北京瑞爾事先書面同意的情况下：

- (i) 其將不會轉讓或以其他方式出售深圳瑞健的任何股權或就此增設任何產權負擔；
- (ii) 其將不會增加、減少深圳瑞健的註冊資本或改變其結構，亦不會批准深圳瑞健合併、與之整合、收購或投資於任何實體；
- (iii) 其將不會出售或促使深圳瑞健的管理層出售任何公允價值高於人民幣500,000元的重大資產；
- (iv) 其將不會終止或促使深圳瑞健的管理層終止任何價值高於人民幣500,000元的重大合同，或訂立任何與目前生效的重大合同相悖的協議；
- (v) 其將不會委任或更換應由登記股東委任的深圳瑞健任何董事、監事或任何其他管理人員；
- (vi) 其將不會促使或允許分派任何可分配利潤及股息；
- (vii) 其將不會修訂深圳瑞健的公司章程；
- (viii) 其將不會促使或允許深圳瑞健於日常業務過程之外提供任何貸款或實物擔保或承擔任何重大責任；
- (ix) 其將不會促使或允許深圳瑞健訂立可能影響其資產、權利、職責及業務的任何交易或採取任何行動；及
- (x) 其將不會直接或間接參與、持有或收購任何與深圳瑞健的業務構成競爭或可能構成競爭的業務。

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The Registered Shareholder further undertakes that, upon Beijing Ruier issuing the notice to exercise the option in accordance with the Exclusive Option Agreement, the Registered Shareholder will take all necessary actions to procure the transfer and relinquish the pre-emptive right (if any). Each of the parties to the Exclusive Option Agreement confirms and agrees that (i) in the event of a dissolution or liquidation of Shenzhen Ruijian under the PRC laws, all the residual assets attributable to the Registered Shareholder in Shenzhen Ruijian shall be transferred to Beijing Ruier or its designated person(s) at the minimum purchase price permitted under PRC laws, and the Registered Shareholder undertakes that she shall refund all amount received in the transfer to Beijing Ruier or any designee. Each of Beijing Ruier, the Registered Shareholder and Shenzhen Ruijian confirmed and agreed that, in the event of bankruptcy, reorganization, merger or shareholder change of Shenzhen Ruijian which affects the Registered Shareholder's equity interest in Shenzhen Ruijian, the successor of the Registered Shareholder shall be bound by the Exclusive Option Agreement, and any disposal of interests (including but not limited to equity interest, debt and asset) in Shenzhen Ruijian contained in any debt arrangement, reorganization agreement and any other legal documents shall not contradict with the Exclusive Option Agreement unless otherwise with the prior written consent of Beijing Ruier.

The Exclusive Option Agreement shall be effective upon execution and have an indefinite term unless terminated in the following events: (i) if Beijing Ruier and/or its designated person(s) are able to directly hold all the equity interests in Shenzhen Ruijian as permitted by the PRC laws then in force, and upon duly transfer of all of the equity interests in Shenzhen Ruijian or all of the assets of Shenzhen Ruijian owned by the Registered Shareholder to Beijing Ruier and/or its designated person(s) pursuant to applicable PRC laws and regulations, (ii) Beijing Ruier unilaterally terminates the agreement, or (iii) continuing 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 other requirements of the Stock Exchange.

登記股東進一步承諾，在北京瑞爾發出根據獨家購買權協議行使購股權的通知後，登記股東將採取一切必要行動促成轉讓並放棄優先購買權（如有）。獨家購買權協議各方確認並同意(i)如果深圳瑞健根據中國法律解散或清盤，登記股東應佔深圳瑞健的所有其餘資產應按中國法律允許的最低購買價轉讓予北京瑞爾或其指定人士，且登記股東承諾，其將轉讓時收到的所有款項退還予北京瑞爾或任何指定人士。北京瑞爾、登記股東及深圳瑞健各自確認並同意，若深圳瑞健發生破產、重組、合併或股東變更而影響到登記股東於深圳瑞健的股權，登記股東的繼承人須受獨家購買權協議約束，且除非有北京瑞爾的事先書面同意，否則任何債務安排、重組協議及任何其他法律文件中對深圳瑞健的權益（包括但不限於股權、債務及資產）的任何出售均不得與獨家購買權協議相衝突。

獨家購買權協議簽署後即生效，無明確期限，除非在以下情況下終止：(i)倘北京瑞爾及／或其指定人士按當時生效的中國法律許可能夠直接持有深圳瑞健的全部股權，且深圳瑞健的全部股權或登記股東擁有的深圳瑞健全部資產已根據適用中國法律法規正式轉讓予北京瑞爾及／或其指定人士，(ii)北京瑞爾單方面終止協議，或(iii)繼續履行協議的義務將導致違反或不遵守適用的中國法律法規、上市規則或聯交所的其他規定。

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(iii) *Entrustment Agreement and Powers of Attorney*

On August 20, 2020, Beijing Ruier and the Registered Shareholder entered into a shareholders' rights entrustment agreement (the "**Entrustment Agreement**") with Shenzhen Ruijian and executed a powers of attorney (the "**Powers of Attorney**") in favor of Mr. ZOU Qifang (the "**Attorney**").

- to execute shareholder resolutions as her proxy;
- to exercise all shareholder's voting rights in accordance with PRC laws and the constitutional documents of Shenzhen Ruijian, including but not limited to the appointment of legal representative, director and supervisor of Shenzhen Ruijian, amendment of the articles of association of Shenzhen Ruijian, decision on the increase and decrease of registered capital, merger, split and transfer of equity interests in Shenzhen Ruijian as her proxy; and
- to receive any residual assets of Shenzhen Ruijian as her proxy in the event of dissolution or liquidation of Shenzhen Ruijian.

(iii) *委託協議和授權書*

於2020年8月20日，北京瑞爾及登記股東與深圳瑞健訂立一份股東權利委託協議（「**委託協議**」），並簽署了以鄒其芳先生（「**代理人**」）為受益人的授權書（「**授權書**」）。

- 作為其委任代表簽署股東決議案；
- 根據中國法律和深圳瑞健的章程文件行使所有股東投票權，包括但不限於作為其委任代表委任深圳瑞健的法人代表、董事及監事，修訂深圳瑞健的公司章程，決定深圳瑞健註冊資本的增加及減少、合併、拆分及股權轉讓；及
- 如果深圳瑞健解散或清盤，作為其委任代表接收深圳瑞健的任何其餘資產。

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The Registered Shareholder undertakes that, the authorization granted under the Entrustment Agreement will not result in any potential conflicts of interests between her and Beijing Ruier or its designee. If any potential conflicts of interests arises, the Registered Shareholder shall protect and not harm the interests of Beijing Ruier, its subsidiaries or its indirect offshore shareholders. If there is any conflict of interests, the Registered Shareholder shall take action to eliminate such conflict of interests in a timely manner and as approved by Beijing Ruier or its designee. In the event that the Registered Shareholder refuses to take such action, Beijing Ruier is entitled to exercise the option under the Exclusive Option Agreement in accordance with the relevant PRC laws and regulations.

The Entrustment Agreement and Powers of Attorney shall be effective upon signing and have an indefinite term unless terminated in the following events: (i) if Beijing Ruier and/or its designated person(s) are able to directly hold all the equity interests in Shenzhen Ruijian as permitted by the PRC laws then in force, and upon duly transfer of all of the equity interests in Shenzhen Ruijian or all of the assets of Shenzhen Ruijian owned by the Registered Shareholder to Beijing Ruier and/or its designated person(s) pursuant to applicable PRC laws and regulations, (ii) Beijing Ruier unilaterally terminates the agreements, or (iii) continuing performance of the agreement will result in violation of or non-compliance with the applicable PRC laws and regulations, the Listing Rules or other requirements of the Stock Exchange.

登記股東承諾，委託協議項下的授權不會導致其與北京瑞爾或其指定人士之間出現任何潛在的利益衝突。若出現任何潛在的利益衝突，登記股東應保護並不損害北京瑞爾、其子公司或其間接境外股東的利益。若出現任何利益衝突，登記股東應及時採取行動，並經北京瑞爾或其指定人士批准，消除該利益衝突。若登記股東拒絕採取該行動，北京瑞爾有權根據中國相關法律法規行使獨家購買權協議項下的購股權。

委託協議和授權書簽署後即生效，無明確期限，除非在以下情況下終止：(i)倘北京瑞爾及／或其指定人士按當時生效的中國法律許可能夠直接持有深圳瑞健的全部股權，且深圳瑞健的全部股權或登記股東擁有的深圳瑞健全部資產已根據適用中國法律法規正式轉讓予北京瑞爾及／或其指定人士，(ii)北京瑞爾單方面終止協議，或(iii)繼續履行協議將導致違反或不遵守適用的中國法律法規、上市規則或聯交所的其他規定。

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(iv) Equity Pledge Agreement

On August 20, 2020, Beijing Ruier, Shenzhen Ruijian and the Registered Shareholder entered into an equity pledge agreement (the “**Equity Pledge Agreement**”), pursuant to which (i) the Registered Shareholder agrees to pledge all of her equity interest in Shenzhen Ruijian to Beijing Ruier as a security interest to guarantee the performance of the contractual obligations and payment of outstanding debts under the Contractual Arrangements

If the Registered Shareholder receives any dividend from Shenzhen Ruijian during the term of the Equity Pledge Agreement, the Registered Shareholder agrees to give all the dividends she received to Beijing Ruier as a gift. In the event of any breach of obligations by Shenzhen Ruijian or the Registered Shareholder, Beijing Ruier, upon issuing a written notice to the Registered Shareholder, will be entitled to all remedies available under PRC laws and the Contractual Arrangements, including but not limited to disposing of the equity interests pledged in its favor.

Pursuant to the Equity Pledge Agreement, the Registered Shareholder undertakes to Beijing Ruier, among others, not to transfer the equity interests pledged and not to create or permit the creation of any other pledge or encumbrance without Beijing Ruier's prior written consent. Shenzhen Ruijian further undertakes to Beijing Ruier not to assist or permit any transfer of the equity interests pledged or to assist or permit the creation of any other pledge or encumbrance without Beijing Ruier's prior written consent.

The Equity Pledge Agreement shall remain effective unless terminate in the following events: (i) if Beijing Ruier and/or its designated person(s) are able to directly hold all the equity interests in Shenzhen Ruijian as permitted by the PRC laws then in force, and upon duly transfer of all of the equity interests in Shenzhen Ruijian or all of the assets of Shenzhen Ruijian to Beijing Ruier and/or its designated person(s) pursuant to applicable PRC laws and regulations, (ii) Beijing Ruier unilaterally terminates the agreement, or (iii) continuing performance of the agreement will result in violation of or non-compliance with the applicable PRC laws and regulations, the Listing Rules or other requirements of the Stock Exchange.

(iv) 股權質押協議

於2020年8月20日，北京瑞爾、深圳瑞健和登記股東簽訂一份股權質押協議（「**股權質押協議**」），據此(i)登記股東同意將其於深圳瑞健的全部股權抵押予北京瑞爾作為擔保權益，以保證履行合同安排項下的合同責任和支付未償還債務。

倘登記股東於股權質押協議期間自深圳瑞健收取任何股息，則登記股東同意將其收取的全部股息贈予北京瑞爾。如果深圳瑞健或登記股東違反責任，則北京瑞爾向登記股東發出一份書面通知之後，有權根據中國法律和合同安排獲得補救，包括但不限於出售以其作為受益人而質押的股權。

根據股權質押協議，登記股東向北京瑞爾承諾，（其中包括）不會轉讓已質押的股權，且若無北京瑞爾的事先書面同意則不會設立或允許設立任何其他質押或產權負擔。深圳瑞健進一步向北京瑞爾承諾，若無北京瑞爾的事先書面同意，不會協助或允許轉讓已質押的股權或協助或允許設立任何其他質押或產權負擔。

股權質押協議持續有效，除非於以下情況終止：(i)倘北京瑞爾及／或其指定人士按當時生效的中國法律許可能夠直接持有深圳瑞健的全部股權且深圳瑞健的全部股權或深圳瑞健全部資產已根據適用中國法律法規正式轉讓予北京瑞爾及／或其指定人士、(ii)北京瑞爾單方面終止協議或(iii)繼續履行協議將導致違反或不遵守適用的中國法律法規、上市規則或聯交所其他規定。

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Reasons for adopting the Contractual Arrangements

Our VIE Entities primarily engage in the operation of dental clinics and dental hospitals in China. According to the Negative List, medical institutions fall within the “restricted” investment category, and therefore may not be held 100% by foreign investors, and foreign investments are restricted to the form of sino-foreign joint venture (the “**Foreign Ownership Restriction**”). In light of the Foreign Ownership Restriction, we determined that it was not viable for the Company to (i) directly or indirectly hold more than 90% equity interest in medical institutions in Sichuan province such as Chengdu Wuhou Ruitai and its subsidiaries; or (ii) directly or indirectly hold more than 70% equity interest in medical institutions of other provinces including Chongqing. As such, upon completion of the reorganization, we through the Contractual Arrangements indirectly hold 90% equity interest in Chengdu Wuhou Ruitai and 70% equity interest in (i) Beijing Shengbin, (ii) Beijing Ruicheng, (iii) Shanghai Yazheng, (iv) Shenzhen Ruier, (v) Shanghai Ruitai, (vi) Hangzhou Shengbin, (vii) Shanghai Shengbin, (viii) Qingdao Ruiqi, (ix) Chongqing Ruisheng (through Chongqing Jinmei), (x) Chongqing Jiuyue, (xi) Chongqing Ruitai, (xii) Chongqing Ruihong Dental Clinic Co., Ltd. (重慶瑞宏口腔門診有限公司), (xiii) Chongqing Ruihua Dental Clinic Co., Ltd. (重慶瑞華口腔門診部有限公司) and (xiv) Guangzhou Yuexiu Ruitai Dental Hospital Co., Ltd. (廣州越秀瑞泰口腔醫院有限公司).

In order to comply with PRC laws and regulations, as well as to maintain maximum equity control over and to obtain all of the economic benefits derived from the operation of VIE Entities, the Company, through its wholly owned subsidiary, Beijing Ruier, entered into a series of the Contractual Arrangements.

For further details of the foreign investment restrictions, please refer to the section headed “Contractual Arrangements – Background of the Contractual Arrangements” of the Prospectus.

採納合同安排的理由

我們的可變利益實體主要在中國經營牙科診所及牙科醫院。根據負面清單，醫療機構屬於「受限制」投資類別，因此不可由外國投資者100%擁有，且外商投資限於中外合資企業的形式（「**外資所有權限制**」）。鑒於外資所有權限制，我們確定本公司採取以下行動屬不可行：(i)直接或間接持有成都武侯瑞泰及其子公司等四川省醫療機構超過90%股權；或(ii)直接或間接持有其他省份（包括重慶）醫療機構超過70%股權。因此，完成重組之後，我們通過合同安排間接持有成都武侯瑞泰90%股權及以下公司70%股權：(i)北京聖彬、(ii)北京瑞程、(iii)上海亞正、(iv)深圳瑞爾、(v)上海瑞泰、(vi)杭州聖彬、(vii)上海聖彬、(viii)青島瑞旗、(ix)重慶瑞升（通過重慶金美）、(x)重慶久悅、(xi)重慶瑞泰、(xii)重慶瑞宏口腔門診有限公司、(xiii)重慶瑞華口腔門診部有限公司及(xiv)廣州越秀瑞泰口腔醫院有限公司。

為了遵守中國法律法規並保持最大權益控制以及從可變利益實體經營中獲得所有經濟利益，本公司通過其全資子公司北京瑞爾訂立了一系列合同安排。

有關外商投資限制的進一步詳情，請參閱招股章程「合同安排－合同安排的背景」一節。

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Risks relating to the Contractual Arrangements

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

- (i) if the PRC government finds that the agreements that establish the structure for operating the Company's business in China do not comply with applicable PRC laws and regulations, or if these regulations or their interpretations change in the future, the Group could be subject to severe consequences, including the nullification of the Contractual Arrangements and the relinquishment of the Company's interest in the VIE Entities;
- (ii) the Registered Shareholder of Shenzhen Ruijian may have conflicts of interest with the Company, which may materially and adversely affect our business and financial condition;
- (iii) the Contractual Arrangements may not be as effective in providing control as direct ownership;
- (iv) if the Company exercise the option to acquire equity ownership and assets of Shenzhen Ruijian, the ownership or asset transfer may subject us to certain limitations and substantial costs.

Actions taken by the Group to mitigate the risks relating to the Contractual Arrangements

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

- (1) major issues arising from the implementation and compliance with the Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to the Board, if necessary, for review and discussion on an occurrence basis;
- (2) the Board will review the overall performance of and compliance with the Contractual Arrangements at least once a year;
- (3) the Company will disclose the overall performance and compliance with the Contractual Arrangements in our annual reports and interim reports to update our Shareholders and potential investors; and

與合同安排有關的風險

合同安排存在若干相關風險，包括：

- (i) 倘中國政府發現確定本公司於中國經營業務的架構的協議不符合中國適用法律法規，或該等法規或其詮釋日後發生變更，本集團可能面臨嚴重後果，包括導致合同安排失效及終止本公司於可變利益實體的權益；
- (ii) 深圳瑞健的登記股東可能與本公司存在利益衝突，這可能對我們的業務及財務狀況造成重大不利影響；
- (iii) 合同安排在提供控制權方面未必會如直接擁有權一般有效；
- (iv) 倘本公司行使購股權收購深圳瑞健的股本擁有權及資產，擁有權或資產轉讓可能令我們遭受若干限制並產生巨額成本。

本集團為減輕與合同安排有關的風險所採取的行動

本集團已採取以下措施以確保在實施和遵守合同安排的情況下有效經營：

- (1) 如有必要，因實施和遵守合同安排而引起的重大問題或政府機關的任何監管查詢將於發生時即提交董事會審閱和討論；
- (2) 董事會將至少每年一次對合同安排的整體履行及遵守情況進行審閱；
- (3) 本公司將於年報和中期報告中披露合同安排的整體履行和遵守情況，以便我們的股東和潛在投資者了解最新相關信息；及

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- (4) the 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 Ruier and the VIE Entities to deal with specific issues or matters arising from the Contractual Arrangements.

- (4) 如有必要，本公司將聘請外部法律顧問或其他專業顧問，以協助董事會檢查合同安排的實施以及北京瑞爾和可變利益實體處理合同安排中產生的具體問題或事宜的法律合規情況。

Listing Rules Implications and Waiver from the Stock Exchange

The VIE Entities will be treated as the Company's wholly-owned subsidiaries, and their directors, chief executives or substantial shareholders (as defined in the Listing Rules) and their respective associates will be treated as the Company's connected persons. Shenzhen Ruijian will be treated as a connected person of the Company. Accordingly, the transactions contemplated under the Contractual Arrangements constitute continuing connected transactions of the Group and are subject to reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

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 our Shares are listed on the Stock Exchange subject however to the conditions provided under the waiver. For further details, please refer to the section headed "Connected Transactions" of the Prospectus.

Material Change or Termination of the Contractual Arrangements

During the year ended March 31, 2025, (i) there were no new contractual arrangements entered into, renewed or reproduced between the Group and the VIE Entities, (ii) there were no material changes in the Contractual Arrangements or the circumstances under which they were adopted, and (iii) none of the structured contracts under the Contractual Arrangements mentioned above has been unwound as none of the restrictions that led to the adoption of structured contracts under the Contractual Arrangements have been removed.

上市規則涵義及聯交所豁免

可變利益實體將被視為本公司的全資子公司，且可變利益實體的董事、最高行政人員或主要股東（定義見上市規則）及其各自的聯繫人將被視為本公司的關連人士。深圳瑞健將被視為本公司的關連人士。因此，合同安排項下擬進行的交易構成本集團的持續關連交易，須遵守上市規則第十四A章的申報、公告及獨立股東批准規定。

就合同安排而言，我們已向聯交所申請而聯交所已批准，於股份在聯交所上市期間，豁免(i)根據上市規則第14A.105條就合同安排項下擬進行的交易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)根據上市規則第14A.53條就合同安排項下的交易設定年度上限的規定；及(iii)根據上市規則第14A.52條將合同安排的期限限制為三年或以下的規定，惟須符合豁免規定的條件。有關進一步詳情，請參閱招股章程「關連交易」一節。

合同安排的重大變動或終止

截至2025年3月31日止年度，(i)本集團與可變利益實體之間並未訂立、重續或複製新的合同安排，(ii)合同安排或採納合同安排的情況沒有發生重大變動，及(iii)由於導致採納合同安排項下結構性合同的限制概未獲解除，故上述合同安排項下的結構性合同概未獲解除。

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Annual Review

The Directors, including the independent non-executive Directors, have reviewed the Contractual Arrangements and have confirmed that the Contractual Arrangements were entered into (i) in the ordinary and usual course of business of the Group, (ii) on normal commercial terms, and (iii) in accordance with the respective agreements governing them on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The independent non-executive Directors have reviewed the Contractual Arrangements and confirmed that:

- (a) the transactions carried out during the year ended March 31, 2025 have been entered into in accordance with the relevant provisions of the Contractual Arrangements, and that the profit generated by the VIE Entities has been substantially retained by Beijing Ruier;
- (b) no dividends or other distributions have been made by the VIE Entities or any non-wholly owned subsidiary of the Group to the holders of its equity interests which are not otherwise subsequently assigned or transferred to the Group; and
- (c) other than the Contractual Arrangements, no new contracts have been entered into, renewed and/or reproduced between the Group and the VIE Entities during the year ended March 31, 2025.

The Company's auditor was engaged to report on the Contractual Arrangement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740 (Revised), Auditor's Letter on Continuing Connected Transactions under the Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unmodified letter containing his findings and conclusions in respect of the Contractual Arrangement.

年度審閱

董事（包括獨立非執行董事）已審閱合同安排，並確認合同安排已(i)於本集團日常及一般業務過程中，(ii)按正常商業條款，及(iii)根據按公平合理且符合本公司及股東的整體利益的條款規管彼等的有關協議訂立。

獨立非執行董事已審閱合同安排並確認：

- (a) 於截至2025年3月31日止年度進行的交易已按照合同安排的相關規定進行，以及可變利益實體產生的利潤基本由北京瑞爾保留；
- (b) 可變利益實體或本集團的任何非全資子公司並無向其股權持有人分派任何其後未以其他方式轉讓或轉撥予本集團的股息或作出其他分派；及
- (c) 除合同安排外，截至2025年3月31日止年度，本集團與可變利益實體之間並無訂立、重續及／或複製新合同。

本公司的審計師獲委聘根據由香港會計師公會頒佈的香港核證委聘準則第3000號（經修訂）「審核或審閱過往財務資料以外的核證委聘」並參考實務說明第740號（經修訂）「上市規則項下持續關連交易的核數師函件」就合同安排作出報告。審計師已發出載有其對合同安排的事實及結論的無保留意見函件。

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Notice of the Ministry of Commerce, the NHC and the NMPA on Launching the Pilot Program of Expanding Opening-Up in the Medical Sector (Shang Zi Han [2024] No. 568) 《商務部國家衛生健康委國家藥監局關於在醫療領域開展擴大開放試點工作的通知(商資函[2024]568號)》(the "Notice") was jointly issued on September 7, 2024. Subsequent to the issuance of the Notice, the NHC released the detailed work proposals for wholly foreign-owned hospitals in nine major cities, namely Beijing, Tianjin, Shanghai, Nanjing, Suzhou, Fuzhou, Guangzhou, Shenzhen and Hainan Island, lifted the ban on foreign-invested enterprises engaged in cell and gene therapy in certain free trade zones, and allowed the establishment of wholly foreign-owned hospitals in certain cities, including but not limited to:

2024年9月7日聯合發佈的《商務部國家衛生健康委國家藥監局關於在醫療領域開展擴大開放試點工作的通知(商資函[2024]568號)》(「通知」)。繼通知後，國家衛生健康委發佈了九個主要城市(北京、天津、上海、南京、蘇州、福州、廣州、深圳和海南全島)的外商獨資醫院詳細工作方案，及解除了在部分自貿試驗區內從事細胞和基因治療的外商投資企業的禁令，並允許在部分城市設立外商獨資醫院，包括但不限於：

- 1) The foreign investor applying for the establishment of a wholly foreign-owned hospital shall be a legal person capable of independently assuming civil liabilities, with direct or indirect experience in medical and healthcare investment and management, and meet the following conditions: the investor of the foreign hospital shall be able to provide internationally advanced hospital management concepts, models, and service patterns; offer medical technology and equipment at an internationally advanced level; address local deficiencies in medical service capacity, medical technology, and medical facilities, thus expanding the diversity of service supply.
- 1) 申請設立外商獨資醫院的境外投資者應當是能夠獨立承擔民事責任的法人，具有直接或間接從事醫療衛生投資與管理的經驗，並符合以下條件：外商醫院的投資者能夠提供國際先進的醫院管理理念、管理模式和服務模式；能夠提供具有國際領先水平的醫學技術和設備；可以補充或改善當地在醫療服務能力、醫療技術和醫療設施方面的不足，拓展多元化服務供給格局。
- 2) The wholly foreign-owned hospital shall be established and operated in accordance with the Basic Medical Care and Health Promotion Law of the People's Republic of China, the Biosecurity Law of the People's Republic of China, the Data Security Law of the People's Republic of China, the Regulation on the Administration of Medical Institutions, the Regulation on the Administration of Human Genetic Resources of the People's Republic of China and other laws and regulations, and meet the following conditions:
 - i. The hospital can operate on a for-profit or not-for-profit basis;
 - i. 醫院的經營性質可以是營利性或者非營利性；
 - ii. The hospital is categorized as a general, specialized, or rehabilitation hospital at the tertiary level. It is prohibited to establish psychiatric hospitals, infectious disease hospitals, blood disease hospitals, TCM hospitals, hospitals of integrated traditional Chinese and Western medicine, and ethnic minority medical hospitals;
 - ii. 醫院類別為綜合醫院、專科醫院、康復醫院，醫院級別為三級，不得設立精神病醫院、傳染病醫院、血液病醫院、中醫醫院、中西醫結合醫院、少數民族醫醫院；
- 2) 外商獨資醫院應當按照《中華人民共和國基本醫療衛生與健康促進法》《中華人民共和國生物安全法》《中華人民共和國數據安全法》《醫療機構管理條例》《中華人民共和國人類遺傳資源管理條例》等法律法規規定設立和運行，並符合以下條件：

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iii. The hospital shall not register hematology as its diagnosis and treatment subject;	iii. 醫院的診療科目不得登記血液內科；
iv. The hospital is not allowed to carry out diagnosis and treatment activities with high medical and ethical risks, mainly including: human organ transplantation technology, human assisted reproductive technology, prenatal screening and prenatal diagnosis technology, psychiatric inpatient treatment, experimental treatment with new tumor cell therapy technology, etc.;	iv. 醫院不得開展醫療和倫理風險較高的診療活動，主要包括：人體器官移植技術、人類輔助生殖技術、產前篩查和產前診斷技術，精神科住院治療，腫瘤細胞治療新技術試驗性治療等；
v. The hospital is permitted to employ foreign physicians, physicians from Hong Kong, Macao and Taiwan, and other healthcare professionals from Hong Kong and Macao for short-term practice in accordance with regulations, and the proportion of Chinese (mainland) personnel in both management and healthcare professionals of the hospital shall not be less than 50%;	v. 允許醫院按規定聘用外國醫師、港澳台醫師、港澳其他衛生專業技術人員短期執業，全院管理和衛生專業技術人員的中方（內地）人員佔比均不得少於50%；
vi. The hospital information management system shall be connected to the local medical service supervision platform, and the information storage servers such as electronic medical records and medical equipment shall be located within the territory of China;	vi. 醫院信息管理系統應當接入屬地醫療服務監管平台，電子病歷、醫用設備等信息存儲服務器應當位於我國境內；
vii. Hospitals that comply with the relevant regulations of medical insurance may apply for inclusion in the medical insurance designated hospitals according to the procedures. Meanwhile, hospitals are encouraged to establish connections with both domestic and international commercial health insurance providers.	vii. 符合醫保有關規定的醫院可按程序申請納入醫保定點。同時，支持醫院對接國內外商業健康保險。

Although the pilot program for wholly foreign-owned hospitals permits the establishment of foreign-owned independent hospitals in the wholly foreign-owned hospital pilot areas, based on the advice of our PRC legal counsel, as none of the medical institutions involved in the control agreements of the Group meet the requirements for the type and classification of medical institutions stipulated in the pilot program for wholly foreign-owned hospitals, the Company currently has no intention/plan to unwind the Contractual Arrangements.

儘管外商獨資醫院試點允許外商獨資醫院試點區域設立外商獨立醫院，結合公司的中國法律顧問的意見，由於本集團控制協議所涉醫療機構均不滿足外商投資醫院試點規定的醫療機構類型、級別要求，截至目前，本公司並無意圖／計劃解除合同安排。

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CONTRACT OF SIGNIFICANCE

Save as disclosed in the section headed “Connected Transactions” and “Contractual Arrangements” above, no contract of significance was entered into between the Company, or one of its subsidiary companies, and any of its controlling shareholders or subsidiaries for the year ended March 31, 2025.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Reporting Period, the Company repurchased a total of 13,632,000 Shares on the Stock Exchange's market at an aggregate consideration of approximately HK\$74.6 million, among which 13,239,500 repurchased Shares were cancelled as of March 31, 2025. As of March 31, 2025, the Company held 392,500 treasury shares. The Company intends to use the treasury shares as awards for the participant(s) in the RSU Scheme and the 2022 RSU Scheme, and/or for other purposes in compliance with the Listing Rules.

The Board believed that the repurchase was effected for the enhancement of the Shareholders' value in the long term.

重大合同

除上文「關連交易」及「合同安排」各節所披露者外，於截至2025年3月31日止年度，本公司或其其中一家子公司概無與其任何控股股東或子公司訂立任何重大合同。

購買、出售或贖回本公司上市證券

於報告期內，本公司以總對價約74.6百萬港元於聯交所市場中購回合共13,632,000股股份，其中13,239,500股已購回股份已於截至2025年3月31日註銷。截止2025年3月31日，本公司持有392,500股庫存股份。本公司擬將庫存股份用作對受限制股份單位計劃及2022年受限制股份單位計劃參與者的獎勵，及／或其他符合上市規則的目的。

董事會認為，購回旨在提升股東的長期價值。

Month of repurchase	購回月份	No. of share repurchased 購回股份數目	Average or Highest price paid per Share 每股股份所支付的平均或最高價格 HK\$ 港元	Lowest price paid per Share 每股股份所支付的最低價格 HK\$ 港元	Total Consideration 總對價 HK\$ 港元
2024	2024年				
April	4月	5,398,500	5.85	5.36	31,579,030.00
May	5月	3,201,500	6.29	6.12	20,144,345.50
June	6月	1,300,000	5.07	4.96	6,587,455.00
July	7月	3,179,500	4.49	3.91	14,274,019.20
August	8月	160,000	3.93	3.59	628,850.00
October	10月	392,500	3.41	3.34	1,338,400.70
Total	合計	13,632,000	5.47	3.34	74,552,100.40

Save as disclosed above, neither the Company, nor any of its subsidiaries, purchased, sold or redeemed any listed securities of the Company (including sale of the treasury shares) during the Reporting Period.

除上文所披露者外，於報告期內，本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。

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PURCHASE OF WEALTH MANAGEMENT PRODUCT

As at March 31, 2025, the Group invested in the wealth management products from Huatai Financial Holding (Hong Kong) Limited amounting to US\$21,660,000 (equivalent to RMB155,483,000), while as of March 31, 2024, the amount was US\$17,063,000 (equivalent to RMB121,062,000).

As at March 31, 2025, the Group invested in the wealth management products from Futu Securities International (Hong Kong) Limited amounting to HK\$833,000 (equivalent to RMB769,000), while as of March 31, 2024, the amount was HK\$8,203,000 (equivalent to RMB7,461,000).

As at March 31, 2025, the Group invested in the wealth management products from UBS AG Hong Kong Branch amounting to US\$18,584,000 (equivalent to RMB133,401,000), while as of March 31, 2024, the amount was US\$6,340,000 (equivalent to RMB44,984,000).

During the year ended March 31, 2023, the Group subscribed to partner's capital, becoming a limited partner in TruMed Health Innovation Fund LP, and the total commitment is US\$2,000,000. As at March 31, 2025, the Group's investment in TruMed Health Innovation Fund LP amounting to US\$1,030,000 (equivalent to RMB7,397,000), while as of March 31, 2024, the amount was US\$781,000 (equivalent to RMB5,539,000).

As at March 31, 2025, the Group's investment in the wealth management products from Haitong International Securities Company Limited amounting to US\$22,000,000 (equivalent to RMB157,920,000).

As at March 31, 2025, the Group's investment in US Treasury from LGT Bank (Hong Kong) amounting to US\$2,100,000 (equivalent to RMB15,074,000).

購買理財產品

於2025年3月31日，本集團投資於華泰國際金融控股（香港）有限公司理財產品的金額為21,660,000美元（相當於人民幣155,483,000元），而截至2024年3月31日，投資金額為17,063,000美元（相當於人民幣121,062,000元）。

於2025年3月31日，本集團投資於富途證券國際（香港）有限公司理財產品的金額為833,000港元（相當於人民幣769,000元），而截至2024年3月31日，投資金額為8,203,000港元（相當於人民幣7,461,000元）。

於2025年3月31日，本集團投資於瑞士聯合銀行集團香港分行理財產品的金額為18,584,000美元（相當於人民幣133,401,000元），而截至2024年3月31日，投資金額為6,340,000美元（相當於人民幣44,984,000元）。

截至2023年3月31日止年度，本集團認購合夥人的資本，成為TruMed Health Innovation Fund LP的有限合夥人，總承擔為2,000,000美元。於2025年3月31日，本集團對TruMed Health Innovation Fund LP的投資金額為1,030,000美元（相當於人民幣7,397,000元），而截至2024年3月31日，投資金額為781,000美元（相當於人民幣5,539,000元）。

於2025年3月31日，本集團投資於海通國際證券有限公司理財產品的金額為22,000,000美元（相當於人民幣157,920,000元）。

於2025年3月31日，本集團投資於列支敦士登皇家銀行香港分行美國國債的金額為2,100,000美元（相當於人民幣15,074,000元）。

Directors' Report 董事會報告

As at March 31, 2025, the Group's investment in CCV Opportunity Fund I LP amounting to US\$1,349,000 (equivalent to RMB9,686,000).

The source of funding for the above wealth management products are the Group's internal funds that are not required immediately for operation or capital expenditure purposes rather than the proceeds from the IPO. The purchases of above wealth management products are considered to be part of the Group's treasury management to improve the utilization of its idle funds and to bring higher return on capital. In addition, the Company has taken into account the capital needs for daily operations and capital expenditure when purchasing the wealth management product and determining the respective subscription amount.

The purchases of above wealth management products will not affect the daily operations of the Company. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, Huatai Financial Holding (Hong Kong) Limited, Futu Securities International (Hong Kong) Limited, UBS AG Hong Kong Branch, TruMed Health Innovation Fund LP, Haitong International Securities Company Limited, LGT Bank (Hong Kong), CCV Opportunity Fund I LP and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

MATERIAL LITIGATION

The Company was not involved in any material litigation or arbitration for the year ended March 31, 2025. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the year ended March 31, 2025.

於2025年3月31日，本集團投資於CCV Opportunity Fund I LP的金額為1,349,000美元（相當於人民幣9,686,000元）。

上述理財產品的資金來源為本集團不需要立即用於經營或資本支出目的的內部資金，而非首次公開發售的所得款項。購買上述理財產品被認為是本集團財務管理的一部分，以提高其閒置資金的利用率並帶來更高的資本回報。此外，本公司於購買理財產品及釐定有關認購金額時，已考慮日常運營的資金需求及資本支出。

購買上述理財產品不會影響本公司的日常運營。據董事作出一切合理查詢後所知、所悉及所信，華泰國際金融控股（香港）有限公司、富途證券國際（香港）有限公司、瑞士聯合銀行集團香港分行、TruMed Health Innovation Fund LP、海通國際證券有限公司、列支敦士登皇家銀行香港分行、CCV Opportunity Fund I LP及其最終實益擁有人為獨立於本公司及其關連人士的第三方。

重大訴訟

截至2025年3月31日止年度，本公司並無涉及任何重大訴訟或仲裁。董事亦不知悉截至2025年3月31日止年度本集團有任何未決或面臨的重大訴訟或申索。

Directors' Report

董事會報告

USE OF PROCEEDS FROM GLOBAL OFFERING

The Company's Shares were listed on the Stock Exchange on March 22, 2022. The net proceeds from the Global Offering amounted to approximately HK\$589.9 million after deduction of underwriting commissions and other estimated expenses in connection with the Global Offering.

For the Reporting Period, the Company had used the net proceeds from the Global Offering for the following purposes:

全球發售所得款項用途

本公司股份於2022年3月22日在聯交所上市。全球發售所得款項淨額約為589.9百萬港元（經扣除承銷佣金及與全球發售有關的其他估計開支）。

報告期內，本公司已將全球發售所得款項淨額用於以下用途：

	Amount of net proceeds for the relevant use	Percentage of total net proceeds	Unutilized net proceeds as of April 1, 2024	Utilization during the year ended March 31, 2025	Unutilized net proceeds as of March 31, 2025	Percentage of proceed from the Global Offering expected to be used for the year ending March 31, 2026	Expected timeframe for unutilized net proceeds
	用於相關用途的淨所得款項 HK\$ million 百萬港元	佔合計淨所得款項的百分比 % %	截至2024年4月1日的未動用淨所得款項 HK\$ million 百萬港元	截至2025年3月31日止年度已動用 HK\$ million 百萬港元	截至2025年3月31日的未動用淨所得款項 HK\$ million 百萬港元	3月31日止年度預計將使用全球發售所得款項的百分比	未動用淨所得款項預期時間表
Business expansion							
業務擴張							
Increase penetration and grow footprint in existing and emerging Tier-1 cities in China and existing Tier-2 cities in China	324.4	55.0%	181.8	49.2	132.6	10%	By the year ending March 31, 2027
中國現有及新興一線城市及中國現有二線城市提高滲透率並擴大覆蓋的地域							截至2027年3月31日止年度前
Expansion into new key Tier-2 cities in China	118.0	20.0%	50.3	–	50.3	5%	By the year ending March 31, 2027
擴張至中國新的核心二線城市							截至2027年3月31日止年度前
Subtotal	442.4	75.0%	232.1	49.2	182.9	15%	
小計							
Build and optimize IT infrastructure	88.5	15.0%	34.7	17.6	17.1	3%	By the year ending March 31, 2027
建設及優化信息技術基礎設施							截至2027年3月31日止年度前
Working capital	59.0	10.0%	41.3	13.6	27.7	2%	By the year ending March 31, 2027
營運資金							截至2027年3月31日止年度前
Total	589.9	100.0%	308.1	80.4	227.7	20%	
總計							

Note:

The net proceeds have been and will be utilized in accordance with the purposes set out in the Prospectus. The unutilized net proceeds are expected to be fully utilized by the year ending March 31, 2027. The expected timeline for utilizing the remaining proceeds is based on the best estimation of the future progress of business expansion and market conditions made by the Company. It will be subject to change based on the current and future development of market conditions.

附註：

淨所得款項已經並將根據招股章程所載用途使用。未動用淨所得款項預期將於截至2027年3月31日止年度前悉數動用。剩餘所得款項的預期使用時間表乃基於本公司對未來業務擴張進度和市況作出的最佳估計，惟將因應市況的當前和未來發展而有所變動。

Directors' Report

董事會報告

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained the prescribed percentage of public float under the Listing Rules.

AUDITOR

PricewaterhouseCoopers has audited the consolidated financial statements for the year ended March 31, 2025. A resolution regarding the re-appointment of PricewaterhouseCoopers as the Group's auditor will be proposed at the AGM. There is no change of auditor since the Listing Date.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

On June 27, 2025, the Company (as the Lender) and Beier Holdings Limited (as the Borrower) entered into a third amendment agreement (the "**Third Amendment Agreement**") to the Loan Agreement (as amended), pursuant to which the Lender and the Borrower conditionally agreed that, among others, the principal amount of the loan shall be reduced from US\$11 million to US\$7.5 million as a result of repayment made in cash by the Borrower, and the term of the loan shall be further extended from 30 months to 42 months commencing from the September 30, 2022. On the same date, to cover the liabilities and obligations of the Borrower under the Loan Agreement (as amended), the original share pledge comprising 9,920,675 Shares held by the Borrower, 4,916,475 Shares held by Mr. Zou, and 8,500,000 Shares held by Mingda International Limited ("**Mingda**") was extended, and 10,000,000 Shares held by Mingda and 18,000,000 Shares held by Rise Day Holdings Limited, were further pledged in favour of the Company as security for the amendments contained in the Third Amendment Agreement. The total pledged Shares represent approximately 9.1% of the total issued share capital of the Company as at the date of this annual report. Save for the above, all the material terms and conditions of the Loan Agreement remain unchanged and in force and effect. For further details, please refer to the Company's announcements dated September 29, 2022, June 27, 2023, June 26, 2024, November 29, 2024 and June 27, 2025.

Save as disclosed above and in this annual report, the Company is not aware of any material subsequent events from the year ended 31 March 2025 to the date of this annual report, which require adjustment or disclosure in accordance with IFRSs.

公眾持股量

基於本公司公開可得資料及據董事所知，於本年報日期，本公司已維持上市規則規定的公眾持股量百分比。

審計師

羅兵咸永道會計師事務所已審核截至2025年3月31日止年度的合併財務報表。本公司於股東週年大會上將提呈一項有關續聘羅兵咸永道會計師事務所為本集團審計師的決議案。自上市日期起本公司審計師並無變動。

報告期後重要事項

於2025年6月27日，本公司（作為貸款人）與Beier Holdings Limited（作為借款人）訂立貸款協議（經修訂）的第三份修訂協議（「**第三份修訂協議**」），據此，貸款人及借款人已有條件同意（其中包括），因借款人以現金還款，貸款本金由11百萬美元減少至7.5百萬美元，且貸款期限由2022年9月30日起計30個月進一步延展至42個月。同日，為保障借款人在貸款協議（經修訂）項下的責任及義務，包括借款人持有的9,920,675股股份、鄒先生持有的4,916,475股股份及Mingda International Limited（「**Mingda**」）持有的8,500,000股股份的原股份抵押已獲延長，以及Mingda持有的10,000,000股股份及Rise Day Holdings Limited持有的18,000,000股股份已進一步抵押予本公司，作為第三份修訂協議所載修訂的擔保。於本年報日期，已抵押股份總數佔本公司已發行股本總額約9.1%。除上述者外，貸款協議的所有主要條款及條件維持不變並具有十足效力 and 有效。有關進一步詳情，請參閱本公司日期為2022年9月29日、2023年6月27日、2024年6月26日、2024年11月29日及2025年6月27日之公告。

除上文及本年報所披露者外，於截至2025年3月31日止年度至本年報日期，本公司並不知悉任何重大後續事項須根據國際財務報告準則進行調整或披露。

Directors' Report

董事會報告

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this annual report, we do not have any plan for material investments and capital assets.

ANNUAL GENERAL MEETING AND CLOSURE OF THE REGISTER OF MEMBERS

The AGM of the Company will be held on Friday, September 26, 2025. The circular (including notice of the AGM) will be published on the websites of the Company and the Stock Exchange and despatched to the Shareholders in due course.

For the purpose of determining the Shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, September 23, 2025 to Friday, September 26, 2025, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the AGM, all share transfer documents should be lodged for registration with Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, September 22, 2025.

By Order of the Board

Arrail Group Limited
Mr. ZOU Qifang
Chairman

Beijing, PRC, June 27, 2025

重大投資及資本資產的未來計劃

除於本年報披露者外，我們並無任何重大投資及資本資產計劃。

股東週年大會及暫停辦理股份過戶登記

本公司股東週年大會將於2025年9月26日（星期五）舉行。通函（包括股東週年大會通告）將登載於本公司及聯交所網站並適時寄發予股東。

為確定股東出席股東週年大會及於會上投票的權利，本公司將自2025年9月23日（星期二）至2025年9月26日（星期五）（包括首尾兩日）暫停辦理本公司的股份過戶登記手續，期間本公司將不會進行任何股份過戶登記。為符合資格出席股東週年大會及於會上投票，所有股份過戶文件須不遲於2025年9月22日（星期一）下午四時三十分送交本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

承董事會命

瑞爾集團有限公司
鄒其芳先生
主席

中國北京，2025年6月27日

Corporate Governance Report

企業管治報告

The Board presents this corporate governance report in the Group's annual report for the year ended March 31, 2025.

董事會在本集團截至2025年3月31日止年度的年報中呈列本企業管治報告。

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the principles and the code provisions of the Corporate Governance Code contained in Appendix C1 to the Listing Rules to ensure that the Company's business activities and decision-making processes are regulated in a proper and prudent manner.

The Company had complied with all the applicable code provisions under the Corporate Governance Code during the Reporting Period, save and except for deviation from code provision C.2.1 of the Corporate Governance Code. Details of the deviation from code provision C.2.1 of the Corporate Governance Code are explained in the section "Chairman and chief executive officer" of this corporate governance report.

企業管治常規

本公司致力維持高水準的企業管治，以保障股東的權益及提升企業價值及問責性。本公司已採納上市規則附錄C1所載的企業管治守則的原則及守則條文，以確保本公司以適當及審慎的方式規管業務活動及決策程序。

本公司於報告期內已遵守企業管治守則項下的所有適用守則條文，惟偏離企業管治守則守則條文第C.2.1條。偏離企業管治守則守則條文第C.2.1條的詳情於本企業管治報告「主席及首席執行官」一節闡釋。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Guidelines for Securities Transactions by Directors (the "Written Guidelines") on no less exacting terms than the Model Code as its own code of conduct regarding securities transactions by the Directors.

Having made specific enquiry of all Directors, all of them have confirmed that they have complied with the Model Code and the Written Guidelines during the Reporting Period. No incident of non-compliance of the Written Guidelines by the employees who are likely to be in possession of inside information of the Company was noted by the Company.

董事進行證券交易的標準守則

本公司已採納其條款不遜於標準守則的董事進行證券交易的指引（「書面指引」）作為董事進行證券交易的行為守則。

經向全體董事作出具體查詢後，各位董事均確認彼等於報告期內已遵守標準守則及書面指引。本公司並無發現可能掌握本公司內幕消息的僱員存在不遵守書面指引的情況。

Corporate Governance Report

企業管治報告

THE BOARD

Board Composition

The Board currently comprises of five members, consisting of two executive Directors and three independent non-executive Directors. The composition of the Board is as follows:

Executive Directors

Mr. ZOU Qifang (*Chairman*)
Mr. ZHANG Jincai

Independent non-executive Directors

Ms. LIU Xiaomei Michelle
Mr. SUN Jian
Mr. ZHANG Bang

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.

The biographical details of the Directors are set out under “Profiles of Directors and Senior Management” section in this annual report. Save as disclosed above, none of the members of the Board had relationship (including financial, business, family or other material relationships) with each other.

董事會

董事會組成

董事會目前由五名成員組成，包括兩名執行董事及三名獨立非執行董事。董事會構成如下：

執行董事

鄒其芳先生 (*主席*)
章錦才先生

獨立非執行董事

劉笑梅女士
孫健先生
張磅先生

董事名單 (按類別排列) 亦於本公司不時根據上市規則發出的所有公司通訊內披露。根據上市規則，所有企業通訊中均須明確列出獨立非執行董事。

董事的履歷詳情載於本年報「董事及高級管理層簡介」一節。除上文所披露者外，董事會成員之間概無任何關係 (包括財務、業務、家族或其他重大關係)。

Corporate Governance Report

企業管治報告

Chairman and chief executive officer

Mr. Zou Qifang is the chairman of the Board and chief executive officer of the Company. Although this deviates from the practice under code provision C.2.1 of the Corporate Governance Code, where it provides that the two positions should be held by two different individuals. As Mr. Zou is the founder of the Group and has been managing the Group's business and overall strategic planning since its establishment, the Directors consider that vesting the roles of chairman and chief executive officer in Mr. Zou is beneficial to the business prospects and management of the Group by ensuring consistent leadership within the Group. Taking into account all the current corporate governance measures that we had implemented, the Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. Accordingly, the Company had not segregated the roles of its chairman and chief executive officer. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company at an appropriate time if necessary, taking into account the circumstances of the Group as a whole.

Independent non-executive Directors

The independent non-executive Directors bring a wide range of business and financial expertise, experience and independent judgement to the Board and they are invited to serve on the Board committees of the Company. Through active participation at Board meeting, taking the lead in managing issues involving potential conflict of interests, all independent non-executive Directors have made various contributions to the effective direction of the Company and provided adequate checks and balances to safeguard the interests of both the Group and the Shareholders.

The Company has received written annual confirmation from each independent non-executive Director of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent in light of the independence guidelines set out in Rule 3.13 of the Listing Rules.

主席及首席執行官

鄒其芳先生為本公司董事會主席兼首席執行官。儘管此情況與企業管治守則守則條文第C.2.1條所規定的該兩項職務不應由同一人士兼任相違背，但是，由於鄒先生為本集團的創始人，且自本集團成立起一直管理本集團的業務及整體戰略規劃，故董事認為，將主席及首席執行官職位授予鄒先生有利於本集團的業務前景及管理，確保本集團的一貫領導。考慮到我們已實施的所有現行企業管治措施，董事會認為，現時安排的權力及權限均衡將不會受損，且該結構將使本公司能夠迅速有效作出及實施決策。因此，本公司並無區分其主席與首席執行官的角色。董事會將繼續審核，並於計及本集團整體情況後，在必要時適時考慮區分本公司董事會主席與首席執行官的角色。

獨立非執行董事

獨立非執行董事為董事會提供廣泛的業務及財務專業知識、經驗及獨立判斷並獲邀服務本公司董事委員會。透過積極參與董事會會議，在管理涉及潛在利益衝突事務時發揮牽頭引導作用，所有獨立非執行董事已對本公司訂立有效方針作出貢獻，並給予充分的制衡作用，以保障本集團及股東的利益。

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性所發出的年度書面確認，本公司認為，按照上市規則第3.13條所載有關獨立性的指引，全體獨立非執行董事均屬獨立人士。

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Appointment and re-election of Directors

All Directors are appointed for a specific term, subject to renewal upon expiry of the existing term.

Each of the executive Directors has entered into a service contract with the Company on December 1, 2021. The initial term of their service contract shall commence from the date of his/her appointment as a Director and continue for a period of three years after or until the third annual general meeting of the Company since the Listing Date, whichever is earlier, and shall be automatically renewed for successive periods of three years (subject always to re-election as and when required under the Articles of Association) until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than three months' prior notice in writing.

Each of the independent non-executive Directors has entered into an appointment letter with the Company on November 25, 2021. The initial term for their appointment letters shall commence from the date of his/her appointment as a Director and continue for a period of three years after or until the third annual general meeting of the Company since the Listing Date, whichever is earlier, and shall be automatically renewed for successive periods of three years (subject always to re-election as and when required under the Articles of Association), until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing.

Save as disclosed above, none of the Directors has entered into a service contract with the Group that is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

The procedure and process of appointment, re-election and removal of Directors are laid down in the Articles of Association. The Nomination Committee is responsible for reviewing Board composition, making recommendation to the Board on the appointment or re-appointment of Directors and succession planning for the Directors, and assessing the independence of independent non-executive Directors.

委任及重選董事

所有董事均有指定任期，於現有任期屆滿時可予續期。

每名執行董事均已於2021年12月1日與本公司訂立服務合同。其服務合同的初始期限自其獲委任為董事之日開始，為期三年，或直至上市日期起計本公司第三次股東週年大會（以較早者為準），且應自動續期三年，（惟須始終按組織章程細則所規定膺選連任）直至根據服務合同的條款及條件或由其中一方向另一方發出不少於三個月事先書面通知予以終止為止。

每名獨立非執行董事均已於2021年11月25日與本公司訂立委任函。彼等的委任函的初始期限自其獲委任為董事之日開始，為期三年，或直至上市日期起計本公司第三次股東週年大會（以較早者為準），且應自動續期三年，（惟須始終按組織章程細則所規定膺選連任）直至根據委任函的條款及條件或由其中一方向另一方發出不少於三個月事先書面通知予以終止為止。

除上文披露者外，概無董事與本集團訂立本集團不可於一年內不付賠償（法定賠償除外）而終止的服務合同。

董事的委任、重選連任及罷免程序及過程載於組織章程細則。提名委員會負責檢討董事會的組成，就董事的委任或重新委任以及董事繼任計劃向董事會提出建議，及評估獨立非執行董事的獨立性。

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In accordance with article 109 of 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, then 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. A retiring Director shall be eligible for re-election. The Director who has not been subject to retirement by rotation in the three years preceding the annual general meeting shall retire by rotation at such annual general meeting. The Directors to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

In accordance with article 113 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.

By virtue of articles 109 and 113 of the Articles of Association, each of Mr. Zou Qifang and Mr. Zhang Jincai will retire by rotation from office and, being eligible, will offer himself for re-election at the forthcoming AGM.

The Board and the Nomination Committee recommended their re-appointment at the AGM. The Company's circular, sent together with this annual report, contains detailed information of the above recommended persons as required by the Listing Rules.

Duties performed by the Board and management

The Board is responsible for the overall development of the Group, approving and monitoring the overall development strategy of the Group and its operation and financial performance, ensuring that the Directors perform their proper duties and act in the best interests of the Group and hold discussions on various important and proper businesses of the Company in a timely manner. All Directors are entitled to raise and include any matters that should be submitted to the Board for discussion in the agenda of the Board meeting. The management shall provide members of the Board and specialized committees under the Board with appropriate and sufficient information in a timely manner so as to update them with the latest developments of the Group and to

根據組織章程細則第109條，於每屆股東週年大會上，當時在任的三分之一董事（或倘董事人數並非三或三的倍數，則最接近但不少於三分之一的人數）須輪值告退，惟每名董事（包括指定任期的董事）應至少每三年輪值告退一次。退任董事有資格重選連任。在股東週年大會前三年未有輪值退任的董事必須在該股東週年大會上輪值退任。退任董事應為上一次重選或委任董事後在任最長時間者，在該等於同一天成為或被重選為董事的人士之間（除非此等人士相互之間另有協定）須以抽籤形式決定退任者。

根據組織章程細則第113條，任何董事會委任以填補臨時空缺或作為現有董事會新增成員的董事的任期僅直至其獲委任後本公司首屆股東週年大會為止，屆時將合資格應選連任。

根據組織章程細則第109條及113條，鄒其芳先生及章錦才先生各自將於即將舉行的股東週年大會上輪席退任，屆時將符合資格且願意膺選連任。

董事會及提名委員會推薦於股東週年大會上重新委任彼等。連同本年報寄發的本公司通函載有上市規則規定的上述獲推薦人士之詳細資料。

由董事會和管理層履行的職責

董事會負責本集團整體發展，批准及監察本集團的整體發展戰略，以及其營運及財務表現，確保董事履行其職責，以符合本集團最佳利益的方式行事，並就本公司的各項重要及適當業務進行適時的討論。所有董事均有權提出任何必須提交董事會商討的事項以列入董事會會議議程。管理層向董事會及

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better facilitate the discharge of their duties. The management team is accountable to the Board, executing the strategies and plans formulated by the Board, and making decisions in relation to the day-to-day operation of the Group. Directors have resources to seek independent professional advice in performing their duties at the Company's expense and are encouraged to consult with the Company's senior management independently.

Appropriate directors' liability insurance cover has been arranged by the Company to indemnify the Board members for liabilities arising out of corporate activities for the year ended March 31, 2025.

Mechanisms to Ensure Independent Views

The Company ensures independent views and input are available to the Board via the below mechanisms:

1. The Board composition and the independence of the independent non-executive Directors should be reviewed by the Nomination Committee on an annual basis, in particular the portion of the independent non-executive Directors and the independence of the independent non-executive Director who has served for more than nine years.
2. A written confirmation was received by the Company under Rule 3.13 of the Listing Rules from each of the independent non-executive Directors in relation to his/her independence to the Company. The Company considers all independent non-executive Directors to be independent.
3. In view of good corporate governance practices and to avoid conflict of interests, the Directors who are also directors and/or senior management of the Company's controlling shareholders and/or certain subsidiaries of the controlling shareholders, would abstain from voting in the relevant Board resolutions in relation to the transactions with the controlling shareholders and/or its associates.
4. The chairman of the Board shall meet with independent non-executive Directors at least once annually.
5. All members of the Board can seek independent professional advice when necessary to perform their responsibilities in accordance with the Company's policy.

其專門委員會成員適時提供恰當及充足資料，讓其知悉本集團的最新發展以更好協助其履行職務。管理層團隊對董事會負責，執行由董事會制定的戰略及計劃，並作出有關本集團日常營運的決策。董事可尋求獨立專業意見以履行彼等的職責，費用由本公司承擔，本公司亦鼓勵董事個別諮詢本公司高級管理層。

本公司已安排適當的董事責任保險，以彌償董事會成員於截至2025年3月31日止年度因公司活動所承擔的責任。

確保獨立意見的機制

本公司確保通過以下機制向董事會提供獨立意見：

1. 提名委員會應每年審閱董事會的組成及獨立非執行董事的獨立性，特別是獨立非執行董事的佔比以及已任職超過九年的獨立非執行董事的獨立性。
2. 本公司已收到各獨立非執行董事根據上市規則第3.13條就其對本公司的獨立性出具的書面確認。本公司認為所有獨立非執行董事均屬獨立。
3. 鑒於遵循良好的企業管治常規和避免利益衝突，身兼本公司控股股東及／或控股股東若干子公司的董事及／或高級管理人員的董事將在有關與控股股東及／或其聯繫人的交易的相關董事會決議案中放棄投票。
4. 董事會主席每年至少一次與獨立非執行董事會面。
5. 全體董事會成員在根據公司政策履行職責時，可尋求獨立專業意見（如必要）。

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The Board reviews the mechanisms for ensuring independent views and input are available to the Board on an annual basis, whether in terms of proportion, recruitment and independence of independent non-executive Directors, and their contribution and access to external independent professional advice.

Training, Induction and Continuing Development of Directors

Induction materials and briefings regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors, duty of disclosure of interest in the Group will be provided to newly appointed Directors upon their appointment as Directors. Continuing briefings and professional development trainings to Directors will be arranged whenever necessary. The Company will continue to arrange and fund the training in accordance with the Listing Rules and the Corporate Governance Code.

According to the records of the Company, during the Reporting Period, all Directors have received the following training, the emphasis of which were on the roles, functions and duties of directors of companies listed on the Stock Exchange, in order to comply with the relevant requirements under the Corporate Governance Code in relation to continuous professional development of directors:

董事會每年均會檢討確保董事會獲得獨立意見的機制，無論是在獨立非執行董事的佔比、招聘及獨立性，以及彼等的貢獻及獲得外部獨立專業意見的機會方面。

董事的培訓、就任及持續發展

新任董事獲委任為董事後，將獲發內容涵蓋作為董事的職責及責任、適用於董事的相關法例及法規及本集團權益披露責任的就職資料及簡報。如有需要，本公司可為董事安排持續簡報及專業發展培訓。本公司將繼續根據上市規則及企業管治守則安排培訓及為培訓提供資金。

根據本公司紀錄，於報告期內，所有董事均已參與以下著重有關聯交所上市公司董事的職務、職能及職責的培訓，以遵守企業管治守則有關董事持續專業發展的相關規定：

		Reading materials 閱讀材料	Attending seminars/ briefings 參與培訓會／簡報會
Executive Directors	執行董事		
Mr. ZOU Qifang (<i>Chairman</i>)	鄒其芳先生 (主席)	√	√
Mr. ZHANG Jincai	章錦才先生	√	√
Ms. XIN Qin Jessie (Retired on September 26, 2024)	辛勤女士 (於2024年9月26日退任)	√	√
Independent Non-executive Directors	獨立非執行董事		
Ms. LIU Xiaomei Michelle	劉笑梅女士	√	√
Mr. SUN Jian	孫健先生	√	√
Mr. ZHANG Bang	張磅先生	√	√

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Directors' Attendance at Meetings

During the Reporting Period, four Board meetings and one general meeting were held. Details of the attendance records of Directors' attendance at the Board meetings, Board committee meetings and general meeting are set out below:

董事出席會議

於報告期內，本公司已舉行4次董事會會議及1次股東大會。董事出席董事會會議、董事委員會會議及股東大會的出席記錄詳情載於如下：

		No. of Meetings Attended/No. of Meetings Eligible to Attend 出席會議次數／應出席的會議次數				
		Board 董事會	Audit Committee 審計委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	General Meeting 股東大會
Executive Directors	執行董事					
Mr. ZOU Qifang (Chairman)	鄒其芳先生 (主席)	4/4	—	—	—	1/1
Mr. ZHANG Jincai	章錦才先生	4/4	—	—	—	1/1
Ms. XIN Qin Jessie (Retired on September 26, 2024)	辛勤女士 (於2024年9月26日退任)	2/2	—	—	—	1/1
Independent Non-executive Directors	獨立非執行董事					
Ms. LIU Xiaomei Michelle	劉笑梅女士	4/4	2/2	2/2	2/2	1/1
Mr. SUN Jian	孫健先生	4/4	2/2	2/2	2/2	1/1
Mr. ZHANG Bang	張磅先生	4/4	2/2	2/2	2/2	1/1

During the Reporting Period, save as disclosed in the above table, the chairman has held one meeting with the independent non-executive Directors.

於報告期內，除上表所披露者外，主席已與獨立非執行董事舉行了1次會議。

Board Committees

The Board has delegated the authority and responsibility for day-to-day management and operation of the Company to the senior management of the Company to oversee particular aspects of the Company's affairs. The Company has established three committees under the Board pursuant to the regulations and corporate governance practice requirements under the Listing Rules, including the Audit Committee, Remuneration Committee and Nomination Committee. The Board has delegated to the Board committee responsibilities as set out in their respective term of reference.

董事委員會

董事會已將本公司日常管理及營運的權力及責任授予本公司高級管理層，以監督本公司事務的特定方面。本公司已根據上市規則條例及企業管治常規規定成立三個董事會轄下委員會，包括審計委員會、薪酬委員會及提名委員會。董事會已向董事會轄下的委員會授予各自職權範圍內規定的職責。

Nomination Committee

The Company established the Nomination Committee with written terms of reference in compliance with paragraph B.3 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

提名委員會

本公司已成立提名委員會，並具有符合上市規則附錄C1所載企業管治守則第B.3段的書面職權範圍。

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The primary duties of the Nomination Committee include, without limitation, (a) to review the structure, size, composition and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board at least annually, assist the Board in maintaining a board skills matrix, and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (b) to determine the policy for the nomination of Directors, identify individuals suitably qualified to become members of the Board and may select individuals nominated for directorship; (c) to assess the independence of the independent non-executive Directors; (d) to make recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors, in particular the chairman and the chief executive, taking into the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future; and (e) to support the Company's regular evaluation of the Board's performance.

The Nomination Committee currently consists of three independent non-executive Directors, namely Ms. LIU Xiaomei Michelle, Mr. SUN Jian and Mr. ZHANG Bang. Mr. SUN Jian is the chairman of the Nomination Committee.

During the Reporting Period, the Nomination Committee held two meetings and had reviewed the structure, size and composition of the Board, assessed the independence of the independent non-executive Directors and made recommendation to the Board on the re-election of the Directors at the Company's annual general meeting held in 2024.

Board Diversity Policy

The Board has adopted a board diversity policy (the “**Board Diversity Policy**”) which sets out the approach to achieve a sustainable and balanced development of the Company and also to enhance the quality of performance of the Company.

The Company recognizes and embraces the benefits of diversity in Board members and see increasing diversity at the Board level as an essential element in maintaining our competitive advantage. A Board with diversified members includes and capitalizes of different 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. As at the date of this annual report, the Board comprised of five Directors, including four male Directors and one female Director with different appropriate skills, knowledge and experience to promote and achieve better performance of the Company. Three of them are independent non-executive Directors, thereby promoting critical review and control of the management process.

提名委員會的主要職責包括(但不限於)(a)至少每年檢討董事會的架構、規模、組成及成員多元化(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期)、協助董事會編制董事會技能表,並就任何為配合本公司的企業策略擬對董事會的任何變動作出推薦建議;(b)釐定提名董事的政策,物色可擔任董事會成員的合資格人士,挑選被提名人士出任董事;(c)評核獨立非執行董事的獨立性;(d)因應本公司的企業策略及日後需要的不同技能、知識、經驗及多元化組合,就董事委任或重新委任以及董事(尤其是主席及最高行政人員)繼任計劃向董事會作出推薦建議;及(e)支持本公司定期評估董事會表現。

提名委員會現時由三名獨立非執行董事劉笑梅女士、孫健先生及張磅先生組成。孫健先生為提名委員會主席。

於報告期內,提名委員會已舉行兩次會議並檢討董事會的架構、規模及組成,評估獨立非執行董事的獨立性,以及在本公司於2024年舉行的股東週年大會上就重選董事向董事會作出推薦建議。

董事會多元化政策

董事會已採納一套董事會多元化政策(「**董事會多元化政策**」),其載有達致本公司可持續均衡發展及提高本公司表現質素的方針。

本公司認同並接受董事會成員多元化的裨益,並認為董事會日漸多元化為維持我們競爭優勢的重要因素。一個真正成員多元化的董事會可融入及善用董事的不同技能、區域及行業經驗、背景、種族、性別及其他資歷。此等差異將用作釐定董事會的最佳組合。於本年報日期,董事會成員包括五名董事,其中四名董事為男士及一名董事為女士,各具備不同的適切技能、知識及經驗,以促進及實現本公司有更好業績。其中三名為獨立非執行董事,負責促進管理程序的嚴格審查及控制。

Corporate Governance Report

企業管治報告

Implementation

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.

In relation to reviewing and assessing the Board composition and the nomination of Directors (as applicable), Board diversity has to be considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, industry and regional experience and length of services.

The Company will also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision is based on merit and contribution that the selected candidates will bring to the Board.

We aim to maintain an appropriate balance of diversity perspectives of the Board that are relevant to our business growth. In particular, we recognise that gender diversity at the Board level can be improved given one out of five of the Directors is female as at the date of this annual report. We will continue to apply the principle of appointments based on merits with reference to the Board Diversity Policy as a whole, and we have also taken, and will continue to take steps to promote gender diversity at all levels of the Company, including but not limited to the Board and the management levels. In particular, taking into account the business needs of the Group and changing circumstances from time to time that may affect the Group's business plans, we will actively identify female individuals suitably qualified to become the Board members and we aim to achieve a target of 20% female representation in the Board. To further ensure gender diversity of the Board in a long run, the Group will also identify and select several female individuals with a diverse range of skills, experience and knowledge in different fields from time to time, and maintain a list of such female individuals who possess qualities to become the Board members, which will be reviewed by the Nomination Committee quarterly in order to develop a pipeline of potential successors to the Board to promote gender diversity of the Board.

As of March 31, 2025, among the 3,111 employees of the Group (including senior management), 588 are males (19%) and 2,523 are females (81%). The Board is satisfied with the gender diversity of the employees.

實施情況

提名委員會將每年檢討董事會的架構、規模、組成，並在適當時向董事會作出有關任何變動的推薦建議，以配合本公司的企業策略。

在審閱及評估董事會組成及董事提名時（如適用），須從多方面考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識、行業、地區經驗及服務年期。

本公司亦考慮有關其本身業務模式及不時的特殊需求等因素。基於經挑選候選人將帶給董事會的裨益及貢獻作出最終決定。

我們旨在維持董事會具有與我們業務增長相關的適當且均衡的多元化視角的措施。具體而言，我們意識到，鑒於在本年報日期，五名董事中一名為女性，董事會層面的性別多元化可予改善。我們將參考董事會多元化政策，繼續全面應用基於功績的委任原則，且我們亦已並將繼續採取措施，在本公司所有層面（包括但不限於董事會及管理層層面）促進性別多元化。特別是，經計及本集團的業務需求及可能影響本集團業務計劃的不時變動的情況，我們將積極物色具備合適資格成為董事會成員的女性候選人，我們致力於實現董事會中女性佔20%的目標。為進一步確保董事會長期性別多元化，本集團亦將不時物色及選擇於不同領域具有廣泛技能、經驗及知識的女性候選人及設定擁有成為董事會成員資格的女性候選人名單（將由提名委員會按季度審閱），以發展董事會潛在繼任者渠道以促進董事會性別多元化。

截至2025年3月31日，在本集團3,111名僱員（包括高級管理人員）中，588名為男性（19%）及2,523名為女性（81%）。董事會對僱員性別多元化感到滿意。

Corporate Governance Report

企業管治報告

Nomination Policy

A nomination policy (the “**Nomination Policy**”) for Directors was formally adopted and this incorporated the nomination criteria and principles for Directors. The Nomination Policy applies to the Directors and where applicable, senior management prepared for Board positions under the succession planning of the Company.

The Nomination Policy aims to (i) set out the criteria and process in the nomination and appointment of the Directors; (ii) ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company; and (iii) ensure the Board continuity and appropriate leadership at Board level.

In evaluating and selecting any candidate for directorship, the following criteria should be considered:

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the Company's business and corporate strategy;
- Any measurable objectives adopted for achieving diversity on the Board;
- Requirement for the Board to have independent Directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;
- Willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company; and
- Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of Directors and succession planning.

提名政策

董事提名政策（「**提名政策**」）已正式採納，並涵蓋董事提名標準及原則。提名政策適用於董事，並在適當情況下適用於根據本公司的繼任計劃準備出任董事會職位的高級管理人員。

提名政策旨在(i)載列提名及委任董事的準則及程序；(ii)確保董事會成員具備切合本公司業務所需的均衡技能、經驗及多元化觀點；及(iii)確保董事會的持續性及維持其領導角色。

在評估及挑選候選人擔任董事時，應當考慮下列標準：

- 品格與誠信；
- 資格，包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗，以及董事會多元化政策所提述的多元化因素；
- 為達致董事會多元化而採納的任何可計量目標；
- 根據上市規則有關董事會須包括獨立董事的規定，以及參照上市規則所載的獨立指引評估候選人是否被視為獨立；
- 候選人在資歷、技能、經驗、獨立性及性別多元化方面可為董事會帶來的任何潛在貢獻；
- 是否願意及是否能夠投放足夠時間履行其身為董事會成員及／或董事委員會成員的職責；及
- 其他適用於本公司業務及繼任計劃，及（如適用）董事會及／或提名委員會不時就提名董事及繼任計劃採納及／或修訂的其他方面。

Corporate Governance Report

企業管治報告

Nomination procedure

提名程序

Appointment of new Directors

委任新董事

(i) The Nomination Committee and/or the Board may select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agents.	(i) 提名委員會及／或董事會可從各種渠道挑選候選人擔任董事，包括但不限於內部提升、調任、其他管理層成員及外部招聘代理推薦。
(ii) The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.	(ii) 提名委員會及／或董事會應在收到委任新董事的建議及候選人的履歷資料（或相關詳情）後，依據上述標準評估該候選人，以釐定該候選人是否合資格擔任董事。
(iii) If the process yields one or more desirable candidates, the Nomination Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).	(iii) 如過程涉及一個或多個合意的候選人，提名委員會及／或董事會應根據本公司的需要及每位候選人的證明審查（如適用）排列其優先次序。
(iv) The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable.	(iv) 提名委員會隨後應就委任合適候選人擔任董事向董事會作出推薦建議（如適用）。
(v) For any person that is nominated by a Shareholder for election as a Director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.	(v) 就任何經由股東提名於本公司股東大會上選舉為董事的人士，提名委員會及／或董事會應依據上述標準評估該候選人，以釐定該候選人是否合資格擔任董事。

Where appropriate, the Nomination Committee and/or the Board should make recommendation to the Shareholders in respect of the proposed election of Director at the general meeting.

倘適用，提名委員會及／或董事會應就於股東大會上選舉董事的提案向股東作出推薦建議。

Corporate Governance Report

企業管治報告

Re-election of Directors at general meeting

- (i) The Nomination Committee and/or the Board should review the overall contribution and service to the Company of the retiring Director and the level of participation and performance on the Board.
- (ii) The Nomination Committee and/or the Board should also review and determine whether the retiring Director continues to meet the criteria as set out above.
- (iii) The Nomination Committee and/or the Board should then make recommendation to the Shareholders in respect of the proposed re-election of Director at the general meeting.

Where the Board proposes a resolution to elect or re-elect a candidate as director at the general meeting, the relevant information of the candidate will be disclosed in the circular to the Shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the Listing Rules and/or applicable laws and regulations.

Audit Committee

The Company established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the Corporate Governance Code.

The primary duties of the Audit Committee include, without limitation, (a) to be primarily responsible for making recommendation to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any issues related to its resignation or dismissal; (b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; (c) to monitor integrity of the Company's financial statements and annual report and accounts, half-year report and to review significant financial reporting judgements contained in them; and (d) to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems.

於股東大會上重選董事

- (i) 提名委員會及／或董事會應檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現。
- (ii) 提名委員會及／或董事會亦應檢討及確定退任董事是否仍然符合上述準則。
- (iii) 提名委員會及／或董事會應就於股東大會上重選董事的提案向股東提出推薦意見。

若董事會擬於股東大會上提呈決議案選舉或重選某候選人為董事，隨附有關股東大會通告的致股東通函及／或說明函件中，將會按上市規則及／或適用法律及法規披露候選人的有關資料。

審計委員會

本公司已成立審計委員會，並根據上市規則第3.21條及企業管治守則第D.3段制訂書面職權範圍。

審計委員會的主要職責包括（但不限於）(a) 主要負責就委任、重新委任及解聘外聘審計師向董事會作出推薦建議及批准外聘審計師的酬金及委聘條款，以及處理任何有關辭任或解聘的問題；(b) 檢討及監察外聘審計師的獨立性及客觀性以及根據適用標準實施的核數程序的有效性；(c) 監察本公司財務報表以及年報及賬目、半年度報告的完整性，並審閱其中所載的重大財務報告判斷；及(d) 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統。

Corporate Governance Report

企業管治報告

Corporate Governance Functions

The Audit Committee is also responsible for performing the corporate governance duties set out in code provision A.2.1 of the Corporate Governance Code, which include:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Company;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Directors and employees of the Company; and
- (e) to review the compliance with the Corporate Governance Code and disclosures in the corporate governance report.

The Audit Committee currently consists of three independent non-executive Directors, namely Ms. LIU Xiaomei Michelle, Mr. SUN Jian and Mr. ZHANG Bang. Mr. ZHANG Bang, who holds the appropriate professional qualifications as required under Rule 3.10 (2) of the Listing Rules, is the chairman of the Audit Committee.

During the Reporting Period, the Audit Committee held two meetings and had reviewed the annual audit plan, annual results and annual report of the Group for the year ended March 31, 2024, the interim results and interim report of the Group for the six months ended September 30, 2024, the effectiveness of the Company's financial controls, internal control and risk management systems. The Audit Committee has reviewed the audited consolidated financial statements and results of the Group for the Reporting Period, discussed and recommended to the Board on the re-appointment of external auditor and reviewed the compliance with the Corporate Governance Code and disclosures in the Corporate Governance Report.

企業管治職能

審計委員會亦負責履行企業管治守則守則條文第A.2.1條所載的企業管治職責，包括：

- (a) 制定及檢討本公司的企業管治政策及常規，並向董事會作出推薦建議；
- (b) 檢討及監察本公司董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司遵守法律及監管規定的政策及常規；
- (d) 制定、檢討及監察適用於本公司董事及僱員的行為守則及合規手冊（倘有）；及
- (e) 檢討遵守企業管治守則的情況及企業管治報告的披露。

審計委員會現由三名獨立非執行董事劉笑梅女士、孫健先生及張磅先生組成。張磅先生具備上市規則第3.10(2)條要求的適當專業資格，為審計委員會主席。

於報告期內，審計委員會已舉行兩次會議並已審閱本集團截至2024年3月31日止年度的年度審計規劃、年度業績及年報、本集團截至2024年9月30日止六個月的中期業績及中期報告、本公司財務控制、內部監控及風險管理系統的成效。審計委員會已審閱本集團於報告期的經審計合併財務報表及業績，討論外聘審計師的續聘並向董事會作出推薦建議，以及檢討遵守企業管治守則的情況及於企業管治報告的披露。

Corporate Governance Report

企業管治報告

Remuneration Committee

The Company established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of the Corporate Governance Code.

The primary duties of the Remuneration Committee, under the principle that no Director or any of their associates should be involved in deciding his own remuneration, include, without limitation, (a) to make recommendations to the Board on the Company's policy and structure for the remuneration of all directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy; (b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; (c) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment; and (d) to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

The Remuneration Committee currently consists of three independent non-executive Directors, namely Ms. LIU Xiaomei Michelle, Mr. SUN Jian and Mr. ZHANG Bang. Mr. SUN Jian is the chairman of the Remuneration Committee.

During the Reporting Period, the Remuneration Committee held 2 meeting and had reviewed the remuneration policy for all Directors and senior management.

COMPANY SECRETARY

Ms. Au Wai Ching has been appointed as the company secretary of the Company with effect from April 22, 2022. Ms. Au is a senior manager of SWCS Corporate Services Group (Hong Kong) Limited, a corporate service provider, who fulfils the qualification requirements laid down in the Listing Rules.

薪酬委員會

本公司已成立薪酬委員會，並根據上市規則第3.25條及企業管治守則第E.1段制訂書面職權範圍。

按照董事或彼等的任何聯繫人不應參與釐定本身薪酬的原則，薪酬委員會的主要職責包括（但不限於）(a)就本公司全體董事及高級管理層的薪酬政策及架構及制定薪酬政策建立正式且具透明度的程序向董事會作出推薦建議；(b)參考董事會的企業目標及宗旨，審閱及批准管理層的薪酬建議；(c)就個別執行董事及高級管理層的薪酬待遇（包括實物利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償））向董事會作出推薦建議；及(d)審閱及／或批准上市規則第17章項下股份計劃的相關事項。

薪酬委員會現由三名獨立非執行董事劉笑梅女士、孫健先生及張磅先生組成。孫健先生為薪酬委員會主席。

於報告期內，薪酬委員會已舉行2次會議並已檢討全體董事及高級管理人員的薪酬政策。

公司秘書

區慧晶女士已獲委任為本公司的公司秘書，自2022年4月22日起生效。區女士為方圓企業服務集團（香港）有限公司（一家企業服務供應商）的高級經理，其符合上市規則所載的資歷規定。

Corporate Governance Report

企業管治報告

For the year ended March 31, 2025, Ms. Au has taken not less than 15 hours of relevant professional training in compliance with the requirements of Rule 3.29 of the Listing Rules. The main contact person of Ms. Au in the Company is Ms. Xin Qin Jessie, the chief financial officer of the Company.

截至2025年3月31日止年度，區女士已根據上市規則第3.29條的規定接受不少於15小時的相關專業培訓。區女士在本公司的主要聯絡人為本公司首席財務官辛勤女士。

SENIOR MANAGEMENT'S REMUNERATION

The remuneration of the senior management of the Group by band for the Reporting Period is set out below:

Band of remuneration (RMB) 薪酬範圍(人民幣)	No. of person 人數
500,001 to 1,000,000	1
1,000,001 to 1,500,000	3
2,000,001 to 2,500,000	1

The band of remuneration of the above senior management does not include the remuneration of Mr. ZOU Qifang and Mr. ZHANG Jincai, and the particulars of their remuneration are set out in Note 36 to the consolidated financial statements.

高級管理人員薪酬

本集團高級管理人員於報告期以不同範圍劃分的薪酬如下：

上述高級管理人員的薪酬範圍並不包括鄒其芳先生及章錦才先生的薪酬，彼等薪酬詳情載於合併財務報表附註36。

EXTERNAL AUDITORS AND AUDITORS' REMUNERATION

The statement of the external auditor of the Company about their reporting responsibilities for the Company's consolidated financial statements for the year ended March 31, 2025 is set out in the Independent Auditor's Report on pages 136 to 145 of this annual report.

The fees paid/payable to PricewaterhouseCoopers, the Company's auditor, in respect of audit services and non-audit services for the year ended March 31, 2025 are analysed below:

外聘審計師及審計師酬金

本公司的外聘審計師就彼等對本公司截至2025年3月31日止年度的合併財務報表的呈報責任的聲明載於本年報第136頁至145頁的獨立審計師報告。

截至2025年3月31日止年度，已付／應付本公司審計師羅兵咸永道會計師事務所的審計服務及非審計服務費用分析如下：

Types of services provided by the external auditors 外聘審計師提供的服務種類		Fees paid/payable RMB'000 已付／應付費用 人民幣千元
Audit service – audit service fee for the year ended March 31, 2025	審計服務 – 截至2025年3月31日止年度的審計服務費用	4,000
Non-audit service – Sustainability/environmental, social and governance advisory and Hong Kong Profits Tax Compliance services	非審計服務 – 可持續發展／環境、社會及管治顧問以及香港利得稅合規服務	287

Corporate Governance Report

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PricewaterhouseCoopers will retire and being eligible, offer themselves for re-appointment at the AGM.

The re-appointment of PricewaterhouseCoopers has been recommended by the Audit Committee and endorsed by the Board, subject to the approval of the Shareholders at the AGM.

DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors have acknowledged their responsibilities for preparing the consolidated financial statements of the Company for the year ended March 31, 2025, which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management has provided the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's consolidated financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on the Company's performance, positions and prospects.

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

The statement by the independent auditors of the Company regarding their reporting responsibilities for the audit of the consolidated financial statements of the Company is set out in the independent auditor's report on pages 136 to 145 in this annual report.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for maintaining sound and effective internal control and risk management systems in order to safeguard the Group's assets and Shareholders' interests, and review and monitor the effectiveness of the Group's internal control and risk management systems on a yearly basis so as to ensure that the internal control and risk management systems in place are adequate. The purpose is to provide reasonable, but not absolute, assurance against material misstatements, errors, losses or fraud, and to manage rather than eliminate risks of failure in achieving the Group's business objectives.

羅兵咸永道會計師事務所將於股東週年大會上退任及符合資格膺選連任。

審計委員會已建議續聘羅兵咸永道會計師事務所，有關建議亦已獲董事會通過，惟須待股東在股東週年大會上作出批准後方可作實。

董事及審計師就有關合併財務報表的財務報告責任

董事確認彼等負責編製本公司截至2025年3月31日止年度的合併財務報表，以真實公平地反映本公司及本集團的事務以及本集團的業績及現金流量。

管理層已向董事會提供必要的闡釋及資料，使董事會能對提呈予董事會批准的本公司合併財務報表進行知情的評估。本公司已向董事會全體成員提供有關本公司表現、狀況及前景的每月更新資料。

董事並不知悉與可能對本集團持續經營構成重大疑問的事件或狀況有關的任何重大不確定因素。

本公司獨立審計師就彼等審計本公司合併財務報表的申報責任作出的聲明載於本年報第136頁至145頁的獨立審計師報告。

內部監控及風險管理

董事會負責維持健全有效的內部監控及風險管理系統，以保障本集團資產及股東利益，並每年檢討及規管本集團內部監控及風險管理系統之效率，以確保採用充分的內部監控及風險管理系統。目的乃為對重大錯誤陳述、錯誤、損失或欺詐提供合理而非絕對的保證，並管理而非消除本集團未能達成業務目標的風險。

Corporate Governance Report

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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 Group'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 Group has set up an internal audit function to carry out independent reviews of the adequacy and effectiveness of its risk management and internal control systems and reports their findings to the Board, at least an annual basis, due to the size of the Group and for cost effectiveness consideration.

Risk Management

The Company has adopted a consolidated set of risk management policies which set out a risk management framework to identify, assess, evaluate, and monitor key risks associated with its strategic objectives on an ongoing basis. The Board oversees and manages the overall risks associated with our operations. Risks identified by management will be analyzed on the basis of likelihood and impact, and will be properly followed up and mitigated and rectified by the Group and reported to the Directors.

The following key principles outline the Group's approach to risk management the Company plans to implement:

- The senior management oversees and manages the overall risks associated with the Group's business operations, including (i) reviewing and approving the Company's risk management policy to ensure that it is consistent with its corporate objectives; (ii) monitoring the most significant risks associated with the Group's business operations and its management's handling of such risks; and (iii) ensuring the appropriate application of the risk management framework across the Group;
- The chief executive officer of the Company is responsible for (i) formulating and updating the risk management policy; (ii) reviewing and approving major risk management issues of the Group; (iii) promulgating risk management measures; (iv) providing guidance on the Group's risk management approach to the relevant departments in the Group; (v) reviewing the relevant departments' reporting on key risks and providing feedback; (vi) supervising the implementation of the risk management measures by the relevant departments; (vii) ensuring that the appropriate structure, processes and competencies are in place across the Group; and (viii) reporting to the Audit Committee on the Group's material risks;

董事會全面負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，並設立及維持合適及有效的風險管理及內部監控系統。審計委員會協助董事會領導管理層及監督風險管理及內部監控系統的設計、實施及監察。由於考慮到本集團的規模及成本效益，本集團已設立內部審核職能，至少每年對其風險管理及內部監控系統之充分性和有效性進行獨立檢討並向董事會匯報有關結果。

風險管理

本公司已採納一系列風險管理政策，當中訂明風險管理框架，以持續識別、評估、評價及監察與我們的戰略目標有關的主要風險。董事會監督及管理與我們經營有關的整體風險。管理層識別出的風險將根據可能性及影響進行分析，由本集團妥善跟進、降低及改正，並向董事報告。

以下主要原則概述本公司計劃實行的本集團針對風險管理的方法：

- 高級管理層監察及管理與本集團的業務營運有關的整體風險，包括：(i)審閱及批准本公司的風險管理政策，確保與我們的企業目標一致；(ii)監察與本集團業務營運有關的最大風險以及管理層對相關風險的處理；及(iii)確保於本集團內部恰當應用風險管理框架；
- 本公司的首席執行官負責(i)制訂及更新風險管理政策；(ii)審閱及批准本集團的主要風險管理事項；(iii)頒佈風險管理措施；(iv)向本集團的相關部門提供本集團的風險管理方法指引；(v)審閱相關部門有關主要風險的報告並提供反饋；(vi)監督相關部門實施風險管理措施的情況；(vii)確保本集團內部設置適當的架構、流程及職能；及(viii)向審計委員會呈報本集團的重大風險；

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- The relevant departments in the Group, including but not limited to the finance department, the legal department, and the human resources department, are responsible for implementing the risk management policy and carrying out day-to-day risk management practice. In order to formalize risk management across the Group and set a common level of transparency and risk management performance, the relevant departments will (i) gather information about the risks relating to their operation or function; (ii) conduct risk assessments, which include the identification, measurement, prioritization and categorization of all key risks that could potentially affect their objectives; (iii) define and implement appropriate risk responses where necessary; (iv) prepare a risk management report annually for the Company's chief executive officer's review; (v) continuously monitor the key risks relating to their operation or function; and (vi) develop and maintain an appropriate mechanism to facilitate the application of the risk management framework.
- 本集團相關部門（包括但不限於財務部、法務部及人力資源部）負責實施風險管理政策及執行日常風險管理常規。為正式確定本集團的風險管理並設定一套通用的透明制度及風險管理績效水平，相關部門將(i)收集涉及彼等營運或職能的風險的信息；(ii)進行風險評估，包括對可能影響彼等目標的所有主要風險進行識別、計量、優先排序及分類；(iii)必要時定義並實施適當的風險應對；(iv)每年編製風險管理報告供本公司的首席執行官審閱；(v)持續監察與彼等營運或職能有關的主要風險；及(vi)制定及維持恰當機制，促進風險管理框架的應用。

Internal Control

Below is a summary of the internal control policies, measures, and procedures the Group has implemented or plan to implement:

- The Group has adopted various measures and procedures regarding each aspect of its business operation, such as related party transaction, risk management, protection of intellectual property, environmental protection and occupational health and safety.
- The Group provides various training programs to keep the employees updated on relevant laws, regulations, and policies. The Group's new employees are required to attend compliance training programs soon after on-boarding, and must pass tests which examine their understanding of the compliance issues addressed by the training programs. The Group's employees are also required to regularly attend on-site and online training sessions to keep them informed of recent updates in the relevant laws and regulations.
- The Directors (who are responsible for monitoring the corporate governance of the Group), with help from the Company's legal advisers, periodically review the Company's compliance status with all relevant laws and regulations.
- 本集團已就其業務營運的各個方面（如關聯方交易、風險管理、知識產權保護、環境保護及職業健康與安全）採取各種措施和程序。
- 本集團提供各種培訓課程，讓僱員知悉相關法律、法規及政策的最新發展。本集團的新僱員須於入職後短時間內參與合規培訓課程，並須通過考試，查核彼等對培訓課程提出的合規問題的了解。本集團的僱員亦須定期出席實地及線上培訓，以了解相關法律及法規的近期最新發展。
- （負責監察本集團企業管治的）董事在本公司法律顧問的幫助下會定期審閱本公司對所有相關法律法規的遵守情況。

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- The Company has established the Audit Committee which (i) makes recommendations to the Directors on the appointment and removal of external auditors; and (ii) reviews the financial statements and renders advice in respect to financial reporting as well as oversees internal control procedures of the Group.
- The Group maintains strict anti-bribery & anti-corruption policies and believes it will therefore be less affected by the increasingly stringent measures taken by the PRC government to correct corruptive practices in the medical industry.
- 本公司已成立審計委員會以(i)就外部審計師的委任及罷免向董事會提供建議；及(ii)審閱財務報表並就財務報告提供建議以及監督本集團的內部監控程序。
- 本集團保持嚴格的反賄賂和反腐敗政策，因此本公司認為，中國政府為糾正醫療行業的腐敗行為而採取的日益嚴厲的措施對其造成的影響將會較小。

The Board, together with the Audit Committee, had reviewed the internal control and risk management systems for the Reporting Period and is satisfied that the internal control and risk management systems are effective and adequate.

The Company recognises the importance of protecting the confidentiality of potential inside information. Procedures are in place to control the dissemination of inside information, including the monitoring of potential inside information to ensure that relevant facts and circumstances that may have material effect on the share price of the Company are promptly identified and assessed, and escalating the matter for the attention of the Board, if necessary, to determine whether a disclosure is needed.

The Audit Committee would continue to assist the Board to oversee the work of such consultancy firm and review the effectiveness of the risk management and internal control systems of the Group.

董事會連同審計委員會已審閱報告期的內部監控及風險管理系統，並認為本集團的內部監控及風險管理系統的有效性及充足性得以滿足。

本公司重視保護潛在內幕消息。已制定內幕消息傳播控制程序，包括監察潛在內幕消息，確保迅速識別及評估對本公司股價有重大影響的相關事實及情況，以及在必要時提請董事會留意有關事項以便決定是否需要披露。

審計委員會會持續協助董事會監察相關諮詢公司的工作並檢討本集團風險管理及內部監控系統的有效性。

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企業管治報告

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to convene an extraordinary general meeting

Pursuant to Article 64 of the Articles of Association, the Board may, whenever it thinks fit, convene an extraordinary general meeting. One or more members holding, as at the date of deposit of the requisition, in aggregate not less than one-tenth of the voting rights (on a one vote per share basis) in the share capital of the Company may also make a requisition to convene an extraordinary general meeting and add resolutions to the agenda of a meeting. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Procedures for Shareholders to put forward proposals at general meeting

If a Shareholder wishes to put forward proposals at a general meeting, the Shareholder, who has satisfied the shareholding requirements set out in the above paragraph headed "Procedures for Shareholders to convene an extraordinary general meeting", may follow the same procedures by sending a written requisition to the Board. The Shareholder should state his/her proposals in the written requisition and submit the written requisition as early as practicable to enable the Company to make necessary arrangement.

股東權利

股東召開股東特別大會的程序

根據組織章程細則第64條，董事會可於其認為合適時間召開股東特別大會。於遞呈要求日期合共持有不少於本公司繳足股本投票權（按每股一票計算）十分之一的一位或多位股東亦可要求董事會召開股東特別大會，並將決議案加入大會議程。有關要求須以書面形式向董事會或本公司的公司秘書提出，藉以要求董事會就處理有關要求所指明之任何事務而召開股東特別大會。該大會應於遞呈該要求後兩個月內舉行。倘遞呈後21日內，董事會未有開始召開該大會，則遞呈要求人士可以同樣方式召開大會，而遞呈要求人士因董事會未有召開大會而招致的所有合理開支須由本公司向遞呈要求人士償付。

股東於股東大會上提出議案的程序

倘股東擬於股東大會上提出議案，在滿足上段「股東召開股東特別大會的程序」所載持股條件的情況下，該股東可以依照相同程序向董事會發出書面要求。該股東須在書面要求中列明其議案及盡早呈交該書面要求以便本公司作出所需安排。

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Procedures for directing Shareholder's enquiries to the Board

Shareholders may send written enquiries to the Company for putting forward any enquiries or proposals to the Board. Contact details are as follows:

Address:	10F, Building A, Gemdale Matrix Center No. 36, Louzizhuang Road, Chaoyang District Beijing, the PRC (<i>For the attention of the Board of Arrail Group Limited</i>)
地址：	中國北京市 朝陽區樓梓莊路36號院 金地啟匯中心A座10層 (註明收件人為瑞爾集團有限公司董事會)
Email address:	ir@arrailgroup.com
電郵地址：	ir@arrailgroup.com

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

INVESTOR RELATIONS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and investors' understanding of the Groups' business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of corporate information, which will enable the Shareholders and investors to make the best investment decisions.

The Company has an ongoing dialogue with the Shareholders and other investors through various communication channels set out in the Shareholders' communication policy and takes any areas of concern into consideration when formulating its business strategies. The general meetings of the Company provide a platform for communication between the Board and the Shareholders. The chairman of the Board as well as chairmen of the Nomination Committee, the Remuneration Committee and the Audit Committee or in their absence, other members of the respective committees, and, where applicable, the chairman of the independent board committee are available to answer questions at general meeting. To promote effective communication, the Company maintains a website at www.arrailgroup.com where up-to-date information and updates on the Company's business operations and development, financial information and other information are available to public access.

向董事會提交股東查詢的程序

股東可向本公司發送書面請求，以向董事會提出任何查詢或建議。聯絡資料如下：

謹此說明，股東須向上述地址寄送及發出正式簽署之書面要求、通知或聲明或查詢（視情況而定）之正本，並提供其全名、聯絡詳情及身份，以便本公司回覆。

投資者關係

本公司認為與股東有效的溝通對增進投資者關係，以及投資者對本集團的業務表現及策略的了解至關重要。本公司亦明白保持公司資料透明度及適時披露公司資料的重要性，以讓股東和投資者作出最佳投資決定。

本公司透過股東通訊政策所載的不同溝通渠道持續與股東及其他投資者保持對話，並於制定業務策略時考慮任何受關注事項。本公司的股東大會提供一個讓董事會和股東進行溝通的平台。董事會主席及提名委員會主席、薪酬委員會主席及審計委員會主席（或缺席時則為各委員會的其他成員）以及（如適用）獨立董事會委員會主席會於股東大會上回應問題。為促進有效溝通，本公司設有網站 www.arrailgroup.com，提供本公司的最新資料以及有關本公司業務營運及發展資料的近況、財務資料及其他資料供公眾人士查閱。

Corporate Governance Report

企業管治報告

During the Reporting Period, the Board has reviewed the Shareholders' communication policy and confirmed its effectiveness.

於報告期內，董事會已審閱股東通訊政策並確認其有效性。

CONSTITUTIONAL DOCUMENTS

During the Reporting Period, the Board proposed to amend and restate the memorandum and articles of association of the Company for the purpose of, among others, (i) bringing the third amended and restated memorandum and articles of association of the Company in line with the amendments to the Listing Rules which mandates the electronic dissemination of corporate communications by listed issuers to their securities holders which came into effect from December 31, 2023; and (ii) making other consequential and housekeeping amendments. The proposed amendment and adoption of the fourth amended and restated memorandum and articles of association of the Company was approved the Shareholders by way of a special resolution at the annual general meeting held on September 26, 2024. For further details, please refer to the Company's announcement dated July 19, 2024 and circular dated July 26, 2024.

Save as disclosed above, there was no other change made to the memorandum and articles of association of the Company for the year ended March 31, 2025.

The latest Articles of Association are available on the websites of the Stock Exchange and the Company.

章程文件

於報告期內，董事會建議修訂及重列本公司組織章程大綱及細則，以（其中包括）(i)使本公司第三次經修訂及重述的組織章程大綱及細則符合自2023年12月31日起生效的上市規則修訂，根據該等修訂要求，上市發行人可以電子方式向其證券持有人發佈公司通訊；及(ii)作出其他相應的內部修訂。股東於2024年9月26日舉行的股東週年大會上以特別決議案批准建議修訂及採納本公司第四次經修訂及重述的組織章程大綱及細則。有關進一步詳情，請參閱本公司日期為2024年7月19日的公告及日期為2024年7月26日的通函。

除上文所披露者外，截至2025年3月31日止年度，本公司組織章程大綱及細則概無任何其他變動。

最新的組織章程細則可於聯交所網站及本公司網站查閱。

Independent Auditor's Report

獨立審計師報告

To the Shareholders of Arrail Group Limited

(incorporated in the British Virgin Islands with limited liability and continued in the Cayman Islands)

Opinion

What we have audited

The consolidated financial statements of Arrail Group Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 146 to 295, comprise:

- The consolidated balance sheet as at 31 March 2025;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致瑞爾集團有限公司股東

(於英屬維爾京群島註冊成立並於開曼群島存續的有限公司)

意見

我們已審計的內容

瑞爾集團有限公司(以下簡稱「貴公司」)及其子公司(以下統稱「貴集團」)列載於第146至295頁的合併財務報表，包括：

- 於2025年3月31日的合併資產負債表；
- 截至該日止年度的合併損益表；
- 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，包括主要會計政策資料及其他解釋信息。

我們的意見

我們認為，該等合併財務報表已根據《國際財務報告準則》會計準則真實而中肯地反映了貴集團於2025年3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。

Independent Auditor's Report

獨立審計師報告

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). 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.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Estimation of revenue from orthodontics and implantology services
- Impairment assessment of goodwill

意見的基礎

我們已根據《國際審計準則》(「《國際審計準則》」)進行審計。我們在該等準則下承擔的責任已在本報告「審計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。

獨立性

根據國際會計師職業道德準則理事會頒佈的《國際會計師職業道德守則》(包含國際獨立性標準)(以下簡稱「國際會計師職業道德守則」)，我們獨立於貴集團，並已履行國際會計師職業道德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概述如下：

- 來自正畸及植牙服務收入的估計
- 商譽減值評估

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獨立審計師報告

Key Audit Matter

關鍵審計事項

Estimation of revenue from orthodontics and implantology services

Refer to notes 2.16, 5(b) and 7 to the consolidated financial statements.

請參閱合併財務報表附註2.16、附註5(b)及附註7。

Revenue from orthodontics and implantology services for the year ended 31 March 2025 amounted to approximately RMB368 million and RMB310 million respectively, which represented approximately 22% and 18% of the total revenue of the Group respectively.

截至2025年3月31日止年度，來自正畸及植牙服務的收入分別約為人民幣368百萬元及人民幣310百萬元，分別佔貴集團總收入的約22%及18%。

Revenue from orthodontics and implantology services is recognised over time, using an input method to measure progress towards complete satisfaction of the services. The progress is measured based on the Group's efforts or inputs to the satisfaction of the services, by reference to the staff costs and/or costs of inventories, consumables and customised products incurred, when appropriate, expended up to the end of the year as a percentage of the total expected costs to complete the respective services.

來自正畸及植牙服務的收入於一段時間內確認，使用投入法計量完全履行服務的進度。該進度基於貴集團為履行服務而作出的努力或投入計量，並經參考截至該年度末所產生及所花費的員工成本及／或存貨、耗材及訂製產品成本（如適用）佔完成相關服務的總預期成本的比例。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

來自正畸及植牙服務收入的估計

Our procedures in relation to estimation of revenue from orthodontics and implantology services were mainly as follows:

我們有關來自正畸及植牙服務收入的估計程序主要如下：

- Understood and evaluated the Group's key internal controls in relation to the estimation of the total expected costs necessary to complete the orthodontics and implantology services;
- 了解並評估貴集團有關估計完成正畸及植牙服務必要的總預期成本的關鍵內部控制；
- Assessed the appropriateness of the methodology used by management to estimate the total expected costs necessary to complete the orthodontics and implantology services;
- 評估管理層用以估計完成正畸及植牙服務必要的總預期成本的方法的適當性；

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Key Audit Matter

關鍵審計事項

We focused on this area as the determination of the amount of revenue recognised from orthodontics and implantology services is based on management's estimation of the total expected costs to complete the services, which is subject to a high degree of estimation uncertainty. The inherent risk in relation to the estimation of revenue from orthodontics and implantology services is considered relatively high due to the subjectivity of significant assumptions used to estimate total expected costs.

我們關注該審計範圍的原因是，釐定來自正畸及植牙服務的已確認收入金額乃基於管理層對完成服務的總預期成本的估計，這涉及高度估計不確定性。由於用於估計總預期成本的重大假設的主觀性，有關估計來自正畸及植牙服務的收入的固有風險被認為相對較高。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

- Assessed the reasonableness of the assumptions used by management when estimating the total expected costs to complete the orthodontics and implantology services by comparing estimated future costs with the Group's historical internal data, including the staff costs and/or costs of inventories, consumables and customised products, in which the historical internal data are tested to the supporting documents on a sample basis;
- 通過對比估計未來成本與貴集團的歷史內部數據（包括員工成本及／或存貨、耗材及訂製產品成本），評估管理層在估計完成正畸及植牙服務必要的總預期成本時所使用假設的合理性，其中對歷史內部數據進行了抽樣測試以納入證明文件；
- Compared, on a sample basis, the outcome of prior year estimations of the total expected costs to complete the orthodontics and implantology services made by management to the actual cost incurred to complete the services, in order to assess the historical effectiveness of management's estimation process; and
- 抽樣對比管理層在上一年度對完成正畸及植牙服務的總預期成本所作的估計與完成服務產生的實際成本，以評估管理層估計程序的歷史成效；及
- Considered whether the judgments made in selecting significant assumptions would give rise to indicators of possible management bias.
- 考慮選擇重大假設時所作的判斷會否引致管理層可能存有偏見的跡象。

Based on the procedures performed, we considered that the significant assumptions used in estimating revenue from orthodontics and implantology services are supported by available evidence.

基於已執行的程序，我們認為估計來自正畸及植牙服務的收入所使用的重大假設得到了現有證據的支持。

Independent Auditor's Report

獨立審計師報告

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Impairment assessment of goodwill

Refer to notes 2.5.1, 2.6, 5(f) and 18 to the consolidated financial statements.

請參閱合併財務報表附註2.5.1、附註2.6、附註5(f)及附註18。

As at 31 March 2025, the Group's carrying amount of goodwill amounted to RMB197 million.

於2025年3月31日，貴集團商譽的賬面值為人民幣197百萬元。

The Group is required to perform an impairment assessment of goodwill on an annual basis, or whenever events or changes in circumstances indicate that the goodwill might be impaired.

貴集團須每年（或當有事件出現或情況變化顯示商譽可能出現減值時）進行商譽減值評估。

商譽減值評估

Our procedures in relation to the impairment assessment of goodwill were mainly as follows:

我們有關商譽減值評估的程序主要如下：

- Understood and evaluated the Group's key internal controls in relation to the impairment assessment of goodwill;
- 了解並評估貴集團有關商譽減值評估的關鍵內部控制；
- Assessed the appropriateness of the methodology used by management to perform its impairment assessment of goodwill;
- 評估管理層進行商譽減值評估所使用方法的適當性；
- Evaluated the reasonableness of the financial budgets prepared by management to be included in the impairment assessment of goodwill, and compared the outcome of prior period financial budgets to actual results in order to assess the historical effectiveness of management's budgeting process;
- 評估管理層所編製的將納入商譽減值評估的財政預算的合理性，並對比前一期間財政預算結果與實際業績，以評估管理層預算程序的歷史成效；

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獨立審計師報告

Key Audit Matter

關鍵審計事項

For the purpose of the impairment assessment of goodwill, the Group's goodwill was allocated to two groups of cash generating units ("CGU Group"). The Group estimated the recoverable amounts of respective CGU Group, which were determined based on the fair value less cost of disposal using cash flow projections based on financial budgets prepared by management. Based on the impairment assessment, management concluded that there was no impairment on goodwill as at 31 March 2025.

為進行商譽減值評估，貴集團的商譽乃分配至兩個現金產生單位組別（「現金產生單位組別」）。貴集團估計各現金產生單位組別的可收回金額（按公允價值減出售成本，基於管理層編製的財政預算使用現金流量預測釐定）。根據減值評估，管理層斷定於2025年3月31日並無出現商譽減值。

We focused on this area as the impairment assessment of goodwill is subject to a high degree of estimation uncertainty. The inherent risk in relation to the impairment assessment of goodwill is considered significant due to the subjectivity of significant assumptions used (including compound annual growth rates of revenue, terminal growth rates and discount rates).

我們關注該審計範圍的原因是，商譽減值評估涉及高度估計不確定性。由於所使用重大假設（包括收入的年複合增長率、最終增長率及折現率）的主觀性，有關商譽減值評估的固有風險被認為屬重大。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

- Involved our internal valuation expert in assessing and challenging the reasonableness of the significant assumptions used by management, including compound annual growth rates of revenue, terminal growth rates and discount rates, by comparing with those adopted by comparable companies in the industry and other external market data;
- 引入我們的內部估值專家，通過對比業內可比較公司所採用及其他外部市場數據，評估及質疑管理層所使用重大假設（包括收入的年複合增長率、最終增長率及折現率）的合理性；
- Assessed whether management's sensitivity analysis based on the reasonably possible changes in key assumptions individually might impact on the outcome of the impairment assessment of goodwill;
- 評估管理層基於關鍵假設可能合理發生的變動分別作出的敏感性分析是否會影響商譽減值評估的結果；
- Tested the accuracy of the calculations included in the impairment assessment models;
- 測試納入減值評估模型的計算方法的準確性；

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關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

- Considered whether the judgements made in selecting the significant assumptions used would give rise to indicators of possible management bias; and
- 考慮選擇所使用重大假設時所作的判斷會否引致管理層可能存有偏見的跡象；及
- Assessed the adequacy of the disclosures related to the impairment assessment of goodwill in the context of the applicable financial reporting framework.
- 評估在適用財務報告框架的情況下，有關商譽減值評估的披露充足與否。

Based on the procedures performed, we considered that the significant assumptions used in the impairment assessment of goodwill are supported by available evidence.

基於已執行的程序，我們認為商譽減值評估所使用的重大假設得到了現有證據的支持。

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.

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審計師報告。

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其他重大錯誤陳述的情況。

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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 the Audit Committee for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards 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 is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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.

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。

董事及審計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《國際財務報告準則》會計準則及香港《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。

審計委員會須負責監督貴集團的財務報告過程。

審計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審計師報告。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《國際審計準則》進行的審計，總能發現某一重大錯誤陳述（如存在）。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合計可能影響合併財務報表使用者依據該等合併財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

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As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

作為根據《國際審計準則》進行審計的一部分，我們在審計過程中運用了專業判斷，保持了專業懷疑態度。我們亦：

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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。
- 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，則有必要在審計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。我們的結論是基於審計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有關交易和事項。

Independent Auditor's Report

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- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ng Ping Fai.

- 就貴集團內實體或業務單位的財務信息規劃並執行集團審計以獲取充足、適當的審計憑證，作為形成合併財務報表意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括我們在審計中識別出的內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，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。

從與審計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。我們在審計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。

出具本獨立審計師報告的審計項目合夥人是吳炳輝。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, June 27, 2025

羅兵咸永道會計師事務所
執業會計師

香港，2025年6月27日

Consolidated Income Statement

合併損益表

For the years ended March 31, 2025 and 2024
截至2025年及2024年3月31日止年度

			Year ended March 31, 截至3月31日止年度	
			2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		Note 附註		
Revenue	收入	7(a)	1,688,391	1,745,782
Cost of sales	銷售成本	8	(1,346,301)	(1,353,106)
Gross profit	毛利		342,090	392,676
Selling and distribution expenses	銷售及經銷開支	8	(125,095)	(140,762)
Administrative expenses	行政開支	8	(174,492)	(242,795)
Research and development expenses	研發開支	8	(8,653)	(8,243)
Net reversal/(provision) of impairment loss	減值虧損淨撥回／(撥備)	4.1.2	729	(559)
Other gains – net	其他淨收益	10	1,653	25,678
Operating profit	經營利潤		36,232	25,995
Finance income	財務收入	11	30,567	38,485
Finance costs	財務成本	11	(41,611)	(46,569)
Finance costs – net	淨財務成本		(11,044)	(8,084)
Share of net loss of associates and joint ventures accounted for using the equity method	使用權益法入賬的分佔聯營公司及合營公司淨虧損	12	(1,353)	(826)
Profit before income tax	除所得稅前利潤		23,835	17,085
Income tax expenses	所得稅開支	13	(7,667)	(3,669)
Profit for the year	年內利潤		16,168	13,416
Profit attributable to:	以下各項應佔利潤：			
Owners of the Company	本公司擁有人		21,989	17,162
Non-controlling interests	非控股權益		(5,821)	(3,746)
			16,168	13,416
Earnings per share attributable to owners of the Company (expressed in RMB per share)	本公司擁有人應佔每股盈利（以每股人民幣元列示）			
Basic earnings per share	每股基本盈利	14	0.05	0.04
Diluted earnings per share	每股攤薄盈利	14	0.05	0.04

The above consolidated income statements should be read in conjunction with the accompanying notes. 上述合併損益表應與隨附附註一併閱讀。

Consolidated Statement of Comprehensive Income

合併全面收益表

For the years ended March 31, 2025 and 2024
截至2025年及2024年3月31日止年度

		Year ended March 31, 截至3月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
Profit for the year	年內利潤	16,168	13,416
Other comprehensive income	其他全面收益		
Items that will not be reclassified to profit or loss	不會重新分類至損益的項目		
Currency translation differences	匯兌差額	13,607	71,072
Other comprehensive income for the year, net of tax	年內其他全面收益（扣除稅項）	13,607	71,072
Total comprehensive income for the year	年內總全面收益	29,775	84,488
Total comprehensive income attributable to:	以下各項應佔總全面收益：		
Owners of the Company	本公司擁有人	35,596	88,234
Non-controlling interests	非控股權益	(5,821)	(3,746)
		29,775	84,488

The above consolidated statements of comprehensive income should be read in conjunction with the accompanying notes. 上述合併全面收益表應與隨附附註一併閱讀。

Consolidated Balance Sheet

合併資產負債表

As at March 31, 2025 and 2024
於2025年及2024年3月31日

		As at March 31, 於3月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	15 285,410	320,108
Right-of-use assets	使用權資產	16(a) 560,889	670,531
Intangible assets	無形資產	17 67,104	75,583
Goodwill	商譽	18 197,120	197,120
Deferred tax assets	遞延稅項資產	29 68,589	72,115
Prepayments	預付款項	20 19,644	17,933
Investments accounted for using the equity method	使用權益法入賬的投資	12 43,173	42,859
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	24 79,273	71,253
Other receivables	其他應收款項	23 82,415	67,497
Total non-current assets	總非流動資產	1,403,617	1,534,999
Current assets	流動資產		
Inventories	存貨	21 70,467	56,903
Prepayments	預付款項	20 149,225	131,254
Trade and other receivables	貿易及其他應收款項	23 261,052	273,056
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	24 520,073	335,220
Restricted cash	受限制現金	25(b) 189,207	168,638
Time deposits with original maturity over three months	原到期日超過三個月的定期存款	25(c) 30,000	111,577
Cash and cash equivalents	現金及現金等價物	25(a) 536,864	656,280
Total current assets	總流動資產	1,756,888	1,732,928
Total assets	總資產	3,160,505	3,267,927
EQUITY	權益		
Share capital	股本	26 72,304	74,592
Reserves	儲備	27 5,174,059	5,235,062
Accumulated losses	累計虧損	(3,532,498)	(3,554,487)
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,713,865	1,755,167
Non-controlling interests	非控股權益	69,713	82,090
Total equity	總權益	1,783,578	1,837,257

Consolidated Balance Sheet

合併資產負債表

As at March 31, 2025 and 2024
於2025年及2024年3月31日

		As at March 31, 於3月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債 16(a)	432,349	542,863
Contract liabilities	合同負債 7(b)	21,451	20,882
Deferred tax liabilities	遞延稅項負債 29	8,357	11,693
Total non-current liabilities	總非流動負債	462,157	575,438
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項 30	171,951	188,077
Contract liabilities	合同負債 7(b)	115,236	127,427
Current income tax liabilities	即期所得稅負債	32,523	29,849
Borrowings	借款 28	442,074	355,627
Lease liabilities	租賃負債 16(a)	152,986	154,252
Total current liabilities	總流動負債	914,770	855,232
Total liabilities	總負債	1,376,927	1,430,670
Total equity and liabilities	總權益及負債	3,160,505	3,267,927

The above consolidated balance sheets should be read in conjunction with the accompanying notes.

上述合併資產負債表應與隨附附註一併閱讀。

The consolidated financial statements on pages 146 to 295 were approved and authorised for issue by the board of directors of the Company on June 27, 2025 and were signed on its behalf by:

第146至295頁的合併財務報表已於2025年6月27日經本公司董事會批准及授權刊發並由以下董事代表簽署：

Executive Director: ZOU Qifang
執行董事：鄒其芳

Executive Director: ZHANG Jincai
執行董事：章錦才

Consolidated Statement of Changes in Equity

合併權益變動表

For the years ended March 31, 2025 and 2024
截至2025年及2024年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔				Non- controlling interests 非控股權益	Total equity 總權益
		Share capital 股本 RMB' 000 人民幣千元 (Note 26) (附註26)	Reserves 儲備 RMB' 000 人民幣千元 (Note 27) (附註27)	Accumulated losses 累計虧損 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元		
						RMB' 000 人民幣千元	RMB' 000 人民幣千元
Balance at April 1, 2024	於2024年4月1日的結餘	74,592	5,235,062	(3,554,487)	1,755,167	82,090	1,837,257
Comprehensive income/(loss)	全面收益／(虧損)						
Profit/(loss) for the year	年內利潤／(虧損)	-	-	21,989	21,989	(5,821)	16,168
Other comprehensive income	其他全面收益						
Currency translation differences	匯兌差額	-	13,607	-	13,607	-	13,607
Total comprehensive income/(loss) for the year	年內總全面收益／(虧損)	-	13,607	21,989	35,596	(5,821)	29,775
Transactions with equity holders	與權益持有人的交易						
Vesting of Restricted Share Units ("RSUs")	歸屬受限制股份單位 (「受限制股份單位」)	-	716	-	716	-	716
Share-based compensation	股份酬金	-	12,070	-	12,070	-	12,070
Shares repurchase	股份回購	-	(89,684)	-	(89,684)	-	(89,684)
Cancellation of shares	註銷股份	(2,288)	2,288	-	-	-	-
Dividends to non-controlling shareholders	向非控股股東派息	-	-	-	-	(6,556)	(6,556)
Balance at March 31, 2025	於2025年3月31日的結餘	72,304	5,174,059	(3,532,498)	1,713,865	69,713	1,783,578

Note
附註

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Consolidated Statement of Changes in Equity

合併權益變動表

For the years ended March 31, 2025 and 2024
截至2025年及2024年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔				Non-	
		Share capital 股本 RMB'000 人民幣千元 <i>Note 附註</i>	Reserves 儲備 RMB'000 人民幣千元 <i>(Note 26) (附註26)</i>	Accumulated losses 累計虧損 RMB'000 人民幣千元 <i>(Note 27) (附註27)</i>	Total 總計 RMB'000 人民幣千元	controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Balance at April 1, 2023	於2023年4月1日的結餘	74,769	5,107,566	(3,571,649)	1,610,686	85,204	1,695,890
Comprehensive income/(loss)	全面收益／(虧損)						
Profit/(loss) for the year	年內利潤／(虧損)	-	-	17,162	17,162	(3,746)	13,416
Other comprehensive income	其他全面收益						
Currency translation differences	匯兌差額	-	71,072	-	71,072	-	71,072
Total comprehensive income/(loss) for the year	年內總全面收益／(虧損)	-	71,072	17,162	88,234	(3,746)	84,488
Transactions with equity holders	與權益持有人的交易						
Vesting of RSUs	歸屬受限制股份單位	-	13,711	-	13,711	-	13,711
Share-based compensation	股份酬金	9	65,599	-	65,599	-	65,599
Shares repurchase	股份回購	-	(24,615)	-	(24,615)	-	(24,615)
Cancellation of shares	註銷股份	(177)	177	-	-	-	-
Deemed contribution from shareholders	視為股東出資	-	1,552	-	1,552	-	1,552
Acquisition of a subsidiary	收購子公司	31	-	-	-	464	464
Contribution from non-controlling shareholders	非控股股東出資	-	-	-	-	2,000	2,000
Dividends to non-controlling shareholders	向非控股股東派息	-	-	-	-	(1,832)	(1,832)
Balance at March 31, 2024	於2024年3月31日的結餘	74,592	5,235,062	(3,554,487)	1,755,167	82,090	1,837,257

The above consolidated statements of changes in equity should be read in conjunction with the accompanying notes.

上述合併權益變動表應與隨附附註一併閱讀。

Consolidated Statement of Cash Flows

合併現金流量表

For the years ended March 31, 2025 and 2024
截至2025年及2024年3月31日止年度

		Year ended March 31, 截至3月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operations	經營所得現金	236,035	280,010
Income tax paid	已付所得稅	(4,894)	(3,357)
Net cash generated from operating activities	經營活動所得淨現金	231,141	276,653
Cash flows from investing activities	投資活動所得現金流量		
Payments for acquisition of a subsidiary and business, net of cash acquired	收購子公司及業務的付款 (扣除所得現金)	—	96
Payments for investments in associates and joint ventures	於聯營公司及合營公司的 投資付款	(1,620)	(8,660)
Payments for property, plant and equipment	物業、廠房及設備付款	(50,855)	(69,041)
Payments for financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產付款	(767,917)	(98,284)
Settlement of consideration payable for acquisition of subsidiaries completed in prior year	支付上年度完成收購 子公司的應付對價	—	(12,837)
Payments for intangible assets	無形資產付款	(7,599)	(23,407)
Repayments from investments in associates and joint ventures	於聯營公司及合營公司的 投資的還款	10	267
Disposal of a subsidiary, net of cash disposed	出售子公司(扣除所用現金)	746	—
Loans to a related party	向關聯方提供貸款	(20,870)	—
Loans to employees	向僱員提供貸款	—	(3,939)
Repayments of loans to employees	僱員償還貸款	11,775	20,921
Proceeds from sale of financial assets at fair value through profit and loss	出售按公允價值計入損益的 金融資產所得款項	588,301	38,639
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備 所得款項	2,935	4,793
Receipts of time deposits with original maturity over three months	原到期日超過三個月的 定期存款收款	555,892	902,832
Payments of time deposits with original maturity over three months	原到期日超過三個月的 定期存款付款	(494,884)	(961,752)
Interests received	已收利息	30,567	34,375
Net cash used in investing activities	投資活動所用淨現金	(153,519)	(175,997)

Consolidated Statement of Cash Flows

合併現金流量表

For the years ended March 31, 2025 and 2024
截至2025年及2024年3月31日止年度

		Year ended March 31, 截至3月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Note 附註			
Cash flows from financing activities	融資活動所得現金流量		
	Proceeds from borrowings	386,373	307,743
	Contributions from non-controlling shareholders	837	2,000
	Repayments of borrowings	(299,352)	(194,913)
	Payments for shares repurchase	(89,684)	(24,615)
	Proceeds from exercise of RSUs	799	13,711
	Principal elements of lease payments	(157,076)	(162,488)
	Dividends paid to non-controlling shareholders	(6,556)	(1,832)
	Interests paid	(42,185)	(46,569)
Net cash used in financing activities	融資活動所用淨現金	(206,844)	(106,963)
Net decrease in cash and cash equivalents	現金及現金等價物淨減少	(129,222)	(6,307)
	Cash and cash equivalents at the beginning of the year	656,280	621,860
	Effects of exchange rate changes on cash and cash equivalents	9,806	40,727
Cash and cash equivalents at the end of the year	年末的現金及現金等價物	536,864	656,280

The above consolidated statements of cash flows should be read in conjunction with the accompanying notes. 上述合併現金流量表應與隨附附註一併閱讀。

Notes to the Consolidated Financial Statements

合併財務報表附註

1 GENERAL INFORMATION AND REORGANISATION

1.1 General information

Arrail Group Limited (the “Company”) was incorporated in the British Virgin Islands (the “BVI”) on May 23, 2001 as a company limited by shares. On November 16, 2020, the Company discontinued as a company incorporated under the BVI Business Companies Act 2004 (as amended) and was registered by way of continuation as an exempted company limited by shares under the Companies Act (Cap.22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. Accordingly, the registered office of the Company was changed from P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, BVI, to 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, the Cayman Islands.

The Company is an investment holding company and together with its subsidiaries (the “Group”), is principally engaged in the provision of dental services (including general dentistry, orthodontics and implantology) through operations of dental clinics and hospitals in the People’s Republic of China (the “PRC”).

The Company completed its Initial Public Offering (“IPO”) and listed its shares on the Main Board of the Stock Exchange of Hong Kong Limited (“HKSE”) on March 22, 2022 (the “Listing”).

1 一般資料及重組

1.1 一般資料

瑞爾集團有限公司(「本公司」)於2001年5月23日於英屬維爾京群島(「英屬維爾京群島」)註冊成立為股份有限公司。於2020年11月16日，本公司終止為根據2004年英屬維爾京群島商業公司法(經修訂)註冊成立的公司，並根據開曼群島法例第22章公司法(1961年第3號法例，經合併及修訂)以存續方式註冊為獲豁免股份有限公司。相應地，本公司的註冊辦事處由P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, BVI變更為4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, the Cayman Islands。

本公司是一家投資控股公司，連同其子公司(統稱「本集團」)主要於中華人民共和國(「中國」)透過經營口腔診所及醫院提供口腔醫療服務(包括普通牙科、正畸科及種植科)。

本公司於2022年3月22日完成首次公開發售(「首次公開發售」)並將其股份於香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied throughout all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group has been prepared in accordance with International Financial Reporting Standards ("IFRSs"), interpretations issued by International Accounting Standards Board ("IASB") applicable to companies reporting under IFRSs.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value.

The preparation of the consolidated financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

2.1.1 Change in accounting policy and disclosures

All effective standards, amendments to standards and interpretations, which are mandatorily effective for the annual reporting period beginning on April 1, 2024, are consistently applied to the Group throughout the year ended March 31, 2025.

2 主要會計政策概要

編製合併財務報表所應用的主要會計政策載於下文。除另有指明外，該等政策已於整個所有呈列年度貫徹應用。

2.1 編製基準

本集團合併財務報表已根據國際會計準則理事會（「國際會計準則理事會」）所頒佈適用於按國際財務報告準則申報的公司的國際財務報告準則（「國際財務報告準則」）及詮釋而編製。

除若干按公允價值計量的金融資產及負債外，合併財務報表根據歷史成本編製。

編製符合國際財務報告準則的合併財務報表須作出若干關鍵會計估計。管理層亦須在應用本集團會計政策的過程中作出判斷。涉及高度判斷或較為複雜的範疇，或涉及對合併財務報表屬重大的假設及估計的範疇披露於附註5。

2.1.1 會計政策及披露變動

於2024年4月1日開始的年度報告期內強制生效的所有有效準則、準則修訂和詮釋，均於截至2025年3月31日止整個年度內貫徹應用於本集團。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES 2 主要會計政策概要 (續)

(Continued)

2.1 Basis of preparation (Continued)

2.1.2 New and amended standards adopted by the Group

The following amended standards have been adopted by the Group for the first time for the financial period beginning on April 1, 2024.

2.1 編製基準 (續)

2.1.2 本集團採用的新訂及經修訂準則

以下經修訂準則已獲本集團於2024年4月1日開始的財政期間首次採用。

Amendments to IAS 1
國際會計準則第1號 (修訂本)

Classification of Liabilities as Current or Non-current
負債分類為流動或非流動

Amendments to IAS 1
國際會計準則第1號 (修訂本)

Non-current Liabilities with Covenants
附帶契諾的非流動負債

Amendments to IFRS 16
國際財務報告準則第16號 (修訂本)

Lease Liability in a Sale and Leaseback
售後租回的租賃負債

Amendments to IAS 7 and IFRS 7
國際會計準則第7號及國際財務報告
準則第7號 (修訂本)

Supplier Finance Arrangements
供應商融資安排

Amendments to IAS 21
國際會計準則第21號 (修訂本)

Lack of Exchangeability
缺乏可兌換性

The adoption of the new standards and amendments did not have any significant financial impact on these consolidated financial statements.

採納新訂準則及修訂本對該等合併財務報表並無任何重大財務影響。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2 主要會計政策概要(續)

2.1 Basis of preparation (Continued)

2.1 編製基準(續)

2.1.3 New and amended standards and interpretation not yet adopted by the Group

2.1.3 本集團尚未採用的新訂及經修訂準則及詮釋

Certain new accounting standards, amendments and interpretations have been issued but are not yet effective for the annual reporting period beginning on April 1, 2024 and have not been early adopted by the Group during the year ended March 31, 2025. Except for IFRS 18, these standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

若干新訂會計準則、修訂本及詮釋已頒佈但尚未就2024年4月1日開始的年度報告期內生效，而本集團於截至2025年3月31日止年度並無提早採用。預期該等準則(國際財務報告準則第18號除外)於現行或未來報告期內對本集團並無重大影響，對可預見未來的交易亦無重大影響。

**Effective for
annual periods
beginning on
or after
於以下日期或
之後開始的年度
期間生效**

Amendment to IFRS 9 and IFRS 7 國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	Classification and Measurement of Financial Instruments 金融工具分類與計量	January 1, 2026 2026年1月1日
Amendment to IFRS accounting standards 國際財務報告準則會計準則(修訂本)	Annual Improvements – Volume 11 IFRS accounting standards 年度改進 – 第11卷國際財務報告準則會計準則	January 1, 2026 2026年1月1日
IFRS 18 國際財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表中的呈列與披露	January 1, 2027 2027年1月1日
IFRS 19 國際財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures 無公眾問責性的子公司：披露	January 1, 2027 2027年1月1日

Notes to the Consolidated Financial Statements

合併財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.3 *New and amended standards and interpretation not yet adopted by the Group (Continued)*

Management does not anticipate any significant impact on the Group's consolidated financial position and consolidated results of operations upon adopting the above new standards and amendments, except for IFRS 18 which will have an impact on presentation and disclosure. Management plans to adopt these new standards and amendments when they become mandatory.

2.2 Principles of consolidation and equity accounting

2.2.1 *Subsidiaries*

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (see Note 2.3 below).

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.3 本集團尚未採用的新訂及經修訂準則及詮釋(續)

管理層預期採用上述新訂準則及修訂本不會對本集團的合併財務狀況及合併經營業績造成任何重大影響，惟國際財務報告準則第18號除外，其將對呈列與披露產生影響。管理層計劃於該等新訂準則及修訂本強制生效時予以採用。

2.2 合併及權益會計法原則

2.2.1 子公司

子公司指本集團擁有控制權的所有實體(包括結構性實體)。當本集團因參與該實體業務而承擔可變回報的風險或享有可變回報的權利，以及有能力通過其引導該實體活動的權力影響該等回報時，本集團即控制該實體。子公司在控制權轉至本集團之日起全面併表入賬，在控制權終止之日起終止併表入賬。

本集團採用收購會計法將業務合併入賬(見下文附註2.3)。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting (Continued)

2.2.1 Subsidiaries (Continued)

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statements, statements of comprehensive income, statements of changes in equity and balance sheets respectively.

2.2.2 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see Note 2.2.4 below), after initially being recognised at cost.

2.2.3 Joint ventures

Joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Investments in joint ventures are accounted for using the equity method of accounting (see Note 2.2.4 below), after initially being recognised at cost.

2 主要會計政策概要 (續)

2.2 合併及權益會計法原則 (續)

2.2.1 子公司 (續)

集團公司間的公司間交易、結餘及未變現收益予以對銷。未變現虧損亦予以對銷，但該交易有證據顯示所轉讓資產出現減值則作別論。子公司的會計政策已按需要變更，以確保與本集團所採用的政策一致。

子公司的經營業績及權益中的非控股權益分別於合併損益表、全面收益表、權益變動表及資產負債表中單獨呈列。

2.2.2 聯營公司

聯營公司指本集團對其有重大影響力但無控制權或共同控制權的所有實體。一般情況下，本集團持有介乎20%至50%的表決權。於聯營公司的投資在初步按成本確認後採用權益會計法（見下文附註2.2.4）入賬。

2.2.3 合營公司

合營安排乃視乎各投資者的合同權利及義務而分類為合營業務或合營公司。本集團已評估其合營安排的性質，並將之釐定為合營公司。於合營公司的投資在初步按成本確認後採用權益會計法（見下文附註2.2.4）入賬。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting (Continued)

2.2.4 Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity – accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.6.

2 主要會計政策概要(續)

2.2 合併及權益會計法原則(續)

2.2.4 權益法

根據權益會計法，投資初步以成本確認，其後經調整以於損益中確認本集團應佔的收購後被投資公司的利潤或虧損，並於其他全面收益中確認本集團應佔被投資公司的其他全面收益變動的份額。已收或應收聯營公司及合營公司的股息確認為投資賬面值的扣減。

當本集團應佔以權益法入賬的投資虧損等於或超過其應佔實體的權益(包括任何其他無抵押長期應收款項)時，除非本集團代表其他實體產生負債或支付款項，否則本集團不會進一步確認虧損。

本集團與其聯營公司及合營公司之間交易的未變現收益予以對銷，惟以集團於該等實體的權益為限。未變現虧損亦予以對銷，但該交易有證據顯示所轉讓資產出現減值則作別論。以權益法入賬的被投資公司的會計政策已按需要變更，以確保與本集團所採用的政策一致。

以權益法入賬的投資的賬面值根據附註2.6所述的政策進行減值測試。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting (Continued)

2.2.5 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 holders 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, joint 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, joint venture 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 permitted by applicable IFRSs.

2 主要會計政策概要(續)

2.2 合併及權益會計法原則(續)

2.2.5 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持有人的交易。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。非控股權益調整金額與任何已付或已收對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、共同控制權或重大影響力而停止綜合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、合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，先前於其他全面收益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益確認的金額重新分類至損益或轉撥至適用國際財務報告準則所允許的另一權益類別。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting (Continued)

2.2.5 Changes in ownership interests (Continued)

If the ownership interest in a joint venture or 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.

2.2.6 Subsidiaries controlled through previous contractual arrangements

On August 20, 2020, Beijing Ruier Shengbin Medical Technology Co., Ltd ("Beijing Ruier"), Shenzhen Ruijian Consulting Management Co., Ltd. ("Shenzhen Ruijian"), Ms Zou Lifang, each of the 15 operating entities (the "VIE Entities") entered into a series of contractual arrangements (the "Contractual Arrangements") pursuant to which the Group is able to:

- (i) receive substantially all of the economic interest returns generated by Shenzhen Ruijian in consideration for the business support and consultancy services provided by Beijing Ruier;
- (ii) obtain an irrevocable, unconditional and exclusive right to purchase all or any part of the equity interests in and/or assets of Shenzhen Ruijian held at present or in the future for a consideration equivalent to the lowest price permitted under the PRC laws at the time of purchase. The nominee shareholder and Shenzhen Ruijian agreed to refund all amount received in the transfer of equity interests or assets, as the case maybe, to Beijing Ruier;

2 主要會計政策概要(續)

2.2 合併及權益會計法原則(續)

2.2.5 擁有權權益變動(續)

倘於合營公司或聯營公司的擁有權權益減少但仍保留共同控制權或重大影響力，則先前於其他全面收益確認的金額僅有一定比例份額重新分類至損益(如適用)。

2.2.6 通過先前合同安排控制的子公司

於2020年8月20日，北京瑞爾聖彬醫療科技有限公司(「北京瑞爾」)、深圳市瑞健諮詢管理有限公司(「深圳瑞健」)、鄧立芳女士、15家經營實體(「可變利益實體」)訂立一系列合同安排(「合同安排」)，據此，本集團能夠：

- (i) 獲得深圳瑞健產生的絕大部分經濟利益回報，作為北京瑞爾提供的業務支持及諮詢服務的對價；
- (ii) 獲得不可撤銷的、無條件的獨家權利，以購買深圳瑞健目前或未來持有的全部或任何部分股權及／或資產，對價等於購買時中國法律允許的最低價格。名義股東及深圳瑞健同意將轉讓股權或資產(視情況而定)時收到的所有款項退還予北京瑞爾；

Notes to the Consolidated Financial Statements

合併財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting (Continued)

2.2.6 Subsidiaries controlled through previous contractual arrangements (Continued)

- (iii) exercise the equity holders' voting rights of Shenzhen Ruijian; and
- (iv) obtain a pledge over all of nominee shareholder's equity interest in Shenzhen Ruijian to Beijing Ruier as a security to guarantee the performance of the contractual obligations and payment of outstanding debts under the Contractual Arrangements.

As a result of the Contractual Arrangements, the Group is considered to control Shenzhen Ruijian as it has rights to exercise power over Shenzhen Ruijian, receive variable returns from its involvement with Shenzhen Ruijian, and have the ability to affect those returns through its power over Shenzhen Ruijian. Consequently, the Company regarded Shenzhen Ruijian as the controlled entity and consolidated the financial position and results of operations of Shenzhen Ruijian in the consolidated financial statements of the Group.

2 主要會計政策概要 (續)

2.2 合併及權益會計法原則 (續)

2.2.6 通過先前合同安排控制的子公司 (續)

- (iii) 行使股權持有人對深圳瑞健的投票權；及
- (iv) 獲得名義股東於深圳瑞健的全部股權質押予北京瑞爾作為擔保，以保證履行合同安排下的合同義務及支付未償還債務。

由於合同安排，本集團被視為控制深圳瑞健，因為其有權對深圳瑞健行使權力、從參與深圳瑞健業務中獲得可變回報，以及有能力通過其對深圳瑞健的權力影響該等回報。因此，本公司將深圳瑞健視為受控實體，並將深圳瑞健的財務狀況及經營業績併入本集團的合併財務報表。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.3 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred. The excess of the:

- consideration transferred
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

2 主要會計政策概要(續)

2.3 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對價包括：

- 所轉讓資產的公允價值
- 被收購業務前擁有人所產生負債
- 本集團發行的股權
- 或然對價安排產生的任何資產或負債的公允價值，及
- 子公司任何先前存在股權的公允價值。

在業務合併中所收購的可識別資產以及所承擔的負債及或然負債，初步以彼等於收購日期的公允價值計量（少數例外情況除外）。本集團以逐項收購基準按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。以下三者：

- 已轉讓對價
- 被收購實體的任何非控股權益金額，及
- 任何先前於被收購實體的股權於收購日期的公允價值

Notes to the Consolidated Financial Statements

合併財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.3 Business combinations (Continued)

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

2.4 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the year ended March 31, 2025 in which they are incurred.

2 主要會計政策概要 (續)

2.3 業務合併 (續)

超過所收購可識別淨資產的公允價值的數額入賬為商譽。倘該等金額低於所收購業務可識別淨資產的公允價值，則差額直接於損益確認為議價購買。

倘現金對價的任何部分遞延結算，則未來應付金額將折現至交換日期的現值。所用折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。或然對價分類為權益或金融負債。分類為金融負債的金額其後重新計量至公允價值，而公允價值變動於損益確認。

2.4 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊列賬。歷史成本包括收購該等項目直接應佔開支。

其後成本僅於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，方計入資產的賬面值或確認為獨立資產（如適用）。重置部分賬面值終止確認。所有其他維修及保養費用於產生的截至2025年3月31日止年度在損益中扣除。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Property, plant and equipment (Continued)

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

– Medical equipment	3-10 years
– Office equipment and furniture	5 years
– Motor vehicles	5 years
– Leasehold improvements	the shorter of the useful life or the lease term

Property, plant and equipment arising from a business acquisition is depreciated over the remaining 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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "Other gains – net" in the consolidated income statements.

2 主要會計政策概要(續)

2.4 物業、廠房及設備(續)

物業、廠房及設備的折舊按於以下估計可使用年期內以直線法分攤其成本(扣除其剩餘價值)計算：

– 醫療設備	3至10年
– 辦公設備及傢具	5年
– 汽車	5年
– 租賃物業裝修	可使用年期或租期(以較短者為準)

因業務收購產生的物業、廠房及設備於剩餘可使用年期內折舊。

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(倘適用)。

倘資產的賬面值超過其估計可收回金額，則資產的賬面值即時撇減至其可收回金額。

出售的收益及虧損乃透過比較所得款項及賬面值釐定，並於合併損益表「其他淨收益」內確認。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.5 Intangible assets

2.5.1 Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the aggregate purchase consideration transferred, the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired. Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses (if any). Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units ("CGUs") for the purpose of impairment testing. The allocation is made to those CGUs or CGUs that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

2.5.2 Other intangible assets

Acquired computer software is capitalised on the basis of the costs incurred to acquire and bring the specific software into usage. Costs associated with maintaining computer software programs are recognised as expense as incurred.

Separately acquired service contracts are measured on initial recognition at cost. Service contracts are subsequently carried at cost less accumulated amortisation and impairment losses (if any).

2 主要會計政策概要(續)

2.5 無形資產

2.5.1 商譽

商譽產生自收購子公司，並相當於所轉讓購買對價總額、被收購方先前的任何股權在收購日期的公允價值超出所收購可識別淨資產的公允價值的數額。商譽不予攤銷，但會每年進行減值測試，或當有事件出現或情況變化顯示可能出現減值時進行更頻密的減值測試，並按成本減累計減值虧損（如有）列賬。出售實體產生的收益及虧損包括與所出售實體有關的商譽賬面值。

商譽分配至現金產生單位（「現金產生單位」）以進行減值測試。商譽會分配到預計會從產生商譽的業務合併中受益的現金產生單位或現金產生單位組別。這些單位或單位組別是在為內部管理目的而監控商譽的最低級別確定，即經營分部。

2.5.2 其他無形資產

所收購的計算機軟件是根據收購特定軟件並投入使用所產生的成本進行資本化。與維護計算機軟件程序相關的成本於產生時確認為開支。

單獨取得的服務合同於初始確認時按成本計量。服務合同其後按成本減累計攤銷及減值虧損（如有）列賬。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.5 Intangible assets (Continued)

2.5.2 Other intangible assets (Continued)

Brands and licenses, non-competitive agreements and customer relationships acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are carried at cost less accumulated amortisation and impairment losses (if any).

Estimated useful life is determined to be the shorter of the period of contractual rights or the estimated period during which such intangible assets can bring economic benefits to the Group.

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Software	5 years
Brands and licenses	5-10 years
Non-competitive agreements and customer relationships	1-8 years

The Group estimates the useful life of the brand and license to be between 5 and 10 years based on the contract term of the brand and the expected useful life of the license.

2 主要會計政策概要(續)

2.5 無形資產(續)

2.5.2 其他無形資產(續)

在業務合併中所收購的品牌及許可證、非競爭性協議及客戶關係，按收購日期的公允價值確認。其可使用年期限定，並按成本減累計攤銷及減值虧損(如有)列賬。

估計可使用年期確定為合同權利期間或有關無形資產可為本集團帶來經濟利益的估計期間(以較短者為準)。

本集團於以下期間採用直線法攤銷有限定可使用年期的無形資產：

軟件	5年
品牌及許可證	5至10年
非競爭性協議及客戶關係	1至8年

本集團基於品牌的合同期限和許可證的預期可使用年期估計品牌及許可證的可使用年期介乎5至10年。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.5 Intangible assets (Continued)

2.5.3 Research and development

Research expenditures are recognised as an expense as incurred. Costs incurred on the development phase of an internal project are capitalised as intangible assets when all of the recognition criteria are met, including (a) it is technically feasible to complete the intangible asset so that it will be available for use or sale; (b) management intends to complete the intangible asset and use or sell it; (c) there is an ability to use or sell the intangible asset; (d) it can be demonstrated how the intangible asset will generate probable future economic benefits; (e) adequate technical, finance and other resources to complete the development and to use or sell the intangible asset are available; and (f) the expenditure attributable to the intangible asset during its development can be reliably measured. Other development costs that do not meet those criteria are expensed as incurred. There were no development costs meeting those criteria and capitalised as intangible assets as at March 31, 2025 and 2024.

2 主要會計政策概要 (續)

2.5 無形資產 (續)

2.5.3 研發

研究支出於產生時確認為開支。內部項目開發階段產生的成本於滿足所有確認標準時資本化為無形資產，該等標準包括(a)完成該無形資產以供使用或出售具技術可行性；(b)管理層有意完成該無形資產並使用或出售；(c)有能力使用或出售該無形資產；(d)能夠證明該無形資產將如何產生可能的未來經濟利益；(e)有足夠技術性、財務及其他資源完成開發並使用或出售該無形資產；及(f)該無形資產於開發期內應佔的支出能夠可靠計量。不滿足該等標準的其他開發成本於產生時支銷。於2025年及2024年3月31日，概無開發成本滿足該等標準及資本化為無形資產。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets, including property, plant and equipment, right-of-use assets, and intangible assets (including brand and licenses), 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 (CGUs). 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 主要會計政策概要(續)

2.6 非金融資產減值

倘商譽及無形資產的可使用年期為無限定，則無須攤銷，但會每年進行減值測試，或當有事件出現或情況變化顯示可能出現減值時進行更頻密的減值測試。其他非金融資產（包括物業、廠房及設備、使用權資產及無形資產（包括品牌及許可證））於有事件出現或情況變化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的差額確認。可收回金額以資產的公允價值減出售成本或使用價值兩者之間較高者為準。於評估減值時，資產按可單獨識別現金流入的最低級別分組，該等現金流入在很大程度上獨立於其他資產或資產組別（現金產生單位）的現金流入。除商譽外，已減值的非金融資產在各報告期末檢討減值能否轉回。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.7 Investments and other financial assets

2.7.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss ("FVPL"), 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.

Regular way purchases and sales of financial assets are recognised on the 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.

2.7.2 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at 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 consolidated income statements.

2 主要會計政策概要(續)

2.7 投資及其他金融資產

2.7.1 分類

本集團將其金融資產分為以下計量類別：

- 其後將按公允價值計入損益(「按公允價值計入損益」)計量的金融資產，及
- 將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現金流量的合同條款而定。

金融資產的常規買賣於交易日期(本集團承諾買賣該資產的日期)予以確認。當收取金融資產現金流量的權利已屆滿或已轉移，且本集團已轉移所有權的幾乎所有風險和報酬時，終止確認金融資產。

2.7.2 計量

初始確認時，本集團按金融資產的公允價值加(倘若並非按公允價值計入損益的金融資產)收購該金融資產直接應佔的交易成本計量該金融資產。按公允價值計入損益列賬的金融資產的交易成本在合併損益表內支銷。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.7 Investments and other financial assets (Continued)

2.7.2 Measurement (Continued)

Debt Instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are 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 consolidated income statements and presented net within "Other gains – net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statements.
- **FVPL:** Assets that do not meet the criteria for amortised cost are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in consolidated income statements and presented net within "Other gains – net" in the period in which it arises.

2 主要會計政策概要 (續)

2.7 投資及其他金融資產 (續)

2.7.2 計量 (續)

債務工具

債務工具的後續計量視乎本集團管理資產的業務模式及該資產的現金流量特徵而定。本集團將其債務工具分為兩個計量類別：

- **攤銷成本：**對於為收回合同現金流量而持有的資產，倘若該等現金流量僅為支付本金及利息，則該等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財務收入內。終止確認產生的任何收益或虧損直接於合併損益表內確認，並連同匯兌收益及虧損於「其他淨收益」以淨額呈列。減值虧損於合併損益表內以單獨項目呈列。
- **按公允價值計入損益：**不符合攤銷成本標準的資產按公允價值計入損益計量。後續按公允價值計入損益計量的債務投資的收益或虧損於合併損益表內確認，並於產生期間於「其他淨收益」以淨額呈列。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.7 Investments and other financial assets (Continued)

2.7.3 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 IFRS 9, which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

Impairment of other receivables is measured as either 12-month expected credit loss or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then the impairment is measured as lifetime expected credit loss.

While cash and cash equivalents, time deposits with original maturities over three months and restricted cash are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

2 主要會計政策概要 (續)

2.7 投資及其他金融資產 (續)

2.7.3 減值

本集團按預期基準評估按攤銷成本列賬的債務工具的相關預期信貸虧損。所用減值方法視乎信貸風險有否顯著增加而定。

本集團運用國際財務報告準則第9號允許的簡易方法處理貿易應收款項，該準則規定於初始確認應收款項時確認存續期預期信貸虧損。

其他應收款項減值按12個月預期信貸虧損或存續期預期信貸虧損計量，視乎自初始確認後信貸風險有否顯著增加而定。倘若自初始確認後應收款項信貸風險顯著增加，則減值按存續期預期信貸虧損計量。

雖然現金及現金等價物、原到期日超過三個月的定期存款及受限制現金亦須遵守國際財務報告準則第9號的減值規定，但是可識別的減值虧損並不重大。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is 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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

2.10 Trade receivables

Trade receivables are amounts due from customers for goods sold and service performed in the ordinary course of business. If collection of trade receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 4.1.2 for the description of the Group's impairment policies.

2 主要會計政策概要(續)

2.8 抵銷金融工具

倘若有可依法執行權利將已確認金額抵銷，且有意以淨額結算或同時變現資產和清償負債時，金融資產及負債會互相抵銷，並於資產負債表內呈報淨額。可依法執行權利不得取決於未來事件，並且必須在正常業務過程中以及在公司或交易對手違約、資不抵債或破產的情況下可強制執行。

2.9 存貨

存貨按成本與可變現淨值兩者中的較低者列賬。成本採用先進先出法確定。可變現淨值是在日常業務過程中的估計售價減去進行銷售所需的估計成本。

2.10 貿易應收款項

貿易應收款項為於日常業務過程中銷售貨品及提供服務而應收客戶的款項。倘若預期貿易應收款項可於一年或以內（或如為較長時間，則在一般業務營運週期內）收回，則分類為流動資產，否則將其呈列為非流動資產。

貿易應收款項初始按可無條件獲得的對價金額進行確認，但當其包含重大融資成分時，則按公允價值確認。本集團持有貿易應收款項的目的是收取合同現金流量，因此採用實際利率法按攤銷成本進行後續計量。有關本集團減值政策的說明，請參閱附註4.1.2。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.11 Cash and cash equivalents and restricted cash

For the purpose of presentation in the consolidated statements of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks and time deposits with original maturities within three months.

Time deposits with original maturities over three months and cash that is restricted from withdrawal, from use or from being pledged as security is reported separately on the face of the consolidated balance sheets, and is not included in the total cash and cash equivalents in the consolidated statements of cash flows.

2.12 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.

Shares held by the Company's restrictive share unit scheme (the "RSU Plan") are disclosed as treasury shares and deducted from contributed equity.

2 主要會計政策概要(續)

2.11 現金及現金等價物以及受限制現金

就呈列合併現金流量表而言，現金及現金等價物包括手頭現金、銀行活期存款及原到期日為三個月內的定期存款。

原到期日超過三個月的定期存款及提取、使用或作為擔保抵押受限制的現金，於合併資產負債表單獨報告，且不會計入合併現金流量表內的總現金及現金等價物。

2.12 股本

普通股歸類為權益。直接歸屬於發行新股份或期權的增量成本在權益中列示為所得款項的扣減(扣除稅項)。

倘任何集團公司購買本公司的權益工具(例如因股份購回或股份付款計劃)，所支付的對價(包括任何直接應佔增量成本(扣除所得稅))作為庫存股份自本公司擁有人應佔權益扣減直至股份被註銷或重新發行。倘該等普通股其後重新發行，所收取的任何對價(扣除任何直接應佔增量交易成本及相關所得稅影響)均計入本公司擁有人應佔權益。

本公司受限制股份單位計劃(「受限制股份單位計劃」)所持的股份披露為庫存股份，並自實繳權益中扣除。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.13 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently carried 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 pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated balance sheets 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 consolidated income statements as 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 end of the reporting period.

2 主要會計政策概要(續)

2.13 借款

借款初始按公允價值(扣除已產生交易成本)確認,其後按攤銷成本列賬。所得款項(扣除交易成本)與贖回金額之間的任何差額,採用實際利率法於借款期間在損益內確認。

建立貸款融資時支付的費用在很可能會部分或全部提取融資的情況下確認為貸款的交易成本。在此情況下,該費用乃遞延直至發生提取。如果沒有證據證明很可能會部分或全部提取融資,該費用將資本化為流動性服務的預付款項,並在融資相關期間攤銷。

當合同規定的義務解除、取消或到期時,借款從合併資產負債表中移除。已消除或已轉移給另一方的金融負債的賬面值與已付對價(包括所轉移的任何非現金資產或所承擔負債)之間的差額,於合併損益表確認為財務成本。

借款歸類為流動負債,除非本集團有權無條件將負債的清償推遲至報告期末後至少12個月。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.14 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

2.14.1 Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2.14.2 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 substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2 主要會計政策概要(續)

2.14 即期及遞延所得稅

期內所得稅開支或抵免是根據各司法管轄區適用的所得稅稅率計算的即期應課稅收入的應繳稅項，並根據歸因於暫時性差額和未使用的稅項虧損的遞延稅項資產及負債變動予以調整。

2.14.1 即期所得稅

即期所得稅支出是根據本公司的子公司經營業務及產生應課稅收入的國家於資產負債表日期已頒佈或實質上已頒佈的稅法計算。管理層就適用稅務法規需要解釋的情況定期評估報稅表中的狀況，本集團在適用情況下根據預期須向稅務機關繳納的稅款計提撥備。

2.14.2 遞延所得稅

遞延所得稅採用負債法，對資產及負債的稅基與其在合併財務報表中的賬面值之間的暫時性差額，全數計提撥備。然而，倘若遞延所得稅負債源自初始確認商譽，則不予確認。倘若遞延所得稅源自初始確認交易（業務合併除外）中的資產或負債，且進行有關交易時並不影響會計或應課稅利潤或虧損，則亦不予入賬。遞延所得稅按於報告期末之前已頒佈或實質上已頒佈，且預期將於相關遞延所得稅資產變現或遞延所得稅負債清償時適用的稅率（及稅法）計算。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.14 Current and deferred income tax (Continued)

2.14.2 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 and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the 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 when there is a legally enforceable right to offset current income tax assets and liabilities and when the deferred income tax balances relate to the same taxation authority. Current income tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2 主要會計政策概要(續)

2.14 即期及遞延所得稅(續)

2.14.2 遞延所得稅(續)

遞延所得稅資產僅在未來很可能有可供動用該等暫時性差額及虧損的應課稅金額時予以確認。

倘若公司能夠控制暫時性差額的轉回時間且該等差額很可能不會於可預見未來轉回，則不會就海外業務投資的賬面值與稅基之間的暫時性差額確認遞延稅項負債及資產。

倘若有可依法執行權利將即期所得稅資產及負債抵銷，且遞延所得稅結餘與同一稅務機關相關，則遞延所得稅資產及負債互相抵銷。倘若實體有可依法執行的抵銷權利且有意按淨額結算，或同時變現資產及結清負債時，則即期所得稅資產及所得稅負債互相抵銷。

即期及遞延所得稅於損益內確認，但與於其他全面收益或直接於權益中確認的項目相關的除外。在此情況下，有關稅項亦分別於其他全面收益或直接於權益中確認。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.15 Share-based compensation

Share-based compensation benefits are provided to employees via the Company's RSU Plan.

Restrictive share unit awards ("RSUs")

Equity-settled share-based payment transactions

For RSUs, the total amount to be expensed is determined by reference to the fair value of the Company's shares at the grant date.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied, using accelerated method. Under this method, each vesting installment of a graded vesting award is treated as a separate share-based award, and accordingly each vesting installment is separately measured and attributed to expense, resulting in accelerated recognition of share-based compensation expenses. At the end of each period, the Company revises its estimates of the number of equity instruments that are expected to vest based on the non-market performance conditions and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

If the terms of an equity-settled award are modified, an additional expense is recognised for any modification that increases the total fair value of the share-based compensation arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

2 主要會計政策概要 (續)

2.15 股份酬金

股份酬金福利通過本公司的受限制股份單位計劃提供予僱員。

受限制股份單位獎勵 (「受限制股份單位」)

以權益結算的股份支付交易

就受限制股份單位而言，將予支銷的總金額乃參考於授出日期本公司股份的公允價值釐定。

總開支使用加速法於歸屬期確認，歸屬期為達成所有指定歸屬條件的期間。根據該方法，分級歸屬獎勵的每一期歸屬被視為單獨的股份獎勵，因此每一期歸屬獎勵均單獨計量並歸屬於開支，因而加速確認股份酬金開支。於各期間末，本公司根據非市場表現條件及服務條件修訂其對預期將歸屬的權益工具數目的估計。其於損益確認修訂原估計的影響（如有），並對權益作出相應調整。

倘以權益結算獎勵的條款被修訂，則就任何導致股份酬金安排的總公允價值增加或為僱員帶來其他利益的修訂按修訂當日的計量確認額外開支。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.15 Share-based compensation (Continued)

Restrictive share unit awards ("RSUs") (Continued)

Cash-settled share-based payment transactions

Cash-settled share-based payment transactions are those arrangements which the terms provide the Group to settle the transaction in cash. Upon the satisfaction of the vesting conditions, the Group shall account for that transaction as a cash-settled share-based payment transaction if, and to the extent that, the Group has incurred a liability to settle in cash. For cash-settled share-based payments, a liability equal to the portion of the services received is recognised at the current fair value determined at the end of the reporting period, with any measurement changes recognised in profit or loss as employee benefit expense.

2.16 Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts.

Revenue from rendering of dental services is recognised over time because the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

2 主要會計政策概要(續)

2.15 股份酬金(續)

受限制股份單位獎勵(「受限制股份單位」)(續)

以現金結算的股份支付交易

以現金結算的股份支付交易為條款規定本集團以現金結算交易的安排。於歸屬條件滿足時，倘本集團產生一項以現金結算的負債，本集團須將該交易入賬列作以現金結算的股份支付交易。就以現金結算的股份支付交易而言，按報告期末時釐定之當前公允價值確認一項與所獲服務部分相等的負債，且任何計量變動均於損益中確認為僱員福利開支。

2.16 收入確認

當商品或服務的控制權按反映本集團預期交換商品或服務所得對價的金額轉移至客戶時，確認客戶合同收入。收入乃按已收或應收對價的公允價值計量，指正常業務過程中所銷售商品及所提供服務的應收款項(扣除折讓)。

提供口腔醫療服務所得收入於一段時間內確認，原因為本集團的履約並未創建一項可用於替代用途的資產，並且本集團具有就迄今為止已完成的履約部分收取款項的可強制執行權利。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.16 Revenue recognition (Continued)

- (a) Revenue from the rendering of orthodontics and implantology services is recognised over time, using an input method to measure progress towards complete satisfaction of the service. The input method recognises revenue on the basis of staff costs and/or costs of inventories, consumables and customised products, when appropriate, relative to the total expected costs to complete the respective service. When the payments received from customers exceed the services rendered, a contract liability is recognised.
- (b) Revenue from the rendering of other dental services is recognised when the services have been rendered given that such dental services are generally completed within a very short period of time.

For revenue from rendering of dental services that the Group has no enforceable right to payment for performance completed to date, revenue is recognised at a point in time when the performance obligation is satisfied by transferring control of the service to the customer.

Revenue from sales of goods is recognised when control of the goods has transferred, being when the goods are delivered to the customers.

For contracts where the period between the payment by the customer and the transfer of the promised service exceeds one year, the transaction price is adjusted for the effects of a financing component, if significant.

2 主要會計政策概要 (續)

2.16 收入確認 (續)

- (a) 提供正畸及植牙服務的收入於一段時間內確認，使用投入法計量完全履行服務的進度。投入法按所花費的員工成本及／或存貨成本、耗材及訂製產品（如適用）與完成相關服務的總預期成本的比例確認收入。倘自客戶收取的付款超過所提供的服務，則確合同負債。
- (b) 提供其他口腔醫療服務的收入於服務已提供時確認，原因為該等口腔醫療服務通常於較短時間內完成。

就提供本集團並無就迄今為止已完成的履約部分收取款項的可強制執行權利的口腔醫療服務所得收入而言，收入於履約責任通過將服務控制權轉移至客戶而得以履行的時間點確認。

銷售商品的收入於商品控制權轉移（即商品交付予客戶）時確認。

對於客戶付款與承諾服務轉移間隔期間超過一年的合同而言，交易價會就重大融資部分的影響作出調整。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.16 Revenue recognition (Continued)

The Group recognises as an asset (i) the incremental costs of obtaining a contract with a customer, representing the commissions to dentists; and (ii) the costs incurred to fulfil a contract which relate directly to the contract, generate resources that will be used in satisfying the contract and are expected to be recovered. These assets are amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

2.17 Earnings per share

2.17.1 Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners 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.

2.17.2 Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic loss 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.

2 主要會計政策概要(續)

2.16 收入確認(續)

本集團將以下各項確認為資產：(i)取得客戶合同的增量成本，即醫生佣金；及(ii)為達成合同而產生的成本，該成本與合同直接相關、產生達成合同時將使用的資源且預期可收回。這些資產按與向客戶轉讓資產相關商品或服務一致的系統性基準進行攤銷。

2.17 每股盈利

2.17.1 每股基本盈利

每股基本盈利乃按：

- 本公司擁有人應佔利潤(不包括除普通股以外的任何權益服務成本)；除以
- 財政年度內發行在外普通股加權平均數計算，並就年內已發行普通股紅股部分作出調整，並剔除庫存股份。

2.17.2 每股攤薄盈利

每股攤薄盈利調整計算每股基本虧損所用數據以考慮：

- 與攤薄性潛在普通股相關的利息及其他融資成本的除所得稅後影響；及
- 假設轉換所有攤薄性潛在普通股而應已發行的額外普通股的加權平均數。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.18 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities are 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 payments 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.

2 主要會計政策概要 (續)

2.18 租賃

租賃於租賃資產可供本集團使用當日確認為使用權資產及相應負債。

合同可能包含租賃及非租賃部分。本集團根據租賃及非租賃部分的相對獨立價格將合同對價分配至該等部分。

租賃產生的資產及負債按現值基準進行初始計量。租賃負債為下列租賃付款（如適用）的淨現值：

- 固定付款（包括實質固定付款），扣除任何應收的租賃優惠；
- 以指數或比率為基礎的可變租賃付款，使用開始日期的指數或比率進行初始計量；
- 本集團於剩餘價值擔保下預計應付的金額；
- 倘本集團合理確定行使購買選擇權，則為該選擇權的行使價；及
- 終止租賃的罰款金額（如租賃條款反映本集團行使該選擇權）。

根據合理確定續期選擇權而作出的租賃付款亦計入負債計量。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.18 Leases (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate 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.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

2 主要會計政策概要(續)

2.18 租賃(續)

租賃付款使用租賃中隱含的利率進行折現。倘無法輕易確定該利率(為本集團租賃的一般情況)，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具有類似價值的資產所需資金而必須支付的利率。

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額；
- 在開始日期或之前支付的任何租賃付款減去已收任何租賃優惠；
- 任何初始直接成本；及
- 修復費用。

使用權資產一般於資產可使用年期及租期(以較短者為準)按直線法計算折舊。倘本集團合理確定行使購買選擇權，則使用權資產按相關資產的可使用年期進行折舊。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.18 Leases (Continued)

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. Low-value assets comprise small items of office equipment and furniture.

Amendment to IFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before June 30, 2022; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective for annual periods beginning on or after June 30, 2020 with earlier application permitted and shall be applied retrospectively.

During the year ended March 31, 2023, certain monthly lease payments for the Group's leases have been reduced or waived by the lessors as a result of the COVID-19 pandemic and there are no other changes to the terms of the leases. The Group elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the pandemic on or before June 30, 2022.

2 主要會計政策概要(續)

2.18 租賃(續)

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中確認為開支。短期租賃指租期為12個月或以下的租賃。低價值資產包括小件辦公設備及傢具。

國際財務報告準則第16號(修訂本)為承租人提供一個實際可行權宜方法以選擇不就COVID-19疫情的直接後果產生的租金寬免應用租賃修改會計處理。該實際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對價有所修改，而經修改的對價與緊接變動前租賃對價大致相同，或少於緊接變動前租賃對價；(ii)租賃付款的任何減幅僅影響原到期日為2022年6月30日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。該修訂本於2020年6月30日或之後開始的年度期間生效，允許提早應用，並追溯應用。

截至2023年3月31日止年度，由於COVID-19疫情，出租人已減少或豁免本集團租賃的若干每月租賃付款，且租賃條款並無其他變動。本集團已選擇不就出租人於2022年6月30日或之前因疫情而授出的所有租金寬免應用租賃修改會計處理。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.19 Finance income

Interest income from financial assets at FVPL is included in the net fair value gains on these assets, see Note 10 below.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 11 below.

3 SUMMARY OF OTHER ACCOUNTING POLICIES

3.1 Employee benefits

3.1.1 Short-term obligations

Liabilities for wages, salaries, bonuses and other allowances 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 benefits payable in the consolidated balance sheets.

3.1.2 Pension obligations

The Company's subsidiaries incorporated in the PRC contribute based on a certain percentage of the salaries of the employees to a defined contribution retirement benefit plan organised by relevant government authorities in the PRC on a monthly basis. The government authorities undertake to assume the retirement benefit obligations payable to the existing and future retired employees under these plans and the Group has no further obligation for post-retirement benefits beyond the contributions made. Contributions to these plans are expensed as incurred. Assets of the plans are held and managed by government authorities and are separate from those of the Group.

2 主要會計政策概要(續)

2.19 財務收入

按公允價值計入損益的金融資產所得利息收入計入該等資產的淨公允價值收益內，請參閱下文附註10。

倘若利息收入產生自為現金管理目的持有的金融資產，則利息收入呈列為財務收入，請參閱下文附註11。

3 其他會計政策概要

3.1 僱員福利

3.1.1 短期責任

本集團就直至報告期末的僱員服務確認工資、薪金、花紅及其他津貼負債(預期將於僱員提供相關服務的期間結束後12個月內全數結清)，並按結清該等負債時預期將要支付的金額計量。該等負債在合併資產負債表中呈列為應付即期僱員福利。

3.1.2 退休金責任

本公司在中國註冊成立的子公司按僱員薪金的一定百分比向中國相關政府機關組織的界定供款退休福利計劃每月供款。政府機關承諾承擔這些計劃下應付給現有和未來退休僱員的退休福利責任，而本集團除已作出的供款外沒有進一步的退休後福利責任。對這些計劃的供款在產生時支銷。這些計劃的資產由政府機關持有和管理，並與本集團的資產分開。

Notes to the Consolidated Financial Statements

合併財務報表附註

3 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

3.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

3.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segment and making strategic decisions. The chief operating decision-maker has been identified as the board of directors.

3.4 Foreign currency translation

3.4.1 Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Company is USD as USD is the primary denominated currency of the Company's financing. The Company's primary subsidiaries were incorporated in Chinese Mainland and these subsidiaries considered RMB as their functional currency. As the major operations of the Group are within Chinese Mainland, the Group determined to present its consolidated financial statements in RMB (unless otherwise stated).

3 其他會計政策概要(續)

3.2 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。子公司業績由本公司按已收及應收股息基準入賬。

當收到來自於子公司的投資的股息時，倘若股息超過該子公司在宣派股息期間的總全面收益，或倘若有關投資在獨立財務報表中的賬面值超過被投資公司淨資產（包括商譽）在合併財務報表中的賬面值時，須對有關投資進行減值測試。

3.3 分部報告

經營分部的呈報方式與提供予主要經營決策者的內部呈報一致。主要經營決策者負責分配資源及評估經營分部的表現，以及作出戰略決定。主要經營決策者已確定為董事會。

3.4 外幣換算

3.4.1 功能及呈報貨幣

本集團各實體的財務報表所載項目均按各實體經營所在主要經濟環境的貨幣（「功能貨幣」）計量。本公司的功能貨幣為美元，因為美元是本公司融資的主要計價貨幣。本公司的主要子公司於中國內地註冊成立，該等子公司視人民幣為其功能貨幣。由於本集團的主要業務位於中國內地，本集團決定以人民幣（另有註明者除外）呈報其合併財務報表。

Notes to the Consolidated Financial Statements

合併財務報表附註

3 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

3.4 Foreign currency translation (Continued)

3.4.2 Transactions and balances

Foreign currency transactions are translated into 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.

Foreign exchange gains and losses are presented in the consolidated income statements within "Other gains – net".

3.4.3 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

3 其他會計政策概要(續)

3.4 外幣換算(續)

3.4.2 交易及結餘

外幣交易採用於交易日期的匯率換算為功能貨幣。結算此等交易以及按年末匯率換算以外幣計價的貨幣資產及負債產生的匯兌收益及虧損，一般在損益內確認。如果此等匯兌收益及虧損與合格現金流對沖及合格淨投資對沖相關，或歸屬於海外業務淨投資的一部分，則在權益中遞延。

匯兌收益及虧損在合併損益表的「其他淨收益」中列報。

3.4.3 集團公司

功能貨幣與呈報貨幣不同的（當中並無極高通貨膨脹經濟體的貨幣）海外業務的業績及財務狀況按以下方法換算為呈報貨幣：

- 每份呈報的資產負債表內的資產及負債按該資產負債表日期的收市匯率換算

Notes to the Consolidated Financial Statements

合併財務報表附註

3 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

3.4 Foreign currency translation (Continued)

3.4.3 Group companies (Continued)

- income and expenses for each income statement and statement of comprehensive loss 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.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

3.5 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial period which are unpaid. 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.

3 其他會計政策概要(續)

3.4 外幣換算(續)

3.4.3 集團公司(續)

- 每份損益表及全面虧損表內的收入及開支按平均匯率換算(除非該匯率並非交易日期匯率的累計影響的合理約數,則在此情況下,收入及開支按交易日期的匯率換算),及
- 所有由此產生的匯兌差額在其他全面收益內確認。

併表入賬時,換算任何於外國實體的淨投資,以及換算借款及其他指定為此等投資對沖的金融工具產生的匯兌差額,均在其他全面收益內確認。

收購海外業務產生的商譽及公允價值調整,視為該外國業務的資產及負債處理,並按收市匯率換算。

3.5 貿易及其他應付款項

這些款項指財政期末前向本集團提供貨品及服務而未獲清償的負債。貿易及其他應付款項呈列為流動負債,除非在報告期後12個月內未到期。貿易及其他應付款項初步按公允價值確認,其後採用實際利率法按攤銷成本計量。

Notes to the Consolidated Financial Statements

合併財務報表附註

3 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

3.6 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

3.7 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

3.8 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 consolidated income statements over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the consolidated income statements on a straight-line basis over the expected lives of the related assets.

3 其他會計政策概要(續)

3.6 借款成本

收購、建設或生產合資格資產直接應佔的一般及特定借款成本，於完成資產及將資產達致擬定用途或銷售狀況所需時間期限內撥充資本。合資格資產為需要相當長時間達致擬定用途或銷售狀況的資產。

就有待用於合資格資產支出的特定借款作出暫時投資賺取的投資收入，自合資格撥充資本的借款成本中扣除。

其他借款成本均在其產生的期間支銷。

3.7 股息分派

就於報告期末或之前已宣派(即經適當授權及不再由實體酌情決定)但於報告期末並未分派的任何股息金額，予以作出撥備。

3.8 政府補助

政府補助於可合理確保將獲得補助且本集團將符合所有附帶條件時，按公允價值確認。

與成本相關的政府補助遞延並在使其與其擬補償的成本相匹配所必要的期間內在合併損益表中確認。

與物業、廠房及設備相關的政府補助作為遞延政府補助計入非流動負債內，並在相關資產的預期年內按直線法計入合併損益表。

Notes to the Consolidated Financial Statements

合併財務報表附註

4 FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk, liquidity risk and price risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group.

4.1.1 Market risk

(i) Foreign exchange risk

Foreign exchange risk arises from future commercial transactions or recognised assets and liabilities denominated in a currency other than the functional currency of the Group's entities.

The Group's primary subsidiaries operate mainly in the PRC with most of the transactions settled in RMB. The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures.

4 財務風險管理

4.1 財務風險因素

本集團的業務面臨各種財務風險：市場風險（包括外匯風險及利率風險）、信貸風險、流動資金風險及價格風險。本集團的整體風險管理計劃聚焦於金融市場的不可預測性，力求盡量減少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負責進行。

4.1.1 市場風險

(i) 外匯風險

外匯風險來自未來商業交易或以本集團實體的功能貨幣以外的貨幣計價的已確認資產及負債。

本集團的主要子公司主要在中國經營業務，大部分交易以人民幣結算。本集團透過定期檢討本集團的外匯風險淨額來管理其外匯風險。

Notes to the Consolidated Financial Statements

合併財務報表附註

4 FINANCIAL RISK MANAGEMENT (Continued)

4.1 Financial risk factors (Continued)

4.1.1 Market risk (Continued)

(i) Foreign exchange risk (Continued)

As at March 31, 2025 and 2024, the Group's major monetary assets and liabilities exposed to foreign exchange risk are listed below:

		USD 美元 denominated 計值 RMB'000 人民幣千元	HKD 港元 denominated 計值 RMB'000 人民幣千元	GBP 英鎊 denominated 計值 RMB'000 人民幣千元
As at March 31, 2025	於2025年3月31日			
Cash and cash equivalents	現金及現金等價物	229,970	38,152	335
Time deposits with original maturity over three months	原到期日超過三個月的定期存款	-	-	-
Restricted cash	受限制現金	189,207	-	-
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	493,608	824	-
Trade and other receivables	貿易及其他應收款項	138,373	-	-
		1,051,158	38,976	335
As at March 31, 2024	於2024年3月31日			
Cash and cash equivalents	現金及現金等價物	369,462	52,725	374
Time deposits with original maturity over three months	原到期日超過三個月的定期存款	81,522	-	-
Restricted cash	受限制現金	168,638	-	-
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	321,298	7,461	-
Trade and other receivables	貿易及其他應收款項	138,347	-	-
		1,079,267	60,186	374

If RMB had strengthened/weakened by 5% against USD, HKD and GBP with all other variables held constant, profit before income tax would have been approximately RMB54,523,000 and RMB56,991,000, respectively, lower/higher for the years ended March 31, 2025 and 2024, as a result of net foreign exchange losses/gains.

4

財務風險管理 (續)

4.1 財務風險因素 (續)

4.1.1 市場風險 (續)

(i) 外匯風險 (續)

於2025年及2024年3月31日，本集團面臨外匯風險的主要貨幣資產及負債列示如下：

倘人民幣兌美元、港元及英鎊升值／貶值5%，而所有其他變量保持不變，則於截至2025年及2024年3月31日止年度的除所得稅前利潤將由於匯兌虧損／收益淨額而分別減少／增加約人民幣54,523,000元及人民幣56,991,000元。

Notes to the Consolidated Financial Statements

合併財務報表附註

4 FINANCIAL RISK MANAGEMENT (Continued)

4.1 Financial risk factors (Continued)

4.1.1 Market risk (Continued)

(ii) Interest rate risk

The Group's interest rate risk primarily arises from borrowings. Borrowings carried at floating rates expose the Group to cash flow interest rate risk whereas those carried at fixed rates expose the Group to fair value interest rate risk. The Group has not entered into any interest rate swap arrangements but will, however, continue to monitor interest rate risk exposure and will consider hedging significant interest rate risk exposure should the need arise.

All the Group's interest bearing borrowings bear fixed interest rates as at March 31, 2025 and 2024, and hence are not subject to cash flow interest rate risk.

4 財務風險管理 (續)

4.1 財務風險因素 (續)

4.1.1 市場風險 (續)

(ii) 利率風險

本集團的利率風險主要來自借款。以浮動利率列賬的借款使本集團面臨現金流量利率風險，而以固定利率列賬的借款則使本集團面臨公允價值利率風險。本集團沒有訂立任何利率掉期安排，但將繼續監控利率風險，並將於有需要時考慮對沖重大利率風險。

於2025年及2024年3月31日，本集團的所有計息借款均按固定利率計息，因此並無面臨現金流量利率風險。

Notes to the Consolidated Financial Statements

合併財務報表附註

4 FINANCIAL RISK MANAGEMENT (Continued)

4.1 Financial risk factors (Continued)

4.1.2 Credit risk

Credit risk mainly arises from cash and cash equivalents, time deposits with original maturity over three months, restricted cash as well as credit exposures to customers and other counterparties, including outstanding receivables. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated balance sheets.

(i) Risk management

Credit risk is managed on a group basis.

The credit risk of cash and cash equivalents, time deposits with original maturity over three months and restricted cash is limited because the counterparties are state-owned banks or reputable commercial banks located in the PRC or Hong Kong which are high credit quality financial institutions with Moody's credit ratings ranging from A1 to Baa2.

For trade receivables and other receivables, if customers or debtors are independently rated, these ratings are used. If there is no independent rating, the Group assesses the credit quality of the customers and debtors, taking into account of their financial positions, past experience and other factors.

For the years ended March 31, 2025 and 2024, the Group has no significant concentrations of credit risk as no revenue from the Group's sales to a single customer amounted to 10% or more of the Group's revenue.

4 財務風險管理 (續)

4.1 財務風險因素 (續)

4.1.2 信貸風險

信貸風險主要來自現金及現金等價物、原到期日超過三個月的定期存款、受限制現金以及承擔客戶及其他交易對手的信貸風險 (包括未收回的應收款項)。所面臨的最大信貸風險是指合併資產負債表中各項金融資產的賬面值。

(i) 風險管理

信貸風險按組別進行管理。

現金及現金等價物、原到期日超過三個月的定期存款及受限制現金的信貸風險有限，原因是交易對手方為國有銀行或中國或香港信譽良好的商業銀行 (均為獲穆迪給予信貸評級介乎A1至Baa2級的高信貸質素金融機構)。

就貿易應收款項和其他應收款項而言，如果客戶或債務人被獨立評級，則會使用這些評級。如果沒有獨立評級，本集團會考慮客戶和債務人的財務狀況、過往經驗和其他因素，以對他們的信貸質素進行評估。

截至2025年及2024年3月31日止年度，由於本集團向單一客戶的銷售收入概無佔本集團收入的10%或以上，因此本集團並無重大信貸風險集中問題。

Notes to the Consolidated Financial Statements

合併財務報表附註

4 FINANCIAL RISK MANAGEMENT (Continued)

4.1 Financial risk factors (Continued)

4.1.2 Credit risk (Continued)

(ii) Impairment of financial assets

The Group has three types of financial assets that are subject to the expected credit loss model:

- cash and cash equivalents, restricted cash and time deposits
- trade receivables, and
- other receivables.

Cash and cash equivalents, restricted cash and time deposits

The Group expects that there is no significant credit risk associated with cash and cash equivalents, restricted cash and time deposits with original maturity over three months since they are substantially deposited at state-owned banks and other medium or large size listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

4 財務風險管理 (續)

4.1 財務風險因素 (續)

4.1.2 信貸風險 (續)

(ii) 金融資產減值

本集團有三種受預期信貸虧損模型規限的金融資產：

- 現金及現金等價物、受限制現金以及定期存款
- 貿易應收款項，及
- 其他應收款項。

現金及現金等價物、受限制現金以及定期存款

由於現金及現金等價物、受限制現金及原到期日超過三個月的定期存款主要存於國有銀行及其他大中型上市銀行，本集團預期並無相關重大信貸風險。管理層預期將不會因該等交易對手違約而產生任何重大虧損。

Notes to the Consolidated Financial Statements

合併財務報表附註

4 FINANCIAL RISK MANAGEMENT (Continued)

4.1 Financial risk factors (Continued)

4.1.2 Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared risk characteristics.

The management calculates the expected credit losses based on the customers' historical credit loss information and further incorporates forward-looking adjustments, which are derived using linear regression, to reflect management's forecasts of macroeconomic factors in different scenarios, including Consumer Price Index ("CPI"), Producer Price Index ("PPI") and Gross Domestic Products ("GDP") of the PRC in which it provides services, as this affects the customers' ability to settle the receivables.

4 財務風險管理 (續)

4.1 財務風險因素 (續)

4.1.2 信貸風險 (續)

(ii) 金融資產減值 (續)

貿易應收款項

本集團採用國際財務報告準則第9號簡化方法計量預期信貸虧損，該方法乃對所有貿易應收款項採用存續期預期虧損撥備。

為計量預期信貸虧損，貿易應收款項已根據共同風險特徵進行分組。

管理層根據客戶的過往信貸虧損資料計算預期信貸虧損，並進一步納入利用線性回歸產生的前瞻性調整，以反映管理層對不同情景下宏觀經濟因素的預測，包括消費者物價指數（「CPI」）、生產者價格指數（「PPI」）及其提供服務所在的中國的國內生產總值（「GDP」），其會影響客戶償付應收款項的能力。

Notes to the Consolidated Financial Statements

合併財務報表附註

4 FINANCIAL RISK MANAGEMENT (Continued)

4.1 Financial risk factors (Continued)

4.1.2 Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables (Continued)

The loss allowances of trade receivables as at March 31, 2025 and 2024 were determined on a collective basis as follows:

		Up to 3 months 不超過 3個月	3 to 6 months 3至 6個月	6 to 9 months 6至 9個月	9 to 12 months 9至 12個月	12 to 15 months 12至 15個月	Over 15 months 超過 15個月	Total 總計
As at March 31, 2025	於2025年3月31日							
Corporate clients and commercial insurance companies	企業客戶及商業保險公司							
Expected loss rate	預期虧損率	5%	8%	8%	9%	22%	56%	14%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	45,615	11,772	3,395	3,885	4,297	11,431	80,395
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	(2,220)	(960)	(286)	(344)	(952)	(6,446)	(11,208)
Local medical insurance bureaus	地方醫療保險部門							
Expected loss rate	預期虧損率	0%	0%	0%	0%	0%	0%	0%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	17,107	1,425	2	–	–	153	18,687
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	(10)	(1)	–	–	–	–	(11)
Local public hospitals	地方公立醫院							
Expected loss rate	預期虧損率	0%	0%	2%	4%	48%	96%	8%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	1,599	1,642	825	426	44	327	4,863
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	(3)	(3)	(14)	(18)	(21)	(313)	(372)

4 財務風險管理 (續)

4.1 財務風險因素 (續)

4.1.2 信貸風險 (續)

(ii) 金融資產減值 (續)

貿易應收款項 (續)

於2025年及2024年3月31日的貿易應收款項虧損撥備按集體基準釐定如下：

Notes to the Consolidated Financial Statements

合併財務報表附註

4 FINANCIAL RISK MANAGEMENT (Continued)

4.1 Financial risk factors (Continued)

4.1.2 Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables (Continued)

	Up to 3 months 不超過 3個月	3 to 6 months 3至 6個月	6 to 9 months 6至 9個月	9 to 12 months 9至 12個月	12 to 15 months 12至 15個月	Over 15 months 超過 15個月	Total 總計

As at March 31, 2024

於2024年3月31日

Corporate clients and
commercial insurance
companies

企業客戶及商業保險公司

Expected loss rate	預期虧損率	2%	12%	36%	63%	49%	49%	16%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	46,865	7,250	1,998	2,103	1,521	14,430	74,167
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	(977)	(868)	(710)	(1,317)	(740)	(7,031)	(11,643)

Local medical insurance
bureaus

地方醫療保險部門

Expected loss rate	預期虧損率	0%	0%	0%	0%	0%	100%	1%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	20,942	573	257	–	–	172	21,944
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	(14)	–	–	–	–	(172)	(186)

Local public hospitals

地方公立醫院

Expected loss rate	預期虧損率	0%	0%	0%	0%	39%	100%	8%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	1,563	1,349	819	493	152	324	4,700
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	(2)	(1)	–	–	(59)	(324)	(386)

4 財務風險管理 (續)

4.1 財務風險因素 (續)

4.1.2 信貸風險 (續)

(ii) 金融資產減值 (續)

貿易應收款項 (續)

	Up to 3 months 不超過 3個月	3 to 6 months 3至 6個月	6 to 9 months 6至 9個月	9 to 12 months 9至 12個月	12 to 15 months 12至 15個月	Over 15 months 超過 15個月	Total 總計

As at March 31, 2024

於2024年3月31日

Corporate clients and
commercial insurance
companies

企業客戶及商業保險公司

Expected loss rate	預期虧損率	2%	12%	36%	63%	49%	49%	16%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	46,865	7,250	1,998	2,103	1,521	14,430	74,167
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	(977)	(868)	(710)	(1,317)	(740)	(7,031)	(11,643)

Local medical insurance
bureaus

地方醫療保險部門

Expected loss rate	預期虧損率	0%	0%	0%	0%	0%	100%	1%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	20,942	573	257	–	–	172	21,944
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	(14)	–	–	–	–	(172)	(186)

Local public hospitals

地方公立醫院

Expected loss rate	預期虧損率	0%	0%	0%	0%	39%	100%	8%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	1,563	1,349	819	493	152	324	4,700
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	(2)	(1)	–	–	(59)	(324)	(386)

Notes to the Consolidated Financial Statements

合併財務報表附註

4 FINANCIAL RISK MANAGEMENT (Continued)

4.1 Financial risk factors (Continued)

4.1.2 Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables (Continued)

The opening loss allowances for trade receivables reconcile to the closing loss allowances as follows:

		Year ended March 31 截至3月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Opening loss allowance	年初虧損撥備	12,215	16,775
Reversal of loss allowance recognised in profit or loss during the year	年內於損益確認的虧損撥備撥回	(624)	(699)
Receivables written off during the year as uncollectible	年內因無法收回而撇銷的應收款項	—	(3,861)
Closing loss allowance	年末虧損撥備	11,591	12,215

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

Reversal of impairment loss on trade receivables is presented as "Net reversal/(provision) of impairment loss" within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

貿易應收款項於合理預期無法收回時撇銷。合理預期無法收回的跡象為（其中包括）債務人未能與本集團訂立還款計劃。

貿易應收款項減值虧損撥回在經營利潤內列作「減值虧損淨撥回／（撥備）」。先前已撇銷金額的後續收回則記入同一項目內。

4 財務風險管理（續）

4.1 財務風險因素（續）

4.1.2 信貸風險（續）

(ii) 金融資產減值（續）

貿易應收款項（續）

年初貿易應收款項虧損撥備與年末虧損撥備對賬如下：

Notes to the Consolidated Financial Statements

合併財務報表附註

4 FINANCIAL RISK MANAGEMENT (Continued)

4.1 Financial risk factors (Continued)

4.1.2 Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Other receivables

A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category 類別	Group definition of category 本集團對類別的界定	Basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基準
Performing	Receivables whose credit risk is in line with original expectations	12 month expected losses; where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime (stage 1)
正常	信貸風險與原預期一致的應收款項	12個月預期虧損；倘資產的預期存續期在12個月內，預期虧損按其預期存續期計量（第一階段）
Underperforming	Receivables for which a significant increase in credit risk has occurred compared to original expectations; a significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due	Lifetime expected losses (stage 2)
關注	與原預期相比信貸風險顯著增加的應收款項；倘利息及／或本金還款逾期30日，則推定信貸風險顯著增加	存續期預期虧損（第二階段）
Non-performing (credit impaired)	Interest and/or principal repayments are 90 days past due	Lifetime expected losses (stage 3)
不良（信貸受損）	利息及／或本金還款逾期90日	存續期預期虧損（第三階段）
Write-off	Interest and/or principal repayments are two years past due or there is no reasonable expectation of recovery	Asset is written off
撇銷	利息及／或本金還款逾期兩年或合理預期無法收回	撇銷資產

4 財務風險管理（續）

4.1 財務風險因素（續）

4.1.2 信貸風險（續）

(ii) 金融資產減值（續）

其他應收款項

本集團預期信貸虧損模型基於的假設概要如下：

Notes to the Consolidated Financial Statements

合併財務報表附註

4 FINANCIAL RISK MANAGEMENT (Continued)

4.1 Financial risk factors (Continued)

4.1.2 Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Other receivables (Continued)

Other receivables include loans to related parties and employees, rental deposits, etc. The Group accounts for their credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of debtors and adjusts for forward-looking macroeconomic data. The Group provides for credit losses against other receivables as follows:

4 財務風險管理 (續)

4.1 財務風險因素 (續)

4.1.2 信貸風險 (續)

(ii) 金融資產減值 (續)

其他應收款項 (續)

其他應收款項包括對關聯方及僱員的貸款、租務按金等。本集團透過適時為預期信貸虧損作出適當撥備來應付其信貸風險。於計算預期信貸虧損率時，本集團考慮各類債務人的過往虧損率，並就前瞻性宏觀經濟數據作出調整。本集團就其他應收款項的信貸虧損作出以下撥備：

Group internal credit rating 於2025年3月31日 as at March 31, 2025 本集團的內部信貸評級		Equivalent internal rating 同等內部 評級	Expected credit loss rate 預期信貸 虧損率	Gross carrying amount at default (stage 1) 違約賬面總值 (第一階段) RMB'000 人民幣千元	Gross carrying amount at default (stage 2) 違約賬面總值 (第二階段) RMB'000 人民幣千元	Gross carrying amount at default (stage 3) 違約賬面總值 (第三階段) RMB'000 人民幣千元
High	高	AA+	1.1%	87,338	-	-
		AA	3.0%	21,201	-	-
		A	3.1%	48,192	-	-
Moderate	中	B	2.9%	-	100,411	-
Low	低	C	100.0%	797	-	-
Credit impaired	信貸受損	D	100.0%	-	-	1,632

Notes to the Consolidated Financial Statements

合併財務報表附註

4 FINANCIAL RISK MANAGEMENT (Continued)

4.1 Financial risk factors (Continued)

4.1.2 Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Other receivables (Continued)

		Equivalent	Expected	Gross	Gross	Gross
		internal	credit	carrying	carrying	carrying
		rating	loss rate	amount	amount	amount
Group internal credit rating 於2024年3月31日				at default	at default	at default
as at March 31, 2024 本集團的內部信貸評級				(stage 1)	(stage 2)	(stage 3)
		同等內部	預期信貸	違約賬面總值	違約賬面總值	違約賬面總值
		評級	虧損率	(第一階段)	(第二階段)	(第三階段)
				RMB'000	RMB'000	RMB'000
				人民幣千元	人民幣千元	人民幣千元
High	高	AA+	1.0%	104,131	-	-
		AA	0.0%	-	-	-
		A	1.6%	52,467	-	-
Moderate	中	B	3.8%	-	101,021	-
Low	低	C	100.0%	797	-	-
Credit impaired	信貸受損	D	100.0%	-	-	2,104

No significant changes to estimation techniques or assumptions were made during the years ended March 31, 2025 and 2024.

4 財務風險管理 (續)

4.1 財務風險因素 (續)

4.1.2 信貸風險 (續)

(ii) 金融資產減值 (續)

其他應收款項 (續)

截至2025年及2024年3月31日止年度，估計方法或假設並無重大變動。

Notes to the Consolidated Financial Statements

合併財務報表附註

4 FINANCIAL RISK MANAGEMENT (Continued)

4.1 Financial risk factors (Continued)

4.1.2 Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Other receivables (Continued)

The opening loss allowances for other receivables reconcile to the closing loss allowances as follows:

		Performing 正常 RMB' 000 人民幣千元	Underperforming 關注 RMB' 000 人民幣千元	Non- performing 不良 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Loss allowance as at March 31, 2024	於2024年3月31日的虧損撥備	2,646	3,813	2,104	8,563
New financial assets originated or purchased	已產生或已購買的新金融資產	631	–	–	631
Change in risk parameters	風險參數變動	613	(877)	(472)	(736)
Loss allowance as at March 31, 2025	於2025年3月31日的虧損撥備	3,890	2,936	1,632	8,458
Loss allowance as at March 31, 2023	於2023年3月31日的虧損撥備	2,622	3,086	1,597	7,305
New financial assets originated or purchased	已產生或已購買的新金融資產	24	–	–	24
Individual financial assets transferred to underperforming	個別金融資產轉為關注	–	81	–	81
Change in risk parameters	風險參數變動	–	646	507	1,153
Loss allowance as at March 31, 2024	於2024年3月31日的虧損撥備	2,646	3,813	2,104	8,563

4 財務風險管理 (續)

4.1 財務風險因素 (續)

4.1.2 信貸風險 (續)

(ii) 金融資產減值 (續)

其他應收款項 (續)

年初其他應收款項虧損撥備與年末虧損撥備對賬如下：

Notes to the Consolidated Financial Statements

合併財務報表附註

4 FINANCIAL RISK MANAGEMENT (Continued)

4.1 Financial risk factors (Continued)

4.1.2 Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Other receivables (Continued)

The gross carrying amount of other receivables, and thus the maximum exposure to loss, is as follows:

4 財務風險管理 (續)

4.1 財務風險因素 (續)

4.1.2 信貸風險 (續)

(ii) 金融資產減值 (續)

其他應收款項 (續)

其他應收款項的賬面總值，以及由此產生的虧損風險上限如下：

		As at March 31 於3月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Performing	正常	157,528	157,395
Underperforming	關注	100,411	101,021
Non-performing	不良	1,632	2,104
Total gross other receivables	總其他應收款項總額	259,571	260,520
Less: loss allowance	減：虧損撥備	(8,458)	(8,563)
Other receivables net of expected credit losses	其他應收款項 (扣除預期信貸虧損)	251,113	251,957

Notes to the Consolidated Financial Statements

合併財務報表附註

4 FINANCIAL RISK MANAGEMENT (Continued)

4.1 Financial risk factors (Continued)

4.1.2 Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Net reversal/(provision) of impairment loss recognised in profit or loss

During the years ended March 31, 2025 and 2024, the following losses were recognised in profit or loss in relation to impaired financial assets:

4 財務風險管理 (續)

4.1 財務風險因素 (續)

4.1.2 信貸風險 (續)

(ii) 金融資產減值 (續)

於損益確認的減值虧損淨撥回／(撥備)

截至2025年及2024年3月31日止年度，與減值金融資產相關的以下損失已在損益中確認：

		Year ended March 31 截至3月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Reversal of impairment losses on trade receivables	貿易應收款項減值虧損撥回	624	699
Reversal/(provision) of impairment loss on other receivables	其他應收款項減值虧損撥回／(撥備)	105	(1,258)
Net reversal/(provision) of impairment loss	減值虧損淨撥回／(撥備)	729	(559)

Notes to the Consolidated Financial Statements

合併財務報表附註

4 FINANCIAL RISK MANAGEMENT (Continued)

4.1 Financial risk factors (Continued)

4.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents. Due to the dynamic nature of the underlying business, the policy of the Group is to regularly monitor the Group's liquidity risk and to maintain adequate liquid assets such as cash and cash equivalents, short-term time deposits and investments in bank structured deposits or to retain adequate financing arrangements to meet the Group's liquidity requirements.

(i) Financing arrangements

The Group had access to the following undrawn borrowing facilities as at March 31, 2025 and 2024:

		As at March 31 於3月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Fixed-rate bank loan facilities	固定利率銀行貸款額度		
Expiring within one year	一年以內到期	359,821	294,857
Expiring beyond one year	一年後到期	317,163	191,148
		676,984	486,005

The bank loan facilities may be drawn in RMB and have an average maturity of 1.1 years, and 0.6 year as at March 31, 2025 and 2024.

4 財務風險管理 (續)

4.1 財務風險因素 (續)

4.1.3 流動資金風險

審慎的流動資金風險管理意味著維持充足的現金及現金等價物。由於有關業務存在變動，本集團的政策是定期監控本集團的流動資金風險，並維持充足的流動資產，如現金及現金等價物、短期定期存款和銀行結構性存款投資或保留充足的融資安排，以滿足本集團的流動性需求。

(i) 融資安排

本集團於2025年及2024年3月31日可使用以下未提取的借款額度：

		As at March 31 於3月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
銀行貸款額度	銀行貸款額度		
於2025年及2024年3月31日	於2025年及2024年3月31日		
平均到期期限分別為	平均到期期限分別為		
1.1年及0.6年。	1.1年及0.6年。		

Notes to the Consolidated Financial Statements

合併財務報表附註

4 FINANCIAL RISK MANAGEMENT (Continued)

4.1 Financial risk factors (Continued)

4.1.3 Liquidity risk (Continued)

(ii) Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

4 財務風險管理 (續)

4.1 財務風險因素 (續)

4.1.3 流動資金風險 (續)

(ii) 金融負債的到期日

下表根據資產負債表日期至合同到期日的剩餘期間，分析本集團劃分為一些相關到期組別的金融負債。表中披露的金額為合同未折現現金流量。

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total Contractual cash flows	Carrying amount liabilities
		不足1年 RMB' 000 人民幣千元	1至2年 RMB' 000 人民幣千元	2至5年 RMB' 000 人民幣千元	超過5年 RMB' 000 人民幣千元	合同現金 流量總額 RMB' 000 人民幣千元	賬面值 負債 RMB' 000 人民幣千元
As at March 31, 2025	於2025年3月31日						
Trade payables	貿易應付款項	86,351	-	-	-	86,351	86,351
Other payables and accruals (excluding employee benefits payable, expense reimbursement payable to employees and other taxes payable)	其他應付款項及應 計費用(不包括 應付僱員福利、 應付僱員的費用 報銷及其他應付 稅項)	15,886	-	-	-	15,886	15,886
Borrowings	借款	448,330	-	-	-	448,330	442,074
Lease liabilities	租賃負債	164,871	135,775	207,645	197,835	706,126	585,335
		715,438	135,775	207,645	197,835	1,256,693	1,129,646

Notes to the Consolidated Financial Statements

合併財務報表附註

4 FINANCIAL RISK MANAGEMENT (Continued)

4.1 Financial risk factors (Continued)

4.1.3 Liquidity risk (Continued)

(ii) Maturities of financial liabilities (Continued)

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total Contractual cash flows 合同現金 流量總額	Carrying amount liabilities 賬面值 負債
		不足1年 RMB'000 人民幣千元	1至2年 RMB'000 人民幣千元	2至5年 RMB'000 人民幣千元	超過5年 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at March 31, 2024	於2024年3月31日						
Trade payables	貿易應付款項	98,743	-	-	-	98,743	98,743
Other payables and accruals (excluding employee benefits payable, expense reimbursement payable to employees and other taxes payable)	其他應付款項及應 計費用(不包括 應付僱員福利、 應付僱員的費用 報銷及其他應付 稅項)	18,236	-	-	-	18,236	18,236
Borrowings	借款	361,517	2,080	853	-	364,450	355,627
Lease liabilities	租賃負債	165,375	130,504	307,759	226,151	829,789	697,115
		643,871	132,584	308,612	226,151	1,311,218	1,169,721

4.1.4 Price risk

The Group is exposed to price risk mainly relating to certain investments held by the Group, which were classified as financial assets at fair value through profit or loss, including investments in wealth management products and private equity. The Group is not exposed to commodity price risk. See Note 4.3 for details.

4 財務風險管理(續)

4.1 財務風險因素(續)

4.1.3 流動資金風險(續)

(ii) 金融負債的到期日(續)

4.1.4 價格風險

本集團面對的價格風險主要與本集團持有的若干投資(分類為按公允價值計入損益的金融資產)有關,包括理財產品及私募股權投資。本集團並無面對商品價格風險。詳情請參閱附註4.3。

Notes to the Consolidated Financial Statements

合併財務報表附註

4 FINANCIAL RISK MANAGEMENT (Continued)

4.2 Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to continue to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to enhance shareholders' value in the long term.

The Group monitors capital (including share capital and reserves) by regularly reviewing the capital structure. As a part of this review, the Group considers the cost of capital and the risks associated with the issued share capital. The Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or repurchase the Company's shares. In the opinion of the directors of the Company, the Group's capital risk is low. As a result, capital risk is not significant for the Group and measurement of capital management is not a tool currently used in the internal management reporting procedures of the Group.

The Group borrowed mainly in RMB in 2025 to fund the Group's capital expenditure and working capital needs. As at March 31, 2025 and 2024, the Group had undrawn bank loan facilities of RMB676,984,000 and RMB486,005,000, respectively.

As at March 31, 2025 and 2024, the gearing ratio (calculated as total borrowings divided by total equity multiplied by 100%) was 24.8% and 19.4%, respectively.

4 財務風險管理 (續)

4.2 資本管理

本集團管理資本的首要目標是保障本集團持續經營的能力，以便繼續為股東提供回報及為其他利益相關方提供利益，並保持最佳資本結構以長期提升股東價值。

本集團定期審查資本結構以監控資本（包括股本及儲備）。作為這項審查的一環，本集團會考慮資本成本及與已發行股本相關的風險。本集團或會調整支付給股東的股息金額、向股東歸還資本、發行新股份或購回本公司股份。本公司董事認為，本集團的資本風險較低。因此，本集團的資本風險並不重大，資本管理的計量不是本集團內部管理報告程序中目前使用的工具。

於2025年，本集團主要以人民幣借款，以為本集團的資本開支及營運資金需求提供資金。於2025年及2024年3月31日，本集團未提取的銀行貸款額度分別為人民幣676,984,000元及人民幣486,005,000元。

於2025年及2024年3月31日，資本負債比率（按借款總額除以權益總額再乘以100%計算）分別為24.8%及19.4%。

Notes to the Consolidated Financial Statements

合併財務報表附註

4 FINANCIAL RISK MANAGEMENT (Continued)

4.3 Fair value estimation

4.3.1 Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

The table below analyses the Group's financial instruments carried at fair value as of each balance sheet date by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- (i) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (ii) Inputs other than quoted process included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- (iii) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

4 財務風險管理 (續)

4.3 公允價值估計

4.3.1 公允價值層級

本節解釋了在釐定財務報表中按公允價值確認和計量的金融工具的公允價值時作出的判斷和估計。為了說明釐定公允價值時所用輸入數據的可靠性，本集團已將其金融工具分為會計準則規定的三個層級。

下表根據在計量公允價值的估值技術中所運用到的輸入數據的層級，分析本集團截至各資產負債表日期按公允價值列賬的金融工具。該等輸入數據按照公允價值層級歸類為如下三個層級：

- (i) 相同資產或負債在活躍市場的報價（未經調整）（第一層級）；
- (ii) 除第一層級包括的報價外，資產或負債直接（即價格）或間接（即源自價格）可觀察輸入數據（第二層級）；及
- (iii) 資產或負債並非依據可觀察市場數據的輸入數據（即不可觀察輸入數據）（第三層級）。

Notes to the Consolidated Financial Statements

合併財務報表附註

4 FINANCIAL RISK MANAGEMENT (Continued)

4.3 Fair value estimation (Continued)

4.3.1 Fair value hierarchy (Continued)

The following table presents the Group's financial assets that are measured at fair value as at March 31, 2025:

		Level 1 第一層級 RMB' 000 人民幣千元	Level 2 第二層級 RMB' 000 人民幣千元	Level 3 第三層級 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Assets	資產				
<i>Non-current</i>	<i>非流動</i>				
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產				
– Wealth management products and private equity investments	– 理財產品及私募股權投資	–	–	16,359	16,359
– Unlisted debt instrument	– 非上市債務工具	–	–	35,714	35,714
– Unlisted equity instrument	– 非上市權益工具	–	–	27,200	27,200
		–	–	79,273	79,273
<i>Current</i>	<i>流動</i>				
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產				
– Wealth management products	– 理財產品	–	–	478,073	478,073
– Bank structured deposits	– 銀行結構性存款	–	–	42,000	42,000
		–	–	520,073	520,073
		–	–	599,346	599,346

4 財務風險管理 (續)

4.3 公允價值估計 (續)

4.3.1 公允價值層級 (續)

下表呈列於2025年3月31日本集團按公允價值計量的金融資產：

Notes to the Consolidated Financial Statements

合併財務報表附註

4 FINANCIAL RISK MANAGEMENT (Continued)

4.3 Fair value estimation (Continued)

4.3.1 Fair value hierarchy (Continued)

The following table presents the Group's financial assets that are measured at fair value as at March 31, 2024:

		Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Assets	資產				
<i>Non-current</i>	<i>非流動</i>				
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產				
– Wealth management products and private equity investments	– 理財產品及私募股權投資	–	–	5,539	5,539
– Unlisted debt instrument	– 非上市債務工具	–	–	35,714	35,714
– Unlisted equity instrument	– 非上市權益工具	–	–	30,000	30,000
		–	–	71,253	71,253
<i>Current</i>	<i>流動</i>				
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產				
– Wealth management products	– 理財產品	–	–	323,220	323,220
– Bank structured deposits	– 銀行結構性存款	–	–	12,000	12,000
		–	–	335,220	335,220
		–	–	406,473	406,473

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between Level 1, 2, and 3 for recurring fair value measurements during the years ended March 31, 2025 and 2024.

4 財務風險管理 (續)

4.3 公允價值估計 (續)

4.3.1 公允價值層級 (續)

下表呈列於2024年3月31日本集團按公允價值計量的金融資產：

本集團的政策是在報告期末確認公允價值層級的轉入和轉出。截至2025年及2024年3月31日止年度，經常性的公允價值計量在第一、第二和第三層級之間未發生轉移。

Notes to the Consolidated Financial Statements

合併財務報表附註

4 FINANCIAL RISK MANAGEMENT (Continued)

4.3 Fair value estimation (Continued)

4.3.1 Fair value hierarchy (Continued)

The following table presents the changes in level 3 items of financial assets at fair value through profit or loss for the years ended March 31, 2025 and 2024.

4 財務風險管理 (續)

4.3 公允價值估計 (續)

4.3.1 公允價值層級 (續)

下表呈列截至2025年及2024年3月31日止年度按公允價值計入損益的金融資產的第三層級項目變動。

		Financial assets at fair value			
		Financial assets at fair value through profit or loss – Bank structured deposits	Financial assets through profit or loss – Wealth management products and private equity investments	Financial assets at fair value through profit or loss – Unlisted debt instrument	Financial assets at fair value through profit or loss – Unlisted equity instrument
		按公允價值計入損益的金融資產 – 銀行結構性存款	按公允價值計入損益的金融資產 – 理財產品及私募股權投資	按公允價值計入損益的金融資產 – 非上市債務工具	按公允價值計入損益的金融資產 – 非上市權益工具
		RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at April 1, 2024	於2024年4月1日	12,000	328,759	35,714	30,000
Additions	添置	400,000	367,917	–	–
Redemptions	贖回	(370,758)	(217,543)	–	–
Gains/(losses) recognised in other gains – net	在其他收益中確認的淨收益/(虧損)	758	11,442	–	(2,800)
Currency translation differences	匯兌差額	–	3,857	–	–
As at March 31, 2025	於2025年3月31日	42,000	494,432	35,714	27,200

Includes unrealised gains/(losses) recognised in profit or loss attributable to balances held at the end of the reporting period

包括報告期末所持結餘應佔損益中確認的未變現收益/(虧損)

– 11,727 5,714 (2,800)

Notes to the Consolidated Financial Statements

合併財務報表附註

4 FINANCIAL RISK MANAGEMENT (Continued)

4.3 Fair value estimation (Continued)

4.3.1 Fair value hierarchy (Continued)

4 財務風險管理 (續)

4.3 公允價值估計 (續)

4.3.1 公允價值層級 (續)

		Financial assets at fair value			
		Financial assets at fair value through profit or loss – Bank structured deposits	through profit or loss – Wealth management products and private equity investments	Financial assets at fair value through profit or loss – Unlisted debt instrument	Financial assets at fair value through profit or loss – Unlisted equity instrument
		按公允價值計入 損益的金融資產 – 銀行結構性存款	按公允價值計入 損益的金融資產 – 理財產品及 私募股權投資	按公允價值計入 損益的金融資產 – 非上市債務工具	按公允價值計入 損益的金融資產 – 非上市權益工具
		RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at April 1, 2023	於2023年4月1日	5,000	258,013	35,714	30,000
Additions	添置	23,000	75,284	–	–
Redemptions	贖回	(16,050)	(22,589)	–	–
Gains recognised in other gains – net	在其他收益中確認的 淨收益	50	9,667	–	–
Currency translation differences	匯兌差額	–	8,384	–	–
As at March 31, 2024	於2024年3月31日	12,000	328,759	35,714	30,000
Includes unrealised gains recognised in profit or loss attributable to balances held at the end of the reporting period	包括報告期末所持結餘 應佔損益中確認的 未變現收益	–	9,667	5,714	–

Notes to the Consolidated Financial Statements

合併財務報表附註

4 FINANCIAL RISK MANAGEMENT (Continued)

4.3 Fair value estimation (Continued)

4.3.2 Valuation techniques and processes

The Group has a team that manages the valuation of level 3 instruments for financial reporting purpose. The team manages the valuation of the investments on a case by case basis. At least once every year, the team would use valuation techniques to determine the fair value of the Group's level 3 instruments. External valuation experts will be involved when necessary.

The valuation of level 3 instruments mainly includes bank structured deposits, wealth management products and private equity investments, an unlisted debt instrument, and an unlisted equity instrument measured at FVPL (see Note 24 for details). As these instruments are not traded in an active market, their fair values have been determined by using various applicable valuation techniques, including discounted cash flows and market approach, etc.

4 財務風險管理 (續)

4.3 公允價值估計 (續)

4.3.2 估值技術及程序

本集團設有團隊管理第三層級工具的估值，以供財務報告之用。該團隊根據個別情況管理投資的估值。該團隊至少每年一次使用估值技術釐定本集團第三層級工具的公允價值。必要時，會有外部估值專家參與估值。

第三層級工具的估值主要包括按公允價值計入損益的銀行結構性存款、理財產品及私募股權投資、非上市債務工具及非上市權益工具 (詳情請參閱附註24)。由於這些工具未於活躍市場買賣，其公允價值採用多種適用的估值技術釐定，包括折現現金流量及市場法等。

Notes to the Consolidated Financial Statements

合併財務報表附註

4 FINANCIAL RISK MANAGEMENT (Continued)

4.3 Fair value estimation (Continued)

4.3.3 Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Fair value as at March 31, 於3月31日的公允價值		Significant Unobservable inputs 重大不可觀察 輸入數據	Range of inputs as at March 31, 於3月31日的輸入 數據範圍		Relationship of significant unobservable inputs to fair value 重大不可觀察輸入數據 與公允價值的關係
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元		2025 2025年	2024 2024年	
Bank structured deposits measured at FVPL	42,000	12,000	Expected rate of return	1.30%- 2.45%	1.65%- 2.70%	The higher the expected rate of return, the higher the fair value
按公允價值計入損益的 銀行結構性存款			預期回報率			預期回報率越高， 公允價值越高
Wealth management products and private equity investments measured at FVPL	494,432	328,759	Expected rate of return	-10.6%%- 18.5%	-5.3%- 2.4%	The higher the expected rate of return, the higher the fair value
按公允價值計入損益的 理財產品及私募股權投資			預期回報率			預期回報率越高， 公允價值越高
Unlisted debt instrument measured at FVPL	35,714	35,714	Rate of volatility	48%	52%	The lower the volatility, the higher the fair value
按公允價值計入損益的 非上市債務工具			波動率			波動率越低， 公允價值越高
Unlisted equity instrument measured at FVPL	27,200	30,000	Rate of volatility	46%	49%	The lower the volatility, the higher the fair value
按公允價值計入損益的 非上市權益工具			波動率			波動率越低， 公允價值越高

4 財務風險管理（續）

4.3 公允價值估計（續）

4.3.3 估值輸入數據及與公允價值的關係

下表概述有關用於第三層級公允價值計量的重大不可觀察輸入數據的定量資料。

Notes to the Consolidated Financial Statements

合併財務報表附註

4 FINANCIAL RISK MANAGEMENT (Continued)

4.3 Fair value estimation (Continued)

4.3.3 Valuation inputs and relationships to fair value (Continued)

The Group's bank structured deposits were mainly investment products purchased from reputable financial institutions in the PRC with floating rates. The returns on all of these bank structured deposits were not guaranteed, hence their contractual cash flows did not qualify for solely payments of principal and interest. Therefore, they were measured at fair value through profit or loss. None of these investments were past due. Changes in fair values of bank structured deposits were analysed at the end of each reporting period by the Group's management. The fair values were determined based on the expected cash flows discounted using an expected rate of return (based on management's judgement). The relevant fair value gains were minimal because of short term maturity.

The Group's wealth management products and private equity investments measured at FVPL were investment products subscribed to Huatai International Financial Products Limited, Futu Securities International (Hong Kong) Limited, UBS AG Hong Kong Branch, LGT Bank (Hong Kong), and Haitong International Securities Company Limited, as well as the limited partnership in TruMed Health Innovation Fund LP and CCV Opportunity Fund I LP.

From the perspective of cash management and risk control, the Group diversified its investment portfolio and mainly preferred those products with high-liquidity.

4 財務風險管理 (續)

4.3 公允價值估計 (續)

4.3.3 估值輸入數據及與公允價值的關係 (續)

本集團的銀行結構性存款主要為向中國知名金融機構購買的浮動利率投資產品。所有這些銀行結構性存款的回報均無保證，因此其合同現金流量不符合僅用於支付本金和利息的條件。因此，其按公允價值計入損益。這些投資均未逾期。本集團管理層於各報告期末分析銀行結構性存款公允價值的變動。公允價值根據使用預期回報率（基於管理層的判斷）折現的預期現金流量釐定。由於短時間便到期，相關公允價值收益甚微。

本集團按公允價值計入損益的理財產品及私募股權投資包括向Huatai International Financial Products Limited、富途證券國際（香港）有限公司、UBS AG Hong Kong Branch、列支敦士登皇家銀行香港分行、海通國際證券有限公司以及TruMed Health Innovation Fund LP及CCV Opportunity Fund I LP的有限合夥企業認購的投資產品。

從現金管理和風險控制的角度看，本集團投資組合多元化，並主要優先選擇流動性高的產品。

Notes to the Consolidated Financial Statements

合併財務報表附註

4 FINANCIAL RISK MANAGEMENT (Continued)

4.3 Fair value estimation (Continued)

4.3.3 Valuation inputs and relationships to fair value (Continued)

If the expected rate of return had decreased/increased by 100 basis points with all other variables held constant, the fair value of bank structured deposits measured at FVPL would have decreased/increased by approximately RMB420,000 and RMB120,000 as at March 31, 2025 and 2024, respectively.

If the expected rate of return had decreased/increased by 100 basis points with all other variables held constant, the fair value of wealth management products and private equity investments measured at FVPL would have decreased/increased by approximately RMB4,944,000 and RMB3,288,000 as at March 31, 2025 and 2024, respectively.

If the expected volatility had decreased by 5% with all other variables held constant, the fair value of unlisted debt instrument at FVPL would have increased by approximately RMB662,000 and RMB984,000 as at March 31, 2025 and 2024, respectively. If the expected volatility had increased by 5% with all other variables held constant, the fair value of unlisted debt instrument at FVPL would have decreased by approximately RMB880,000 and RMB625,000 as at March 31, 2025 and 2024, respectively.

If the expected volatility had decreased by 5% with all other variables held constant, the fair value of unlisted equity instrument at FVPL would have increased by approximately RMB700,000 and RMB660,000 as at March 31, 2025 and 2024, respectively. If the expected volatility had increased by 5% with all other variables held constant, the fair value of unlisted equity instrument at FVPL would have decreased by approximately RMB600,000 and RMB620,000 as at March 31, 2025 and 2024, respectively.

4 財務風險管理 (續)

4.3 公允價值估計 (續)

4.3.3 估值輸入數據及與公允價值的關係 (續)

如果預期回報率減少／增加100個基點而所有其他變量保持不變，則於2025年及2024年3月31日，按公允價值計入損益的銀行結構性存款的公允價值將分別減少／增加約人民幣420,000元及人民幣120,000元。

如果預期回報率減少／增加100個基點而所有其他變量保持不變，則於2025年及2024年3月31日，按公允價值計入損益的理財產品及私募股權投資的公允價值將分別減少／增加約人民幣4,944,000元及人民幣3,288,000元。

如果預期波動率下降5%而所有其他變量保持不變，則於2025年及2024年3月31日，按公允價值計入損益的非上市債務工具的公允價值將分別增加約人民幣662,000元及人民幣984,000元。如果預期波動率上升5%而所有其他變量保持不變，則於2025年及2024年3月31日，按公允價值計入損益的非上市債務工具的公允價值將分別減少約人民幣880,000元及人民幣625,000元。

如果預期波動率下降5%而所有其他變量保持不變，則於2025年及2024年3月31日，按公允價值計入損益的非上市權益工具的公允價值將分別增加約人民幣700,000元及人民幣660,000元。如果預期波動率上升5%而所有其他變量保持不變，則於2025年及2024年3月31日，按公允價值計入損益的非上市權益工具的公允價值將分別減少約人民幣600,000元及人民幣620,000元。

Notes to the Consolidated Financial Statements

合併財務報表附註

4 FINANCIAL RISK MANAGEMENT (Continued)

4.3 Fair value estimation (Continued)

4.3.4 Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost approximate their fair values since either the instruments are with short maturities or the rate of interest receivable/payable is close to the current market rate.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(a) Contractual Arrangements

The Group conducts a substantial portion of the business through Shenzhen Ruijian in the PRC due to regulatory restrictions on the foreign ownership in the Group's medical institutions in the PRC. The Directors assessed whether or not the Group has control over Shenzhen Ruijian, has rights to variable returns from its involvement with Shenzhen Ruijian and has the ability to affect those returns through its power over the operating entities. After assessment, the Directors concluded that the Group has control over Shenzhen Ruijian as a result of the Contractual Arrangements and accordingly the financial position and their operating results of Shenzhen Ruijian are included in the Group's consolidated financial statements throughout the year or since the respective dates of incorporation/establishment, whichever is the shorter period.

4 財務風險管理 (續)

4.3 公允價值估計 (續)

4.3.4 非按公允價值列賬的金融資產及負債的公允價值

本集團按攤銷成本列賬的金融工具的賬面值與其公允價值相若，因為該等工具的到期時間較短或應收／應付利息的利率接近現行市場利率。

5 重大會計估計及判斷

編製財務報表需要使用會計估計，由其定義可知，會計估計很少與實際結果相符。管理層在應用本集團的會計政策時也需要作出判斷。

本集團持續評估估計和判斷。其乃基於歷史經驗和其他因素，包括對於可能對實體產生財務影響並在該等情況下被認為屬合理的未來事件的預期。

(a) 合同安排

由於本集團中國醫療機構的外資擁有權受到監管限制，本集團通過深圳瑞健在中國開展大部分業務。董事評估本集團是否對深圳瑞健有控制權、是否有權從參與深圳瑞健業務中獲得可變回報，以及是否有能力通過其對經營實體的權力影響該等回報。進行評估後，董事斷定，由於合同安排，本集團對深圳瑞健有控制權，因此深圳瑞健於整個年度或自各自的註冊成立／成立日期起（以較短期間為準）的財務狀況及經營業績納入本集團的合併財務報表。

Notes to the Consolidated Financial Statements

合併財務報表附註

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Contractual Arrangements (Continued)

Nevertheless, the Contractual Arrangements may not be as effective as direct legal ownership in providing the Group with direct control over Shenzhen Ruijian and uncertainties presented by the PRC legal system could impede the Group's beneficiary rights of the results, assets and liabilities of Shenzhen Ruijian. The Directors, based on the advice of the PRC legal advisers, consider that save as otherwise disclosed, each agreement under the Contractual Arrangements is legal, valid and binding upon the parties thereto under the current PRC laws and regulations.

(b) Estimation of revenue recognition

The Group applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers. Revenue from the rendering of orthodontics and implantology services is to be recognised over time because the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date. The Group determined that the input method is the best method for measuring the progress of orthodontics and implantology services because there is a direct relationship between the Group's effort (i.e., staff costs and/or costs of inventories, consumables and customised products incurred, when appropriate) and the transfer of services to the customer. The Group recognises revenue on the basis of the staff costs and/or cost of inventories, consumables and customised products, when appropriate, expended relative to the total expected costs to complete the service. Judgements are required in the determination of the estimate of the total expected costs to complete the service.

5 重大會計估計及判斷 (續)

(a) 合同安排 (續)

然而，本集團通過合同安排實現對深圳瑞健的直接控制未必如直接法定所有權般有效，且中國法律制度的不確定性可能妨礙本集團行使對深圳瑞健的業績、資產及負債的受益權。基於中國法律顧問的意見，董事認為，除另有披露者外，根據中國現行法律法規，合同安排項下的各項協議均屬合法、有效並對各訂約方具有約束力。

(b) 收入確認估計

本集團採用的判斷對釐定客戶合同收入的金額及時間有重大影響。提供正畸及植牙服務的收入於一段時間內確認，原因為本集團的履約並未創建一項可用於替代用途的資產，並且本集團具有就迄今為止已完成的履約部分收取款項的可強制執行權利。本集團確定投入法為計量正畸及植牙服務進度的最佳方法，原因為本集團的投入（即所產生的員工成本及／或存貨、耗材及訂製產品成本（如適用））與向客戶轉移服務間有直接關係。本集團按所花費的員工成本及／或存貨、耗材及訂製產品成本（如適用）佔完成服務的總預期成本的比例確認收入。釐定完成服務的估計總預期成本時需要作出判斷。

Notes to the Consolidated Financial Statements

合併財務報表附註

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(c) Estimation of fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions including credit risk, volatility and liquidity risks associated with the instruments at the end of each reporting period, which are subject to uncertainty and might materially differ from the actual results. Changes in these assumptions and estimates could materially affect the respective fair value of these financial assets and liabilities (see Note 4.3 for details).

(d) Estimation of the useful life and depreciation of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation for the Group's property, plant and equipment based on the asset's expected utility to the Group, the asset management policy of the Group may involve the disposal of assets after a specified time or after consumption of a specified proportion of the future economic benefits embodied in the asset. Therefore, the useful life of an asset may be shorter than its economic life. The estimation of the useful life of the asset is a matter of judgement based on the experience of the Group with similar assets.

(e) Estimation of the useful life and amortisation of intangible assets

The Group's management determines the estimated useful lives and related amortisation for the Group's intangible assets with reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets. Management will revise the amortisation charges where useful lives are different from that of previously estimated, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in useful lives and therefore amortisation expense in future periods.

5 重大會計估計及判斷 (續)

(c) 金融工具的公允價值估計

未於活躍市場買賣的金融工具的公允價值採用估值技術釐定。本集團使用判斷來選擇多種方法並作出假設，包括於各報告期末與工具相關的信貸風險、波動性及流動資金風險，這些假設具有不確定性並可能與實際結果有重大差異。這些假設及估計的變化可能對這些金融資產及負債各自的公允價值產生重大影響（詳情請參閱附註4.3）。

(d) 物業、廠房及設備的可使用年期及折舊估計

本集團的管理層根據本集團物業、廠房及設備對本集團的預期用途來釐定有關資產的估計可使用年期及相關折舊，本集團的資產管理政策可能涉及於特定時間後或消耗了資產所包含的未來經濟利益的特定比例後出售資產。因此，資產的可使用年期可能短於其經濟年期。資產可使用年期的估計乃基於本集團處理類似資產的經驗而作出的判斷。

(e) 無形資產的可使用年期及攤銷估計

本集團管理層參考本集團擬從使用無形資產中產生未來經濟利益的估計期間，釐定本集團這些資產的估計可使用年期及相關攤銷。如果可使用年期與先前的估計不同，管理層將修訂攤銷支出，或撤銷或撤減已廢棄或出售的技術過時或非戰略資產。實際經濟年期可能與估計可使用年期有所不同。定期審查可導致可使用年期變動，並因而導致未來期間的攤銷開支變動。

Notes to the Consolidated Financial Statements

合併財務報表附註

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(f) Estimation of goodwill impairment

The Group tests whether goodwill has suffered any impairment on an annual basis, or whenever events or changes in circumstances indicate that it might be impaired. As at March 31, 2025 and 2024, the recoverable amount of cash-generating units (CGUs) was determined based on fair value less cost of disposal 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.

Details of impairment charges, key assumptions and impact of possible changes in key assumptions are disclosed in Note 18.

(g) Credit loss allowance for trade receivables, other receivables and other financial assets

Under IFRS 9, the expected credit loss of trade receivables, other receivables and other assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to calculate the loss allowances, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 4.1.2.

(h) Recoverability of non-financial assets

Other non-financial assets including property, plant and equipment, right-of-use assets and intangible assets (including brand and licenses) are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The recoverable amount of CGUs is 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 with an estimation of terminal value.

(i) Current and deferred income tax

There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

5 重大會計估計及判斷 (續)

(f) 商譽減值估計

本集團每年或於無論何時事件或情況發生變化表明可能出現減值時測試商譽是否發生任何減值。於2025年及2024年3月31日，現金產生單位的可收回金額根據公允價值減去出售成本的計算釐定，此過程需要使用假設。計算使用的現金流量預測基於管理層批准的五年期財務預算。

減值費用、關鍵假設以及關鍵假設可能變化的影響詳情於附註18披露。

(g) 貿易應收款項、其他應收款項及其他金融資產的信貸虧損撥備

根據國際財務報告準則第9號，貿易應收款項、其他應收款項及其他資產的預期信貸虧損乃基於有關違約風險及預期虧損率的假設。本集團於各報告期末作出該等假設及選擇計算虧損撥備的輸入數據時，會基於本集團的過往歷史、現有市場狀況及前瞻性估計而作出判斷。所使用的關鍵假設及輸入數據的詳情於附註4.1.2披露。

(h) 非金融資產的可收回性

每當出現事件或情況變化顯示物業、廠房及設備、使用權資產及無形資產（包括品牌及許可證）等其他非金融資產的賬面值未必可收回時，會審查該等資產是否發生減值。現金產生單位的可收回金額乃根據使用價值的計算（需要使用假設）來釐定。有關計算使用基於管理層批准的財務預算的現金流量預測，並估計最終價值。

(i) 即期及遞延所得稅

在日常業務過程中，許多交易和計算所涉及的最終稅項釐定均不確定。倘若這些事項的最終稅務結果與初始記錄的金額不同，有關差異將影響作出有關釐定的期間的即期及遞延稅項資產及負債。

Notes to the Consolidated Financial Statements

合併財務報表附註

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(j) Recognition of share-based compensation expenses

The Group established a RSU Plan, which grants RSUs to employees, directors and other qualified persons. The fair value of the RSUs on the grant date is determined according to a binomial option pricing model on the grant date and is expected to be included in the loss during their respective vesting periods. Significant estimates and assumptions (including discount rate, risk-free interest rate and expected price volatility) were made by the management and an independent valuer. Details of the key assumptions and inputs used are disclosed in Note 9(b).

(k) Business combinations

During the year ended March 31, 2024, the Group acquired a subsidiary and business at an aggregate consideration of RMB17,000,000. Details of the acquisition are set out in Note 31. In accordance with IFRS 3, the identifiable assets acquired, liabilities and contingent liabilities assumed should be measured at fair value at the acquisition date in order to determine the difference between the cost of acquisition and the fair value of the Group's share of net assets acquired, which should then be recognised as goodwill on the consolidated balance sheet.

5 重大會計估計及判斷 (續)

(j) 確認股份酬金開支

本集團制定受限制股份單位計劃，該計劃授予僱員、董事及其他合資格人士受限制股份單位。受限制股份單位於授出日期的公允價值乃根據授出日期二項式期權定價模式釐定，預期於其各自歸屬期計入虧損。重大估計及假設（包括折現率、無風險利率及預期價格波幅）乃由管理層及獨立估值師作出。所使用之關鍵假設及輸入數據詳情披露於附註9(b)。

(k) 業務合併

於截至2024年3月31日止年度，本集團以總對價人民幣17,000,000元收購一間子公司及業務。收購的詳情載於附註31。根據國際財務報告準則第3號，所收購的可識別資產和承擔的負債及或然負債應於收購日期按公允價值計量，以釐定收購成本與本集團所佔所收購淨資產的公允價值之間的差額，然後應在合併資產負債表中確認為商譽。

Notes to the Consolidated Financial Statements

合併財務報表附註

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(k) Business combinations (Continued)

In the absence of an active market for the above acquisition transaction undertaken by the Group, the directors of the Company made estimates from a variety of sources, in order to determine the fair value of identifiable assets and liabilities in the above acquisition transactions. For the fair value of the intangible assets for brands and licenses, non-competitive agreements and customer relationship, the directors of the Company made their estimates according to valuation results assessed by an external valuer appointed by the Company. As the result, the Group recognised the excess of the acquisition costs over the fair value of the Group's share of net assets acquired amounting to approximately RMB14,366,000 in relation to the above acquisition transactions as goodwill for the year ended March 31, 2024 (see Note 31 for details of this acquisition transaction).

6 SEGMENT INFORMATION

The Group's business activities, being mainly the provision of dental services (including general dentistry, orthodontics and implantology) through the operations of dental clinics and hospitals in the PRC, are regularly evaluated by the board of directors of the Group. Management has determined the operating segments based on the reports reviewed by the board of directors for the purpose of making decisions about resource allocation and performance assessment.

The Group's business activities are operated and managed as two segments, which comprise Arrail Dental and Rytime Dental.

5 重大會計估計及判斷 (續)

(k) 業務合併 (續)

由於上述本集團進行的收購交易缺乏活躍市場，本公司董事從各種來源進行估計，以釐定上述收購交易的可識別資產及負債的公允價值。對於品牌及許可證、非競爭性協議及客戶關係的無形資產公允價值，本公司董事根據本公司委聘的外間估值師所評估的估值結果來作出估計。因此，於截至2024年3月31日止年度，本集團就上述收購交易將收購成本超出本集團所佔所收購淨資產的公允價值的金額約人民幣14,366,000元確認為商譽（有關此項收購交易的詳情，請參閱附註31）。

6 分部資料

本集團的業務活動主要為於中國透過經營口腔診所及醫院提供口腔醫療服務（包括普通牙科、正畸科及種植科），由本集團的董事會定期評估。管理層已根據董事會審閱的報告釐定經營分部，以便做出資源分配及績效評估的決策。

本集團的業務活動由兩個分部（即瑞爾齒科及瑞泰口腔）進行經營及管理。

Notes to the Consolidated Financial Statements

合併財務報表附註

6 SEGMENT INFORMATION (Continued)

The Management assesses the performance of the operating segments based on a measure of operating profit. The measurement basis excludes the effects of allocation of certain income, expenses, gains and losses from headquarter, net reversal/(provision) of impairment loss, share of net loss of investments accounted for using the equity method, and finance income and costs. There were no separate segment assets and segment liabilities information provided to the board of directors of the Group, as they do not use this information to allocate resources to or evaluate the performance of the operating segments.

6 分部資料(續)

管理層根據經營利潤衡量指標評估經營分部的表現。衡量基準不包括總部若干收入、開支、收益及虧損、減值虧損淨撥回／(撥備)、分佔使用權益法入賬的投資的淨虧損以及財務收入及成本的分配的影響。概無向本集團董事會單獨提供分部資產及分部負債資料，因彼等在向經營分部分配資源或評估經營分部的表現時不會使用該資料。

		Year ended March 31, 截至3月31日止年度					
		2025 2025年			2024 2024年		
		Revenue 收入	Cost of sales 銷售成本	Operating profit 經營利潤	Revenue 收入	Cost of sales 銷售成本	Operating profit 經營利潤
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Arrail Dental	瑞爾齒科	735,343	(591,028)	46,497	784,792	(635,982)	83,057
Rytime Dental	瑞泰口腔	953,048	(755,273)	41,328	960,990	(717,124)	69,962
Total	總計	1,688,391	(1,346,301)	87,825	1,745,782	(1,353,106)	153,019
Unallocated:	未分配：						
Headquarter and corporate expenses	總部及企業開支			(52,322)			(126,465)
Net reversal/(provision) of impairment loss	減值虧損淨撥回／(撥備)			729			(559)
Finance income	財務收入			30,567			38,485
Finance costs	財務成本			(41,611)			(46,569)
Share of net loss of investments accounted for using the equity method	分佔使用權益法入賬的投資的淨虧損			(1,353)			(826)
Profit before income tax	除所得稅前利潤			23,835			17,085

Notes to the Consolidated Financial Statements

合併財務報表附註

6 SEGMENT INFORMATION (Continued)

The Company is domiciled in the Cayman Islands while the Group mainly operates its business in the PRC and earns substantially all of the revenues from external customers in the PRC.

As at March 31, 2025 and 2024, substantially all of the non-current assets of the Group were located in the PRC.

No revenue from the Group's sales to a single customer amounted to 10% or more of the Group's revenue for the years ended March 31, 2025 and 2024.

Other segment information

6 分部資料 (續)

本公司於開曼群島註冊，而本集團則主要在中國經營業務，且絕大部分收入源於中國的外部客戶。

於2025年及2024年3月31日，本集團絕大部分非流動資產位於中國。

截至2025年及2024年3月31日止年度，本集團向單一客戶的銷售收入概無佔本集團收入的10%或以上。

其他分部資料

		Year ended March 31, 截至3月31日止年度			
		2025 2025年		2024 2024年	
		Arrail Dental 瑞爾齒科	Rytime Dental 瑞泰口腔	Arrail Dental 瑞爾齒科	Rytime Dental 瑞泰口腔
		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
Depreciation and amortisation	折舊及攤銷	119,605	127,600	121,375	137,317
Addition to property, plant and equipment	添置物業、廠房及設備	20,951	28,290	35,555	51,720
Addition to right-of use assets	添置使用權資產	16,487	32,609	117,393	70,021

Notes to the Consolidated Financial Statements

合併財務報表附註

7 REVENUE

(a) Revenue from contracts with customers

The breakdown of revenues by service categories during the years ended March 31, 2025 and 2024 is as follows:

7 收入

(a) 客戶合同收入

截至2025年及2024年3月31日止年度按服務類別劃分的收入明細如下：

		Year ended March 31, 截至3月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
General Dentistry – recognised at a point in time	普通牙科 – 於某一時間點確認	922,607	968,150
Orthodontics – recognised over time	正畸科 – 於一段時間確認	367,806	382,457
Implantology – recognised over time	種植科 – 於一段時間確認	309,911	357,963
Others – recognised at a point in time (Note i)	其他 – 於某一時間點確認 (附註i)	88,067	37,212
		1,688,391	1,745,782

Note i: Others primarily include revenue from sales of dental supply and equipment purchased by the Group and sold to clinics and dental supply distributors, which amounts to RMB72,491,000 and RMB18,715,000 during the years ended March 31, 2025 and 2024, respectively.

附註i：其他主要包括本集團採購牙科用品及設備並銷售予診所及牙科用品分銷商的銷售收入，截至2025年及2024年3月31日止年度分別為人民幣72,491,000元及人民幣18,715,000元。

Notes to the Consolidated Financial Statements

合併財務報表附註

7 REVENUE (Continued)

(a) Revenue from contracts with customers (Continued)

The breakdown of revenues by geographic location and by brand during the years ended March 31, 2025 and 2024 is as follows:

		Year ended March 31, 截至3月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Northern China	中國華北	647,088	709,748
Eastern China	中國華東	497,298	474,521
Southern China	中國華南	162,880	148,748
Western China	中國西區	381,125	412,765
		1,688,391	1,745,782

		Year ended March 31, 截至3月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Arrail Dental	瑞爾齒科	735,343	784,792
Rytime Dental	瑞泰口腔	953,048	960,990
		1,688,391	1,745,782

7 收入 (續)

(a) 客戶合同收入 (續)

截至2025年及2024年3月31日止年度按地理位置及按品牌劃分的收入明細如下：

Notes to the Consolidated Financial Statements

合併財務報表附註

7 REVENUE (Continued)

(b) Liabilities related to contracts with customers

(i) Revenue recognised in relation to contract liabilities

The following table shows the amounts of revenue recognised in each of the financial years that were included in the contract liabilities at the beginning of each of the financial years:

7 收入 (續)

(b) 與客戶合同有關的負債

(i) 就合同負債確認的收入

下表顯示於各財政年度確認的收入金額(已於各財政年度年初計入合同負債)：

		Year ended March 31, 截至3月31日止年度	
		2025 2025年 RMB' 000 人民幣千元	2024 2024年 RMB' 000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of each of the years:	已於各年初計入合同負債的已確認收入：		
– Rendering dental services	– 提供口腔醫療服務	127,427	154,024

Notes to the Consolidated Financial Statements

合併財務報表附註

7 REVENUE (Continued)

(b) Liabilities related to contracts with customers (Continued)

(ii) Unsatisfied performance obligations

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at March 31, 2025 and 2024 are as follows:

		As at March 31, 於3月31日	
		2025 2025年 RMB' 000 人民幣千元	2024 2024年 RMB' 000 人民幣千元
Amounts expected to be recognised as revenue:	預期將確認為收入的金額：		
Within one year	一年內	115,236	127,427
After one year	一年後	21,451	20,882
		136,687	148,309

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year related to orthodontics services, of which the performance obligations are to be satisfied within two years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year.

All other contracts are for periods of one year or less or are billed based on time incurred. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

7 收入 (續)

(b) 與客戶合同有關的負債 (續)

(ii) 未履行的履約責任

於2025年及2024年3月31日，分配至餘下履約責任（未履行或部分未履行）的交易價金額如下：

分配至餘下履約責任的交易價金額（預期於一年後確認為收入）與正畸服務相關，其中履約責任將在兩年內履行。分配至餘下履約責任的所有其他交易價金額預期於一年內確認為收入。

所有其他合同的期限均為一年或不足一年，或根據發生時間開具賬單。國際財務報告準則第15號允許不披露分配至該等未履行合同的交易價。

Notes to the Consolidated Financial Statements

合併財務報表附註

8 EXPENSES BY NATURE

8 按性質劃分的開支

		Year ended March 31, 截至3月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Employee benefits expenses (Note 9)	僱員福利開支 (附註9)	875,968	959,566
Depreciation and amortisation	折舊及攤銷	247,205	258,692
Dental materials used or sold	所用或所售齒科材料	302,298	264,763
Advertising and marketing expenses	廣告及營銷開支	58,105	61,832
Office and property management expenses	辦公及物業管理開支	62,432	68,675
Consulting fees	諮詢費	39,192	62,797
Auditor's remuneration	審計師薪酬		
– Audit services	– 審計服務	4,000	4,000
– Non-audit services	– 非審計服務	287	425
Other expenses	其他開支	65,054	64,156
		1,654,541	1,744,906

9 EMPLOYEE BENEFITS EXPENSES

9 僱員福利開支

		Year ended March 31, 截至3月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Wages, salaries, bonuses and other allowances	工資、薪金、花紅及其他津貼	731,922	768,121
Social security costs and housing fund contributions (Note a)	社會保障成本及住房公積金供款 (附註a)	131,123	125,846
Share-based compensation expenses (Note b)	股份酬金開支 (附註b)	12,923	65,599
		875,968	959,566

Notes to the Consolidated Financial Statements

合併財務報表附註

9 EMPLOYEE BENEFITS EXPENSES (Continued)

(a) Social security costs and housing fund contributions

The employees of the Group in the PRC are members of state-managed pension obligations operated by the PRC Government, including social security costs and housing benefits. The Group is required to contribute a specified percentage of payroll costs as determined by respective local government authority to the pension obligations to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions under the scheme. During the Reporting Period, no forfeited contributions had been used by the Group to reduce the existing level of contributions.

(b) Share-based compensation expenses – RSUs

In August 2021, the board of directors of the Company approved the establishment of a RSU Plan (“2021 RSU Plan”) for the purpose of attracting, retaining and motivating the directors, employees and such other participants of the Company.

The 2021 RSU Plan is effective from the date of establishment and will govern RSUs made by the Company. The total number of RSUs which may be granted and issued under the 2021 RSU Plan will not exceed 4,798,904 (subdivided into 119,972,600 upon the share subdivision taken place on March 21, 2022, at which each share of the Company was subdivided into 25 shares).

9 僱員福利開支（續）

(a) 社會保障成本及住房公積金供款

本集團於中國的僱員為中國政府所運作國家管理退休金責任項目（包括社會保障成本及住房福利）的成員。本集團須按各地方政府機關釐定的工資成本的特定百分比向退休金責任項目供款，以提供福利資金。本集團對退休福利計劃的唯一責任為根據計劃作出指定供款。於報告期內，本集團概無動用沒收供款以減少現有供款水平。

(b) 股份酬金開支 – 受限制股份單位

於2021年8月，本公司董事會批准制定受限制股份單位計劃（「2021年受限制股份單位計劃」），以吸引、挽留及激勵本公司董事、僱員及有關其他參與者。

2021年受限制股份單位計劃自制定日期起生效且將管控本公司作出的受限制股份單位。根據2021年受限制股份單位計劃可能授出及發行的受限制股份單位總數將不超過4,798,904股（於2022年3月21日進行股份拆細後拆細為119,972,600股，當時本公司每股股份拆細為25股股份）。

Notes to the Consolidated Financial Statements

合併財務報表附註

9 EMPLOYEE BENEFITS EXPENSES (Continued)

(b) Share-based compensation expenses – RSUs (Continued)

On October 1, 2021, 3,668,941 RSUs of the Company were granted to certain directors and eligible employees under the 2021 RSU Plan. Effective from March 21, 2022, these RSUs were subdivided into 91,723,525 RSUs. RSUs will be vested and become realisable only at the end of the first 6 months, the first year, the first 18 months and the second year from the commencement date of dealings in the Company's shares on the Stock Exchange of Hong Kong Limited ("Vesting Period") at the respective proportion of 25%, 25%, 25% and 25%, provided that the participants pass the annual performance review administrated by the board of directors of the Company.

On September 3, 2022 ("Adoption Date"), the Company has adopted the 2022 RSU Scheme ("2022 RSU Scheme") as approved by the board of directors of the Company to further provide a means of compensating the selected participants through the grant of awards for their contribution to the growth and profits of the Group.

Unless terminated earlier by the Company, the 2022 RSU Scheme is valid and effective for a term of 10 years commencing from the Adoption Date. Upon termination, (i) no further grant of RSUs may be made under the 2022 RSU Scheme; and (ii) the awards (to the extent not already settled, paid-out, lapsed or cancelled) granted prior to such termination shall continue to be valid in accordance with the 2022 RSU Scheme.

Pursuant to the 2022 RSU Scheme, the underlying shares will be satisfied by the existing ordinary shares to be acquired on the market based on the trading price of the market.

9 僱員福利開支 (續)

(b) 股份酬金開支 – 受限制股份單位 (續)

於2021年10月1日，本公司根據2021年受限制股份單位計劃向若干董事及合資格僱員授予3,668,941個受限制股份單位。自2022年3月21日起，該等受限制股份單位被拆細為91,723,525個受限制股份單位。受限制股份單位將予歸屬且僅可於本公司股份在香港聯合交易所有限公司開始買賣日期起的首六個月、第一年、首18個月及第二年（「歸屬期」）結束時分別按25%、25%、25%及25%的比例變現，惟參與者須通過由本公司董事會執行的年度業績審閱。

於2022年9月3日（「採納日期」），本公司已採納由本公司董事會批准的2022年受限制股份單位計劃（「2022年受限制股份單位計劃」），進一步透過授予獎勵的方式酬謝獲甄選參與者為本集團發展及利潤所作出的貢獻。

除非本公司提前終止，否則2022年受限制股份單位計劃自採納日期起計10年內有效。於終止後，(i)不再根據2022年受限制股份單位計劃授予受限制股份單位；及(ii)終止前已授予的獎勵（以尚未結算、支付、失效或註銷者為限）將根據2022年受限制股份單位計劃繼續有效。

根據2022年受限制股份單位計劃，相關股份將以於市場上按照市場交易價購買的現有普通股支付。

Notes to the Consolidated Financial Statements

合併財務報表附註

9 EMPLOYEE BENEFITS EXPENSES (Continued)

(b) Share-based compensation expenses – RSUs (Continued)

The Board shall not make any further awards which will result in the nominal value of the underlying shares under the 2022 RSU Scheme exceeding 10% of the issued shares of the Company as at the Adoption Date. The maximum number of the underlying shares which may be transferred or paid-out in settlement of all RSUs awarded to any selected participants under the 2022 RSU Scheme shall not exceed 1% of the issued shares of the Company from time to time in any 12-month period.

On November 29, 2023, 4,528,927 RSUs of the Company were granted to certain directors and eligible employees under the 2021 RSU Plan. Majority of the share options shall be subject to different vesting schedules of one, two or four years from the vesting commencement date, subject to the participant continuing to be an employee through each vesting date. For vesting schedule of one year, the granted share options are vested in four equal installments over the following year. For vesting schedule of two years, the granted share options are vested in four equal installments over the following two years. For vesting schedule of four years, 25% of the granted share options are vested on the first anniversary from the vesting commencement date; and 75% of the granted shares options are vested in six equal installments over the following three years. Vesting Period will end as of December 2026. Vesting Period may be different due to specific cases or exceptions.

9 僱員福利開支（續）

(b) 股份酬金開支 – 受限制股份單位（續）

董事會不得進一步授出獎勵，導致2022年受限制股份單位計劃項下的相關股份面值超過本公司於採納日期已發行股份的10%。因結算根據2022年受限制股份單位計劃授予任何獲甄選參與者的所有受限制股份單位而可能轉讓或支付的相關股份的最高數目，不得超過本公司於任何12個月期間不時已發行股份的1%。

於2023年11月29日，本公司根據2021年受限制股份單位計劃向若干董事及合資格僱員授予4,528,927個受限制股份單位。大部分購股權須依照不同的歸屬時間表，分別為歸屬開始日期起計的一年、兩年或四年，惟參與者於各歸屬日期須仍然是僱員。就一年的歸屬期而言，已授出的購股權於其後一年內分四期相同數目歸屬。就兩年的歸屬期而言，已授出的購股權於其後兩年內分四期相同數目歸屬。就四年的歸屬期而言，25%的已授出購股權於歸屬開始日期滿一年時歸屬；及75%的已授出購股權於其後三年內分六期相同數目歸屬。歸屬期將於2026年12月結束。歸屬期可能因個別或例外情況而有所不同。

Notes to the Consolidated Financial Statements

合併財務報表附註

9 EMPLOYEE BENEFITS EXPENSES (Continued)

(b) Share-based compensation expenses – RSUs (Continued)

On April 1, 2024, July 1, 2024 and August 1, 2024, 1,574,962, 349,913 and 214,848 RSUs of the Company were granted to one director and certain eligible employees under the 2021 RSU Plan, respectively. Pursuant to the grant letter signed between the Group and the grantees, the Group has discretion to repurchase all or part of the RSUs from the grantees for a price equal to 30% of the RSUs' fair value at any time it deems appropriate (the "Repurchase Transaction"). The directors of the Company are currently of the view that the Group has adequate economic incentive to exercise such discretion in future. Therefore, the aforementioned RSUs are accounted for using the cash-settled share-based payment method as cash-settled share-based compensation payable included in trade and other payables (see Note 30 for details).

On November 7, 2024, January 1, 2025 and February 1, 2025, 3,820,511, 185,237 and 1,440,172 RSUs of the Company were granted to certain directors and eligible employees under the 2021 RSU Plan, respectively. Majority of the share options shall be subject to different vesting schedules of one, two or four years from the vesting commencement date, subject to the participant continuing to be an employee through each vesting date. For vesting schedule of one year, the granted share options are vested in four equal installments over the following year. For vesting schedule of two years, the granted share options are vested in four equal installments over the following two years. For vesting schedule of four years, 25% of the granted share options are vested on the first anniversary from the vesting commencement date; and 75% of the granted shares options are vested in six equal installments over the following three years. Vesting Period will end as of February 2029. Vesting Period may be different due to specific cases or exceptions.

9 僱員福利開支 (續)

(b) 股份酬金開支 – 受限制股份單位 (續)

於2024年4月1日、2024年7月1日及2024年8月1日，本公司根據2021年受限制股份單位計劃分別向一名董事及若干合資格僱員授出1,574,962、349,913及214,848個受限制股份單位。根據本集團與承授人簽署的授出函件，本集團可於其認為適當的任何時候酌情按相等於受限制股份單位公允價值30%的價格自承授人購回全部或部分受限制股份單位（「回購交易」）。本公司董事現時認為，本集團有充足的經濟動機於日後行使有關酌情權。因此，上述受限制股份單位使用現金結算股份支付的方式，作為計入貿易及其他應付款項的應付現金結算股份酬金款項入賬（詳情請參閱附註30）。

於2024年11月7日、2025年1月1日及2025年2月1日，本公司根據2021年受限制股份單位計劃分別向若干董事及合資格僱員授予3,820,511、185,237及1,440,172個受限制股份單位。大部分購股權須依照不同的歸屬時間表，分別為歸屬開始日期起計的一年、兩年或四年，惟參與者於各歸屬日期須仍然是僱員。就一年的歸屬期而言，已授出的購股權於其後一年內分四期相同數目歸屬。就兩年的歸屬期而言，已授出的購股權於其後兩年內分四期相同數目歸屬。就四年的歸屬期而言，25%的已授出購股權於歸屬開始日期滿一年時歸屬；及75%的已授出購股權於其後三年內分六期相同數目歸屬。歸屬期將於2029年2月結束。歸屬期可能因個別或例外情況而有所不同。

Notes to the Consolidated Financial Statements

合併財務報表附註

9 EMPLOYEE BENEFITS EXPENSES (Continued)

(b) Share-based compensation expenses – RSUs (Continued)

Movements in the number of RSUs granted and their related weighted average fair value per restrictive share unit ("RSU") are as follows:

		Number of RSUs	Weighted average fair value per RSU (USD) 每個受限制 股份單位 加權平均 公允價值 (美元)
Outstanding as at April 1, 2024	於2024年4月1日尚未行使	83,512,500	0.55
Granted during the year	於年內授出	7,585,643	0.83
Forfeited during the year	於年內沒收	(918,138)	0.82
Vesting upon the payment of purchase price	於支付購買價時歸屬	(1,896,331)	0.55
Outstanding as at March 31, 2025	於2025年3月31日尚未行使	88,283,674	0.57

Weighted average fair value per RSU is USD0.57.

每個受限制股份單位加權平均公允價值為0.57美元。

Based on fair value of the underlying ordinary shares, the Group has used binomial option pricing model to determine the fair value of the RSUs as at the grant date. Key assumptions are set as below:

基於相關普通股的公允價值，本集團使用二項式期權定價模型釐定受限制股份單位於授出日期的公允價值。關鍵假設載列如下：

		On grant date 於授出日期							
Grant date	授出日期	October 1, 2021 2021年 10月1日	November 29, 2023 2023年 11月29日	April 1, 2024 2024年 4月1日	July 1, 2024 2024年 7月1日	August 1, 2024 2024年 8月1日	November 7, 2024 2024年 11月7日	January 1, 2025 2025年 1月1日	February 1, 2025 2025年 2月1日
Expected price volatility	預期價格波幅	48.60%	50.97%	67.96%	65.42%	65.09%	66.87%	65.60%	65.85%
Risk-free interest rate	無風險利率	1.50%	3.77%	4.33%	4.48%	3.99%	4.31%	4.58%	4.58%
Dividend yield	股息收益	0%	0%	0%	0%	0%	0%	0%	0%

Notes to the Consolidated Financial Statements

合併財務報表附註

9 EMPLOYEE BENEFITS EXPENSES (Continued)

(b) Share-based compensation expenses – RSUs (Continued)

The share-based compensation expenses relating to the RSUs were recognised as administrative expenses during the years ended March 31, 2025 and 2024 amounting to RMB12,923,000 and RMB65,599,000, respectively.

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the years ended March 31, 2025 and 2024 include nil and 1 director whose emolument is reflected in the analysis shown in Note 36. The emoluments payable to the remaining 5 and 4 individuals during the years are as follows:

9 僱員福利開支 (續)

(b) 股份酬金開支 – 受限制股份單位 (續)

截至2025年及2024年3月31日止年度確認為行政開支的受限制股份單位有關的股份酬金開支分別為人民幣12,923,000元及人民幣65,599,000元。

(c) 五名最高薪酬人士

截至2025年及2024年3月31日止年度，本集團五名最高薪酬人士包括零名及一名董事，其薪酬已反映在附註36所示的分析。年內應付餘下五名及四名人士的酬金如下：

		Year ended March 31, 截至3月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	12,822	4,612
Share-based compensation expenses	股份酬金開支	140	11,827
Contributions to pension plans	退休金計劃供款	251	185
Discretionary bonuses	酌情花紅	317	161
Other social security costs, housing benefits and other employee benefits	其他社會保障成本、住房福利及其他僱員福利	325	252
		13,855	17,037

Notes to the Consolidated Financial Statements

合併財務報表附註

9 EMPLOYEE BENEFITS EXPENSES (Continued)

(c) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

		Number of individuals 人數	
		Year ended March 31, 截至3月31日止年度	
		2025 2025年	2024 2024年
Emolument bands (in HK dollar)	酬金範圍 (以港元計)		
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	1	–
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至3,000,000港元	1	–
HK\$3,000,001 – HK\$3,500,000	3,000,001港元至3,500,000港元	1	–
HK\$3,500,001 – HK\$4,000,000	3,500,001港元至4,000,000港元	1	–
HK\$4,000,001 – HK\$4,500,000	4,000,001港元至4,500,000港元	1	2
HK\$5,000,001 – HK\$5,500,000	5,000,001港元至5,500,000港元	–	1
HK\$5,500,001 – HK\$6,000,000	5,500,001港元至6,000,000港元	–	1

10 OTHER GAINS – NET

10 其他淨收益

		Year ended March 31, 截至3月31日止年度	
		2025 2025年	2024 2024年
		RMB' 000 人民幣千元	RMB' 000 人民幣千元
Net losses on disposal of property, plant and equipment	出售物業、廠房及設備的淨虧損	(3,672)	(1,448)
Net fair value gains on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的淨公允價值收益	9,400	9,717
Net foreign exchange gains/(losses)	淨匯兌收益／(虧損)	113	(132)
Reversal of accrual for water discharge license penalties	排水許可證罰款的應計費用撥回	–	500
Government grants	政府補助	924	1,621
(Losses)/gains on lease modification and termination of lease agreements	租賃修訂及終止租賃協議的(虧損)／收益	(604)	14,266
Others	其他	(4,508)	1,154
		1,653	25,678

Notes to the Consolidated Financial Statements

合併財務報表附註

11 FINANCE COSTS – NET

11 淨財務成本

		Year ended March 31, 截至3月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Finance income	財務收入		
Interest income from bank deposits	銀行存款利息收入	25,867	36,170
Interest income from loans to related parties and employees	向關聯方及僱員提供貸款的利息收入	4,700	2,315
		30,567	38,485
Finance costs	財務成本		
Interest expense on borrowings	借款利息開支	(14,860)	(10,906)
Interest expense on lease liabilities	租賃負債利息開支	(26,751)	(35,663)
		(41,611)	(46,569)
		(11,044)	(8,084)

Notes to the Consolidated Financial Statements

合併財務報表附註

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The amounts recognised in the consolidated balance sheets are as follows:

		As at March 31, 於3月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Associates, unlisted entities	聯營公司，非上市實體	41,740	41,326
Joint ventures	合營公司	1,433	1,533
		43,173	42,859

During the years ended March 31, 2025 and 2024, the unrecognised share of loss of associates and joint ventures accounted for under the equity method amounted to RMB19,429,000 and RMB19,667,000 respectively, of which RMB9,695,000 and RMB9,695,000, respectively were attributed from 濟南濟東口腔醫院有限公司(「濟南濟東」).

No material impairment loss on the investments accounted for using the equity method was recognised during the years ended March 31, 2025 and 2024.

於合併資產負債表確認的金額如下：

截至2025年及2024年3月31日止年度，未確認的根據權益法入賬的分佔聯營公司及合營公司虧損分別為人民幣19,429,000元及人民幣19,667,000元，其中人民幣9,695,000元及人民幣9,695,000元分別為分佔濟南濟東口腔醫院有限公司(「濟南濟東」)的虧損。

截至2025年及2024年3月31日止年度，概無就使用權益法入賬的投資確認重大減值虧損。

Notes to the Consolidated Financial Statements

合併財務報表附註

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

Set out below are the associates and joint ventures of the Group as at March 31, 2025 and 2024. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

12 使用權益法入賬的投資（續）

下文載列本集團於2025年及2024年3月31日的聯營公司及合營公司。以下所列實體的股本僅由本集團直接持有的普通股組成。註冊成立或註冊國家亦為其主要營業地點，而擁有權權益的比例與所持表決權的比例相同。

Name of entities 實體名稱	Place of business/ country of incorporation 營業地點／註冊成立國家	% of ownership interest As at March 31, 佔擁有權權益百分比 於3月31日		Nature of relationship 關係性質	Principal activities 主要業務
		2025 2025年 %	2024 2024年 %		
北京康泰健瑞牙科技術有限公司 （「北京康泰」）	PRC	51	51	Joint venture	Provision of technical services in respect of dental materials
北京康泰健瑞牙科技術有限公司 （「北京康泰」）	中國			合營公司	就齒科材料提供技術服務
濟南濟東 濟南濟東	PRC 中國	45	45	Associate 聯營公司	Provision of dental services 提供口腔醫療服務
福州美可普口腔醫院有限公司 （「福州美可普」）	PRC	30	30	Associate	Provision of dental services
福州美可普口腔醫院有限公司 （「福州美可普」）	中國			聯營公司	提供口腔醫療服務
郴州科爾雅口腔醫院管理有限公司 郴州科爾雅口腔醫院管理有限公司	PRC 中國	31	31	Associate 聯營公司	Provision of dental services 提供口腔醫療服務
廣州天河領航口腔門診部有限公司 廣州天河領航口腔門診部有限公司	PRC 中國	20	20	Associate 聯營公司	Provision of dental services 提供口腔醫療服務

Notes to the Consolidated Financial Statements

合併財務報表附註

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued) 12 使用權益法入賬的投資 (續)

Name of entities 實體名稱	Place of business/ country of incorporation 營業地點／註冊 成立國家	% of ownership interest As at March 31, 佔擁有權權益百分比 於3月31日	Nature of relationship 關係性質	Principal activities 主要業務
		2025 2025年 %	2024 2024年 %	
深圳寶城口腔醫院	PRC	14	14 Associate	Provision of dental services
深圳寶城口腔醫院	中國		聯營公司	提供口腔醫療服務
重慶瑞登醫院管理中心(有限合夥)	PRC	36	36 Joint venture	Investment holding
(「重慶瑞登」)				
重慶瑞登醫院管理中心(有限合夥)	中國		合營公司	投資控股
(「重慶瑞登」)				
重慶瑞征醫院管理中心(有限合夥)	PRC	12	12 Joint venture	Investment holding
(「重慶瑞征」)				
重慶瑞征醫院管理中心(有限合夥)	中國		合營公司	投資控股
(「重慶瑞征」)				
重慶瑞新醫院管理中心(有限合夥)	PRC	8	8 Joint venture	Investment holding
(「重慶瑞新」)				
重慶瑞新醫院管理中心(有限合夥)	中國		合營公司	投資控股
(「重慶瑞新」)				
重慶瑞歡醫院管理中心(有限合夥)	PRC	60	60 Joint venture	Investment holding
(「重慶瑞歡」)				
重慶瑞歡醫院管理中心(有限合夥)	中國		合營公司	投資控股
(「重慶瑞歡」)				
重慶瑞琨醫院管理中心(有限合夥)	PRC	15	15 Joint venture	Investment holding
(「重慶瑞琨」)				
重慶瑞琨醫院管理中心(有限合夥)	中國		合營公司	投資控股
(「重慶瑞琨」)				
上海雍創豐達企業管理中心(有限合夥)	PRC	16	16 Associate	Investment holding
(「上海雍創」)				
上海雍創豐達企業管理中心(有限合夥)	中國		聯營公司	投資控股
(「上海雍創」)				

Notes to the Consolidated Financial Statements

合併財務報表附註

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

The associates and joint ventures of the Group above have been accounted by using the equity method based on the financial information of the associates and joint ventures prepared under the accounting policies consistent with the Group.

The joint arrangements in relation to 北京康泰, 重慶瑞登, 重慶瑞征, 重慶瑞新, 重慶瑞歡 and 重慶瑞琨 require unanimous consent from all shareholders for all relevant activities. Each shareholder does not have direct rights to the assets and obligation for the liabilities of these entities. Therefore, these entities are classified as joint ventures.

The interests in associates and joint ventures disclosed above all belong to a number of individually immaterial associates and joint ventures that are accounted for using the equity method. The summarised financial information for all individually immaterial associates and joint venture are set out below:

12 使用權益法入賬的投資 (續)

本集團的上述聯營公司及合營公司已根據按照與本集團一致的會計政策編製的聯營公司及合營公司財務資料，使用權益法入賬。

有關北京康泰、重慶瑞登、重慶瑞征、重慶瑞新、重慶瑞歡及重慶瑞琨的合營安排需要全體股東一致同意所有相關活動。各股東對這些實體的資產並無享有直接權利，對其負債並無直接義務。因此，這些實體分類為合營公司。

上文披露的聯營公司及合營公司利息均屬於使用權益法入賬的若干個別非重大聯營公司及合營公司。所有個別非重大聯營公司及合營公司的財務資料概述如下：

		As at March 31, 於3月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial associates and joint ventures	個別非重大聯營公司及合營公司的賬面值總額	43,173	42,859
Aggregate amounts of the Group's share of loss and total comprehensive loss for the year	本集團應佔年內虧損及總全面虧損總額	(1,353)	(826)

Notes to the Consolidated Financial Statements

合併財務報表附註

13 INCOME TAX EXPENSE

The income tax expense of the Group for the years ended March 31, 2025 and 2024 is analysed as follows:

		Year ended March 31, 截至3月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current income tax	即期所得稅		
– PRC corporate income tax	– 中國企業所得稅	7,477	13,962
Deferred income tax (Note 29)	遞延所得稅(附註29)	190	(10,293)
		7,667	3,669

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the taxation rate of the PRC, the principal place of the Group's operations, as follows:

13 所得稅開支

截至2025年及2024年3月31日止年度本集團的所得稅開支分析如下：

		Year ended March 31, 截至3月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current income tax	即期所得稅		
– PRC corporate income tax	– 中國企業所得稅	7,477	13,962
Deferred income tax (Note 29)	遞延所得稅(附註29)	190	(10,293)
		7,667	3,669

本集團除所得稅前利潤的稅項與採用本集團主要營運地點中國的稅率計算的理論金額差異如下：

		Year ended March 31, 截至3月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	23,835	17,085
Tax calculated at statutory income tax rate of 25% (2024: 25%) in Chinese Mainland	按中國內地法定所得稅率25% (2024年：25%) 計算的稅項	5,959	4,271
Tax effects of:	以下各項的稅務影響：		
– Effect of different tax rates in other jurisdictions	– 其他司法管轄區不同稅率的影響	(4,758)	6,738
– Effect of preferential tax rates of certain subsidiaries	– 若干子公司的優惠稅率的影響	(4,205)	(17,279)
– Tax losses for which no deferred tax assets was recognised	– 未確認遞延稅項資產的稅項虧損	10,227	7,943
– Temporary deductible timing differences for which no deferred tax assets was recognised	– 未確認遞延稅項資產的暫時可扣減時間差異	(23)	(19)
– Expenses not deductible for income tax purposes	– 不可扣減所得稅開支	1,806	2,355
– Income not subject to tax	– 無須課稅收入	(1,339)	(340)
		7,667	3,669

Notes to the Consolidated Financial Statements

合併財務報表附註

13 INCOME TAX EXPENSE (Continued)

(a) Cayman Islands

The Company is incorporated as an exempted company with limited liability under the Companies Act of the Cayman Islands and is not subject to tax on income or capital gains. Additionally, the Cayman Islands do not impose a withholding tax on payments of dividends to shareholders. The Cayman Islands are not party to any double tax treaties that are applicable to any payments made by or to the Company.

(b) BVI

The Group's entities established under the International Business Companies Acts of BVI are exempted from BVI income tax.

(c) Hong Kong Income Tax

Entities incorporated in Hong Kong are subject to Hong Kong profits tax at a rate of 16.5% for taxable income earned in Hong Kong before April 1, 2018. Starting from the financial year commencing on April 1, 2018, the two-tiered profits tax regime took effect, under which the tax rate is 8.25% for assessable profits on the first HK\$2 million and 16.5% for any assessable profits in excess of HK\$2 million. The subsidiary, Arrail Institute of Advanced Dentistry (AIAD) Limited, was established in Hong Kong and this tax policy is applicable. No provision for Hong Kong profits tax was made as the Group had no estimated assessable profit that was subject to Hong Kong profits tax during the years ended March 31, 2025 and 2024.

13 所得稅開支(續)

(a) 開曼群島

本公司根據開曼群島公司法註冊成立為獲豁免有限公司，無須繳納所得稅或資本利得稅。此外，開曼群島並無就向股東派付的股息徵收預扣稅。開曼群島並非適用於本公司支付任何款項或向本公司支付任何款項的任何雙重徵稅條約的締約方。

(b) 英屬維爾京群島

本集團根據英屬維爾京群島國際商業公司法成立的實體獲豁免繳納英屬維爾京群島所得稅。

(c) 香港利得稅

於2018年4月1日之前，在香港註冊成立的實體須就於香港獲得的應課稅收入按16.5%的稅率繳納香港利得稅。自2018年4月1日開始的財政年度起，兩級利得稅制度生效，根據該制度，首2百萬港元的應課稅利潤稅率為8.25%，超出2百萬港元部分的任何應課稅利潤稅率為16.5%。子公司瑞爾口腔醫學院有限公司於香港成立，該利得稅制度適用。由於截至2025年及2024年3月31日止年度本集團未有須繳納香港利得稅的估計應課稅利潤，因此未有就香港利得稅作出撥備。

Notes to the Consolidated Financial Statements

合併財務報表附註

13 INCOME TAX EXPENSE (Continued)

(d) PRC Enterprise Income Tax ("EIT")

The income tax provision of the Group in respect of its operations in PRC was subject to a statutory tax rate of 25% on the assessable profits for the years ended March 31, 2025 and 2024 based on the existing legislation, interpretation and practices in respect thereof.

For the Group's PRC subsidiaries recognised as Small and Micro Enterprise ("SME") by the relevant government authorities, they were subject to a 75% deduction of the assessable profits as well as a preferential tax rate of 20%, effective until December 31, 2027. During the years ended March 31, 2025 and 2024, the majority of the Group's PRC subsidiaries meet the criteria of SMEs.

(e) Withholding tax in Chinese Mainland ("WHT")

According to the New Corporate Income Tax Law ("New EIT Law"), beginning January 1, 2008, distribution of profits earned by companies in Chinese Mainland since January 1, 2008 to foreign investors is subject to withholding tax of 5% or 10%, depending on the country of incorporation of the foreign investor, upon the distribution of profits to overseas-incorporated immediate holding companies.

The Group does not have any plan in the foreseeable future to require its subsidiaries in Chinese Mainland to distribute their retained earnings, totaling RMB459,034,000 and RMB396,606,000 as at March 31, 2025 and 2024, respectively, and intends to retain them to operate and expand its business in Chinese Mainland. Accordingly, no deferred income tax liability related to WHT on undistributed earnings was accrued as at March 31, 2025 and 2024.

13 所得稅開支 (續)

(d) 中國企業所得稅 (「企業所得稅」)

根據有關的現行法例、詮釋及慣例，本集團就截至2025年及2024年3月31日止年度的應課稅利潤按法定稅率25%計提中國業務的所得稅撥備。

就本集團被相關政府機關認為小微企業 (「小微企業」) 的中國子公司而言，其於2027年12月31日之前均可享受應課稅利潤75%扣減並享受20%的優惠稅率。於截至2025年及2024年3月31日止年度，本集團大部分中國子公司符合小微企業標準。

(e) 中國內地預扣稅 (「預扣稅」)

根據自2008年1月1日起施行的新企業所得稅法 (「新企業所得稅法」)，自2008年1月1日起，中國內地的公司向於境外註冊成立的直接控股公司分派利潤時，視乎外國投資者註冊成立所在國家而定，向該等外國投資者分派的利潤須按5%或10%的稅率繳納預扣稅。

本集團於可預見未來並無任何計劃要求其在中國內地的子公司分派其保留盈利，於2025年及2024年3月31日的保留盈利總額分別為人民幣459,034,000元及人民幣396,606,000元，並擬保留該等盈利以經營及擴展其於中國內地的業務。因此，於2025年及2024年3月31日，並無產生與未分派盈利的預扣稅有關的遞延所得稅負債。

Notes to the Consolidated Financial Statements

合併財務報表附註

14 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding less treasury shares during the year. Profit attributable to owners of the Company amounts to RMB21,989,000 for the year ended March 31, 2025 (for the year ended March 31, 2024: RMB17,162,000). Weighted average number of ordinary shares outstanding less treasury shares during the year amounts to 448,006,000 shares for the year ended March 31, 2025 (for the year ended March 31, 2024: 459,432,000 shares).

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. During the years ended March 31, 2025 and 2024, the Company's potential ordinary shares include RSUs.

Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share amounts to 461,931,000 shares for the year ended March 31, 2025 (for the year ended March 31, 2024: 487,615,000 shares), represented by the weighted average number of ordinary shares outstanding less treasury shares amounting to 448,006,000 shares, adding adjustments for RSUs amounting to 13,925,000 shares for the year ended March 31, 2025 (for the year ended March 31, 2024: less treasury shares amounting to 459,432,000 shares, adding adjustments for RSUs amounting to 28,183,000 shares).

14 每股盈利

(a) 每股基本盈利

每股基本盈利乃按本公司擁有人應佔利潤除以年內發行在外普通股減去庫存股份後的加權平均數計算。截至2025年3月31日止年度，本公司擁有人應佔利潤為人民幣21,989,000元（截至2024年3月31日止年度：人民幣17,162,000元）。截至2025年3月31日止年度，年內發行在外普通股減去庫存股份後的加權平均數為448,006,000股（截至2024年3月31日止年度：459,432,000股）。

(b) 每股攤薄盈利

計算每股攤薄盈利時，已就假設轉換所有攤薄性潛在普通股而調整發行在外普通股的加權平均數。截至2025年及2024年3月31日止年度，本公司的潛在普通股包括受限制股份單位。

截至2025年3月31日止年度，普通股加權平均數（在計算每股攤薄盈利時用作分母）為461,931,000股（截至2024年3月31日止年度：487,615,000股），即截至2025年3月31日止年度發行在外普通股減去庫存股份後的加權平均數448,006,000股加上就受限制股份單位所作調整的13,925,000股（截至2024年3月31日止年度：減去庫存股份459,432,000股加上就受限制股份單位所作調整的28,183,000股）。

Notes to the Consolidated Financial Statements

合併財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		Medical equipment 醫療設備 RMB' 000 人民幣千元	Office equipment and furniture 辦公設備 及傢具 RMB' 000 人民幣千元	Motor vehicles 汽車 RMB' 000 人民幣千元	Leasehold improvements 租賃 物業裝修 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Cost	成本					
As at March 31, 2024	於2024年3月31日	366,164	56,744	4,380	417,585	844,873
Additions	添置	7,006	5,201	–	37,034	49,241
Disposals	處置	(20,011)	(8,166)	–	(10,239)	(38,416)
As at March 31, 2025	於2025年3月31日	353,159	53,779	4,380	444,380	855,698
Accumulated depreciation	累計折舊					
As at March 31, 2024	於2024年3月31日	(204,040)	(37,403)	(3,721)	(279,601)	(524,765)
Charge for the year	年內扣除	(24,988)	(2,844)	(272)	(48,695)	(76,799)
Disposals	處置	19,568	3,747	–	7,961	31,276
As at March 31, 2025	於2025年3月31日	(209,460)	(36,500)	(3,993)	(320,335)	(570,288)
Net book value	賬面淨值					
As at March 31, 2025	於2025年3月31日	143,699	17,279	387	124,045	285,410

Notes to the Consolidated Financial Statements

合併財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT (Continued)

15 物業、廠房及設備(續)

		Medical equipment 醫療設備 RMB' 000 人民幣千元	Office equipment and furniture 辦公設備 及傢具 RMB' 000 人民幣千元	Motor vehicles 汽車 RMB' 000 人民幣千元	Leasehold improvements 租賃 物業裝修 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Cost	成本					
As at March 31, 2023	於2023年3月31日	348,678	61,783	4,637	365,210	780,308
Acquisition of a subsidiary (Note 31)	收購子公司 (附註31)	674	83	–	–	757
Additions	添置	25,148	7,274	248	53,848	86,518
Disposals	處置	(8,336)	(12,396)	(505)	(1,473)	(22,710)
As at March 31, 2024	於2024年3月31日	366,164	56,744	4,380	417,585	844,873
Accumulated depreciation	累計折舊					
As at March 31, 2023	於2023年3月31日	(181,315)	(36,985)	(3,942)	(233,864)	(456,106)
Charge for the year	年內扣除	(30,151)	(8,289)	(284)	(46,404)	(85,128)
Disposals	處置	7,426	7,871	505	667	16,469
As at March 31, 2024	於2024年3月31日	(204,040)	(37,403)	(3,721)	(279,601)	(524,765)
Net book value	賬面淨值					
As at March 31, 2024	於2024年3月31日	162,124	19,341	659	137,984	320,108

For the years ended March 31, 2025 and 2024, depreciation of the Group's property, plant and equipment amounting to RMB76,799,000 and RMB85,128,000, respectively, have been charged to cost of sales amounting to RMB70,737,000 and RMB77,206,000, respectively, to selling and distribution expenses amounting to RMB275,000 and RMB290,000, respectively, to administrative expenses amounting to RMB5,646,000 and RMB7,385,000, respectively, and to research and development expenses amounting to RMB141,000 and RMB247,000, respectively.

截至2025年及2024年3月31日止年度，本集團物業、廠房及設備折舊分別為人民幣76,799,000元及人民幣85,128,000元，自銷售成本扣除的金額分別為人民幣70,737,000元及人民幣77,206,000元，自銷售及經銷開支扣除的金額分別為人民幣275,000元及人民幣290,000元，自行政開支扣除的金額分別為人民幣5,646,000元及人民幣7,385,000元，以及自研發開支扣除的金額分別為人民幣141,000元及人民幣247,000元。

Notes to the Consolidated Financial Statements

合併財務報表附註

16 LEASES

(a) Items recognised in the consolidated balance sheet

		As at March 31, 於3月31日	
		2025 2025年 RMB' 000 人民幣千元	2024 2024年 RMB' 000 人民幣千元
Right-of-use assets	使用權資產		
Clinics and office buildings	診所及寫字樓	560,889	670,531
Lease liabilities	租賃負債		
Current	流動	152,986	154,252
Non-current	非流動	432,349	542,863
		585,335	697,115

Additions to the right-of-use assets for the years ended March 31, 2025 and 2024 were RMB49,096,000 and RMB187,414,000, respectively. For the years ended March 31, 2025 and 2024, modification and termination of leases resulted in reduction in right-of-use assets amounting to RMB4,030,000 and RMB64,771,000, respectively.

截至2025年及2024年3月31日止年度，使用權資產分別增加人民幣49,096,000元及人民幣187,414,000元。截至2025年及2024年3月31日止年度，租賃修訂及終止導致使用權資產分別減少人民幣4,030,000元及人民幣64,771,000元。

(b) Items recognised in the consolidated income statement

		Year ended March 31, 截至3月31日止年度	
		2025 2025年 RMB' 000 人民幣千元	2024 2024年 RMB' 000 人民幣千元
Depreciation charge of right-of-use assets	使用權資產折舊費用		
Clinics and office buildings	診所及寫字樓	154,332	158,447
Interest expense (included in finance costs – net)	利息開支（計入淨財務成本）	26,751	35,663
Expense relating to short-term leases and leases of low value assets not included in lease liabilities	與不計入租賃負債的短期租賃及低價值資產租賃相關的開支	27,406	29,395

16 租賃

(a) 於合併資產負債表確認的項目

		As at March 31, 於3月31日	
		2025 2025年 RMB' 000 人民幣千元	2024 2024年 RMB' 000 人民幣千元
Right-of-use assets	使用權資產		
Clinics and office buildings	診所及寫字樓	560,889	670,531
Lease liabilities	租賃負債		
Current	流動	152,986	154,252
Non-current	非流動	432,349	542,863
		585,335	697,115

截至2025年及2024年3月31日止年度，使用權資產分別增加人民幣49,096,000元及人民幣187,414,000元。截至2025年及2024年3月31日止年度，租賃修訂及終止導致使用權資產分別減少人民幣4,030,000元及人民幣64,771,000元。

(b) 於合併損益表確認的項目

		Year ended March 31, 截至3月31日止年度	
		2025 2025年 RMB' 000 人民幣千元	2024 2024年 RMB' 000 人民幣千元
Depreciation charge of right-of-use assets	使用權資產折舊費用		
Clinics and office buildings	診所及寫字樓	154,332	158,447
Interest expense (included in finance costs – net)	利息開支（計入淨財務成本）	26,751	35,663
Expense relating to short-term leases and leases of low value assets not included in lease liabilities	與不計入租賃負債的短期租賃及低價值資產租賃相關的開支	27,406	29,395

Notes to the Consolidated Financial Statements

合併財務報表附註

16 LEASES (Continued)

(b) Items recognised in the consolidated income statement (Continued)

The total cash outflows for leases during the years ended March 31, 2025 and 2024 was RMB183,826,000 and RMB198,151,000, respectively.

The total cash outflows in financing activities for leases during the years ended March 31, 2025 and 2024 are as follows:

		Year ended March 31, 截至3月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Principal elements of lease payments	租賃付款的本金部分	157,076	162,488
Related interests paid	已付相關利息	26,750	35,663
		183,826	198,151

The weighted average incremental borrowing rate applied to the lease liabilities for the years ended March 31, 2025 and 2024 were 3.43% and 3.65% per annum, respectively.

(c) The Group's leasing activities and how these are accounted for

The Group leased various clinics and office buildings under rental contracts which are typically for fixed periods of 2 to 10 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and are not used as security for borrowing purposes.

16 租賃 (續)

(b) 於合併損益表確認的項目 (續)

截至2025年及2024年3月31日止年度，租賃現金流出總額分別為人民幣183,826,000元及人民幣198,151,000元。

截至2025年及2024年3月31日止年度的租賃融資活動現金流出總額如下：

		Year ended March 31, 截至3月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Principal elements of lease payments	租賃付款的本金部分	157,076	162,488
Related interests paid	已付相關利息	26,750	35,663
		183,826	198,151

截至2025年及2024年3月31日止年度，適用於租賃負債的加權平均增量借款年利率分別為3.43%及3.65%。

(c) 本集團的租賃活動及其入賬方法

本集團根據租賃合同租用多處診所及寫字樓，一般固定期限為2至10年。

租賃條款乃按個別基準磋商，並且包括眾多不同的條款及條件。租賃協議並不構成任何契諾，且不用作借款的擔保。

Notes to the Consolidated Financial Statements

合併財務報表附註

17 INTANGIBLE ASSETS

17 無形資產

		Brands and licenses 品牌及 許可證 RMB' 000 人民幣千元	Non- competitive agreements and customer relationship 非競爭性協議 及客戶關係 RMB' 000 人民幣千元	Software 軟件 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Cost	成本				
As at March 31, 2024	於2024年3月31日	70,203	35,950	40,664	146,817
Additions	添置	–	–	7,599	7,599
Disposals and others	處置及其他	–	–	(4,711)	(4,711)
As at March 31, 2025	於2025年3月31日	70,203	35,950	43,552	149,705
Accumulated amortisation	累計攤銷				
As at March 31, 2024	於2024年3月31日	(32,016)	(23,001)	(16,217)	(71,234)
Charge for the year	年內扣除	(5,903)	(3,449)	(6,722)	(16,074)
Disposals and others	處置及其他	–	–	4,707	4,707
As at March 31, 2025	於2025年3月31日	(37,919)	(26,450)	(18,232)	(82,601)
Net book value	賬面淨值				
As at March 31, 2025	於2025年3月31日	32,284	9,500	25,320	67,104

Notes to the Consolidated Financial Statements

合併財務報表附註

17 INTANGIBLE ASSETS (Continued)

17 無形資產 (續)

		Brands and licenses 品牌及 許可證 RMB' 000 人民幣千元	Non- competitive agreements and customer relationship 非競爭性協議 及客戶關係 RMB' 000 人民幣千元	Software 軟件 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Cost	成本				
As at March 31, 2023	於2023年3月31日	64,153	31,050	17,257	112,460
Acquisition of a subsidiary (Note 31)	收購子公司(附註31)	6,050	4,900	–	10,950
Additions	添置	–	–	23,407	23,407
As at March 31, 2024	於2024年3月31日	70,203	35,950	40,664	146,817
Accumulated amortisation	累計攤銷				
As at March 31, 2023	於2023年3月31日	(26,436)	(19,679)	(10,002)	(56,117)
Charge for the year	年內扣除	(5,580)	(3,322)	(6,215)	(15,117)
As at March 31, 2024	於2024年3月31日	(32,016)	(23,001)	(16,217)	(71,234)
Net book value	賬面淨值				
As at March 31, 2024	於2024年3月31日	38,187	12,949	24,447	75,583

Amortisation of the Group's intangible assets has been mainly charged to administrative expenses in the consolidated income statement.

本集團無形資產的攤銷已主要自合併損益表中的行政開支扣除。

Notes to the Consolidated Financial Statements

合併財務報表附註

18 GOODWILL

18 商譽

		RMB'000 人民幣千元
As at April 1, 2023	於2023年4月1日	182,754
Acquisition of a subsidiary (Note 31)	收購子公司(附註31)	14,366
As at March 31, 2024 and March 31, 2025	於2024年3月31日及2025年3月31日	197,120

(a) Impairment tests for goodwill

For the purpose of impairment testing of goodwill, goodwill is allocated to groups of CGUs. Such groups of CGUs represent the lowest level within the Group for which the goodwill is monitored for internal management purpose.

Management has determined the operating segments based on the reports reviewed by the board of directors for the purpose of making decisions about resource allocation and performance assessment, which comprise Arrail Dental and Rytime Dental. Goodwill is allocated to the two operating segments. A summary of the goodwill allocation is presented below.

(a) 商譽減值測試

為進行商譽減值測試，商譽分配至現金產生單位組別。該等現金產生單位組別代表本集團內出於內部管理目的對其商譽進行監控的最低水平。

為作出有關資源分配及表現評估的決策，管理層已根據董事會審閱的報告釐定經營分部，包括瑞爾齒科及瑞泰口腔。商譽分配至兩個經營分部。商譽分配概要呈列如下。

		As at March 31, 於3月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Arrail Dental	瑞爾齒科	40,893	40,893
Rytime Dental	瑞泰口腔	156,227	156,227
		197,120	197,120

Notes to the Consolidated Financial Statements

合併財務報表附註

18 GOODWILL (Continued)

(a) Impairment tests for goodwill (Continued)

The impairment test is performed for the group of CGUs by estimating fair value less cost of disposal ("FVLCO") as its recoverable amount. These calculations use post-tax cash flow projections based on financial budgets prepared by management covering five years. The accuracy and reliability of the information is reasonably assured by the appropriate budgeting, forecast and control processes established by the Group. Cash flows beyond the projected period are extrapolated using the estimated terminal growth rate. The management leveraged their extensive experiences in the industry and provided forecast based on past performance, their expectation of future business plans and external sources of information. The valuation is considered to be level 3 in the fair value hierarchy due to unobservable inputs used in the valuation.

The following key assumptions were used for FVLCO calculation of two groups of CGUs as at March 31, 2025:

18 商譽 (續)

(a) 商譽減值測試 (續)

現金產生單位組別的減值測試乃通過估計公允價值減處置成本（「公允價值減處置成本」）作為其可收回金額進行。這些計算使用基於管理層編製的涵蓋五年的財務預算的稅後現金流量預測。本集團制定的適當預算、預測及控制程序合理地確保了資料的準確性及可靠性。超出預測期間的現金流量採用估計的最終增長率進行推斷。管理層利用其在行業內的豐富經驗，根據過往表現、其對未來業務計劃的預期和外部來源信息提出預測。由於估值中使用了不可觀察輸入數據，因此估值被視為公允價值層級中的第三層級。

以下關鍵假設用於計算兩組現金產生單位於2025年3月31日的公允價值減處置成本：

		As at March 31, 2025 於2025年3月31日	
		Arrail Dental 瑞爾齒科	Rytime Dental 瑞泰口腔
Compound annual growth rate of revenue in the projected period	預測期間收入的年複合增長率	7.1%	12.1%
Terminal growth rate	最終增長率	1.5%	1.5%
Post-tax discount rate	稅後折現率	15.0%	15.0%

Notes to the Consolidated Financial Statements

合併財務報表附註

18 GOODWILL (Continued)

(a) Impairment tests for goodwill (Continued)

The following key assumptions were used for FVLCO calculation of two groups of CGUs as at March 31, 2024:

		As at March 31, 2024 於2024年3月31日	
		Arrail Dental 瑞爾齒科	Rytime Dental 瑞泰口腔
Compound annual growth rate of revenue in the projected period	預測期間收入的年複合增長率	14.7%	15.9%
Terminal growth rate	最終增長率	1.5%	1.5%
Post-tax discount rate	稅後折現率	14.5%	14.5%

The compound annual growth rates of revenue and the terminal growth rate used do not exceed the industry growth forecast for the market in which the Group operates. The discount rate used is post-tax and reflects market assessments of the time value and the specific risks relating to the industry. The values assigned to the key assumptions and discount rates are consistent with external information sources.

Based on the result of the goodwill impairment testing, the recoverable amount was significantly above the carrying amount, no impairment was identified in respect of goodwill as at March 31, 2025 and 2024, respectively.

18 商譽 (續)

(a) 商譽減值測試 (續)

以下關鍵假設用於計算兩組現金產生單位於2024年3月31日的公允價值減處置成本：

		As at March 31, 2024 於2024年3月31日	
		Arrail Dental 瑞爾齒科	Rytime Dental 瑞泰口腔
Compound annual growth rate of revenue in the projected period	預測期間收入的年複合增長率	14.7%	15.9%
Terminal growth rate	最終增長率	1.5%	1.5%
Post-tax discount rate	稅後折現率	14.5%	14.5%

所使用收入的年複合增長率和最終增長率不超過本集團經營所在市場的行業增長預測。所使用的折現率是稅後的比率，反映了市場對時間價值和與行業相關的特定風險的評估。分配予關鍵假設和折現率的數值與外部來源信息一致。

根據商譽減值測試的結果，可收回金額遠高於賬面值，因此於2025年及2024年3月31日的商譽均未見減值。

Notes to the Consolidated Financial Statements

合併財務報表附註

19 INVESTMENTS IN SUBSIDIARIES

Details of the principal subsidiaries of the Company as at March 31, 2025 and 2024 are as follows:

Name	Place of incorporation/ establishment/operation and kind of legal entity	Date of incorporation/ establishment	Particulars of issued/paid-in capital	Total aggregate effective interest of the Company held via direct or indirect equity interest held, and via Contractual Arrangements	Principal activities
名稱	註冊成立／成立／ 營運地點及法人實體類型	註冊成立／ 成立日期	已發行／ 實繳股本詳情	本公司通過直接或間接持有的股權以及 通過合同安排持有的合共實際權益總額	主要業務
				As at March 31, 於3月31日	
				2025 2025年	2024 2024年
Subsidiaries					
子公司					
Direct equity interest held:					
所持有的直接股權：					
Arrail Dental Limited	The BVI, limited liability company	April 3, 1998	USD2,820,000	100%	100% Investment holding
Arrail Dental Limited	英屬維爾京群島，有限公司	1998年4月3日	2,820,000美元		投資控股
Equity interest held via its subsidiaries:					
透過其子公司持有的股權：					
Arrail Institute of Advanced Dentistry (AIAD) Limited	Hong Kong, limited liability company	February 21, 2013	USD1,282	100%	100% Investment holding
瑞爾口腔醫學院有限公司	香港，有限公司	2013年2月21日	1,282美元		投資控股
Beijing Ruicheng Hospital Management Co., Ltd.	The PRC, limited liability company	July 23, 2009	RMB6,000,000	100%	100% Provision of dental services
北京瑞程醫院管理有限公司	中國，有限公司	2009年7月23日	人民幣6,000,000元		提供口腔醫療服務
Chongqing Jiuyue Dental Clinic Co., Ltd.	The PRC, limited liability company	November 27, 2013	RMB8,600,000	100%	100% Provision of dental services
重慶久悅口腔門診有限公司	中國，有限公司	2013年11月27日	人民幣8,600,000元		提供口腔醫療服務
Chongqing Ruisheng Dental Clinic Co., Ltd.	The PRC, limited liability company	March 10, 2004	RMB8,329,400	100%	100% Provision of dental services
重慶瑞升口腔門診有限公司	中國，有限公司	2004年3月10日	人民幣8,329,400元		提供口腔醫療服務
Chongqing Ruitai Dental Hospital Co., Ltd.	The PRC, limited liability company	June 28, 2017	RMB5,000,000	88%	88% Provision of dental services
重慶瑞泰口腔醫院有限公司	中國，有限公司	2017年6月28日	人民幣5,000,000元		提供口腔醫療服務
Beijing Arrail Shengbin Medical Technology Co., Ltd.	The PRC, limited liability company	March 25, 1999	USD33,000,000	100%	100% Wholesale of medical materials
北京瑞爾聖彬醫療科技有限公司	中國，有限公司	1999年3月25日	33,000,000美元		醫療材料批發

19 於子公司的投資

於2025年及2024年3月31日，本公司主要子公司詳情如下：

Notes to the Consolidated Financial Statements

合併財務報表附註

19 INVESTMENTS IN SUBSIDIARIES (Continued)

19 於子公司的投資(續)

Name	Place of incorporation/ establishment/operation and kind of legal entity	Date of incorporation/ establishment	Particulars of issued/paid-in capital	Total aggregate effective interest of the Company held via direct or indirect equity interest held, and via Contractual Arrangements		Principal activities
名稱	註冊成立／成立／ 營運地點及法人實體類型	註冊成立／ 成立日期	已發行／ 實繳股本詳情	本公司通過直接或間接持有的股權以及 通過合同安排持有的合共實際權益總額		主要業務
				As at March 31, 於3月31日		
				2025 2025年	2024 2024年	
Ruierhengbin (Shanghai) Finance Leasing Co., Ltd.	The PRC, limited liability company	March 12, 2015	USD60,000,000	100%	100%	Investment holding
瑞爾聖彬(上海)融資租賃有限公司	中國·有限公司	2015年3月12日	60,000,000美元			投資控股
Beijing Shengbin Science Trade Co., Ltd.	The PRC, limited liability company	December 17, 1997	RMB1,000,000	100%	100%	Provision of dental services
北京聖彬科貿有限公司	中國·有限公司	1997年12月17日	人民幣1,000,000元			提供口腔醫療服務
Shanghai Yazheng Medical Consulting Co., Ltd.	The PRC, limited liability company	May 24, 2002	RMB3,000,000	100%	100%	Provision of dental services
上海亞正醫療諮詢服務有限公司	中國·有限公司	2002年5月24日	人民幣3,000,000元			提供口腔醫療服務
Shanghai Shengbin Medical Consulting Service Co., Ltd.	The PRC, limited liability company	September 26, 2001	RMB35,000,000	100%	100%	Provision of dental services
上海聖彬醫療諮詢服務有限公司	中國·有限公司	2001年9月26日	人民幣35,000,000元			提供口腔醫療服務
Shanghai Ruiguan Dental Clinic Co., Ltd.	The PRC, limited liability company	April 25, 2014	RMB1,000,000	100%	100%	Provision of dental services
上海瑞冠口腔門診部有限公司	中國·有限公司	2014年4月25日	人民幣1,000,000元			提供口腔醫療服務
Shanghai Ruiyun Dental Clinic Co., Ltd.	The PRC, limited liability company	August 9, 2015	RMB3,500,000	100%	100%	Provision of dental services
上海瑞雲口腔門診部有限公司	中國·有限公司	2015年8月9日	人民幣3,500,000元			提供口腔醫療服務
Shanghai Ruijun Dental Clinic Co., Ltd.	The PRC, limited liability company	May 10, 2018	RMB5,000,000	100%	100%	Provision of dental services
上海瑞駿口腔門診部有限公司	中國·有限公司	2018年5月10日	人民幣5,000,000元			提供口腔醫療服務
Shenzhen Ruier Dental Medical Treatment Co., Ltd.	The PRC, limited liability company	June 5, 1995	RMB1,702,372	100%	100%	Provision of dental services
深圳瑞爾齒科醫療有限公司	中國·有限公司	1995年6月5日	人民幣1,702,372元			提供口腔醫療服務
Shenzhen Ruijian Dental Clinic	The PRC, limited liability company	December 24, 2015	RMB1,500,000	100%	100%	Provision of dental services
深圳瑞健口腔門診部	中國·有限公司	2015年12月24日	人民幣1,500,000元			提供口腔醫療服務
Shenzhen Ruihuan Dental Clinic	The PRC, limited liability company	July 29, 2015	RMB1,500,000	100%	100%	Provision of dental services
深圳瑞環口腔門診部	中國·有限公司	2015年7月29日	人民幣1,500,000元			提供口腔醫療服務

Notes to the Consolidated Financial Statements

合併財務報表附註

19 INVESTMENTS IN SUBSIDIARIES (Continued)

19 於子公司的投資(續)

Name	Place of incorporation/ establishment/operation and kind of legal entity	Date of incorporation/ establishment	Particulars of issued/paid-in capital	Total aggregate effective interest of the Company held via direct or indirect equity interest held, and via Contractual Arrangements		Principal activities
名稱	註冊成立／成立／ 營運地點及法人實體類型	註冊成立／ 成立日期	已發行／ 實繳股本詳情	本公司通過直接或間接持有的股權以及 通過合同安排持有的合共實際權益總額		主要業務
				As at March 31, 於3月31日		
				2025 2025年	2024 2024年	
Guangzhou Ruier Medical Consulting Co., Ltd.	The PRC, limited liability company	August 1, 2012	RMB180,000	100%	100%	Provision of dental services
廣州瑞爾醫療諮詢有限公司	中國，有限公司	2012年8月1日	人民幣180,000元			提供口腔醫療服務
Chengdu Wuhou Ruitai Rongcheng Dental Hospital Co., Ltd.	The PRC, limited liability company	October 16, 2014	RMB1,500,000	100%	100%	Provision of dental services
成都武侯泰融誠口腔醫院有限公司	中國，有限公司	2014年10月16日	人民幣1,500,000元			提供口腔醫療服務
Shaanxi Ruitai Ercang Dental Hospital Co., Ltd.	The PRC, limited liability company	June 15, 2015	RMB2,500,000	60%	60%	Provision of dental services
陝西瑞爾倉口腔醫院有限公司	中國，有限公司	2015年6月15日	人民幣2,500,000元			提供口腔醫療服務
Qingdao Donghe Medical Management Co. Ltd.	The PRC, limited liability company	February 8, 2017	RMB3,000,000	70%	70%	Hospital management
青島東和醫療管理有限公司	中國，有限公司	2017年2月8日	人民幣3,000,000元			醫院管理
Changsha Keerya Dental Hospital Co., Ltd.	The PRC, limited liability company	November 28, 2002	RMB5,000,000	60%	60%	Provision of dental services
長沙科爾雅口腔醫院有限公司	中國，有限公司	2002年11月28日	人民幣5,000,000元			提供口腔醫療服務
Jiangyin Meijiaxin Dental Clinic Co., Ltd.	The PRC, limited liability company	December 10, 2013	RMB6,800,000	100%	100%	Provision of dental services
江陰美嘉欣口腔門診部有限公司	中國，有限公司	2013年12月10日	人民幣6,800,000元			提供口腔醫療服務
Shanghai Ruitai Jiasheng Dental Clinic Co., Ltd.	The PRC, limited liability company	January 22, 2019	RMB5,000,000	100%	100%	Provision of dental services
上海瑞泰佳盛口腔門診部有限公司	中國，有限公司	2019年1月22日	人民幣5,000,000元			提供口腔醫療服務
Wuxi Tongshan Dental Hospital Co., Ltd.	The PRC, limited liability company	January 20, 2017	RMB13,000,000	51%	51%	Provision of dental services
無錫市通善口腔醫院有限公司	中國，有限公司	2017年1月20日	人民幣13,000,000元			提供口腔醫療服務
Guangzhou Ruihua Dental Clinic Co., Ltd. ("Guangzhou Ruihua")	The PRC, limited liability company	July 18, 2018	RMB27,000,000	85%	85%	Provision of dental services
廣州瑞華口腔門診部有限公司(「廣州瑞華」)	中國，有限公司	2018年7月18日	人民幣27,000,000元			提供口腔醫療服務

Notes to the Consolidated Financial Statements

合併財務報表附註

20 PREPAYMENTS

The detailed information of prepayments during the years ended March 31, 2025 and 2024 is as below:

20 預付款項

截至2025年及2024年3月31日止年度，預付款項的詳情如下：

		As at March 31, 於3月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<i>Non-current</i>	<i>非流動</i>		
Prepayments for construction	工程墊款	15,163	13,847
Prepayments for equipment	設備預付款項	834	536
Incremental costs of obtaining contracts (Note a)	獲得合同的增量成本 (附註a)	3,647	3,550
		19,644	17,933
<i>Current</i>	<i>流動</i>		
Prepayments for braces	牙套預付款項	59,444	52,443
Prepayments for inventories other than braces	存貨(牙套除外)預付款項	50,438	45,488
Incremental costs of obtaining contracts (Note a)	獲得合同的增量成本 (附註a)	15,155	14,765
Short-term lease prepayments	短期租賃預付款項	14,917	9,124
Prepayments for services	服務預付款項	9,271	9,434
		149,225	131,254
		168,869	149,187

Note a: Incremental costs of obtaining contracts

Incremental cost of obtaining contracts represents the commissions to dentists, which are calculated based on certain percentage of total contract sum of new contracts introduced by dentists. The Group recognised an asset for the incremental costs of obtaining contracts for the commissions because the Group expects to recover these costs through future fees for the goods or services to be provided. Details are set out in Note 2.16 to the consolidated financial statements.

附註a：獲得合同的增量成本

獲得合同的增量成本是指給予牙醫的佣金，其乃根據牙醫所推介的新合同總金額的一定比例計算。本集團就獲得合同的佣金的增量成本確認一項資產，因為本集團預計將通過未來提供的商品或服務的費用來收回該等成本。詳情載於合併財務報表附註2.16。

Notes to the Consolidated Financial Statements

合併財務報表附註

21 INVENTORIES

21 存貨

		As at March 31, 於3月31日	
		2025 2025年 RMB' 000 人民幣千元	2024 2024年 RMB' 000 人民幣千元
Dental materials	齒科材料	70,467	56,903

Inventories recognised as cost of sales during the years ended March 31, 2025 and 2024 amounted to RMB302,298,000 and RMB264,763,000, respectively.

於截至2025年及2024年3月31日止年度確認為銷售成本的存貨分別為人民幣302,298,000元及人民幣264,763,000元。

22 FINANCIAL INSTRUMENTS BY CATEGORY

22 按類別劃分的金融工具

The detail information of financial instruments by category during the years ended March 31, 2025 and 2024 is as below:

截至2025年及2024年3月31日止年度按類別劃分的金融工具詳情如下：

		As at March 31, 於3月31日	
		2025 2025年 RMB' 000 人民幣千元	2024 2024年 RMB' 000 人民幣千元
Assets as per consolidated balance sheet	合併資產負債表所示資產		
Financial assets measured at fair value through profit or loss:	按公允價值計入損益的金融資產：		
– Wealth management products and private equity investments (Note 24)	– 理財產品及私募股權投資 (附註24)	494,432	328,759
– Bank structured deposits (Note 24)	– 銀行結構性存款 (附註24)	42,000	12,000
– Unlisted debt instrument (Note 24)	– 非上市債務工具 (附註24)	35,714	35,714
– Unlisted equity instrument (Note 24)	– 非上市權益工具 (附註24)	27,200	30,000
Financial assets measured at amortised cost:	按攤銷成本計量的金融資產：		
– Trade and other receivables (Note 23)	– 貿易及其他應收款項 (附註23)	343,467	340,553
– Restricted cash (Note 25(b))	– 受限制現金 (附註25(b))	189,207	168,638
– Time deposits with original maturity over three months (Note 25(c))	– 原到期日超過三個月的定期存款 (附註25(c))	30,000	111,577
– Cash and cash equivalents (Note 25(a))	– 現金及現金等價物 (附註25(a))	536,864	656,280
		1,698,884	1,683,521

Notes to the Consolidated Financial Statements

合併財務報表附註

22 FINANCIAL INSTRUMENTS BY CATEGORY 22 按類別劃分的金融工具 (續)

(Continued)

		As at March 31, 於3月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Liabilities as per consolidated balance sheet	合併資產負債表所示負債		
Financial liabilities measured at amortised cost:	按攤銷成本計量的金融負債：		
– Borrowings (Note 28)	– 借款 (附註28)	442,074	355,627
– Lease liabilities (Note 16(a))	– 租賃負債 (附註16(a))	585,335	697,115
– Trade and other payables (Note 30)	– 貿易及其他應付款項 (附註30)	102,237	116,979
		1,129,646	1,169,721

Notes to the Consolidated Financial Statements

合併財務報表附註

23 TRADE AND OTHER RECEIVABLES

23 貿易及其他應收款項

		As at March 31, 於3月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<i>Non-current</i>	<i>非流動</i>		
Other receivables	其他應收款項		
Loans to employees (<i>Note a</i>)	向僱員提供貸款 (<i>附註a</i>)	5,140	5,740
Rental deposits	租賃按金	57,141	61,567
Loans to a related party (<i>Note 35(c)</i>)	向關聯方提供貸款 (<i>附註35(c)</i>)	21,201	–
Others	其他	2,258	2,112
		85,740	69,419
Less: loss allowance	減：虧損撥備	(3,325)	(1,922)
		82,415	67,497
<i>Current</i>	<i>流動</i>		
Trade receivables	貿易應收款項	103,945	100,811
Other receivables	其他應收款項		
Loans to related parties (<i>Note 35(c)</i>)	向關聯方提供貸款 (<i>附註35(c)</i>)	92,032	87,409
Amounts due from a related party (<i>Note 35(c)</i>)	應收關聯方款項 (<i>附註35(c)</i>)	2,820	2,787
Amounts due from a non-controlling shareholder	應收非控股股東的款項	–	3,150
Loans to employees and petty cash granted to employees (<i>Note a</i>)	向僱員提供貸款及授予僱員的小額現金 (<i>附註a</i>)	11,619	26,588
Rental and other deposits	租賃及其他按金	270	272
Deposits in security brokers for share repurchase (<i>Note b</i>)	因購回股份而向證券經紀提供的按金 (<i>附註b</i>)	42,709	42,792
Others	其他	24,381	28,103
		277,776	291,912
Less: loss allowance	減：虧損撥備	(16,724)	(18,856)
		261,052	273,056
		343,467	340,553

Notes to the Consolidated Financial Statements

合併財務報表附註

23 TRADE AND OTHER RECEIVABLES (Continued)

Note a: The loans to employees are secured, with interest accruing at 0%-3.5% per annum, and repayable after 1-5 years from the date of drawdown with an option to extend with the consent of the Group.

Note b: Deposits in security brokers for share repurchase represent deposits made by the Company to certain security brokers for repurchase of the Company's stock on open market from time to time per instruction of the Company.

The carrying amounts of the Group's trade receivables were denominated in RMB and approximated their fair values. As a result, there is no exposure to foreign currency risk.

The Group generally allows a credit period of 10 to 60 days to its customers. Aging analysis of trade receivables based on invoice date is as follows:

23 貿易及其他應收款項 (續)

附註a：向僱員提供的貸款為有抵押，按年利率0%至3.5%計息，並須於提取之日起1-5年後償還，並在徵得本集團同意的情況下可選擇延長該期限。

附註b：因購回股份而向證券經紀提供的按金指本公司因按照本公司的指示不時於公開市場上購回本公司股份而向若干證券經紀提供的按金。

本集團貿易應收款項的賬面值以人民幣計值，並與其公允價值相若。因此，不存在外匯風險。

本集團一般給予其客戶10至60天的信貸期。按發票日期劃分的貿易應收款項賬齡分析如下：

		As at March 31, 於3月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Up to 3 months	不超過3個月	64,321	69,370
3 to 6 months	3至6個月	14,839	9,172
6 months to 1 year	6個月至1年	8,533	5,670
1 to 2 years	1至2年	8,781	10,134
Over 2 years	超過2年	7,471	6,465
		103,945	100,811

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Details of which are set out in Note 4.1.2 to the consolidated financial statements.

本集團應用國際財務報告準則第9號簡化方法計量預期信貸虧損，該方法對所有貿易應收款項採用存續期預期虧損撥備。有關詳情載於合併財務報表附註4.1.2。

Notes to the Consolidated Financial Statements

合併財務報表附註

24 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 24 按公允價值計入損益的金融資產

		As at March 31, 於3月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<i>Non-current</i>	<i>非流動</i>		
Wealth management products and private equity investments (<i>Note a</i>)	理財產品及私募股權投資 (附註a)	16,359	5,539
Unlisted debt instrument (<i>Note b</i>)	非上市債務工具(附註b)	35,714	35,714
Unlisted equity instrument (<i>Note c</i>)	非上市權益工具(附註c)	27,200	30,000
		79,273	71,253
<i>Current</i>	<i>流動</i>		
Wealth management products (<i>Note a</i>)	理財產品(附註a)	478,073	323,220
Bank structured deposits	銀行結構性存款	42,000	12,000
		520,073	335,220
		599,346	406,473

Notes to the Consolidated Financial Statements

合併財務報表附註

24 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Note a: As at March 31, 2025 and 2024, the Group invested in wealth management products and private equity from financial institutions, and their fair values are within level 3 of the fair value hierarchy.

Note b: The fair value of the unlisted debt instrument, which is preferred shares issued by Hangzhou Jarvis Medical Technology Company Limited ("Hangzhou Jarvis"), representing 8.22% interest of Hangzhou Jarvis, is calculated using the Market Method, specifically the guideline company method. Under this method, the market ratios implied by guideline companies were applied to determine the entire equity value of the subject company. Its fair value is within level 3 of the fair value hierarchy.

Note c: On December 5, 2022, the Group acquired 20.0% equity interest in Hangzhou Jinyaori Medical Technology Company Limited ("Hangzhou Jinyaori", which is a subsidiary of Hangzhou Jarvis), for the consideration of RMB30.0 million. The Group has no significant influence over Hangzhou Jinyaori and thus the investment is accounted for a financial asset measured at FVPL. As at March 31, 2025, the Group had accrued a fair value loss of RMB2,800,000 for its equity investment in Hangzhou Jinyaori.

The fair value of the unlisted equity instrument is calculated using the Market Method, specifically the guideline company method. Under this method, the market ratios implied by guideline companies were applied to determine the entire equity value of the subject company. Its fair value is within level 3 of the fair value hierarchy.

24 按公允價值計入損益的金融資產(續)

附註a：於2025年及2024年3月31日，本集團投資於金融機構的理財產品及私募股權，其公允價值屬於公允價值層級中的第三層級。

附註b：非上市債務工具（為杭州佳沃思醫療科技有限公司（「杭州佳沃思」）發行的優先股，佔杭州佳沃思的8.22%權益）的公允價值乃使用市場法（具體為指引公司法）計算。根據該方法，指引公司隱含的市場利率用於釐定標的公司的全部股權價值。其公允價值屬於公允價值層級中的第三層級。

附註c：於2022年12月5日，本集團以對價人民幣30.0百萬元收購杭州金曜日醫療科技有限公司（「杭州金曜日」，杭州佳沃思的子公司）的20.0%股權。本集團對杭州金曜日並無重大影響力，因此該投資作為按公允價值計入損益的金融資產入賬。於2025年3月31日，本集團就其於杭州金曜日的股權投資已計提公允價值虧損人民幣2,800,000元。

非上市權益工具的公允價值乃使用市場法（具體為指引公司法）計算。根據該方法，指引公司隱含的市場利率用於釐定標的公司的全部股權價值。其公允價值屬於公允價值層級中的第三層級。

Notes to the Consolidated Financial Statements

合併財務報表附註

25 CASH AND BANK BALANCES

(a) Cash and cash equivalents

		As at March 31, 於3月31日	
		2025 2025年 RMB' 000 人民幣千元	2024 2024年 RMB' 000 人民幣千元
Cash at bank and in hand	銀行及手頭現金	430,956	265,581
Time deposits with original maturity within three months	原到期日為三個月內的定期存款	105,908	390,699
		536,864	656,280

The weighted average effective interest rates on the Group's time deposits with original maturity within three months as at March 31, 2025 and 2024 were 4.40% and 5.41% per annum, respectively.

25 現金及銀行結餘

(a) 現金及現金等價物

		As at March 31, 於3月31日	
		2025 2025年 RMB' 000 人民幣千元	2024 2024年 RMB' 000 人民幣千元
Cash at bank and in hand	銀行及手頭現金	430,956	265,581
Time deposits with original maturity within three months	原到期日為三個月內的定期存款	105,908	390,699
		536,864	656,280

於2025年及2024年3月31日，本集團原到期日為三個月內的定期存款的加權平均實際利率分別為每年4.40%及5.41%。

(b) Restricted cash

		As at March 31, 於3月31日	
		2025 2025年 RMB' 000 人民幣千元	2024 2024年 RMB' 000 人民幣千元
Time deposits with original maturity within three months (Note 28(a))	原到期日為三個月內的定期存款 (附註28(a))	2,369	49,665
Time deposits with original maturity over three months (Note 28(a))	原到期日超過三個月的定期存款 (附註28(a))	186,838	118,973
		189,207	168,638

The weighted average effective interest rates on the Group's restricted cash as at March 31, 2025 and 2024 were 3.97% and 4.86% per annum, respectively.

(b) 受限制現金

		As at March 31, 於3月31日	
		2025 2025年 RMB' 000 人民幣千元	2024 2024年 RMB' 000 人民幣千元
Time deposits with original maturity within three months (Note 28(a))	原到期日為三個月內的定期存款 (附註28(a))	2,369	49,665
Time deposits with original maturity over three months (Note 28(a))	原到期日超過三個月的定期存款 (附註28(a))	186,838	118,973
		189,207	168,638

於2025年及2024年3月31日，本集團的受限制現金的加權平均實際利率分別為每年3.97%及4.86%。

Notes to the Consolidated Financial Statements

合併財務報表附註

25 CASH AND BANK BALANCES (Continued)

(c) Time deposits with original maturity over three months

		As at March 31, 於3月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Time deposits with original maturity over three months	原到期日超過三個月的定期存款	30,000	111,577

The interest rates on the Group's time deposits with original maturity over three months as at March 31, 2025 were in the range of 2.90% to 3.05% per annum.

Cash and bank balances are denominated in the following currencies:

25 現金及銀行結餘(續)

(c) 原到期日超過三個月的定期存款

		As at March 31, 於3月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Time deposits with original maturity over three months	原到期日超過三個月的定期存款	30,000	111,577

於2025年3月31日，本集團原到期日超過三個月的定期存款的利率介乎每年2.90%至3.05%。

現金及銀行結餘乃以下列貨幣計值：

		As at March 31, 於3月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
USD	美元	419,177	619,622
RMB	人民幣	298,407	263,774
HKD	港元	38,152	52,725
GBP	英鎊	335	374
		756,071	936,495

Notes to the Consolidated Financial Statements

合併財務報表附註

26 SHARE CAPITAL

Authorised:

		Number of ordinary shares 普通股數目 '000 千股	Nominal value of ordinary shares 普通股面值 USD'000 千美元
As at March 31, 2025, 2024 and 2023	於2025年、2024年及 2023年3月31日	1,250,000	25,000

Issued:

已發行：

		Number of ordinary shares 普通股 數目 '000 千股	Nominal value of ordinary shares 普通股 面值 USD'000 千美元	Equivalent nominal value of ordinary shares 普通股 等額面值 RMB'000 人民幣千元
As at March 31, 2024	於2024年3月31日	580,342	11,608	74,592
Cancellation of shares	註銷股份	(16,311)	(326)	(2,288)
As at March 31, 2025	於2025年3月31日	564,031	11,282	72,304
As at March 31, 2023	於2023年3月31日	581,592	11,633	74,769
Cancellation of shares	註銷股份	(1,250)	(25)	(177)
As at March 31, 2024	於2024年3月31日	580,342	11,608	74,592

Notes to the Consolidated Financial Statements

合併財務報表附註

27 RESERVES

The following table shows a breakdown of the balance sheet line item “Reserves” and the movements in these reserves during the year.

27 儲備

下表列示資產負債表項目「儲備」的明細及該等儲備於年內的變動。

		Treasury shares (Note a) 庫存股份 (附註a)	Share premium 股份溢價	Share-based Compensation reserves 股份酬金 儲備	Currency translation differences (Note b) 匯兌差額 (附註b)	Others 其他	Total 總計
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
As at April 1, 2024	於2024年4月1日	(65,770)	4,761,020	311,489	255,573	(27,250)	5,235,062
Vesting of RSUs	歸屬受限制股份單位	271	6,820	(6,375)	–	–	716
Share-based compensation (Note 9)	股份酬金 (附註9)	–	–	12,070	–	–	12,070
Currency translation differences	匯兌差額	–	–	–	13,607	–	13,607
Shares purchase	股份購買	(89,684)	–	–	–	–	(89,684)
Cancellation of shares	註銷股份	81,250	(78,962)	–	–	–	2,288
As at March 31, 2025	於2025年3月31日	(73,933)	4,688,878	317,184	269,180	(27,250)	5,174,059
As at April 1, 2023	於2023年4月1日	(49,354)	4,727,947	273,274	184,501	(28,802)	5,107,566
Vesting of RSUs	歸屬受限制股份單位	586	40,509	(27,384)	–	–	13,711
Share-based compensation (Note 9)	股份酬金 (附註9)	–	–	65,599	–	–	65,599
Currency translation differences	匯兌差額	–	–	–	71,072	–	71,072
Shares purchase	股份購買	(24,615)	–	–	–	–	(24,615)
Cancellation of shares	註銷股份	7,613	(7,436)	–	–	–	177
Deemed contribution from shareholders	視為股東出資	–	–	–	–	1,552	1,552
As at March 31, 2024	於2024年3月31日	(65,770)	4,761,020	311,489	255,573	(27,250)	5,235,062

Notes to the Consolidated Financial Statements

合併財務報表附註

27 RESERVES (Continued)

Note a: Treasury shares are shares in Company that are held by the Employee Share Trust for the purpose of issuing shares under the company employee share scheme and the executive short-term incentive scheme (see Note 9(b) for further information). The Company also repurchased shares of the Company under the general mandate granted to the directors of the Company pursuant to the resolution passed in annual general meetings held on September 26, 2023 and 2024, and the Company will subsequently cancel these repurchased shares.

The following table shows the movement of number of treasury shares:

27 儲備(續)

附註a：庫存股份是為了根據公司僱員股份計劃及行政人員短期獎勵計劃（詳情請參閱附註9(b)）發行股份而由僱員股份信託所持有的本公司股份。本公司亦已根據於2023年及2024年9月26日舉行的股東週年大會上通過的決議案授予本公司董事的一般授權購回本公司股份，而本公司其後將註銷該等購回股份。

下表顯示庫存股份數目的變動：

		Number of shares 股份數目 '000 千股	Value of reserves 儲備價值 RMB'000 人民幣千元
As at April 1, 2024	於2024年4月1日	(119,685)	(65,770)
Vesting of RSUs	歸屬受限制股份單位	1,876	271
Shares purchase	股份購買	(13,632)	(89,684)
Cancellation of shares	註銷股份	16,311	81,250
As at March 31, 2025	於2025年3月31日	(115,130)	(73,933)
As at April 1, 2023	於2023年4月1日	(120,728)	(49,354)
Vesting of RSUs	歸屬受限制股份單位	4,115	586
Shares purchase	股份購買	(4,322)	(24,615)
Cancellation of shares	註銷股份	1,250	7,613
As at March 31, 2024	於2024年3月31日	(119,685)	(65,770)

Note b: Currency translation differences represent the differences arising from the translation of the financial statements of companies within the Group that have a functional currency different from the reporting currency of RMB for the financial statements of the Group.

附註b：匯兌差額指因換算本集團旗下公司（其功能貨幣不同於本集團財務報表的呈報貨幣人民幣）財務報表而產生的差額。

Notes to the Consolidated Financial Statements

合併財務報表附註

28 BORROWINGS

28 借款

		As at March 31, 於3月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<i>Current</i>	<i>流動</i>		
Secured bank borrowings (<i>Note a</i>)	有抵押銀行借款 (附註a)	202,382	199,852
Unsecured bank borrowings (<i>Note b</i>)	無抵押銀行借款 (附註b)	239,692	155,775
		442,074	355,627

(a) Secured bank borrowings

Secured bank borrowings as at March 31, 2025 and 2024 bear annual weighted average interest rate at 3.24% and 3.68%, respectively.

As at March 31, 2025 and 2024, the Group's secured bank borrowings were repayable (based on the scheduled repayment dates as set out in the loan agreements and ignore the effect of any repayment on demand clause) as follows:

(a) 有抵押銀行借款

於2025年及2024年3月31日的有抵押銀行借款分別按3.24%及3.68%的年加權平均利率計息。

於2025年及2024年3月31日，本集團（根據貸款協議所載的預定還款日期，並忽略任何應要求還款條款的影響）須償還的有抵押銀行借款如下：

		As at March 31, 於3月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year	1年內	202,382	144,209
Between 1 and 2 years	1至2年	—	55,643
		202,382	199,852

Notes to the Consolidated Financial Statements

合併財務報表附註

28 BORROWINGS (Continued)

(a) Secured bank borrowings (Continued)

Secured bank borrowings of the Group are secured as follows:

		As at March 31, 於3月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Time deposits with original maturity within three months (Note 25(b))	原到期日為三個月內的定期存款 (附註25(b))	2,369	49,665
Time deposits with original maturity over three months (Note 25(b))	原到期日超過三個月的定期存款 (附註25(b))	186,838	118,973
		189,207	168,638

(b) Unsecured bank borrowings

Unsecured bank borrowings as at March 31, 2025 and 2024 bear annual weighted average interest rate at 3.16% and 3.50%, respectively.

The maturity of unsecured bank borrowings is as follows:

		As at March 31, 於3月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year	1年內	239,692	155,775

(c) Fair value

The fair values of the borrowings are not materially different to their carrying amounts, since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature.

28 借款 (續)

(a) 有抵押銀行借款 (續)

本集團的有抵押銀行借款抵押如下：

(b) 無抵押銀行借款

於2025年及2024年3月31日的無抵押銀行借款分別按3.16%及3.50%的年加權平均利率計息。

無抵押銀行借款的到期情況如下：

(c) 公允價值

借款的公允價值與賬面值並無重大差異，原因為該等借款的應付利息接近當前市場利率或借款屬短期性質。

Notes to the Consolidated Financial Statements

合併財務報表附註

29 DEFERRED INCOME TAX

The following is an analysis of the deferred tax balances presented on the consolidated balance sheets:

29 遞延所得稅

以下是合併資產負債表呈列的對遞延稅項餘額的分析：

		As at March 31, 於3月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	150,312	156,068
Offset by deferred tax liabilities	被遞延稅項負債抵銷	(81,723)	(83,953)
Net deferred tax assets	遞延稅項資產淨額	68,589	72,115
Deferred tax liabilities	遞延稅項負債	(90,080)	(95,646)
Offset by deferred tax assets	被遞延稅項資產抵銷	81,723	83,953
Net deferred tax liabilities	遞延稅項負債淨額	(8,357)	(11,693)

Notes to the Consolidated Financial Statements

合併財務報表附註

29 DEFERRED INCOME TAX (Continued)

The following shows the deferred tax assets and liabilities recognised by the Group and movements thereon during the years ended March 31, 2025 and 2024.

29 遞延所得稅 (續)

以下是本集團於截至2025年及2024年3月31日止年度確認的遞延稅項資產及負債及其變動情況。

		Tax losses	Credit loss allowance	Right-of-use assets	Lease liabilities	Fair value adjustments on assets acquired in business combinations	Total
		稅項虧損	信貸虧損撥備	使用權資產	租賃負債	業務合併時所收購資產的公允價值調整	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at April 1, 2024	於2024年4月1日	63,989	5,595	86,484	(83,953)	(11,693)	60,422
Credited to profit or loss	計入損益	(1,599)	(215)	(3,942)	2,230	3,336	(190)
As at March 31, 2025	於2025年3月31日	62,390	5,380	82,542	(81,723)	(8,357)	60,232
As at April 1, 2023	於2023年4月1日	58,566	5,363	59,435	(59,435)	(11,062)	52,867
Acquisition of a subsidiary (Note 31)	收購子公司 (附註31)	–	–	–	–	(2,738)	(2,738)
Credited to profit or loss	計入損益	5,423	232	27,049	(24,518)	2,107	10,293
As at March 31, 2024	於2024年3月31日	63,989	5,595	86,484	(83,953)	(11,693)	60,422

The deferred tax assets amounted to RMB10,035,000 and RMB12,869,000, and deferred tax liabilities amounted to RMB1,892,000 and RMB2,115,000 as at March 31, 2025 and 2024, respectively, which are expected to be recovered within 12 months. The remaining deferred tax assets and deferred tax liabilities as at March 31, 2025 and 2024 are expected to be recovered after 12 months.

於2025年及2024年3月31日，遞延稅項資產分別為人民幣10,035,000元及人民幣12,869,000元，遞延稅項負債分別為人民幣1,892,000元及人民幣2,115,000元，該等資產及負債均預期將於12個月內收回。於2025年及2024年3月31日的剩餘遞延稅項資產及遞延稅項負債預計將於12個月後收回。

Notes to the Consolidated Financial Statements

合併財務報表附註

29 DEFERRED INCOME TAX (Continued)

The unrecognised deductible cumulated tax losses and deductible temporary differences as at March 31, 2025 and 2024 are as the table below:

		As at March 31, 於3月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deductible cumulative tax losses	可扣減累計稅項虧損		
To be expired within 5 years	於5年內到期	147,060	183,823
Deductible temporary differences	可扣減暫時性差額	1,149	1,364

29 遞延所得稅 (續)

於2025年及2024年3月31日，未確認的可扣減累計稅項虧損及可扣減暫時性差額如下表所示：

30 TRADE AND OTHER PAYABLES

		As at March 31, 於3月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade payables	貿易應付款項	86,351	98,743
Other payables	其他應付款項	85,600	89,334
		171,951	188,077

30 貿易及其他應付款項

Notes to the Consolidated Financial Statements

合併財務報表附註

30 TRADE AND OTHER PAYABLES (Continued)

Aging analysis of trade payables of the Group based on invoice date is as follows:

		As at March 31, 於3月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Up to 3 months	不超過3個月	48,334	54,409
3 to 6 months	3至6個月	10,166	12,986
6 months to 1 year	6個月至1年	6,093	6,279
Over 1 year	超過1年	21,758	25,069
		86,351	98,743

The breakdown of other payables is as follows:

		As at March 31, 於3月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amounts due to minority shareholders	應付少數股東款項	165	2,662
Amounts due to a related party (Note 35(c))	應付關聯方款項 (附註35(c))	456	225
Employee benefits payable	應付僱員福利	47,642	51,860
Expense reimbursement payable to employees	應付僱員的費用報銷	12,643	10,127
Cash-settled share-based compensation payable (Note 9)	應付現金結算股份酬金款項 (附註9)	853	—
Other taxes payable	其他應付稅項	9,429	9,111
Others	其他	14,412	15,349
		85,600	89,334

The carrying amounts of trade and other payables were denominated in RMB and approximated their fair values due to their short-term maturities.

30 貿易及其他應付款項 (續)

本集團按發票日期劃分的貿易應付款項賬齡分析如下：

		As at March 31, 於3月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Up to 3 months	不超過3個月	48,334	54,409
3 to 6 months	3至6個月	10,166	12,986
6 months to 1 year	6個月至1年	6,093	6,279
Over 1 year	超過1年	21,758	25,069
		86,351	98,743

其他應付款項的明細如下：

		As at March 31, 於3月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amounts due to minority shareholders	應付少數股東款項	165	2,662
Amounts due to a related party (Note 35(c))	應付關聯方款項 (附註35(c))	456	225
Employee benefits payable	應付僱員福利	47,642	51,860
Expense reimbursement payable to employees	應付僱員的費用報銷	12,643	10,127
Cash-settled share-based compensation payable (Note 9)	應付現金結算股份酬金款項 (附註9)	853	—
Other taxes payable	其他應付稅項	9,429	9,111
Others	其他	14,412	15,349
		85,600	89,334

貿易及其他應付款項的賬面值以人民幣計值，由於到期時間較短，其賬面值與公允價值相若。

Notes to the Consolidated Financial Statements

合併財務報表附註

31 BUSINESS COMBINATIONS

(a) Acquisition of Guangzhou Ruihua

In September 2023, the Group entered into an investment agreement with Guangzhou Ruihua and its shareholders, pursuant to which the Group conditionally agreed to obtain 85% interest in the registered capital of Guangzhou Ruihua. On October 18, 2023, all conditions precedent to the completion of the acquisition as stipulated in the agreement were satisfied and the acquisition was completed. The excess of the consideration over the Group's net fair value of assets and liabilities acquired amounting to RMB14,366,000 was recorded as goodwill.

31 業務合併

(a) 收購廣州瑞華

於2023年9月，本集團與廣州瑞華及其股東訂立投資協議，據此，本集團有條件同意取得廣州瑞華註冊資本的85%權益。於2023年10月18日，該協議規定的完成收購的所有先決條件均已達成，且收購已完成。對價超過本集團所收購資產和負債淨公允價值的部分為人民幣14,366,000元，該部分已計入商譽。

Notes to the Consolidated Financial Statements

合併財務報表附註

31 BUSINESS COMBINATIONS (Continued)

(a) Acquisition of Guangzhou Ruihua (Continued)

The following table summarises the total purchase consideration for investment, the fair value of assets acquired, and the liabilities assumed at the acquisition date:

31 業務合併 (續)

(a) 收購廣州瑞華 (續)

下表概述於收購日投資的總購買對價以及所收購資產及所承擔負債的公允價值：

October 18, 2023

2023年10月18日

RMB'000

人民幣千元

Purchase consideration	購買對價	
Consideration payable to the target company for capital injection	就增資應付目標公司對價	17,000
Recognised amounts of identifiable assets acquired and liabilities assumed	所收購可識別資產及所承擔負債的已確認金額	
Cash and cash equivalents	現金及現金等價物	96
Trade and other receivables, prepayments and other current assets	貿易及其他應收款項、預付款項及其他流動資產	20,099
Property, plant and equipment (Note 15)	物業、廠房及設備 (附註15)	757
Rights-of-use assets	使用權資產	20,338
Intangible assets: brand and licenses (Note 17)	無形資產：品牌及許可證 (附註17)	6,050
Intangible assets: non-competitive agreements and customer relationship (Note 17)	無形資產：非競爭性協議及客戶關係 (附註17)	4,900
Borrowings (Note 32(c))	借款 (附註32(c))	(9,000)
Contract liabilities	合同負債	(3,012)
Lease liabilities (Note 32(c))	租賃負債 (附註32(c))	(21,639)
Trade and other payables	貿易及其他應付款項	(12,753)
Deferred tax liabilities (Note 29)	遞延稅項負債 (附註29)	(2,738)
Total identifiable net assets	可識別淨資產總值	3,098
Less: Non-controlling interests	減：非控股權益	(464)
Add: Goodwill (Note 18)	加：商譽 (附註18)	14,366
		17,000

Notes to the Consolidated Financial Statements

合併財務報表附註

31 BUSINESS COMBINATIONS (Continued)

(a) Acquisition of Guangzhou Ruihua (Continued)

31 業務合併 (續)

(a) 收購廣州瑞華 (續)

October 18, 2023

2023年10月18日

RMB'000

人民幣千元

Outflow of cash to acquire the business, net of cash acquired	收購業務的現金流出 (扣除所得現金)	—
Less: Cash and cash equivalents acquired	減：所得現金及現金等價物	(96)
Net outflow of cash – investing activities	現金流出淨額 – 投資活動	(96)

The goodwill is attributable to Guangzhou Ruihua synergies expected to arise after the Group's acquisition of this business.

商譽歸因於本集團收購廣州瑞華後預期產生的該業務的協同效應。

Other information

其他資料

The acquisition-related costs were not significant and were charged directly to administrative expenses in the consolidated income statements for the year ended March 31, 2024.

收購相關的成本並不重大，已於截至2024年3月31日止年度的合併損益表中的行政開支直接扣除。

Revenue and profit contribution

收入及利潤貢獻

The acquired business contributed revenue of RMB14,696,000 and net loss of RMB1,638,000 to the Group for the year from October 18, 2023 to March 31, 2024. If the acquisition had occurred on April 1, 2023, consolidated revenue and consolidated loss for the year of the Group for the year ended March 31, 2024 would have been RMB32,020,000 and RMB4,334,000, respectively.

被收購業務於2023年10月18日至2024年3月31日期間為本集團貢獻收入人民幣14,696,000元及淨虧損人民幣1,638,000元。假設收購於2023年4月1日已發生，則截至2024年3月31日止年度本集團的年內合併收入及合併虧損分別為人民幣32,020,000元及人民幣4,334,000元。

Notes to the Consolidated Financial Statements

合併財務報表附註

32 CASH FLOW INFORMATION

(a) Cash generated from operations

		Year ended March 31, 截至3月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	23,835	17,085
Adjustments for:	就以下各項作出調整：		
Depreciation and amortisation (Note 8)	折舊及攤銷(附註8)	247,205	258,692
Share-based compensation expenses (Note 9)	股份酬金開支(附註9)	12,923	65,599
Net (reversal)/provision of impairment loss	減值虧損淨(撥回)/撥備	(729)	559
Net losses on disposal of property, plant and equipment (Note 10)	出售物業、廠房及設備的淨虧損(附註10)	3,672	1,448
Net fair value gains on financial assets at fair value through profit or loss (Note 10)	按公允價值計入損益的金融資產的淨公允價值收益(附註10)	(9,400)	(9,717)
Share of net loss of associates and joint ventures accounted for using the equity method	使用權益法入賬的分佔聯營公司及合營公司淨虧損	1,353	826
Finance costs – net	淨財務成本	10,931	8,084
Losses/(gains) on lease modification and termination of lease agreements (Note 10)	租賃修訂及終止租賃協議的虧損/(收益)(附註10)	604	(14,266)
Loss on disposal of a subsidiary	出售子公司的虧損	(296)	–
		290,098	328,310
Changes in working capital	營運資金變動		
Decrease in trade and other receivables	貿易及其他應收款項減少	6,090	23,637
Increase in inventories	存貨增加	(13,756)	(4,435)
Increase in prepayments	預付款項增加	(18,073)	(9,450)
Decrease in contract liabilities	合同負債減少	(11,603)	(25,050)
Decrease in trade and other payables	貿易及其他應付款項減少	(16,721)	(33,002)
Cash generated from operations	經營所得現金	236,035	280,010

(b) Non-cash investing and financial activities

Non-cash transactions are primarily related to the changes in other payables related to property, plant and equipment and intangible assets additions described in Note 15 and Note 17, the addition of right-of-use assets and lease liabilities described in Note 16. Excluding these, there were no other material non-cash investing and financing transactions for the years ended March 31, 2025 and 2024.

32 現金流量資料

(a) 經營所得現金

		Year ended March 31, 截至3月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	23,835	17,085
Adjustments for:	就以下各項作出調整：		
Depreciation and amortisation (Note 8)	折舊及攤銷(附註8)	247,205	258,692
Share-based compensation expenses (Note 9)	股份酬金開支(附註9)	12,923	65,599
Net (reversal)/provision of impairment loss	減值虧損淨(撥回)/撥備	(729)	559
Net losses on disposal of property, plant and equipment (Note 10)	出售物業、廠房及設備的淨虧損(附註10)	3,672	1,448
Net fair value gains on financial assets at fair value through profit or loss (Note 10)	按公允價值計入損益的金融資產的淨公允價值收益(附註10)	(9,400)	(9,717)
Share of net loss of associates and joint ventures accounted for using the equity method	使用權益法入賬的分佔聯營公司及合營公司淨虧損	1,353	826
Finance costs – net	淨財務成本	10,931	8,084
Losses/(gains) on lease modification and termination of lease agreements (Note 10)	租賃修訂及終止租賃協議的虧損/(收益)(附註10)	604	(14,266)
Loss on disposal of a subsidiary	出售子公司的虧損	(296)	–
		290,098	328,310
Changes in working capital	營運資金變動		
Decrease in trade and other receivables	貿易及其他應收款項減少	6,090	23,637
Increase in inventories	存貨增加	(13,756)	(4,435)
Increase in prepayments	預付款項增加	(18,073)	(9,450)
Decrease in contract liabilities	合同負債減少	(11,603)	(25,050)
Decrease in trade and other payables	貿易及其他應付款項減少	(16,721)	(33,002)
Cash generated from operations	經營所得現金	236,035	280,010

(b) 非現金投資及融資活動

非現金交易主要與附註15及附註17所述與物業、廠房及設備以及無形資產增加有關的其他應付款項變動、附註16所述使用權資產及租賃負債增加有關。除上述者外，截至2025年及2024年3月31日止年度並無其他重大非現金投資及融資交易。

Notes to the Consolidated Financial Statements

合併財務報表附註

32 CASH FLOW INFORMATION (Continued)

(c) Reconciliation of liabilities generated from/ (used in) financing activities

32 現金流量資料 (續)

(c) 融資活動所得／(所用) 負債的對賬

		Liabilities from financing activities 融資活動負債	
		Lease liabilities 租賃負債 RMB' 000 人民幣千元	Borrowings 借款 RMB' 000 人民幣千元
Liabilities from financing activities as at March 31, 2024	於2024年3月31日的 融資活動負債	697,115	355,627
Cash inflows	現金流入	–	386,373
Cash outflows	現金流出	(183,826)	(314,786)
Lease modification and termination of lease agreements	租賃修訂及終止租賃協議	(3,801)	–
Increase in lease liabilities from entering into new leases	訂立新租約而增加的 租賃負債	49,096	–
Accrued interests	應計利息	26,751	14,860
Liabilities from financing activities as at March 31, 2025	於2025年3月31日的 融資活動負債	585,335	442,074
Liabilities from financing activities as at March 31, 2023	於2023年3月31日的 融資活動負債	735,659	220,019
Cash inflows	現金流入	–	307,743
Cash outflows	現金流出	(198,151)	(185,913)
Acquisition of a subsidiary and business (Note 31)	收購子公司及業務 (附註31)	21,639	9,000
Lease modification and termination of lease agreements	租賃修訂及終止租賃協議	(64,771)	–
Increase in lease liabilities from entering into new leases	訂立新租約而增加的 租賃負債	167,076	–
Accrued interests	應計利息	35,663	4,778
Liabilities from financing activities as at March 31, 2024	於2024年3月31日的 融資活動負債	697,115	355,627

Notes to the Consolidated Financial Statements

合併財務報表附註

33 CONTINGENCIES

As at March 31, 2025 and 2024, the Group did not have any material contingent liabilities.

34 COMMITMENTS

(a) Capital commitments

Saved as disclosed elsewhere, significant capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

33 或然事項

於2025年及2024年3月31日，本集團並無任何重大或然負債。

34 承擔

(a) 資本承擔

除其他部分所披露者外，於報告期末已訂約但尚未產生的重大資本開支如下：

		As at March 31, 於3月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	10,821	6,547

Notes to the Consolidated Financial Statements

合併財務報表附註

35 RELATED PARTY TRANSACTIONS

(a) Names and relationships with related parties

The following companies are significant related parties of the Group that had transactions and/or balances with the Group during the years ended March 31, 2025 and 2024.

Name of related party

關聯方名稱

Relationship with the Group

與本集團的關係

ZOU Qifang

鄒其芳

Director of the Company

本公司董事

Hangzhou Jarvis

杭州佳沃思

Entity controlled by a close family member of a director

由董事的近親控制的實體

Hangzhou Jinyaori

杭州金曜日

Entity controlled by a close family member of a director

由董事的近親控制的實體

Hangzhou Shengchao Medical Technology

Company Limited ("Hangzhou Shengchao")

杭州盛朝醫療科技有限公司(「杭州盛朝」)

Entity controlled by a close family member of a director

由董事的近親控制的實體

Hangzhou Shengwo Medical Equipment

Company Limited ("Hangzhou Shengwo")

杭州盛沃醫療器械有限公司(「杭州盛沃」)

Entity controlled by a close family member of a director

福州美可普

由董事的近親控制的實體

Associate of the Group

本集團聯營公司

濟南濟東

Associate of the Group

本集團聯營公司

北京康泰

Joint Venture of the Group

本集團合營公司

北京海淀瑞泰瑞程口腔醫院有限公司(「海淀醫院」)

Entity controlled by an associate of the Group

本集團聯營公司控制的實體

Beier Holdings Limited ("Beier")

Entity controlled by a director

由董事控制的實體

Rise Day Holdings Limited

Entity controlled by a director

由董事控制的實體

35 關聯方交易

(a) 關聯方名稱及與關聯方的關係

以下公司為於截至2025年及2024年3月31日止年度與本集團有交易及／或結餘的本集團重大關聯方。

Notes to the Consolidated Financial Statements

合併財務報表附註

35 RELATED PARTY TRANSACTIONS (Continued)

(b) Significant transactions with related parties

The following significant transactions were carried out between the Group and its related parties during the years ended March 31, 2025 and 2024. In the opinion of 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.

35 關聯方交易 (續)

(b) 與關聯方的重大交易

於截至2025年及2024年3月31日止年度，本集團與其關聯方進行以下重大交易。本公司董事認為，關聯方交易乃於正常業務過程中按本集團與各關聯方之間協商的條款進行。

		Year ended March 31, 截至3月31日止年度	
		2025 2025年 RMB' 000 人民幣千元	2024 2024年 RMB' 000 人民幣千元
<u>Sales of goods</u>	<u>銷售貨品</u>		
福州美可普	福州美可普	7,510	2,544
濟南濟東	濟南濟東	—	22
海淀醫院	海淀醫院	1,262	—
		8,772	2,566
<u>Purchases of goods</u>	<u>購買貨品</u>		
Hangzhou Shengchao	杭州盛朝	—	25,169
北京康泰	北京康泰	18,514	7,324
		18,514	32,493
<u>Receiving services</u>	<u>接受服務</u>		
Hangzhou Jarvis	杭州佳沃思	2,528	2,466
Hangzhou Jinyaori	杭州金曜日	2,582	853
Hangzhou Shengchao	杭州盛朝	—	1,801
Hangzhou Shengwo	杭州盛沃	2,577	—
		7,687	5,120

Notes to the Consolidated Financial Statements

合併財務報表附註

35 RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties

The following balances are outstanding as at March 31, 2025 and 2024 in relation to transactions with related parties:

35 關聯方交易 (續)

(c) 與關聯方的結餘

於2025年及2024年3月31日，與關聯方的交易有關的未結清結餘如下：

		As at March 31, 於3月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<u>Trade related receivables</u>	<u>貿易相關應收款項</u>		
福州美可普	福州美可普	5,191	2,938
濟南濟東	濟南濟東	68	68
北京康泰	北京康泰	48	3,852
海淀醫院	海淀醫院	784	—
		6,091	6,858
<u>Amounts due from a related party (Note 23)</u>	<u>應收關聯方款項 (附註23)</u>		
<i>Non-trade nature</i>	<i>非貿易性質</i>		
Rise Day Holdings Limited	Rise Day Holdings Limited	2,820	2,787
<u>Prepayments to related parties</u>	<u>預付關聯方款項</u>		
北京康泰	北京康泰	11,752	12,439
Hangzhou Shengchao	杭州盛朝	18,315	14,986
		30,067	27,425
<u>Amounts due to a related party (Note 30)</u>	<u>應付關聯方款項 (附註30)</u>		
<i>Non-trade nature</i>	<i>非貿易性質</i>		
ZOU Qifang	鄒其芳	456	225
<u>Loans to related parties (Note 23)</u>	<u>向關聯方提供貸款 (附註23)</u>		
<i>Non-trade nature</i>	<i>非貿易性質</i>		
Beier (Note i)	Beier (附註i)	91,235	86,612
海淀醫院 (Note ii)	海淀醫院 (附註ii)	21,201	—
濟南濟東 (Note iii)	濟南濟東 (附註iii)	797	797
		113,233	87,409

Notes to the Consolidated Financial Statements

合併財務報表附註

35 RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties (Continued)

Note i: On September 28, 2022, the Company and Beier entered into a loan agreement (the "Loan Agreement"), pursuant to which the Company provided a loan facility to Beier in an aggregate principal amount of US\$11,000,000 (equivalent to RMB77,164,000) (the "Loan"). The Loan was drawn down by Beier in full on September 30, 2022. The Loan was unsecured, interest bearing at 4.5% per annum, and repayable in nine months from the date of utilisation.

On June 27, 2023, the Company and Beier entered into an amendment agreement to the Loan Agreement (the "Amendment Agreement"), pursuant to which the Company and Beier conditionally agreed that, among others, the term of the Loan shall be extended for a period from 9 months to 18 months commencing from September 30, 2022. In addition, to cover the liabilities and obligations of Beier under the Amendment Agreement, Beier pledged 9,920,675 ordinary shares of the Company held by it in favor of the Company as security for the extended Loan. The interest rate of the Loan was revised from 4.5% to 5.5% per annum. Save for the above, all the material terms and conditions of the Loan Agreement remain unchanged and in force and effect.

Upon the extension of the Loan, the carrying amount of the Loan would be recognised at fair value, which would be measured based on cash flows at discount rate with reference to the market interest rate and the credit spread of Beier on the date of extension.

35 關聯方交易 (續)

(c) 與關聯方的結餘 (續)

附註i：於2022年9月28日，本公司與Beier訂立貸款協議（「貸款協議」），據此，本公司向Beier提供本金總額為11,000,000美元（相等於人民幣77,164,000元）的貸款融資（「貸款」）。於2022年9月30日，貸款已由Beier全額提取。貸款為無抵押、按年利率4.5%計息且須於動用日期起計九個月內償還。

於2023年6月27日，本公司與Beier訂立貸款協議的修訂協議（「修訂協議」），據此，本公司與Beier已有條件同意（其中包括）將貸款的期限由2022年9月30日起計9個月延展至18個月。此外，為保障履行Beier在修訂協議項下的責任及義務，Beier已將其持有的9,920,675股本公司普通股抵押予本公司，作為延期貸款的擔保。貸款的年利率已由4.5%修訂為5.5%。除上述者外，貸款協議的所有主要條款及條件維持不變，並具有十足效力和有效。

在貸款延期後，貸款的賬面值將按公允價值確認，而公允價值將按參照延展日期的市場利率及Beier的信貸息差得出的折現率，根據現金流量進行計量。

Notes to the Consolidated Financial Statements

合併財務報表附註

35 RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties (Continued)

On June 26, 2024, the Company (as the Lender) and Beier (as the Borrower) entered into a second amendment agreement (the "Second Amendment Agreement") to the Loan Agreement as amended by the Amendment Agreement, pursuant to which the Lender and the Borrower conditionally agreed that, among others, the term of the Loan shall be further extended from 18 months to 30 months commencing from the September 30, 2022. On the same date, to cover the liabilities and obligations of the Borrower under the Second Amendment Agreement, the Amendment Agreement and the Loan Agreement as amended by the Amendment Agreement and as further amended by the Second Amendment Agreement, the original share pledge of 9,920,675 shares held by the Borrower was extended, and 4,916,475 shares held by Mr. ZOU Qifang, the executive Director and one of the controlling shareholders of the Company, were further pledged in favor of the Lender as security for the amendments contained in the Second Amendment Agreement.

On November 29, 2024, upon request by the Company, Mingda International Limited ("Mingda"), a private company limited by shares incorporated in Hong Kong and indirectly wholly owned by Mr. ZOU Qifang, and the Company entered into a security agreement, pursuant to which Mingda pledged 8,500,000 shares in favor of the Company as additional security for the Loan. Save for the above, all the material terms and conditions of the Loan Agreement, the Amendment Agreement and the Second Amendment Agreement remain unchanged and in force and effect.

35 關聯方交易 (續)

(c) 與關聯方的結餘 (續)

於2024年6月26日，本公司（作為貸款人）與Beier（作為借款人）訂立貸款協議（經修訂協議修訂）的第二份修訂協議（「第二份修訂協議」），據此，貸款人及借款人已有條件同意（其中包括）將貸款的期限由2022年9月30日起計18個月進一步延展至30個月。同日，為保障履行借款人在第二份修訂協議、修訂協議及貸款協議（經修訂協議修訂及經第二份修訂協議進一步修訂）項下的責任及義務，由借款人持有的9,920,675股股份組成的原股份質押獲延長，而鄒其芳先生（本公司執行董事及其中一名控股股東）持有的4,916,475股股份進一步抵押予貸款人，作為第二份修訂協議所載修訂的擔保。

於2024年11月29日，應本公司要求，Mingda International Limited（「Mingda」，一家於香港註冊成立的私人股份有限公司，由鄒其芳先生間接全資擁有）與本公司訂立擔保協議，據此，Mingda以本公司為受益人質押8,500,000股股份作為貸款的額外擔保。除上述者外，貸款協議、修訂協議及第二份修訂協議的所有主要條款及條件維持不變，並具有十足效力和有效。

Notes to the Consolidated Financial Statements

合併財務報表附註

35 RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties (Continued)

On June 27, 2025, the Lender and the Borrower entered into a third amendment agreement (the "Third Amendment Agreement") to the Loan Agreement (as amended), pursuant to which the Lender and the Borrower conditionally agreed that, among others, the principal amount of the Loan shall be reduced from US\$11.0 million to US\$7.5 million as a result of repayment made in cash by the Borrower, and the term of the Loan shall be further extended from 30 months to 42 months commencing from the September 30, 2022. On the same date, to cover the liabilities and obligations of the Borrower under the Loan Agreement (as amended), the original share pledge comprising 9,920,675 shares held by the Borrower, 4,916,475 shares held by Mr. ZOU Qifang, and 8,500,000 shares held by Mingda was extended, and 10,000,000 shares held by Mingda and 18,000,000 shares held by Rise Day Holdings Limited, were further pledged in favor of the Company as security for the amendments contained in the Third Amendment Agreement. The total pledged shares represent approximately 9.1% of the total issued share capital of the Company as at the date of this annual report. Save for the above, all the material terms and conditions of the Loan Agreement remain unchanged and in force and effect.

Note ii: During the year ended March 31, 2025, to support the business development of 海淀醫院, the Group provided with an unsecured loan amounting to RMB21,201,000. The loan is interest bearing at one year Loan Prime Rate (LPR) of every loan disbursement, and repayable on June 30, 2027.

Note iii: As at March 31, 2025 and 2024, loans to 濟南濟東, with gross balances amounted to RMB797,000 and RMB797,000, respectively, were unsecured, with annual interest rates ranging from 0% to 7%, and repayable in 1 to 3 years from the borrowing date. The loss allowance for loans to 濟南濟東 as at March 31, 2025 and 2024 amounted to RMB797,000 and RMB797,000, respectively.

35 關聯方交易 (續)

(c) 與關聯方的結餘 (續)

於2025年6月27日，貸款人與借款人訂立有關貸款協議（經修訂）的第三份修訂協議（「第三份修訂協議」），據此，貸款人及借款人已有條件同意（其中包括），因借款人以現金還款，貸款本金由11.0百萬美元減少至7.5百萬美元，且貸款期限由2022年9月30日起計30個月進一步延展至42個月。同日，為保障履行借款人在貸款協議（經修訂）項下的責任及義務，由借款人持有之9,920,675股股份、由鄒其芳先生持有之4,916,475股股份及由Mingda持有之8,500,000股股份組成之原股份質押已獲延長，而由Mingda持有之10,000,000股股份及由Rise Day Holdings Limited持有之18,000,000股股份進一步質押予本公司，作為第三份修訂協議所載修訂的擔保。已抵押股份總數佔本公司於本年報日期已發行股本總額約9.1%。除上述者外，貸款協議的所有主要條款及條件維持不變並具有十足效力和有效。

附註ii：於截至2025年3月31日止年度，為支持海淀醫院的業務發展，本集團提供無抵押貸款人民幣21,201,000元。該貸款按每次放款時的一年期貸款市場報價利率(LPR)計息，並須於2027年6月30日償還。

附註iii：於2025年及2024年3月31日，向濟南濟東提供的貸款總結餘分別為人民幣797,000元及人民幣797,000元，該等貸款為無抵押、年利率介乎0%至7%，並須自借款日期起一至三年內償還。於2025年及2024年3月31日，向濟南濟東提供的貸款的虧損撥備分別為人民幣797,000元及人民幣797,000元。

Notes to the Consolidated Financial Statements

合併財務報表附註

35 RELATED PARTY TRANSACTIONS (Continued)

(d) Key management personnel compensation

		Year ended March 31, 截至3月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Wages, salaries, bonuses and other allowances	工資、薪金、花紅及其他津貼	7,613	7,106
Share-based compensation expenses	股份酬金開支	639	22,806
Social security costs and contributions to housing provident fund	社會保障成本及住房公積金供款	488	462
Allowances and benefits in kind	津貼及實物福利	1,848	1,406
		10,588	31,780

36 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' emoluments

The remuneration of every director and the chief executive officer for the years ended March 31, 2025 and 2024 is set out below:

For the year ended March 31, 2025:

35 關聯方交易 (續)

(d) 主要管理人員薪酬

		Year ended March 31, 截至3月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Wages, salaries, bonuses and other allowances	工資、薪金、花紅及其他津貼	7,613	7,106
Share-based compensation expenses	股份酬金開支	639	22,806
Social security costs and contributions to housing provident fund	社會保障成本及住房公積金供款	488	462
Allowances and benefits in kind	津貼及實物福利	1,848	1,406
		10,588	31,780

36 董事福利及利益

(a) 董事薪酬

截至2025年及2024年3月31日止年度各董事及首席執行官的薪酬載列如下：

截至2025年3月31日止年度：

Name	姓名	Fees 袍金	Salaries 薪金	Discretionary bonuses 酌情花紅	Allowances and benefits in kind 津貼及 實物福利	Employer's contribution to a retirement benefit scheme 退休福利計劃 的僱主供款	Share-based compensation 股份酬金	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Chairman	主席							
ZOU Qifang	鄒其芳	150	1,180	-	1,848	-	138	3,316
Director	董事							
XIN Qin Jessie (Note i)	辛勤 (附註i)	-	520	-	-	-	-	520
ZHANG Jincai	章錦才	150	960	-	-	-	304	1,414
ZHANG Bang	張磅	150	-	-	-	-	-	150
LIU Xiaomei Michelle	劉笑梅	150	-	-	-	-	-	150
SUN Jian	孫健	150	-	-	-	-	-	150
Total	總計	750	2,660	-	1,848	-	442	5,700

Notes to the Consolidated Financial Statements

合併財務報表附註

36 BENEFITS AND INTERESTS OF DIRECTORS 36 董事福利及利益 (續)

(Continued)

(a) Directors' emoluments (Continued)

For the year ended March 31, 2024:

Name	姓名	Fees 袍金	Salaries 薪金	Discretionary bonuses 酌情花紅	Allowances and benefits in kind 津貼及 實物福利	Employer's contribution to a retirement benefit scheme 退休福利計劃 的僱主供款	Share-based compensation 股份酬金	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<i>Chairman</i>	<i>主席</i>							
ZOU Qifang	鄧其芳	150	1,151	–	1,406	–	8,671	11,378
<i>Director</i>	<i>董事</i>							
ZOU Jianlong	鄧劍龍	–	118	–	–	–	3,028	3,146
XIN Qin Jessie (Note i)	辛勤 (附註i)	150	1,058	–	–	–	657	1,865
ZHANG Jincai	章錦才	150	990	–	–	–	1,989	3,129
ZHANG Bang	張磅	150	–	–	–	–	–	150
LIU Xiaomei Michelle	劉笑梅	150	–	–	–	–	–	150
SUN Jian	孫健	150	–	–	–	–	–	150
Total	總計	900	3,317	–	1,406	–	14,345	19,968

Note i: Ms. Xin Qin Jessie retired as an executive Director and ceased to be an authorised representative of the Company on September 26, 2024. The director's emoluments of Ms. Xin Qin Jessie during the year ended March 31, 2025 is the amount as of September 26, 2024.

附註i：於2024年9月26日，辛勤女士退任執行董事，且不再擔任本公司授權代表。辛勤女士截至2025年3月31日止年度的董事薪酬以截至2024年9月26日的金額為準。

(b) Directors' retirement and termination benefits

No retirement or termination benefits have been paid to the Company's directors for the years ended March 31, 2025 and 2024.

(b) 董事的退休及離職福利

截至2025年及2024年3月31日止年度，本公司董事並無獲付退休或離職福利。

Notes to the Consolidated Financial Statements

合併財務報表附註

36 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(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 years ended March 31, 2025 and 2024.

(d) Information about loans, quasi-loans or other dealings in favor of directors, controlled bodies corporate by and connected entities with such directors

Save as disclosed in Note 35, 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 years ended March 31, 2025 and 2024.

(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 March 31, 2025 and 2024.

36 董事福利及利益 (續)

(c) 就獲得董事服務而向第三方提供的對價

截至2025年及2024年3月31日止年度，本公司並無就獲得董事服務向第三方提供對價。

(d) 有關以董事、受該等董事控制的法人團體及該等董事的關連實體為受益人的貸款、準貸款或其他交易的資料

除於附註35所披露者外，截至2025年及2024年3月31日止年度，本公司並無訂立以董事、受該等董事控制的法人團體及該等董事的關連實體為受益人的貸款、準貸款或其他交易。

(e) 董事在交易、安排或合同中的重大權益

截至2025年及2024年3月31日止年度年末或任何時間，概無本公司董事直接或間接於本集團所訂立的涉及本集團業務的任何重大交易、安排及合同中擁有重大權益。

37 TRANSACTIONS WITH NON-CONTROLLING INTERESTS

As at March 31, 2025 and 2024, the Group did not have any transactions with non-controlling interests.

38 DIVIDENDS

No dividend was declared by the Company during the years ended March 31, 2025 and 2024.

37 與非控股權益的交易

於2025年及2024年3月31日，本集團並無任何與非控股權益的交易。

38 股息

截至2025年及2024年3月31日止年度，本公司並無宣派任何股息。

Notes to the Consolidated Financial Statements

合併財務報表附註

39 COMPANY BALANCE SHEET

39 本公司資產負債表

		As at March 31, 於3月31日	
	Note 附註	2025 2025年 RMB' 000 人民幣千元	2024 2024年 RMB' 000 人民幣千元
ASSETS			
Non-current assets	資產 非流動資產		
Investments in subsidiaries	於子公司的投資	741,390	724,135
Other receivables	其他應收款項	1,217	1,843
Total non-current assets	總非流動資產	742,607	725,978
Current assets	流動資產		
Amount due from subsidiaries	應收子公司款項	943,976	929,637
Other receivables	其他應收款項	136,647	135,165
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	494,432	328,759
Restricted cash	受限制現金	96,870	80,989
Time deposits with original maturity over three months	原到期日超過三個月的 定期存款	—	81,522
Cash and cash equivalents	現金及現金等價物	265,243	419,784
Total current assets	總流動資產	1,937,168	1,975,856
Total assets	總資產	2,679,775	2,701,834
EQUITY	權益		
Share capital	股本	39(a) 72,304	74,592
Reserves	儲備	39(a) 5,330,816	5,378,367
Accumulated losses	累計虧損	39(a) (2,793,158)	(2,823,608)
Total equity	總權益	2,609,962	2,629,351
LIABILITIES	負債		
Current liabilities	流動負債		
Other payables	其他應付款項	69,813	72,483
Total current liabilities	總流動負債	69,813	72,483
Total liabilities	總負債	69,813	72,483
Total equity and liabilities	總權益及負債	2,679,775	2,701,834

The balance sheet approved and authorised for issue by the board of directors of the Company on June 27, 2025 and were signed on its behalf by:

資產負債表由本公司董事會於2025年6月27日批准並授權發行，並由以下人士代為簽署：

Executive Director: ZOU Qifang
執行董事：鄒其芳

Executive Director: ZHANG Jincai
執行董事：章錦才

Notes to the Consolidated Financial Statements

合併財務報表附註

39 COMPANY BALANCE SHEET (Continued)

Note a: Movements in Equity

39 本公司資產負債表(續)

附註a：權益變動

		Share capital 股本 RMB' 000 人民幣千元 <i>Note 附註</i> (Note 26) (附註26)	Reserves 儲備 RMB' 000 人民幣千元	Accumulated losses 累計虧損 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Balance at April 1, 2024	於2024年4月1日的 結餘	74,592	5,378,367	(2,823,608)	2,629,351
Comprehensive income	全面收益				
Profit for the year	年內利潤	–	–	30,450	30,450
Other comprehensive income	其他全面收益				
Currency translation differences	匯兌差額	–	27,059	–	27,059
Total comprehensive income for the year	年內總全面收益	–	27,059	30,450	57,509
Transactions with equity holders	與權益持有人的交易				
Vesting of RSUs	歸屬受限制股份單位	–	716	–	716
Share-based compensation	股份酬金	9	12,070	–	12,070
Shares repurchase	購回股份	–	(89,684)	–	(89,684)
Cancellation of shares	註銷股份	(2,288)	2,288	–	–
Balance at March 31, 2025	於2025年3月31日的 結餘	72,304	5,330,816	(2,793,158)	2,609,962

Notes to the Consolidated Financial Statements

合併財務報表附註

39 COMPANY BALANCE SHEET (Continued)

39 本公司資產負債表 (續)

		Note 附註	Share capital 股本 RMB'000 人民幣千元 (Note 26) (附註26)	Reserves 儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at April 1, 2023	於2023年4月1日的 結餘		74,769	5,215,674	(2,858,404)	2,432,039
Comprehensive income	全面收益					
Profit for the year	年內利潤		–	–	34,796	34,796
Other comprehensive income	其他全面收益					
Currency translation differences	匯兌差額		–	106,269	–	106,269
Total comprehensive income for the year	年內總全面收益		–	106,269	34,796	141,065
Transactions with equity holders	與權益持有人的交易					
Vesting of RSUs	歸屬受限制股份單位		–	13,711	–	13,711
Share-based compensation	股份酬金	9	–	65,599	–	65,599
Shares repurchase	購回股份		–	(24,615)	–	(24,615)
Cancellation of shares	註銷股份		(177)	177	–	–
Deemed contribution from shareholders	視為股東出資		–	1,552	–	1,552
Balance at March 31, 2024	於2024年3月31日的 結餘		74,592	5,378,367	(2,823,608)	2,629,351

40 EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in Note 35(c)(i) and elsewhere in this report, there have been no other material events subsequent to the year ended March 31, 2025, which require adjustment or disclosure in accordance with IFRSs.

40 報告期後事項

除附註35(c)(i)及本報告其他部分另有披露者外，於截至2025年3月31日止年度後，並無任何其他重大事項須根據國際財務報告準則進行調整或披露。

Five Year Financial Summary

五年財務概要

A summary of selected items of the results and of the assets, liabilities and equity of the Group for the last five financial years is set out below.

以下載列本集團過去五個財政年度的業績與資產、負債及權益的經選定項目概要。

For the year ended March 31, 截至3月31日止年度		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Revenue	收入	1,688,391	1,745,782	1,473,741	1,623,553	1,515,127
Gross profit	毛利	342,090	392,676	247,084	336,557	364,420
Operating profit/(loss)	經營利潤／(虧損)	36,232	25,995	(190,290)	(28,572)	124,467
Profit/(loss) before income tax	除所得稅前利潤／(虧損)	23,835	17,085	(217,909)	(709,911)	(581,744)
Profit/(loss) for the year	年內利潤／(虧損)	16,168	13,416	(223,348)	(696,400)	(597,762)
At year end (March 31,) 於年末(3月31日)						
Total assets	總資產	3,160,505	3,267,927	3,061,636	2,990,347	2,350,754
Total liabilities	總負債	1,376,927	1,430,670	1,365,746	1,379,850	4,807,331
Total equity/(deficit in equity)	總權益／(權益虧絀)	1,783,578	1,837,257	1,695,890	1,610,497	(2,456,577)
Non-controlling interests	非控股權益	69,713	82,090	85,204	45,785	43,295
Equity/(deficit in equity) attributable to owners of the Company	本公司擁有人應佔權益／(權益虧絀)	1,713,865	1,755,167	1,610,686	1,564,712	(2,499,872)

Definitions and Glossary of Technical Terms

釋義及技術詞彙

“2022 RSU Scheme” 「2022年受限制股份單位計劃」	The 2022 RSU scheme adopted by the Company in accordance with the scheme rules on September 3, 2022 本公司於2022年9月3日根據計劃規則採納的2022年受限制股份單位計劃
“AGM” 「股東週年大會」	the annual general meeting of the Company to be held at Friday, September 26, 2025 or any adjournment thereof 將於2025年9月26日（星期五）舉行的本公司股東週年大會或其任何續會
“Amendment Agreement” 「修訂協議」	the amendment agreement relating to the Loan Agreement dated June 27, 2024 entered into between the Lender and Borrower 貸款人與借款人於2024年6月27日訂立的有關貸款協議的修訂協議
“Arrail Sunshine” 「Arrail Sunshine」	Arrail Sunshine Holdings Limited, a BVI company which holds the Shares underlying the awards under the RSU Scheme Arrail Sunshine Holdings Limited，一家英屬維爾京群島公司，持有受限制股份單位計劃項下相關獎勵股份
“Articles of Association” 「組織章程細則」	the fourth amended and restated articles of association of the Company adopted on September 26, 2024 本公司於2024年9月26日採納的第四次經修訂及重述的組織章程細則
“associate(s)” 「聯繫人」	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予的涵義
“Audit Committee” 「審計委員會」	the audit committee of the Board 董事會審計委員會
“Beijing Ruicheng” 「北京瑞程」	Beijing Ruicheng Hospital Management Co., Ltd. (北京瑞程醫院管理有限公司), a limited liability company established in the PRC on July 23, 2009 and a VIE Entity of the Company 北京瑞程醫院管理有限公司，一家於2009年7月23日在中國成立的有限公司，為本公司的可變利益實體
“Beijing Ruisheng” 「北京瑞盛」	Beijing Ruisheng Shidai Consulting Service Co., Ltd. (北京瑞盛時代諮詢服務有限公司), a limited liability company established in the PRC on February 17, 2015 and a subsidiary of the Company 北京瑞盛時代諮詢服務有限公司，一家於2015年2月17日在中國成立的有限公司，為本公司的子公司
“Beijing Shengbin” 「北京聖彬」	Beijing Shengbin Science Trade Co., Ltd. (北京聖彬科貿有限公司), a limited liability company established in the PRC on December 17, 1997 and a VIE Entity of the Company 北京聖彬科貿有限公司，一家於1997年12月17日在中國成立的有限公司，為本公司的可變利益實體

Definitions and Glossary of Technical Terms

釋義及技術詞彙

“Board” 「董事會」	the board of directors of the Company 本公司董事會
“Borrower” 「借款人」	Beier Holdings Limited, a BVI company wholly-owned by Mr. ZOU Qifang, the executive Director and one of the controlling shareholders of the Company Beier Holdings Limited，一家由本公司執行董事及其中一名控股股東鄒其芳先生全資擁有的英屬維爾京群島公司
“Business Day” 「營業日」	a day banks in Hong Kong are generally open for normal banking business to the public and is not a Saturday, Sunday or public holiday in Hong Kong 香港銀行一般對公眾開放辦理正常銀行業務的日子（不包括星期六、星期日或香港公眾假期）
“BVI” 「英屬維爾京群島」	the British Virgin Islands 英屬維爾京群島
“Chengdu Wuhou Ruitai” 「成都武侯瑞泰」	Chengdu Wuhou Ruitai Rongcheng Dental Hospital Co., Ltd.* (成都武侯瑞泰融誠口腔醫院有限公司), a limited liability company established in the PRC on October 16, 2014 and a VIE Entity of the Company 成都武侯瑞泰融誠口腔醫院有限公司，一家於2014年10月16日在中國成立的有限公司，為本公司的可變利益實體
“China” or “the PRC” 「中國」	the People’s Republic of China excluding, for the purpose of this annual report, Hong Kong, Macau Special Administrative Region and Taiwan 中華人民共和國，就本年報而言，不包括香港、澳門特別行政區及台灣
“Chongqing Jinmei” 「重慶金美」	Chongqing Jinmei Investment Ltd.* (重慶金美投資有限公司), a limited liability company established in the PRC on January 5, 2001 and a VIE Entity of the Company 重慶金美投資有限公司，一家於2001年1月5日在中國成立的有限公司，為本公司的可變利益實體
“Chongqing Jiuyue” 「重慶久悅」	Chongqing Jiuyue Dental Clinic Co., Ltd.* (重慶久悅口腔門診有限公司), a limited liability company established in the PRC on November 27, 2013 and a VIE Entity of the Company 重慶久悅口腔門診有限公司，一家於2013年11月27日在中國成立的有限公司，為本公司的可變利益實體
“Chongqing Ruijing” 「重慶瑞景」	Chongqing Ruijing Shengbin Medical Management Co., Ltd.* (重慶瑞景聖彬醫療管理有限公司), a limited liability company established in the PRC on January 25, 2021 and a subsidiary of the Company 重慶瑞景聖彬醫療管理有限公司，一家於2021年1月25日在中國成立的有限公司，為本公司的子公司

Definitions and Glossary of Technical Terms

釋義及技術詞彙

“Chongqing Ruitai” 「重慶瑞泰」	Chongqing Ruitai Dental Hospital Co., Ltd.* (重慶瑞泰口腔醫院有限公司), a limited liability company established in the PRC on June 28, 2017 and a VIE Entity of the Company 重慶瑞泰口腔醫院有限公司，一家於2017年6月28日在中國成立的有限公司，為本公司的可變利益實體
“Company” 「本公司」	Arrail Group Limited (瑞爾集團有限公司), an exempted company registered by way of continuation under the laws of the Cayman Islands with limited liability on November 16, 2020, and registered as a non-Hong Kong Company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) on July 26, 2021, the Shares of which are listed on the Main Board of the Stock Exchange since March 22, 2022 瑞爾集團有限公司，一家於2020年11月16日根據開曼群島法例以存續方式註冊的獲豁免有限公司，並於2021年7月26日根據香港法例第622章《公司條例》第16部註冊為非香港公司，其股份自2022年3月22日起於聯交所主板上市
“connected person” 「關連人士」	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予的涵義
“connected transaction” 「關連交易」	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予的涵義
“Contractual Arrangements” 「合同安排」	the series of contractual arrangements entered into by, among others, Beijing Ruier Shengbin Medical Technology Co., Ltd.* (北京瑞爾聖彬醫療科技有限公司), Shenzhen Ruijian Consulting Management Co., Ltd.* (深圳市瑞健諮詢管理有限公司) and Ms. ZOU Lifang 由（其中包括）北京瑞爾聖彬醫療科技有限公司、深圳市瑞健諮詢管理有限公司及鄒立芳女士訂立的一系列合同安排
“controlling shareholder(s)” 「控股股東」	has the meaning ascribed to it under the Listing Rules, and unless the context otherwise requires, refers to Mr. ZOU Qifang, Rise Day Holdings Limited, Mingda International Limited, Beier Holdings Limited and Arrail Sunshine 具有上市規則賦予的涵義，除文義另有所指外，指鄒其芳先生、Rise Day Holdings Limited、Mingda International Limited、Beier Holdings Limited及Arrail Sunshine
“Corporate Governance Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Frost & Sullivan” 「弗若斯特沙利文」	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., a global market research and consulting company, which is an Independent Third Party 弗若斯特沙利文（北京）諮詢有限公司上海分公司，為全球市場研究與諮詢公司及獨立第三方

Definitions and Glossary of Technical Terms

釋義及技術詞彙

“Global Offering” 「全球發售」	On March 22, 2022, the shares of the Company were listed on the Main Board of the Stock Exchange and 46,527,500 new Shares were issued by way of global offering 於2022年3月22日，本公司股份於聯交所主板上市及通過全球發售發行46,527,500股新股份
“Group”, “we” or “us” 「本集團」或「我們」	the Company and all of our subsidiaries and the VIE Entities from time to time or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be) 本公司、全部子公司及不時的可變利益實體或（按文義所指）就本公司成為我們現時子公司的控股公司之前期間而言，指有關子公司或其前身（視情況而定）經營的業務
“Hangzhou Jarvis” 「杭州佳沃思」	Hangzhou Jarvis Medical Technology Company Limited* (杭州佳沃思醫療科技有限公司), a limited liability company established under the laws of the PRC and owned as to 56.9% by Ms. ZOU Jin, the daughter of Mr. ZOU Qifang 杭州佳沃思醫療科技有限公司，一家根據中國法律成立的有限公司，鄒其芳先生的女兒鄒瑾女士擁有其56.9%權益
“Hangzhou Jarvis Group” 「杭州佳沃思集團」	Hangzhou Jarvis together with its subsidiaries including Hangzhou Shengchao 杭州佳沃思連同其子公司（包括杭州盛朝）
“Hangzhou Shengbin” 「杭州聖彬」	Hangzhou Shengbin Health Management Consulting Co., Ltd.* (杭州聖彬健康管理諮詢有限公司), a limited liability company established in the PRC on January 16, 2012 and a VIE Entity of the Company 杭州聖彬健康管理諮詢有限公司，一家於2012年1月16日在中國成立的有限公司，為本公司的可變利益實體
“Hangzhou Shengchao” 「杭州盛朝」	Hangzhou Shengchao Medical Technology Company Limited* (杭州盛朝醫療科技有限公司), a subsidiary of Hangzhou Jarvis and a connected person of the Company 杭州盛朝醫療科技有限公司，為杭州佳沃思的子公司及本公司的關連人士
“HK\$” or “Hong Kong Dollars” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“IFRS(s)” 「國際財務報告準則」	International Financial Reporting Standards 國際財務報告準則
“independent third party(ies)” 「獨立第三方」	an individual or a company which, to the best of the Directors’ knowledge, information, and belief, having made all reasonable enquiries, is not a connected person of the Company within the meaning of the Listing Rules 據董事於作出一切合理查詢後所深知、全悉及確信，並非本公司關連人士（定義見上市規則）的人士或公司

Definitions and Glossary of Technical Terms

釋義及技術詞彙

“Listing” or “IPO” 「上市」或「首次公開發售」	the listing of the Shares on the Stock Exchange 股份在聯交所上市
“Listing Date” 「上市日期」	March 22, 2022, the date on which dealings in the Shares first commence on the Stock Exchange 2022年3月22日，股份於聯交所首次開始買賣的日期
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time 聯交所證券上市規則，經不時修訂或補充
“Main Board” 「主板」	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange. For the avoidance of doubt, the Main Board excludes the GEM of the Stock Exchange 由聯交所運營的證券交易所（不包括期權市場），獨立於聯交所GEM，並與聯交所GEM並行運作。為免生疑問，主板不包括聯交所GEM
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Negative List” 「負面清單」	the List of Special Management Measures for the Market Entry of Foreign Investment (《外商投資准入特別管理措施(負面清單)》), which was last amended on December 27, 2021 and subsequently enforced on January 1, 2022 by the National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會) and the Ministry of Commerce of the PRC (中華人民共和國商務部) 《外商投資准入特別管理措施(負面清單)》，由中華人民共和國國家發展和改革委員會及中華人民共和國商務部於2021年12月27日最後修訂，隨後於2022年1月1日施行
“Nomination Committee” 「提名委員會」	the nomination committee of the Board 董事會提名委員會
“Prospectus” 「招股章程」	the prospectus issued by the Company dated March 9, 2022 本公司刊發的日期為2022年3月9日的招股章程

Definitions and Glossary of Technical Terms

釋義及技術詞彙

“Qingdao Ruiqi” 「青島瑞旗」	Qingdao Ruiqi Rytime Dental Hospital Co., Ltd.* (青島瑞旗瑞泰口腔醫院有限公司), previously known as Qingdao Ruiqi Medical Management Co., Ltd.* (青島瑞旗醫療管理有限公司), a limited liability company established in the PRC on November 29, 2017 and a VIE Entity of the Company 青島瑞旗瑞泰口腔醫院有限公司(前稱青島瑞旗醫療管理有限公司)，一家於2017年11月29日在中國成立的有限公司，為本公司的可變利益實體
“Registered Shareholder” 「登記股東」	being Ms. ZOU Lifang, who is a PRC citizen and the sister of our founder Mr. ZOU Qifang. Ms. ZOU holds 100% interest of Shenzhen Ruijian 鄒立芳女士，為中國公民及我們創始人鄒其芳先生的胞姐。鄒女士持有深圳瑞健100%的權益
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board 董事會薪酬委員會
“Renminbi” or “RMB” 「人民幣」	Renminbi Yuan, the lawful currency of China 中國法定貨幣人民幣元
“Reporting Period” 「報告期」	the year ended March 31, 2025 截至2025年3月31日止年度
“RSU(s)” 「受限制股份單位」	the restricted share unit(s) award granted to participants under the RSU Scheme and 2022 RSU Scheme 根據受限制股份單位計劃及2022年受限制股份單位計劃授予參與者的受限制股份單位獎勵
“RSU Scheme” 「受限制股份單位計劃」	the restricted share units scheme adopted by the Company on August 3, 2021, as amended from time to time, the principal terms of which are set out in “Directors’ Report – RSU Scheme” to this annual report 本公司於2021年8月3日採納的受限制股份單位計劃，經不時修訂，其主要條款載於本年報「董事會報告－受限制股份單位計劃」
“Security Agreement” 「擔保協議」	the security agreement dated November 29, 2024 entered into between the Company and Mingda International Limited 本公司與Mingda International Limited訂立的日期為2024年11月29日的擔保協議
“Series-E” 「E輪」	a total of 2.5M preferred shares were issued from January 2021 to March 2021 with the corresponding consideration being US\$117.6M 自2021年1月至2021年3月合共發行250萬股優先股，相對應價為117.6百萬美元
“SFC” 「證監會」	The Securities and Futures Commission of Hong Kong 香港證券及期貨事務監察委員會
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time 香港法例第571章證券及期貨條例，經不時修訂或補充

Definitions and Glossary of Technical Terms

釋義及技術詞彙

“Shanghai Ruicheng” 「上海瑞城」	Shanghai Ruicheng Hospital Management Co., Ltd.* (上海瑞城醫院管理有限公司), previously known as Shanghai Ruicheng Dental Hospital Co., Ltd.* (上海瑞程口腔醫院有限公司), a limited liability company established in the PRC on November 11, 2018 and a subsidiary of the Company 上海瑞城醫院管理有限公司(前稱上海瑞程口腔醫院有限公司)，一家於2018年11月11日在中國成立的有限公司，為本公司的子公司
“Shanghai Ruitai” 「上海瑞泰」	Shanghai Ruitai Jiasheng Dental Clinic Co., Ltd.* (上海瑞泰佳盛口腔門診部有限公司), a limited liability company established in the PRC on January 22, 2019 and a VIE Entity of the Company 上海瑞泰佳盛口腔門診部有限公司，一家於2019年1月22日在中國成立的有限公司，為本公司的可變利益實體
“Shanghai Shengbin” 「上海聖彬」	Shanghai Shengbin Medical Consulting Service Co., Ltd.* (上海聖彬醫療諮詢服務有限公司), a limited liability company established in the PRC on September 26, 2001 and a VIE Entity of the Company 上海聖彬醫療諮詢服務有限公司，一家於2001年9月26日在中國成立的有限公司，為本公司的可變利益實體
“Shanghai Yazheng” 「上海亞正」	Shanghai Yazheng Medical Consulting Service Co., Ltd.* (上海亞正醫療諮詢服務有限公司), a limited liability company established in the PRC on May 24, 2002 and a VIE Entity of the Company 上海亞正醫療諮詢服務有限公司，一家於2002年5月24日在中國成立的有限公司，為本公司的可變利益實體
“Share(s)” 「股份」	shares in the share capital of the Company, with a nominal value of US\$0.02 each 本公司股本中每股面值0.02美元的股份
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Shenzhen Ruier” 「深圳瑞爾」	Shenzhen Ruier Hospital Management Co., Ltd.* (深圳瑞爾醫院管理有限公司), previously known as Shenzhen Meixia Hospital Management Co., Ltd.* (深圳美霞醫院管理有限公司), a limited liability company established in the PRC on December 21, 2006 and a VIE Entity of the Company 深圳瑞爾醫院管理有限公司(前稱深圳美霞醫院管理有限公司)，一家於2006年12月21日在中國成立的有限公司，為本公司的可變利益實體
“Shenzhen Ruijian” 「深圳瑞健」	Shenzhen Ruijian Consulting Management Co., Ltd.* (深圳市瑞健諮詢管理有限公司), a limited liability company established under the laws of the PRC on October 11, 2005 深圳市瑞健諮詢管理有限公司，一家於2005年10月11日根據中國法律成立的有限公司
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

Definitions and Glossary of Technical Terms

釋義及技術詞彙

“subsidiary(ies)” 「子公司」	has the meaning ascribed to it in section 15 of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong 具有香港法例第622章《公司條例》賦予的涵義
“substantial shareholder(s)” 「主要股東」	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予的涵義
“treasury shares” 「庫存股份」	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予的涵義
“U.S.” or “United States” 「美國」	the United States of America, its territories, its possessions and all areas subject to its jurisdiction 美利堅合眾國、其領土、屬地及歸其管轄的所有地區
“U.S. dollars” or “US\$” 「美元」	United States dollars, the lawful currency of the United States 美國的法定貨幣美元
“VIE Entities” 「可變利益實體」	the non-wholly owned subsidiaries of the WFOE in which Shenzhen Ruijian owns minority interest directly or indirectly through the Contractual Arrangements (each, a “VIE Entity”) 深圳瑞健通過合同安排直接或間接持有少數權益的外商獨資企業的非全資子公司（各為「可變利益實體」）
“WFOE” or “Beijing Ruier” 「外商獨資企業」或「北京瑞爾」	Beijing Ruier Shengbin Medical Technology Co., Ltd.* (北京瑞爾聖彬醫療科技有限公司), a limited liability company established under the laws of the PRC on March 25, 1999, and an indirect wholly-owned subsidiary of the Company 北京瑞爾聖彬醫療科技有限公司，一家於1999年3月25日根據中國法律成立的有限公司，並為本公司的間接全資子公司
“%” 「%」	per cent 百分比

* For identification purpose only

* 僅供識別

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