

YONGHE
雍禾医疗

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

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

股份代號 Stock Code : **2279**

中期報告
Interim Report

2024

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公司簡介 COMPANY PROFILE

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

深耕中國毛髮醫療行業數十年，雍禾植髮已經成為中國植髮醫療機構中知名及值得信賴的品牌，本集團推動了業內的許多重大發展，促進行業進步。本集團繼收購史雲遜的中國內地業務並在其中國內地的醫療機構並以「店中店」和「獨立門店」等模式成功設立史雲遜醫學毛髮中心後，再收購源自美國的知名植髮醫療服務提供商顯赫植髮的香港業務，藉此將其足跡進一步伸延至中國內地之外。此外，本集團通過與北京大學人民醫院共建毛髮聯合實驗室，推動脫髮疾病標準化診療流程的研究和推廣應用，全面推動毛髮醫療服務行業邁向產學研發展的新階段。我們相信，該等開創性的行動將增強我們的核心競爭能力，進一步鞏固我們的行業領導地位。

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

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

Through decades of dedication and commitment to China's hair-related healthcare industry, the Group has made Yonghe Hair Transplant (雍禾植髮) a well-known and highly trusted brand among its peers, and have promoted many major developments and advancements in the industry. After acquired the business of Svenson in China and successfully established a Svenson Medical Hair Care Center (史雲遜醫學健髮中心) in each of its clinics in China under the "shop-in-shop" and "stand-alone shop" models, the Group further expanded its footprint outside the mainland China by acquiring the Hong Kong business of Nu/Hart Hair (顯赫植髮), a renowned hair transplant service provider originated from the U.S. In addition, through the establishment of a joint hair laboratory with the Peking University People's Hospital, the Group promotes the research and promotion of the application of standardized diagnostic and treatment procedures for hair loss diseases, which is blazing a trail toward collaborative research and development with academia and showing the way forward for the hair-related healthcare service industry. We believe that such pioneering actions will enhance our core competitiveness and further strengthen our leading position in the industry.

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

公司資料

CORPORATE INFORMATION

董事會

執行董事

張玉先生 (董事長兼首席執行官)
張輝先生
韓志梅女士

非執行董事

耿嘉琦先生

獨立非執行董事

梁繼紅女士
陳炳鈞先生
李小培先生

審核委員會

陳炳鈞先生 (主席)
耿嘉琦先生
李小培先生

薪酬委員會

陳炳鈞先生 (主席)
張玉先生
李小培先生

提名委員會

張玉先生 (主席)
陳炳鈞先生
李小培先生

聯席公司秘書

韓志梅女士
伍偉琴女士 (於2024年8月22日委任)
甘美霞女士 (於2024年8月22日辭任)

授權代表

張玉先生
伍偉琴女士 (於2024年8月22日委任)
甘美霞女士 (於2024年8月22日辭任)

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Mr. GENG Jiaqi

Independent Non-executive Directors

Ms. LIANG Jihong
Mr. CHAN Peng Kuan
Mr. LI Xiaopei

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

JOINT COMPANY SECRETARIES

Ms. HAN Zhimei
Ms. NG Wai Kam (*appointed on 22 August 2024*)
Ms. KAM Mei Ha Wendy (*resigned on 22 August 2024*)

AUTHORISED REPRESENTATIVES

Mr. ZHANG Yu
Ms. NG Wai Kam (*appointed on 22 August 2024*)
Ms. KAM Mei Ha Wendy (*resigned on 22 August 2024*)

公司資料 CORPORATE INFORMATION

註冊辦事處

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

香港主要營業地點

香港
九龍
觀塘道348號
宏利廣場5樓

公司總部

中國北京市
朝陽區
甘露園南里20號
中國核建大廈3A層

股份過戶登記總處

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

香港證券登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

核數師

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

5/F, Manulife Place
348 Kwun Tong Road
Kowloon
Hong Kong

CORPORATE HEADQUARTERS

3A/F, China Nuclear E&C Building
20 Ganluyuan Nanli
Chaoyang District
Beijing, PRC

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

AUDITOR

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

公司資料 CORPORATE INFORMATION

法律顧問

有關香港法律

羅夏信律師事務所
香港
鰂魚涌
英皇道979號
太古坊一座43樓

有關中國法律

競天公誠律師事務所
中國北京市
朝陽區建國路77號
華貿中心3號寫字樓34層

有關開曼群島法律

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

主要往來銀行

平安銀行(北京分行)
中國北京市
復興門內大街158號
遠洋大廈首層

招商銀行(北京分行)
中國北京市
西城區
復興門內大街156號1層

股份代號

02279

公司網站

<http://www.yonghegroup.cn>

上市日期

2021年12月13日

LEGAL ADVISERS

As to Hong Kong law

Stephenson Harwood
43/F One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

As to PRC law

Jingtian & Gongcheng Law Firm
34/F, Tower 3, China Central Place,
77 Jianguo Road, Chaoyang District,
Beijing, PRC

As to Cayman Islands law

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

PRINCIPAL BANKERS

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

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

STOCK CODE

02279

COMPANY'S WEBSITE

<http://www.yonghegroup.cn>

LISTING DATE

13 December 2021

財務概要

FINANCIAL SUMMARY

截至6月30日之六個月
Six months ended June 30,

		2024年 2024 人民幣千元 RMB'000 未經審核 Unaudited	2023年 2023 人民幣千元 RMB'000 未經審核 Unaudited
經營業績	Operation result		
來自客戶合約的收入	Revenue from contracts with customers	900,203	827,807
毛利	Gross profit	529,437	467,598
除所得稅前虧損	Loss before income tax	(146,699)	(256,428)
期內虧損	Loss for the period	(138,648)	(226,191)
盈利能力	Profitability		
毛利率	Gross profit margin	58.8%	56.5%
淨虧損率	Net Loss margin	-15.4%	-27.3%

於2024年
6月30日
As at
June 30,
2024

於2023年
12月31日
As at 31
December 31,
2023

人民幣千元
RMB'000
未經審核
Unaudited

人民幣千元
RMB'000
經審核
Audited

		於2024年 6月30日 As at June 30, 2024	於2023年 12月31日 As at 31 December 31, 2023
財務狀況	Financial position		
資產總值	Total assets	2,086,797	2,444,561
權益總值	Total equity	801,818	942,251
負債總值	Total liabilities	1,284,979	1,502,310
現金及現金等價物	Cash and cash equivalents	533,780	603,215

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

作為中國領先的專門從事毛髮醫療服務的醫療集團，我們提供涵蓋植髮、醫療養固、常規養護及其他配套服務的一站式毛髮醫療服務。我們一直專注於毛髮醫療服務市場，並構建了以「雍禾醫療」為核心，由專業植髮品牌「雍禾植髮」、醫療養固品牌「史雲遜」、女性美學植髮品牌「雍禾髮之初」及醫學假髮品牌「哈髮達」等組成的全產業鏈品牌矩陣。截至2024年6月30日，我們在全國68個城市擁有72家植髮醫療機構，在北京、上海、廣州、深圳擁有9家史雲遜健髮機構，為中國最大及覆蓋城市最廣的連鎖毛髮醫療集團。報告期內，我們服務患者總人數達74,748人。

BUSINESS REVIEW

As the leading medical group in China specialising in hair-related healthcare, we offer one-stop hair-related healthcare services covering hair transplant, medical hair care, routine hair restoration and other ancillary services. Having been focused on the hair-related healthcare service market, we have built a brand matrix for the full industry chain which is centered on our “Yonghe Medical” (雍禾醫療) and comprised of “Yonghe Hair Transplant” (雍禾植髮) for our professional hair transplant service, “Svenson” (史雲遜) for our medical hair care service, “Yonghe Fa Zhi Chu” (雍禾髮之初) for our female aesthetic hair transplant service, and “Harvard” (哈髮達) for our medical wig products. As at 30 June 2024, we operated 72 hair transplant clinics in 68 cities nationwide, and 9 hair care centers under the brand of Svenson in Beijing, Shanghai, Guangzhou and Shenzhen, making us the largest hair-related healthcare clinic chain in China in terms of scale and geographical coverage. During the Reporting Period, the total number of patients we served reached 74,748.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

下圖載列截至2024年6月30日我們醫療機構網絡的相關資料：

The following map illustrates the relevant information of our clinic network as at 30 June 2024:



管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

下表載列我們按城市等級*劃分的機構數量：

The following table illustrates the distribution of our clinics/stores by city tier*:

		截至2024年 6月30日 As at 30 June 2024	截至2023年 12月31日 As at 31 December 2023
雍禾植髮醫療機構	Yonghe Hair Transplant clinics		
一線城市	Tier-one cities	6	6
新一線城市	New tier-one cities	18	17
二線城市	Tier-two cities	30	31
三線城市	Tier-three cities	17	20
香港	Hong Kong	1	1
小計	Subtotal	72	75
		截至2024年 6月30日 As at 30 June 2024	截至2023年 12月31日 As at 31 December 2023
史雲遜獨立門店	Stand-alone Svenson stores		
深圳	Shenzhen	4	6
廣州	Guangzhou	2	4
上海	Shanghai	2	2
北京	Beijing	1	1
小計	Subtotal	9	13
總計	Total	81	88

* 附註：因不同年度城市分級名單有變動，本表格統計以各期發佈名單為準。

* Note: Since the list of city rankings varies in different years, the figures set forth in this table are based on the list released for the corresponding periods.

截至2024年6月30日止六個月，本集團的收入為人民幣900.2百萬元，較2023年同期收入人民幣827.8百萬元增長8.7%。毛利為人民幣529.4百萬元，較2023年同期毛利人民幣467.6百萬元增長13.2%，毛利率為58.8%。

For the six months ended 30 June 2024, the Group had a revenue of RMB900.2 million, representing an increase of 8.7% as compared with that of RMB827.8 million for the same period in 2023. Gross profit was RMB529.4 million, representing an increase of 13.2% as compared with that of RMB467.6 million for the same period in 2023 and generating a gross profit margin of 58.8%.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

下表載列所示期間我們按服務類別劃分的收入組成，毛利及毛利率明細：

The following table illustrates a breakdown of our revenue composition, gross profit and gross profit margin by service type for the periods indicated:

		截至6月30日止六個月 Six months ended 30 June						
		2024年 2024			2023年 2023			
		收入	毛利	毛利率	收入	毛利	毛利率	
		Revenue	Gross profit	margin	Revenue	Gross profit	margin	Gross profit
		人民幣千元	人民幣千元	%	人民幣千元	人民幣千元	%	%
		RMB'000	RMB'000	%	RMB'000	RMB'000	%	%
植髮醫療服務	Hair transplant service	672,885	414,970	61.7	640,798	385,341	60.1	
醫療養固服務	Medical hair care service	215,176	111,605	51.9	171,684	77,351	45.1	
其他	Others	12,142	2,862	23.6	15,325	4,906	32.0	
合計	Total	900,203	529,437	58.8	827,807	467,598	56.5	

植髮業務

截至2024年6月30日止六個月，我們的植髮業務收入為人民幣672.9百萬元，較上年同期增加5.0%，佔總收入74.8%。我們始終致力於為患者提供專業且高質量的植髮服務，並通過策略性的多等級服務體系，構建「雍禾植髮」對患者的品牌影響力。

2024年，我們深化實施「一口價」定價策略，通過採用行業領先的定價模式，不僅明確了植髮服務的整體成本構成，還體現了我們對植髮手術全程各個環節精準把控的承諾，確保每位患者都能基於充分信息作出選擇，同時享受到從術前診療到術後護理全鏈條的高品質專業服務。同時，我們開展「好醫生在身邊」知名醫生全國巡診活動，利用創新服務模式打破地域限制，促進優質醫療資源均衡分配，使患者能夠更加便捷地對接到與自身需求高度契合的醫生。通過精準匹配患者與醫生，結合個性化治療方案的制定，我們致力於為每位患者帶來度身定制的植髮服務體驗，確保治療效果的最大化，同時也推動植髮領域服務標準的全面提升。

Hair Transplant Service

For the six months ended 30 June 2024, our revenue from hair transplant service amounted to RMB672.9 million, representing an increase of 5.0% over the same period of last year and accounting for 74.8% of our total revenue. We have always been committed to providing professional and high-quality hair transplant service to patients, with a goal to build brand influence among them for our “Yonghe Hair Transplant” (雍禾植髮) under our strategic hierarchical service system.

In 2024, we further implemented our “fixed-price” pricing strategy. Under the industry-leading pricing model, not only did we clarify the overall cost structure of our hair transplant service, we also embodied our commitment to precise control over all aspects of hair transplant surgical procedures, ensuring that our patients would be well-informed in their decision-making and would receive the whole chain of our premium and professional services from pre-operative diagnosis and treatment to post-operative nursing care. In addition, we launched a programme named “Good Doctors are Around” under which we dispatched famous physicians to deliver medical checks across the country. By adopting this innovative service model, we have transcended geographical boundaries, promoted a balanced allocation of quality medical resources and provided patients with a more convenient access to their own preferred physicians. Our efforts in precise matching between patients and physicians and formulation of personalised treatment solutions are aimed towards bringing patients experience of tailored hair transplant service, ensuring the maximum treatment efficacy and enhancing the service standards in the hair transplant service sector.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

截至2024年6月30日止六個月，我們的植髮手術患者人數較上年同期實現穩定增長，接受我們植髮手術的患者人數為29,272人，較上年同期增加3.4%，其中，接受「雍享」服務的患者人數顯著提升，較上年同期增加31.1%。

For the six months ended 30 June 2024, we achieved a steady growth in the number of patients of our hair transplant surgery as compared with the same period of last year. The number of patients who received our hair transplant surgery was 29,272, representing an increase of 3.4% as compared with the same period of last year. In particular, the number of patients who received our “Yongxiang” (雍享) service increased significantly by 31.1% as compared with the same period of last year.

下表載列我們植髮醫療服務的主要經營數據：

The table below illustrates the key operating data of our hair transplant service:

未經審核
Unaudited
截至6月30日止六個月
Six months ended 30 June

		2024年 2024			2023年 2023
接受植髮醫療服務的患者人數	Number of patients who received our hair transplant service	29,272			28,304
植髮患者的平均消費 (人民幣元)	Average spending per hair transplant patient (RMB)	22,987			22,640
三級服務	Three levels of services	患者人數 Number of patients	佔比 Percentage	患者人數 Number of patients	佔比 Percentage
接受業務主任服務的患者人數	Number of patients who received services from our business chiefs	19,637	67.1%	19,564	69.1%
接受業務院長服務的患者人數	Number of patients who received services from our business deans	7,935	27.1%	7,443	26.3%
接受「雍享」服務的患者人數*	Number of patients who received our “Yongxiang” (雍享) service*	1,700	5.8%	1,297	4.6%

* 附註：「雍享」服務包含雍享主任服務和雍享院長服務。

* Note: “Yongxiang” service includes the services from our Yongxiang chiefs and the services from our Yongxiang deans.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

醫療養固業務

截至2024年6月30日止六個月，我們的醫療養固業務收入為人民幣215.2百萬元，較上年同期增加25.3%，佔總收入23.9%。作為中國醫療養固服務行業的先行者，我們已經在每個植髮醫療機構中以「店中店」的模式設立了「史雲遜醫學健髮中心」，為患者提供專業的診療服務和定制化的治療服務。為不斷推進醫療養固業務由點及面的發展，我們於2022年開始建立獨立的「史雲遜醫學健髮中心」，為患者提供更便捷、更專業的醫療級毛髮健康管理服務。截至2024年6月30日止六個月，接受我們醫療養固服務的患者人數為49,683人，較去年同期增長21.9%。醫療養固套餐的複購率為29.0%。

下表載列我們醫療養固服務的主要經營數據：

Medical Hair Care Service

For the six months ended 30 June 2024, our revenue from medical hair care service amounted to RMB215.2 million, representing an increase of 25.3% compared to the same period of the previous year, accounting for 23.9% of our total revenue. As a pioneer in China's medical hair care industry, we have provided professional and customised diagnosis and treatment services to our patients through Svenson Medical Hair Care Centers in our hair transplant clinics under the "shop-in-shop" model. To further boost a broader development of our medical hair care service, we have provided our medical-grade hair health management service to our patients in a more convenient and professional way through our "Svenson Medical Hair Care Centers" that have been opened as stand-alone stores since 2022. For the six months ended 30 June 2024, the number of patients who received our medical hair care service was 49,683, representing an increase of 21.9% over the same period of last year. The repurchase rate of our medical hair care service packages was 29.0%.

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

		未經審核 Unaudited 截至6月30日止六個月 Six months ended 30 June	
		2024年 2024	2023年 2023
接受醫療養固服務的患者人數	Number of patients who received our medical hair care service	49,683	40,758
醫療養固患者的人均消費 (人民幣元)	Average spending per medical hair care patient (RMB)	4,331	4,212
*複購率	*Repurchase rate	29.0%	26.4%

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

* Note: Calculated by the number of patients who purchased our medical hair care service more than once, divided by the total number of patients who purchased our medical hair care service during the period.

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業務進展

有效控制成本顯著提升運營效率

報告期內，針對毛髮醫療服務業所面臨的複雜挑戰與潛在機遇，本集團實施了一系列戰略性調整措施，旨在強化成本管控機制、優化運營效能，並提升盈利潛力，這一系列舉措彰顯了集團卓越的經營韌性和適應性。我們對集團下全國範圍的醫療機構展開了深度的數據剖析與運營績效評估，同時分辨並響應各地市場的差異化需求。在此基礎上，依據機構分佈的密集度，我們審慎執行了新老院區的整合策略，並適當延長了新設院點的市場考察周期，以期實現更為精準的運營決策。

此外，我們勇於創新服務模式，深化內部資源整合與跨機構協同作業能力，諸如啟動「北上廣名醫全國巡診」項目，以及推廣「跨院區、跨城市手術支援」等增值服務，這些舉措不僅精準對接了市場的多元化需求，還顯著增強了集團機構網絡佈局的科學性與合理性，確保了醫療資源的最優化配置與利用效率。通過這些前瞻性的管理與服務升級，我們進一步鞏固了集團在毛髮醫療領域的競爭力與領導地位。

面對經濟環境和市場需求的階段性變化，我們採取相對審慎的拓店思路，以控制成本並提升運營效率。報告期內，我們新建兩家雍禾植髮醫療機構及兩家史雲遜院部。同時，為優化醫療資源分配，提高資源配置效率和整體服務質量，我們關閉了旗下五家雍禾植髮醫療機構與六家史雲遜院部，從而實現更高效、精準的醫療服務運營機制，進一步促進集團的可持續發展及品牌升級。

BUSINESS UPDATES

Effective cost control and significant increase in operational efficiency

During the Reporting Period, in response of the complex challenges and potential opportunities in the hair-related healthcare service industry, the Group implemented a series of strategic adjustment measures to strengthen its cost control mechanism, optimise its operational efficiency and enhance its profitability. These initiatives have demonstrated the Group's excellence in business resilience and adaptability. We carried out in-depth data analyses and operational performance evaluations of the Group's clinics nationwide for identifying and addressing the different needs among local markets. On this basis and having considered the density of our clinic distribution, we carefully executed our consolidation strategy in the new and old clinic covered areas and appropriately extended the market inspection period for our start-up clinics with a view to make our business decisions more precisely.

Moreover, we were audacious in innovating new service models aiming at strengthening our capabilities in internal resource integration and cross-clinic collaboration. For example, we launched the programme of "nationwide medical checks by famous physicians from Beijing, Shanghai and Guangzhou" and promoted value-added services such as "surgical support across clinic covered areas and cities". These initiatives have not only allowed us to meet diverse market needs precisely but also made the layout of the Group's clinic network far more scientific and rational and ensured the optimal deployment and utilisation efficiency of our medical resources. With these visionary management and service upgrades, the Group's competitiveness and leadership in the hair-related healthcare sector have been further strengthened.

Amid the provisional changes in economic environment and market demand, we took a relatively prudent approach to clinic establishment for cost control and enhanced operational efficiency. During the Reporting Period, we opened two Yonghe Hair Transplant clinics and two Svenson centers. Meanwhile, to optimise the allocation of our medical resources, enhance the efficiency of our resource deployment and improve the overall quality of our services, we closed down five Yonghe Hair Transplant clinics and six Svenson centers in order to achieve a more efficient and precise operation mechanism for the provision of medical services, and further boost the sustainable development and brand upgrading of the Group.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

下表載列截至所示日期植髮醫療機構按發展階段*劃分的數量明細：

The following table illustrates a breakdown of the number of our hair transplant clinics by development stage* as at the dates indicated:

		截至2024年 6月30日 As at 30 June 2024	截至2023年 12月31日 As at 31 December 2023
成熟院部	Mature-stage clinics	52	47
發展期院部	Developing-stage clinics	12	12
新建院部	Newly-established clinics	8	16
總計	Total	72	75

* 附註：我們將院部分成三個發展階段，即成熟院部為成立超過三年的醫療機構，發展期院部為成立一至三年的醫療機構，及新建院部為成立不到一年的醫療機構；對於被收購的醫療機構而言，我們將其財務狀況及經營業績合併入本集團的日期作為彼等各自的開業日期。

* Note: We categorise our clinics based on three development stages, namely mature-stage clinics, being those that have been established for more than three years; developing-stage clinics, being those that have been established for one to three years; and newly-established clinics, being those that have been established for less than one year. For acquired clinics, we regard the dates when their financial positions and results of operations are consolidated into the Group as their respective opening dates.

深化醫療服務質量 引領行業發展

本集團始終致力於推動毛髮醫療服務高質量發展。報告期內，本集團進行了「好醫生+好體系」的品牌戰略升級，領先行業進入植髮3.0時代。我們將「好醫生」戰略作為穩固基石，重視醫生的專業培訓和評估，以提高醫患間的交流效率、深入優化醫療服務質量；通過診療、種植、美學、養固、舒適化五大維度的體系化升級，旨在將醫療服務個性化、專業化，為患者提供更全面、更個性化的解決方案。在以醫療為本質的前提下，貫徹「待之以醫、賦之以美」的原則，強調好醫生在毛髮醫療服務中的重要作用，進一步鞏固自身的領先地位，引領毛髮醫療行業高質量發展。

Leading industry development with improved quality of medical services

The Group has always been committed to promoting high-quality development of hair-related healthcare services. During the Reporting Period, the Group upgraded its brand through the strategy of “good doctor + good system”, leading the industry into the hair transplant 3.0 era. Firmly underpinned by the “good doctor” strategy, we stressed the importance of providing professional training and assessments to our physicians for enhancing the communication efficiency between our physicians and patients and further optimising the quality of our medical services. We underwent systematic upgrades in five dimensions including diagnosis and treatment, hair transplantation, aesthetics, hair nourishment and comfort, with aims to make our medical services personalised and professional, thereby provide more comprehensive and personalised solutions for our patients. With focus on providing medical services, we adhered to the principle of “treat with medical care and deliver with beauty” emphasising that professional physicians play an important role in the provision of hair-related healthcare services, enabling us to further consolidate the leadership of the Group and lead the hair-related healthcare industry toward high-quality development.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

截至2024年6月30日，本集團建立了一支由1,503人組成的專業醫療團隊：

As at 30 June 2024, the Group built a professional medical team consisting of 1,503 members:

截至2024年
6月30日
As at
30 June
2024

專業團隊	Our professional team	1,503
– 醫生	– Physicians	282
– 護士	– Nurses	1,125
– 其他醫療專業人員 (包含藥劑師、檢驗師)	– Other medical professionals (including pharmacists and clinical scientists)	96

報告期內，我們攜手多家優秀醫藥企業，簽署戰略性合作協議，旨在整合雙方核心競爭力，深化脫髮防治及植髮領域的合作維度，共促毛髮醫療產業的革新升級。我們充分利用自身獨有的醫療定位與專業優勢，匯聚合作方的先進技術、市場渠道及品牌效應，重塑行業競爭格局，探索實踐「研發－生產－銷售－應用」四位一體的創新模式，不僅全方位滿足消費者的多元化需求，同時提供更卓越、安全及個性化的毛髮健康解決方案。此外，我們持續鞏固與多家知名醫學院及三甲醫院的合作紐帶，通過多元化的學術研討與聯合科研項目，合力驅動毛髮醫療領域的發展。

During the Reporting Period, we entered into strategic cooperation agreements with a number of outstanding pharmaceutical companies respectively for the purposes of integrating the core competitiveness and deepening the cooperation in the areas of hair loss prevention and control and hair transplantation between two sides to jointly promote innovation and upgrade in the hair-related healthcare industry. By fully capitalising on the unique positioning of our medical services and our professional advantages and combining the advanced technologies, market channels and brand effects of our partners, we reshaped the competitive landscape in the industry and explored and implemented an innovative four-in-one model covering research and development, production, sales and application, which allowed us to entirely meet diverse consumer demands and offer better, safer and more personalised hair health solutions. In addition, we further maintained close cooperative bonds with a number of reputable medical schools and Grade 3A hospitals. We joined forces with them to drive development of the hair-related healthcare sector through various academic seminars and joint scientific research projects.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

推進精細化營銷策略 提升品牌價值

為了適應市場的變化和消費者需求的升級，本集團進一步推進品牌煥新與精細化營銷策略。報告期內，我們通過以下方式加強「雍禾」品牌定位、優化銷售流程並創新傳播方式，進一步提升了品牌知名度和市場影響力：

通過對目標客戶群體的深入分析與研究，我們明確了品牌的核心價值與差異化優勢。「植髮3.0時代」的新定位強調了本集團在醫療服務質量、植髮體系創新和患者體驗方面的行業領先地位，有效提升了消費者對品牌的信任度和忠誠度。

在營銷策略方面，本集團採取了多渠道、多觸點的整合營銷方式，優化銷售流程以全方位觸達目標客群。報告期內，我們利用數據分析和精準投放，在控制營銷成本的同時提升了轉化率。我們進一步完善了私域用戶的標準化運營管理體系，通過企業微信、小程序及公眾號形成了私域閉環營銷，實現了分層客戶的精準觸達；同時加強術後跟蹤服務，提高客戶忠誠度及黏着度，提升了整體客戶關係管理水平。

Pursuing refined marketing strategy for brand value enhancement

In order to adapt to market changes and higher consumer aspirations, the Group continued to pursue its brand refreshment and refined marketing strategies. During the Reporting Period, we adopted the following approaches to strengthen our “Yonghe” brand positioning, optimise our sales process and introduce new communication methods, and thereby our brand awareness and market influence were further enhanced:

We identified the core values and differentiated advantages of our brand after conducting an in-depth analysis and study on our target customer group. Our new positioning under the “hair transplant 3.0 era” has highlighted the Group’s leading role in the industry in terms of medical service quality, system innovation for hair transplant service and patient experience which effectively enhanced consumers’ confidence and loyalty to our brand.

As to our marketing strategy, the Group adopted a marketing approach integrating multiple channels and touchpoints to reach its target customer group from all directions through optimised sales process. During the Reporting Period, with the use of our data analysis and precise investment, we achieved a higher conversion rate while controlling our marketing costs. We further improved our standardised operational management system for users in the private domain and established a closed-loop marketing through WeCom (企業微信), our mini program and our official account, enabling precise reach to our tiered customers. We also strengthened our post-operative tracking services which enhanced the loyalty and attachment of customers to us and raised the standards of our overall customer relationship management.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

堅持技術創新 持續推進智能化發展

數字技術的創新與運用也是提升運營效率、增強客戶體驗的重要手段。報告期內，我們通過以下舉措，在降低運營成本的同時進一步提升運營效率和客戶體驗，在信息化和數字化發展方面取得了顯著進展：

在院部運營信息化建設方面，本集團自主研發的運營管理系統「禾帆」已在各個院部進行試運行。該系統功能覆蓋接待、面診、醫務、手術、養護等全流程環節，實現了「全生命周期電子檔案」，在提升了業務效率的同時增強了客戶的體驗。

在人工智能體(AI Agent)領域，尤其是在大語言模型(LLM)於應用層級的廣泛應用趨勢下，集團引領革新，在線上諮詢服務流程中巧妙融入AI機器人工具，實現了人效的根本性增強，並將初次互動反饋的速度提升了85%。針對頭皮健康評估領域，我們依託於圖像模型算法，實現了自動完成對預設頭皮區域內的毛囊計數與毛髮直徑的結果分析，進而即時生成患者頭皮環境與毛髮健康狀況的報告。這一創新不僅大幅縮短了診斷時間，還為個性化的治療建議提供了堅實的數據支撐。

Adherence to technological innovation and continued promotion of smart technology development

Both innovation and application of digital technology are important means of increasing operational efficiency and enhancing customer experience. During the Reporting Period, we managed to increase our operational efficiency and enhance our customers' experience while lowering our operating costs and made substantial progress in the development of information and digital technology by taking the following initiatives:

In connection with the development of information technology for clinic operation, "Hefan", the Group's self-developed operational management system, has been put into trial operation in all of our clinics. The system has functions covering all aspects in the whole process of services from reception, face-to-face consultation, medical treatment, surgery, to nursing care, allowing us to establish an archive of whole-life cycle digital health records that would increase our business efficiency and enhance customers' experience.

In the area of artificial intelligence (AI) Agent, especially in view of the trend that large language models (LLM) are widely used in application hierarchy, the Group spearheaded innovation with its skillful integration of AI robotic tools into the process of online consultation service. Therefore, the Group's manpower efficiency has fundamentally enhanced with the speed of first interaction response time improved by 85%. In the area of scalp health assessment, our use of image model algorithms, which automatically analyse the counts of hair follicles and the diameters of hair within the default scalp areas, enabled us to generate reports on patients' scalp environment and hair health status in no time. This innovation has not only significantly shortened our diagnosis time, it also provides strong data support for our personalised treatment recommendations.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

未來展望

毛髮醫療服務市場正處於高速發展時期，存在着巨大的未獲滿足的市場需求及龐大的增長潛力。2024年上半年，接受我們醫療養護服務的患者為49,683人，較上年同期增長21.9%。我們預測，有脫髮治療和養護需求的患者將持續增長。通過打造一站式毛髮醫療服務平台，憑借有利的行業前景、本集團的市場領導地位及已經建立的品牌知名度，我們相信能夠把握該高速發展市場的重大機遇，亦將實現良性循環的持續增長。

降本增效 精細化運營醫療機構

在堅持醫療服務質量的核心價值的同時，本集團將繼續不懈地推進精細化運營體系、提升運營效率，以確保資源的高效利用與成本的有效控制。我們以數據驅動、流程優化為導向，致力於打造高效且可持續的運營模式，提升整體競爭力。

首先，在成本控制和資源優化方面，我們將繼續深入實施精益管理戰略，通過引入先進的數據分析工具和管理手段，精確制定運營目標、進一步提升資源的配置效率。在持續優化植、養髮機構分佈網絡的基礎上，我們還將加強跨院部合作，通過標準化的流程和自動化工具，推動各環節協同發展，提升一線的管理效率和成本控制能力。

其次，我們將更加注重人才的培養和管理，通過全面提升人力資源管理的數字化和自動化水平，優化標準工作流程和管理模式，降低人力和管理成本。我們還將建立更完善的績效考核體系，確保醫療資源的最大化利用，增強員工的積極性以提升人效。

PROSPECTS

The hair-related healthcare service market is in a stage of rapid development with huge unmet market demand and enormous growth potential. In the first half of 2024, the number of patients who received our medical hair care service was 49,683, representing an increase of 21.9% over the same period of last year. We expect that there will be an increasing number of patients in demand of alopecia treatment and hair restoration service. Leveraging our efforts in building a one-stop platform for hair-related healthcare services and taking advantage of the favourable industry prospect, the Group's market-leading position and its established brand recognition, we believe that we are well-positioned to capture great opportunities in this fast-growing market and will maintain continuous growth in a virtuous circle.

Refined clinic operation with reduced costs and increased efficiency

While adhering to the core value of maintaining medical service quality, the Group will continue to relentlessly develop a refined operation system and increase its operational efficiency to ensure efficient resource utilisation and effective cost control. We will use data as the driving force and process optimisation as the approach, striving to develop an operating model that is highly efficient and sustainable so as to enhance our overall competitiveness.

Firstly, in terms of cost control and resource optimisation, we will continue to further implement our lean management strategy. We seek to precisely set our operational goals and further enhance the efficiency of resource deployment by introducing advanced data analysis tools and management approaches. On top of further optimising the network coverage of our hair transplant clinics and medical hair care centers, we will also strengthen the cooperation among our clinics and adopt standardised process and automation tools for the promotion of coordinated development of all aspects and enhancement of frontline management efficiency and cost control capabilities.

Secondly, we will place greater importance on talent cultivation and management. To reduce our labour and administrative costs, efforts will be made to fully upgrade our digital and automation technologies for human resources management and optimise our standard operating procedures and management model. We will also establish a more comprehensive performance appraisal system to ensure the maximum utilisation of medical resources and enhance employee motivation for a higher manpower efficiency.

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再者，我們將在精細化運營的基礎上，持續推動各院部的創新管理。通過引入新技術和優化管理流程，繼續推進「智慧院部」建設，借助數據分析和人工智能技術，提升醫療服務的精準度與響應速度。此外我們還將不斷優化供應鏈管理系統，進一步提升成本效益，確保集團整體的高效穩定運行。

持續提升運營能力及醫療服務能力

隨着行業不斷進步和患者期望逐漸提升，我們將不斷提升服務水平以滿足市場多樣化的需求，用更加優質的醫療服務提高患者信任感、滿意度和忠誠度，從而促進口碑傳播和持續的業務增長。為持續提升集團的運營和醫療服務能力，我們將落實以下戰略：

首先，我們將根據各區域的市場特點，推進差異化服務以滿足不同患者的醫療需求；同時通過建立更加嚴謹的考核機制，確保醫療服務質量的持續提升。針對重點院部，我們將進行流程再造和標準化操作的全面升級，確保在不影響服務質量的前提下，進一步提升運營效率和患者滿意度。

其次，集團將繼續深化「好醫生+好體系」戰略的實施，持續引進先進技術和設備，並加強應用深度。我們計劃在更多院部推進3D模擬植髮設計和智能化植髮手術的試點，並逐步推廣至全國主要城市，以全面提升植髮技術的精準度和患者的體驗質量。

此外，我們還將大力推進以患者為中心的多渠道醫療服務體系建設，進一步完善客戶全生命周期的服務體驗。通過整合線上線下資源，提升醫院的整體服務水平，打造更加個性化、便捷化的服務模式，以滿足市場不斷變化的需求，增強客戶對品牌的認可和忠誠度。

Furthermore, we will continue to promote innovative clinic management on the foundation of refined operation. By introducing new technologies and optimising management processes, we will continue to push forward the development of our “smart clinics” in which data analysis and AI technologies will be used to improve the accuracy and response speed of our medical services. We will also keep optimising our supply chain management system to further increase our cost effectiveness and ensure efficient and stable operation of the Group as a whole.

Reinforce operational capability and medical service capability

Amid continuous industry advancement and escalating expectations from patients, we will continue to enhance our service standard to meet diverse market demands. We will strive to increase patients’ confidence, satisfaction and loyalty by providing better medical services, so as to boost good word-of-mouth reputation and continued business growth. To further reinforce the Group’s operational and medical service capabilities, we will implement the following strategies:

Firstly, we will promote our differentiated services based on the characteristics of different local markets to meet the diverse needs of patients in medical services, and develop a more rigorous assessment mechanism that ensures continual quality improvement of our medical services. We will perform a process reengineering and a comprehensive upgrade of standardised operations for our highlighted clinics, so as to ensure that their operational efficiency and patients’ satisfaction are further enhanced without affecting their service quality.

Secondly, in furtherance of deepening the implementation of the “good doctor + good system” strategy, the Group will continually introduce advanced technologies and equipment and step up their applications. It is our plan to promote the pilots of 3D-simulated hair transplant design and intelligent hair transplant surgery in more clinics and gradually radiate to major cities across the country, in a bid to sharpen the precision of our hair transplant techniques and enhance the quality of patients’ experience.

Furthermore, we will devote great efforts to develop a medical service system which is patient-centered and has multiple channels for further improving customers’ experience of our whole-life cycle services. We will integrate our online and offline resources to enhance the overall service standards of our hospitals and create more personalised and more convenient service models which will enable us to meet the ever-changing market demands and gain greater customer recognition and loyalty to our brand.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

最後，集團將繼續加強合規管理，確保醫療服務的規範化和標準化運作。我們將強化風險控制措施，完善各項應急預案，確保在突發情況下能夠迅速響應和處理，以保障患者安全和集團運營的穩定性。我們亦相信，這些舉措將顯著提升我們在植髮領域的競爭優勢，在鞏固行業內的領導地位的同時，實現集團的可持續發展和長期增長。

堅持科技導向運營 推動數智化服務

堅持科技導向運營使我們獲得有別於其他毛髮醫療服務提供商的獨特優勢，使我們能夠不斷改善患者體驗、加強患者忠誠度，確保我們在競爭激烈的市場環境中保持領先地位，並為我們的未來增長持續提供動力。我們將繼續秉持科技創新理念，通過以下舉措持續深化集團的數字化和智能化建設：

- 智能AI模型賦能業務：建立基於客戶的全流程服務路徑，在線索的跟進階段、促成交階段及術後服務階段引入智能AI模型，為業務一線崗位提供賦能。完成雍禾「3D模擬植髮設計方案」項目的試點工作，實現3D曲面成像、美學設計、植髮後效果模擬等產品能力的建設，在提升人效的同時進一步提升客戶體驗和滿意度。
- 智能質檢系統上線：完成「智能質檢系統」的項目上線，提升質檢覆蓋範圍和效率，提升服務質量和一致性，確保每個環節的精準把控。此外，通過智能質檢系統的數據積累和分析，提供有價值的業務洞察，為集團層面運營決策提供支持。
- 院部無紙化項目：完成「院部無紙化」項目的全面上線，使客戶的單據、報告全面實現線上化，並完善信息安全制度，進一步加強雲安全技術的建設，加強數據隱私保護，在集團數智化轉型建設的同時提升客戶信息的安全性。

Lastly, the Group will intensify its compliance management to ensure the regulated and standardised operations of our medical services. We will strengthen our risk control measures and improve our various contingency plans so as to ensure that we can respond and handle any emergencies in a swift manner for safeguarding our patients' safety and maintaining the stable operation of the Group. We are also confident that these initiatives will significantly enhance our competitive strengths in the field of hair transplant service, allowing the Group to achieve sustainable development and long-term growth while consolidating its leadership in the industry.

Adhere to technology-oriented operation by promoting digital and smart services

Adhering to technology-oriented operation presents us a unique advantage that differentiates us from other hair-related healthcare service providers, enables us to further improve patients' experience, enhance patients' loyalty, solidify our leading position in keenly competitive market environments, and provide continued momentum for our future growth. Always keeping the concept of technological innovation in mind, we will continue to push forward the Group's digital and smart operations by taking the following initiatives:

- Smart AI model empowering business: We will map out customer-based whole-process service paths along which smart AI models will be introduced at the stages of lead tracking, deal making and post-operative services to empower our frontline business staff. We will complete Yonghe's pilot project of "3D-simulated Hair Transplant Design Solutions" to realise product capabilities such as 3D curved surface imaging, aesthetic design and post-hair transplant effect simulation, which can increase our manpower efficiency and further enhance our customers' experience and satisfaction.
- Launching of our intelligent quality inspection system: We will complete our "intelligent quality inspection system" project and once the system is launched, we will be able to expand the scope and increase the efficiency of our quality inspection activities, improve our service quality and consistency, and ensure precise control over all aspects. In addition, by analysing the data accumulated in the intelligent quality inspection system, we will gain valuable business insights that can support our business decision-making at the group level.
- Paperless clinic practice: We will fully implement our "paperless clinics" practice by converting all customers' invoices and reports online. We will also develop better information security system, further upgrade our technology for cloud security and strengthen our data privacy protection. With these efforts, our customers' information can be better protected in the course of the Group's transitioning to digital and smart operation.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

展望未來，本集團將堅持以科技創新為驅動，進一步加速數智化轉型進程，不斷優化運營效率、提升醫療服務能力。通過科技與管理的深度融合，我們將為患者提供更加精準、高效的醫療服務，持續提升品牌影響力和市場競爭力，實現集團的可持續發展目標。

財務回顧

收入

截至2024年6月30日止六個月，本集團收入為人民幣900.2百萬元（2023年同期：人民幣827.8百萬元），較2023年同期增加8.7%。本集團收入主要來自(i)植髮醫療服務；(ii)醫療養固服務；及(iii)其他。

下表載列本集團於所示期間按業務線劃分的收入明細：

Moving forward, the Group will firmly take technological innovation as the driver for further accelerating its transitioning to digital and smart operations, continually optimising its operational efficiency and strengthening its capabilities in providing medical services. Through in-depth integration of technology and management, we anticipate to provide patients with more precise and efficient medical services, thereby further enhance our brand influence and market competitiveness, and materialise the Group's goal of achieving sustainable development.

FINANCIAL REVIEW

Revenue

During the six months ended 30 June 2024, the Group had a revenue of RMB900.2 million (the same period in 2023: RMB827.8 million), representing an increase of 8.7% over the same period in 2023. The Group's revenue is mainly derived from (i) hair transplant service; (ii) medical hair care service; and (iii) others.

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

截至6月30日止六個月 Six months ended 30 June					
		2024年 2024		2023年 2023	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
植髮醫療服務	Hair transplant service	672,885	74.8	640,798	77.4
醫療養固服務	Medical hair care service	215,176	23.9	171,684	20.7
其他	Others	12,142	1.3	15,325	1.9
		900,203	100	827,807	100

植髮醫療服務收入

本集團截至2024年6月30日止六個月來自於植髮醫療服務的收入為人民幣672.9百萬元，較2023年同期的人民幣640.8百萬元增加5.0%。植髮業務收入增加主要因患者人數增加，從截至2023年6月30日止六個月的28,304人升3.4%至截至2024年6月30日止六個月的29,272人。

Revenue from hair transplant service

The Group's revenue from hair transplant service was RMB672.9 million for the six months ended 30 June 2024, representing an increase of 5.0% as compared with RMB640.8 million for the same period in 2023. The increase in revenue from hair transplant service was mainly attributable to the increased number of our patients, which increased by 3.4% from 28,304 for the six months ended 30 June 2023 to 29,272 for the six months ended 30 June 2024.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

醫療養固服務收入

本集團截至2024年6月30日止六個月來自於醫療養固服務的收入為人民幣215.2百萬元，較2023年同期的人民幣171.7百萬元增加25.3%。醫療養固業務收入增加乃主要因醫療養固患者人數增加，從截至2023年6月30日止六個月的40,758人升21.9%至截至2024年6月30日止六個月的49,683人。

其他服務收入

本集團來自於其他服務的收入主要包括我們獨立的史雲遜直營店常規服務提供的服務和出售的商品，截至2024年6月30日止六個月為人民幣12.1百萬元，較2023年同期的人民幣15.3百萬元減少20.8%。

成本

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

Revenue from medical hair care service

The Group's revenue from medical hair care service was RMB215.2 million for the six months ended 30 June 2024, representing an increase of 25.3% as compared with RMB171.7 million for the same period in 2023. The increase in revenue from medical hair care service was mainly attributable to the increased number of our medical hair care patients, which increased by 21.9% from 40,758 for the six months ended 30 June 2023 to 49,683 for the six months ended 30 June 2024.

Revenue from other services

The Group's revenue from other services was mainly derived from the rendering of services and sales of goods by our stand-alone Svenson stores for routine services, which amounted to RMB12.1 million for the six months ended 30 June 2024, representing a decrease of 20.8% as compared with RMB15.3 million for the same period in 2023.

Costs

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

		截至6月30日止六個月 Six months ended 30 June			
		2024年 2024		2023年 2023	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
員工成本	Staff costs	142,032	38.3	140,983	39.1
攤銷及折舊費用	Amortisation and depreciation charges	152,677	41.2	135,846	37.7
存貨及耗材成本	Cost of inventories and consumables	50,549	13.6	58,081	16.1
經營相關開支	Operation related expenses	19,596	5.3	17,518	4.9
其他開支	Other expenses	5,912	1.6	7,781	2.2
		370,766	100	360,209	100

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

截至2024年6月30日止六個月，本集團的成本為人民幣370.8百萬元（2023年同期：人民幣360.2百萬元）。其中，員工成本指支付予醫生、護士及其他專業人員的薪資及獎金，主要由於隨著報告期的收入增加而增加。攤銷及折舊費用主要指使用權資產及固定資產折舊，由於截至2024年6月30日止六個月營業的醫療機構相比2023年同期有所增加，導致攤銷及折舊費用亦有所增加。

毛利及毛利率

截至2024年6月30日止六個月，本集團錄得毛利人民幣529.4百萬元（2023年同期：人民幣467.6百萬元），較上年同期增加13.2%，毛利率為58.8%（2023年同期：56.5%）。

其他收入

本集團的其他收入主要包括政府補助及增值稅加計抵減。截至2024年6月30日止六個月，本集團的其他收入為人民幣0.8百萬元（2023年同期：人民幣1.2百萬元）。

一般及行政開支

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

During the six months ended 30 June 2024, the Group incurred costs of RMB370.8 million (the same period in 2023: RMB360.2 million). In particular, staff costs represent the salaries, wages and bonuses paid to physicians, nurses and other professionals, the increase in which was primarily attributable to the increase of revenue during the Reporting Period. Amortisation and depreciation charges mainly represent the depreciation of our right-of-use assets and fixed assets, the increase of which was in line with the increased number of our clinics in operation during the six months ended 2024 as compared to the same period of 2023.

Gross profit and gross profit margin

During the six months ended 30 June 2024, the Group recorded a gross profit of RMB529.4 million (the same period in 2023: RMB467.6 million), representing an increase of 13.2% over the same period of last year. Our gross profit margin was 58.8% (the same period in 2023: 56.5%).

Other income

The Group's other income mainly consists of government grants and additional value-added tax credit. During the six months ended 30 June 2024, the Group had other income of RMB0.8 million (the same period in 2023: RMB1.2 million).

General and administrative expenses

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

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

截至6月30日止六個月
Six months ended 30 June

		2024年 2024		2023年 2023	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
員工成本	Staff costs	97,483	69.1	119,976	68.6
經營相關開支	Operation related expenses	9,096	6.5	14,086	8.1
攤銷及折舊費用	Amortisation and depreciation charges	9,441	6.7	8,967	5.1
專業和諮詢服務費	Professional and consulting service fees	6,757	4.8	7,734	4.4
差旅及招待開支	Travelling and entertainment expenses	4,952	3.5	6,350	3.6
其他	Others	13,241	9.4	17,748	10.2
		140,970	100	174,861	100

截至2024年6月30日止六個月，本集團的一般及行政開支為人民幣141.0百萬元（2023年同期：人民幣174.9百萬元）。其中，員工成本減少主要由於人員優化及組織結構調整。

During the six months ended 30 June 2024, the Group incurred general and administrative expenses of RMB141.0 million (the same period in 2023: RMB174.9 million). In particular, our staff costs decreased which was mainly attributable to our workforce optimisation efforts and organisational structure adjustments.

銷售及營銷開支

報告期內，本集團的銷售及營銷開支主要包括營銷及推廣開支及員工成本等。下表載列本集團於所示期間按性質分類的銷售及營銷開支明細：

Selling and marketing expenses

During the Reporting Period, the Group's selling and marketing expenses primarily consist of marketing and promotion expenses, staff costs, etc. The following table sets forth a breakdown of our selling and marketing expenses by nature for the periods indicated:

截至6月30日止六個月
Six months ended 30 June

		2024年 2024		2023年 2023	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
營銷及推廣開支	Marketing and promotion expenses	322,749	69.7	345,161	69.2
員工成本	Staff costs	119,716	25.9	127,148	25.5
差旅開支	Travelling expenses	5,892	1.3	8,970	1.8
經營相關開支	Operation related expenses	3,101	0.7	5,748	1.2
攤銷及折舊費用	Amortisation and depreciation charges	6,457	1.4	7,307	1.5
其他	Others	4,658	1.0	4,068	0.8
		462,573	100	498,402	100

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

截至2024年6月30日止六個月，本集團的銷售及營銷開支為人民幣462.6百萬元（2023年同期：人民幣498.4百萬元），其中，營銷及推廣開支減少主要由於本集團實施精細化營銷策略。

所得稅抵免

截至2024年6月30日止六個月，本集團的所得稅抵免由截至2023年6月30日止六個月的人民幣30.2百萬元減少73.4%至人民幣8.1百萬元。所得稅抵免的變動主要是由於本期暫時虧損確認的遞延所得稅減少。

純損及純損率

由於(i)運營效率提升帶來收入的增長；(ii)營銷與人力資源的雙效優化促進成本費用的節降，本集團由截至2023年6月30日止六個月的純損人民幣226.2百萬元減少至截至2024年6月30日止六個月的純損人民幣138.6百萬元。本集團由截至2023年6月30日止六個月的純損率27.3%下降至截至2024年6月30日止六個月的純損率15.4%。

現金及現金等價物

截至2024年6月30日，本集團的現金及現金等價物為人民幣533.8百萬元（2023年12月31日：人民幣603.2百萬元）。我們擁有穩健的現金流，並可充分滿足日常營運資金需求及未來醫療機構拓展規劃。

現金流量

下表載列本集團於所示期間的合併現金流量表的特定數據：

During the six months ended 30 June 2024, the Group incurred selling and marketing expenses of RMB462.6 million (the same period in 2023: RMB498.4 million). In particular, our marketing and promotion expenses decreased which was mainly attributable to the refined marketing strategy implemented by the Group.

Income tax credit

During the six months ended 30 June 2024, the Group's income tax credit decreased by 73.4% to RMB8.1 million from RMB30.2 million for the six months ended 30 June 2023. Such change in income tax credit was primarily attributable to the decrease in deferred income tax recognised for the temporary loss for the current period.

Net loss and net loss margin

As a result of (i) the revenue growth due to our improved operational efficiency; and (ii) the dual-effect optimisation of marketing and human resources which boosted savings and efficiencies in costs and expenses, the Group's net loss decreased from RMB226.2 million for the six months ended 30 June 2023 to net loss of RMB138.6 million for the six months ended 30 June 2024. The Group's net loss margin dropped from 27.3% for the six months ended 30 June 2023 to net loss margin of 15.4% for the six months ended 30 June 2024.

Cash and cash equivalents

As at 30 June 2024, the Group had cash and cash equivalents of RMB533.8 million (31 December 2023: RMB603.2 million). We have robust cash flows which are adequate to meet the capital requirements for daily operation and for our plan of future clinic expansion.

Cash flows

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

		截至6月30日止六個月 Six months ended 30 June	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
經營活動所得／ (所用)現金淨額	Net cash generated from/(used in) operating activities	73,974	(24,978)
投資活動(所用)／ 所得現金淨額	Net cash (used in)/generated from investing activities	(18,282)	163,055
融資活動所用現金淨額	Net cash used in financing activities	(125,169)	(210,537)
期初現金及現金等價物	Cash and cash equivalents at beginning of the periods	603,215	565,093
期末現金及現金等價物	Cash and cash equivalents at end of the periods	533,780	486,842

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

流動資金及資本資源

於2024年6月30日，本集團的現金及現金等價物為人民幣533.8百萬元（2023年12月31日：人民幣603.2百萬元）。於2024年6月30日，本集團的銀行借款為人民幣132.6百萬元（2023年12月31日：人民幣152.8百萬元）。

資本開支

本集團的資本開支主要為購買物業、廠房及設備項目及無形資產的付款。下表載列本集團於所示期間的資本開支明細：

Liquidity and Capital Resources

As at 30 June 2024, the Group had cash and cash equivalents of RMB533.8 million (31 December 2023: RMB603.2 million). As at 30 June 2024, the Group had bank borrowings of RMB132.6 million (31 December 2023: RMB152.8 million).

Capital expenditures

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

		截至6月30日止六個月 Six months ended 30 June	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
物業、廠房及設備的付款	Payments for property, plant and equipment	13,966	107,083
無形資產的付款	Payments for intangible assets	4,398	540
總計	Total	18,364	107,623

截至2024年6月30日止六個月，本集團的資本開支為人民幣18.4百萬元（截至2023年6月30日止六個月：人民幣107.6百萬元）。

During the six months ended 30 June 2024, the Group incurred capital expenditures of RMB18.4 million (During the six months ended 30 June 2023: RMB107.6 million).

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

債務

本集團的債務主要包括銀行借款及租賃負債。下表載列本集團的債務明細：

Indebtedness

The Group's indebtedness mainly includes bank borrowings and lease liabilities. The following table sets forth a breakdown of our indebtedness:

		2024年 6月30日 30 June 2024 人民幣千元 RMB'000 未經審核 Unaudited	2023年 12月31日 31 December 2023 人民幣千元 RMB'000 經審核 Audited
流動	Current		
銀行借款	Bank borrowings	132,628	152,816
租賃負債	Lease liabilities	147,608	170,044
非流動	Non-current		
租賃負債	Lease liabilities	623,825	772,693
總計	Total	904,061	1,095,553

銀行借款

截至2024年6月30日，本集團未償還的計息銀行借款為人民幣132.6百萬元（2023年12月31日：人民幣152.8百萬元）。我們的銀行貸款按年利率2.9%至3.4%（2023年：2.6%至3.4%）計息。

Bank borrowings

As at 30 June 2024, the Group had outstanding interest-bearing bank borrowings of RMB132.6 million (31 December 2023: RMB152.8 million). Our bank loans bear interest at rates ranging from 2.9% to 3.4% per annum (2023: 2.6% to 3.4%).

租賃負債

本集團就所有租賃確認租賃負債，惟短期租賃及低價值資產租賃除外。截至2024年6月30日，本集團（作為承租人）就相關租賃協議餘下年期的未結清租賃負債總額為人民幣771.4百萬元（2023年12月31日：人民幣942.7百萬元）。

Lease liabilities

We recognize a lease liability with respect to all leases, except for short-term leases and leases of low value assets. As at 30 June 2024, the Group (as lessee) had total lease liabilities of RMB771.4 million (31 December 2023: RMB942.7 million), which were unsettled for the remaining terms of the relevant lease agreements.

重大收購及出售事項

截至2024年6月30日止六個月，本集團並無重大收購或出售任何子公司、聯營公司或合營企業。

Material acquisitions and disposals

For the six months ended 30 June 2024, the Group did not make any material acquisitions or disposals of subsidiaries, associates and joint ventures.

於2024年6月30日，本集團並無持有任何重大投資。

As at 30 June 2024, the Group did not hold any significant investments.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

未來作重大投資或購入資本資產的計劃

除招股章程所披露者外，截至2024年6月30日，本集團並無任何未來作重大投資或購入資本資產的計劃。

資產抵押

於2024年6月30日，本集團並無資產抵押。

資本負債比率

資本負債比率是將銀行貸款及其他借款除以有關期間期末的權益總額再乘以100%計算得出。於2024年6月30日，本集團的資本負債比率為16.5%（2023年12月31日：16.2%）。

匯率及任何相關對沖

本集團並無重大的外幣風險，原因是其營運、資產及負債乃主要以人民幣計值，而人民幣亦為本公司的功能性貨幣。於2024年6月30日，本集團以外幣（主要為美元）計值的現金及現金等價物為人民幣7.5百萬元（2023年12月31日：人民幣13.2百萬元，主要為港元）。我們監控外匯風險，並將於必要時考慮對沖重大外匯風險。

或然負債

於2024年6月30日，本集團並無任何重大或然負債（2023年12月31日：無）。

僱員及薪酬政策

於2024年6月30日，本集團共有3,826名員工，其中1,503名為我們的專業醫療團隊。截至2024年6月30日止六個月的員工成本為人民幣371.3百萬元，而截至2023年6月30日止六個月則為人民幣399.7百萬元。

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

Future plan for material investments and capital assets

Save as disclosed in the Prospectus, as at 30 June 2024, the Group did not have any future plan for material investments and capital assets.

Charge of assets

There was no charge on the Group's assets as at 30 June 2024.

Gearing ratio

Gearing ratio is calculated using bank loans and other borrowings divided by total equity as of the end of the relevant period and multiplied by 100%. As at 30 June 2024, the Group's gearing ratio was 16.5% (31 December 2023: 16.2%).

Exchange rates and any related hedges

The Group has no significant foreign currency risk as its operations, assets and liabilities are mainly dominated in RMB which is also the functional currency of the Company. As at 30 June 2024, the Group had the cash and cash equivalents of RMB7.5 million denominated in foreign currencies, mainly USD (31 December 2023: RMB13.2 million, mainly HKD). We monitor foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

Contingent liabilities

As at 30 June 2024, the Group did not have any material contingent liabilities (31 December 2023: Nil).

Employees and remuneration policy

As at 30 June 2024, the Group had a total of 3,826 employees, among which 1,503 employees are our professional medical team members. Staff costs were RMB371.3 million for the six months ended 30 June 2024, as compared to RMB399.7 million for the six months ended 30 June 2023.

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

企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

遵守企業管治守則

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

本公司的企業管治常規乃建基於上市規則附錄C1所載企業管治守則內所列的原則及守則條文。本公司定期檢討其企業管治常規以確保遵守企業管治守則。董事會認為，於截至2024年6月30日止六個月內，本公司已應用企業管治守則所載全部適用原則及守則條文，惟偏離企業管治守則第C.2.1條條文除外。企業管治守則第C.2.1條守則條文訂明，主席與首席執行官的角色應有區分，並不應由一人同時兼任。然而，張玉先生為本公司董事長（「**董事長**」）兼首席執行官（「**首席執行官**」）。張玉先生於毛髮健康行業擁有豐富經驗且自本公司成立以來履職至今，主管本集團的整體戰略規劃、業務方向及運營管理。董事會認為，將董事長及首席執行官的角色歸屬於同一人兼任有利於本集團的管理。董事會的運作確保權力及授權分佈均衡，而董事會乃由具經驗的不同人士組成。董事會現時由三名執行董事（包括張玉先生）、一名非執行董事及三名獨立非執行董事組成，因此其組成具有高度獨立性。

於截至2024年6月30日止六個月內，董事長及首席執行官職位由張玉先生兼任。董事長提供領導並負責董事會的有效運作及領導。首席執行官一般專注於本公司的業務發展及日常管理與營運。彼等各自的職責已明確訂立並以書面形式列載。

遵守證券交易標準守則

本公司已就董事進行本公司證券交易採納上市規則附錄C3所載的標準守則。

經向全體董事作出具體查詢後，董事已確認彼等於截至2024年6月30日止六個月內一直遵守標準守則。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code contained in Appendix C1 to the Listing Rules. The Company regularly reviews its corporate governance practices to ensure compliance with the CG Code. The Board is of the view that during the six months ended 30 June 2024, the Company has applied all the applicable principles and code provisions as set out in the CG Code except for the deviation from provision C.2.1 of the CG Code. Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. However, Mr. Zhang Yu is the chairman of the Board ("Chairman") and chief executive officer of the Company ("Chief Executive Officer"). With extensive experience in the hair health industry and having served in the Company since its establishment, Mr. Zhang Yu is in charge of the overall strategic planning, business direction and operational management of the Group. The Board considers that vesting the roles of the Chairman and the Chief Executive Officer in the same person is beneficial to the management of the Group. The balance of power and authority is ensured by the operation of the Board, which comprises experienced and diverse individuals. The Board currently comprises three executive Directors (including Mr. Zhang Yu), one non-executive Directors and three independent non-executive Directors, and therefore has a strong independent element in its composition.

During the six months ended 30 June 2024, the positions of Chairman and Chief Executive Officer are held by Mr. Zhang Yu. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive Officer focuses on the Company's business development and daily management and operations generally. Their respective responsibilities are clearly established and set out in writing.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules for dealings in securities of the Company by the Directors.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code during the six months ended 30 June 2024.

企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

審核委員會

董事會已遵照上市規則的規定設立訂有書面職權範圍的審核委員會（「審核委員會」）。審核委員會由兩名獨立非執行董事（為陳炳鈞先生及李小培先生）及一名非執行董事（為耿嘉琦先生）組成。審核委員會主席為陳炳鈞先生。

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

中期業績及中期報告的審閱

審核委員會已連同本公司管理層及獨立核數師檢討本公司所採納的會計原則及政策，以及討論本集團的內部控制及財務申報事宜（包括審閱本集團截至2024年6月30日止六個月的未經審核合併中期財務資料）。未經審核合併中期財務資料已由本公司的獨立核數師根據香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱。

全球發售所得款項用途及所得款項用途改變

本公司於全球發售中以15.80港元發行94,424,000股股份，該等股份於2021年12月13日在聯交所主板上市。之後於2022年1月5日，本公司因部分行使超額配發權，以每股股份15.80港元發行7,124,500股股份。扣除本公司就全球發售應支付的相關承銷費及費用後，本公司已收到的所得款項淨額約為1,526.2百萬港元（「所得款項淨額」）。

於2023年3月30日，董事會議決改變未動用所得款項淨額的用途。詳情請參閱招股章程及本公司日期為2023年3月30日的公告。

AUDIT COMMITTEE

The Board has established the Audit Committee with written terms of reference in compliance with the requirements under the Listing Rules. The Audit Committee consists of two independent non-executive Directors being Mr. Chan Peng Kuan, Mr. Li Xiaopei and one non-executive Director being Mr. Geng Jiaqi. The chairman of the Audit Committee is Mr. Chan Peng Kuan.

The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

REVIEW OF INTERIM RESULTS AND INTERIM REPORT

The Audit Committee has jointly reviewed with the management and the independent auditor of the Company, the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters (including the review of the unaudited consolidated interim financial information of the Group for the six months ended 30 June 2024) of the Group. The unaudited consolidated interim financial information was reviewed by the Company's independent auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

USE OF PROCEEDS FROM THE GLOBAL OFFERING AND CHANGE IN USE OF PROCEEDS

The Company issued 94,424,000 Shares in the global offering at HK\$15.80 which were listed on the Main Board of the Stock Exchange on 13 December 2021 and subsequently issued 7,124,500 Shares at HK\$15.80 per Share upon partial exercise of the over-allotment option on 5 January 2022. The net proceeds received by the Company, after deducting related underwriting fees and expenses payable by the Company in connection with the global offering, were approximately HKD1,526.2 million (the "Net Proceeds").

On 30 March 2023, the Board resolved to change the use of the unutilised Net Proceeds. Please refer to the Prospectus and the announcement of the Company dated 30 March 2023 for details.

企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

於2024年8月22日，董事會議決再改變未動用所得款項淨額的用途。於2024年6月30日，未動用所得款項淨額為507.0百萬港元。於2024年8月22日，未動用所得款項淨額約為500.1百萬港元。截至2024年6月30日止六個月所得款項實際用途分析及建議改變的未動用所得款項淨額用途以及全數動用款項的預期時間表載列如下：

On 22 August 2024, the Board resolved to further change the use of the unutilised Net Proceeds. As at 30 June 2024, the unutilised Net Proceeds amounted to HKD507.0 million. As at 22 August 2024, the unutilised Net Proceeds amounted to approximately HKD500.1 million. An analysis of Actual use of Proceeds during the six months ended 30 June 2024 and the proposed change in the use of the unutilised Net Proceeds, as well as the expected timeline for full utilisation, is set out as below:

所得款項用途	計劃應用金額 ⁽²⁾	於2023年	於2024年	於2024年	於2024年	全數動用款項的 預期時間表 ⁽¹⁾
		12月31日 未動用款項	6月30日止 六個月期間 所得款項的 實際使用	6月30日 未動用款項	8月22日未動用 所得款項淨額的 經修訂款項	
Use of proceeds	Planned applications ⁽²⁾	Amount unutilised as at 31 December 2023	Actual amount of Proceeds utilised during the six months ended 30 June 2024	Amount unutilised as at 30 June 2024	Revised amounts of unutilised Net Proceeds as at 22 August 2024	Expected timeline for full utilisation ⁽¹⁾
	百萬港元 HK\$ million	百萬港元 HK\$ million	百萬港元 HK\$ million	百萬港元 HK\$ million	百萬港元 HK\$ million	
1 用作中國境內網絡的現有植髮醫療機構進行擴充和升級 To expand and upgrade existing hair transplant clinics in our network in China	64.7	0	0	0	0	不適用 N/A
2 用作產品及服務項目創新 To fund our innovations in product and service offerings	222.3	149.4	18.2	131.2	88.6	2025年12月前 By December 2025
3 投資於研發，及以前沿技術提升我們的服務體系 For investment in research and development to upgrade our service system with cutting-edge technology	136.1	105.0	11.5	93.5	38.2	2025年12月前 By December 2025
4 用作在中國整合行業資源以提升我們的品牌知名度 To integrate industry resources to raise brand awareness in China	378.3	282.3	0	282.3	122.3	2025年12月前 By December 2025
5 結清收購顯赫植髮應付收購代價之未償還結餘 To settle the outstanding balance of the acquisition consideration payable for our acquisition of Nu/Hart Hair	0	0	0	0	0	不適用 N/A
6 用作營運資金及一般企業用途 For our working capital and general corporate purposes	24.2	0	0	0	251.0	2025年12月前 By December 2025
合計 Total	825.6	536.7	29.7	507.0	500.1	

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

- 附註：(1) 使用餘下所得款項的預期時間表是根據本集團對未來市場情況的最佳估計得出。有關時間將視乎市場情況的現時及未來發展而更改。
- (2) 指於2023年3月30日宣佈所得款項用途改變後未動用所得款項淨額的經修訂計劃用途。

如本公司日期為2024年8月22日的公告中披露，改變所得款項用途的理由及裨益概述如下：

- 1) 本公司以與醫藥公司合作的方式進行醫療養護產品創新，令相關研發成本大幅減少。因此，所得款項淨額中的40.0百萬港元將從「用作產品及服務項目創新」類別重新分配至營運資金。
- 2) 本集團在投資於研發及以前沿技術提升我們的服務體系過程中，數據分析團隊建設的成本有所下降，及智慧醫院的建設已基本完成，故將重新分配51.0百萬港元至營運資金。
- 3) 因受經濟環境影響，本公司放緩了機構拓張速度，並對部分自營院部進行了閉店處理以期減少成本。本集團亦預期會暫緩地方性非連鎖植髮機構收購的進程。因此，所得款項淨額中的160.0百萬港元將從「作用在中國整合行業資源以提升我們的品牌知名度」類別重新分配至營運資金。

董事會確認，招股章程所載的本集團業務性質並無實質變動。董事會認為，對所得款項淨額的用途作出以上改變為公平合理，原因是此舉使本集團可更有效部署其財務資源，從而提升本集團的盈利能力，因此符合本集團及股東整體的利益。董事會將繼續評估未動用所得款項淨額的使用方案，並可能於有需要時對有關方案作出修正或修訂，以應對不斷轉變的市況及為本集團爭取最佳的業務表現。

進一步詳情請參閱本公司日期為2024年8月22日的公告。

- Notes: (1) The expected timeline for the usage of the remaining proceeds is made based on the best estimate of the Group's future market conditions, which is subject to the current and future development of the market conditions.
- (2) Representing the revised planned application of unutilised Net Proceeds, following the change in use of proceeds announced in 30 March 2023.

As disclosed in the announcement of the Company dated 22 August 2024, the reasons and benefits for the change in the use of proceeds are summarised as follows:–

- 1) The Company's collaboration with pharmaceutical companies to innovate medical care products has resulted in a significant reduction in related research and development costs. Therefore, HKD40.0 million of the net proceeds will be reallocated to working capital from the category of "To fund our innovations in product and service offerings".
- 2) The Group's investment in research and development and advanced technology to upgrade the service system has led to decreased costs for building the data analysis team, and the construction of intelligent hospitals has largely been completed. Therefore, HKD51.0 million will be reallocated to working capital.
- 3) Due to the economic environment, the Company has slowed the pace of institutional expansion and closed some self-operated clinics to reduce costs. The Group also expects to temporarily halt the acquisition of regional non-chain hair transplant institutions. As a result, HKD160.0 million of the net proceeds will be reallocated to working capital from the category of "To integrate industry resources to raise brand awareness in China".

The Board confirms that there has been no material change in the nature of the Group's business as described in the Prospectus. The Board considers that the above changes in the use of Net Proceeds are fair and reasonable, as this will enable the Group to more effectively deploy its financial resources, thereby enhancing the Group's profitability, and are therefore in the best interests of the Group and its shareholders as a whole. The Board will continue to evaluate the plans for the unutilised Net Proceeds and may revise or amend these plans as necessary to respond to changing market conditions and to achieve better business performance for the Group.

Please refer to the announcement of the Company dated 22 August 2024 for further details.

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遵守有關法律及規例的情況

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

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

截至目前最新進展如下：

- (i) 醫療機構執業許可證：截止目前所有正在運營的醫療機構都持有執業許可證。
- (ii) 消防安全控制程序：我們位於太原、上海的醫療機構均已搬至新設醫療機構，新醫療機構已經妥善完成消防安全控制程序。位於蘇州的醫療機構的消防安全控制程序已經妥為完成。位於泉州的醫療機構的消防安全控制程序目前仍在積極補辦中，暫時無法預估補辦完成時間，但我們亦請第三方機構對其完成了消防安全檢查以保證安全。
- (iii) 排水許可證：我們位於上海的新醫療機構已投入使用，且已取得排水許可證。太原新搬遷的醫療機構已取得排水許可證。我們位於蘭州的一家醫療機構的排水許可證目前仍在積極補辦中，暫時無法預估補辦完成時間。
- (iv) 與《中華人民共和國廣告法》及／或《醫療廣告管理辦法》有關的不合規事宜：我們所有的醫療機構在刊發相關廣告時均已取得當地衛健的醫療廣告審查證明。

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

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

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

To date, the latest progress of the rectifications is as follows:

- (i) Medical Institution Practicing License: All clinics in operation have already obtained the practicing licenses to date.
- (ii) Fire Safety Procedures: Our clinics in Taiyuan and Shanghai have already been relocated to the new premises as planned with the fire safety procedures were duly completed. Our clinic in Suzhou has completed the fire safety procedures. Efforts were stepped up to take forward the incomplete fire safety procedures for our clinic in Quanzhou, but it is difficult to estimate the completion time at the current stage. Notwithstanding the foregoing, a third-party institution engaged by us has completed fire safety inspections of the clinics to ensure their safety.
- (iii) Water Discharge License: Our new clinic in Shanghai has been put into use and the water discharge license was obtained. Our newly relocated clinic in Taiyuan has obtained the water discharge license. Efforts were stepped up to take forward the application of water discharge license for our clinic in Lanzhou, but it is difficult to estimate the completion time at the current stage.
- (iv) Non-compliances Relating to the Advertisement Law of the PRC and/or the Administrative Measures for Medical Advertisements: All of our clinics have obtained the advertisement examination certificates from the local health commissions in relation to the publication of the relevant advertisements.

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- (v) 若干租賃物業產權瑕疵：我們在租賃物業審核上嚴格標準，除歷史上的租賃外，新增物業都不存在產權瑕疵。
- (vi) 租賃備案登記：截至報告期末，我們共持有117處租賃物業，其中，55處租賃物業的租賃協議已妥為在相關政府當局登記，我們正在盡合理的努力為餘下租賃物業的租賃協議進行租賃備案登記。
- (vii) 美容主診醫生：於報告期內，所有在我們的醫療機構為客戶進行的手術均由持有醫療美容主診資格的醫生進行或在其監督下進行。
- (v) Defects in Title of Certain Leased Properties: We have adopted a set of stringent standards in reviewing leased properties. Other than the pre-existing leases, new leases are free of title defects.
- (vi) Filing and Registration of Leases: As of the end of the Reporting Period, we had a total of 117 leased properties, among which, the lease agreements of 55 leased properties were duly registered with the relevant authorities; and we were using our reasonable efforts to complete the filing and registration procedures for the remaining leased properties.
- (vii) Aesthetic Medical Attending Physicians: During the Reporting Period, all the surgeries performed at our clinics for our patients were conducted or supervised by physicians possessing the Aesthetic Medical Attending Physician qualification.

董事資料的變動

截至本中期報告日期，須根據上市規則第13.51B(1)段作出披露的董事及最高行政人員之資料變動如下：

獨立非執行董事陳炳鈞先生自2024年8月28日起擔任藥明巨諾（開曼）有限公司*（其股份於聯交所主板上市（股份代號：2126）的獨立非執行董事。

除上文所披露外，自本報告期起至本中期報告日期止，概無其他資料須根據上市規則第13.51B(1)條披露。

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

於2024年6月30日，董事及本公司最高行政人員於股份、本公司或其任何相聯法團（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部）的相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉）；或(ii)須於本公司根據證券及期貨條例第352條所備存登記冊內登記的權益及淡倉；或(iii)根據上市規則所載標準守則須知會本公司及聯交所的權益及淡倉如下：

* 僅供識別

CHANGES TO DIRECTORS' INFORMATION

As at the date of this interim report, changes to information in respect of any Directors and chief executive which are required to be disclosed according to Rule 13.51B(1) under the Listing Rules are as follows:

Mr. Chan Peng Kuan, an independent non-executive Director, served as an independent non-executive director of JW (Cayman) Therapeutics Co. Ltd (whose shares are listed on the Main Board of the Stock Exchange (stock code: 2126)) since 28 August 2024.

Save as disclosed above, during the Reporting Period and up to the date of this interim report, there were no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

As at 30 June 2024, the interests and short positions of the Directors and the chief executive of the Company in the shares of the Company (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such positions of the SFO); or (ii) required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO; or (iii) required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Director of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

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股份權益

Interests in the Shares

董事姓名 Name of Directors	身份／權益性質 Capacity/nature of interest	持有的已發行 股份數目 Number of issued Shares held	於已發行股本的 概約持股百分比 ⁽²⁾ Approximate percentage of shareholding in issued share capital ⁽²⁾
張玉先生 ⁽³⁾⁽⁴⁾ Mr. Zhang Yu ⁽³⁾⁽⁴⁾	酌情信託的創辦人 Founder of discretionary trust	161,531,916 (L) ⁽¹⁾	30.74%
	於受控法團權益 Interest in controlled corporation	20,000,000 (L)	3.81%
張輝先生 ⁽⁵⁾⁽⁶⁾ Mr. Zhang Hui ⁽⁵⁾⁽⁶⁾	酌情信託的創辦人 Founder of discretionary trust	24,000,000 (L)	4.57%
	實益擁有人 Beneficial owner	142,883 (L)	0.03%
耿嘉琦先生 ⁽⁷⁾ Mr. Geng Jiaqi ⁽⁷⁾	於受控法團權益 Interest in controlled corporation	658,668 (L)	0.13%
韓志梅女士 Ms. Han Zhimei	實益擁有人 Beneficial owner	181,282 (L)	0.03%

附註：

- (1) L：好倉；S：淡倉
- (2) 持股百分比乃基於本公司於2024年6月30日已發行的525,519,416股股份總數計算。
- (3) ZY Investment Capital Ltd是一家在英屬處女群島註冊成立的投資控股公司。ZY Investment Capital Ltd的全部股本由ZY Ventures Ltd全資擁有。ZY Ventures Ltd的全部股本由Trident Trust Company (Singapore) Pte Limited作為The ZY Trust的受託人全資擁有。The ZY Trust是一個由張玉先生作為委託人設立的酌情信託。根據證券及期貨條例，張玉先生（作為The ZY Trust的創辦人）被視為於由ZY Investment Capital Ltd持有的161,531,916股股份中擁有權益。
- (4) 上海予諾科技控股有限公司是一家在英屬處女群島註冊成立的投資控股公司，由上海予信科技合夥企業（企業合夥）全資擁有。上海予信科技合夥企業（企業合夥）的有限合夥人為張玉先生，普通合夥人為上海予赫科技有限公司，而上海予赫科技有限公司則由張玉先生全資擁有。因此，根據證券及期貨條例，張玉先生被視為於上海予諾科技控股有限公司持有的20,000,000股股份中擁有權益。

Notes:

- (1) L: Long position; S: Short position
- (2) The percentage of shareholding was calculated based on the Company's total number of 525,519,416 Shares in issue as at 30 June 2024.
- (3) ZY Investment Capital Ltd is an investment holding company incorporated in BVI. The entire share capital of ZY Investment Capital Ltd is wholly owned by ZY Ventures Ltd. The entire share capital of ZY Ventures Ltd is wholly owned by Trident Trust Company (Singapore) Pte Limited as the trustee of The ZY Trust. The ZY Trust is a discretionary trust set up by Mr. Zhang Yu as the settlor. Mr. Zhang Yu (as the founder of the ZY Trust) is taken to be interested in 161,531,916 Shares held by ZY Investment Capital Ltd under the SFO.
- (4) Yunuo Technology Holdings Limited is an investment holding company incorporated in the BVI and is wholly owned by Shanghai Yuxin Technology Partnership Company (Limited Partnership). The limited partner of Shanghai Yuxin Technology Partnership Company (Limited Partnership) is Mr. Zhang Yu, and the general partner is Shanghai Yuhe Technology Company Limited, which is in turn wholly owned by Mr. Zhang Yu. Therefore, Mr. Zhang Yu is deemed to be interested in 20,000,000 Shares held by Yunuo Technology Holdings Limited under the SFO.

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- (5) ZH Investment Capital Ltd是一家在英屬處女群島註冊成立的投資控股公司。ZH Investment Capital Ltd的全部股本由ZH Ventures Ltd全資擁有。ZH Ventures Ltd的全部股本由Trident Trust Company (Singapore) Pte Limited作為The ZH Trust的受託人全資擁有。The ZH Trust是由張輝先生作為委託人設立的酌情信託。根據證券及期貨條例，張輝先生(作為The ZH Trust的創辦人)被視為於由ZH Investment Capital Ltd持有的24,000,000股股份中擁有權益。
- (6) 張輝先生是ZH Investment Capital Ltd的實益擁有人，截至2024年6月30日，ZH Investment Capital Ltd實益擁有的13,356,321股雍禾醫療集團股份有限公司股份正由Equities First Holdings LLC作為貸款交易抵押持有。
- (7) Jiaqi Hair Service Limited是一家於英屬處女群島註冊成立的投資控股公司。Jiaqi Hair Service Limited的全部股本由耿嘉琦先生全資擁有。因此，耿嘉琦先生被視為於Jiaqi Hair Service Limited持有的658,668股股份中擁有權益。
- (5) ZH Investment Capital Ltd is an investment holding company incorporated in BVI. The entire share capital of ZH Investment Capital Ltd is wholly owned by ZH Ventures Ltd. The entire share capital of ZH Ventures Ltd is wholly owned by Trident Trust Company (Singapore) Pte Limited as the trustee of The ZH Trust. The ZH Trust is a discretionary trust set up by Mr. Zhang Hui as the settlor. Mr. Zhang Hui (as the founder of the ZH Trust) is taken to be interested in 24,000,000 Shares held by ZH Investment Capital Ltd under the SFO.
- (6) Mr. Zhang Hui is the beneficial owner of ZH Investment Capital Ltd and 13,356,321 shares of Yonghe Medical Group Co., Ltd. as beneficially owned by ZH Investment Capital Ltd are being held as collateral with loan transaction by Equities First Holdings LLC as at 30 June 2024.
- (7) Jiaqi Hair Service Limited is an investment holding company incorporated in BVI. The entire share capital of Jiaqi Hair Service Limited is wholly owned by Mr. Geng Jiaqi. Accordingly, Mr. Geng Jiaqi is deemed to be interested in 658,668 Shares held by Jiaqi Hair Service Limited.

主要股東於股份及相關股份中的權益及淡倉

於2024年6月30日，就董事所知，一如本公司根據證券及期貨條例第336條須予備存的登記冊所記錄，以下人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉：

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

As at 30 June 2024, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東名稱 Name of substantial Shareholders	身份／權益性質 Capacity/Nature of interests	持有的已發行 股份數目 Number of issued Shares held	於已發行股本的 概約持股百分比 ⁽²⁾ Approximate percentage of shareholding in issued share capital ⁽²⁾
ZY Investment Capital Ltd ⁽³⁾	實益擁有人 Beneficial owner	161,531,916 (L) ⁽¹⁾	30.74%
ZY Ventures Ltd ⁽³⁾	於受控制法團權益 Interest in controlled corporation	161,531,916 (L)	30.74%
Yonghe Hair Service Holdings Limited ⁽⁴⁾	實益擁有人 Beneficial owner	91,866,668 (L)	17.48%
	與另一人士共同持有權益 Interests jointly held with another person	91,866,668 (L)	17.48%
磐茂(上海)投資中心 (有限合伙) 〔「磐茂上海」〕 ⁽⁴⁾	於受控制法團權益 Interest in controlled corporation	183,733,336 (L)	34.96%
Panmao (Shanghai) Investment Centre (Limited Partnership) (「Panmao Shanghai」) ⁽⁴⁾			

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主要股東名稱 Name of substantial Shareholders	身份／權益性質 Capacity/Nature of interests	持有的已發行 股份數目 Number of issued Shares held	於已發行股本的 概約持股百分比 ⁽²⁾ Approximate percentage of shareholding in issued share capital ⁽²⁾
上海磐諾企業管理服務有限公司(「上海磐諾」) ⁽⁴⁾ Shanghai Pannuo Corporate Management Service Company Limited (“Shanghai Pannuo”) ⁽⁴⁾	於受控制法團權益 Interest in controlled corporation	183,733,336 (L)	34.96%
中信產業投資基金管理 有限公司 ⁽⁴⁾ CITIC Private Equity Funds Management Co., Ltd. ⁽⁴⁾	於受控制法團權益 Interest in controlled corporation	183,733,336 (L)	34.96%
CYH Cosmetic Medical Holdings Limited ⁽⁵⁾	實益擁有人 Beneficial owner	91,866,668 (L)	17.48%
	與另一人士共同持有權益 Interests jointly held with another person	91,866,668 (L)	17.48%
CYH Cosmetic Medical Investment Limited ⁽⁵⁾	於受控制法團權益 Interest in controlled corporation	183,733,336 (L)	34.96%
CPEChina Fund II, L.P. ⁽⁵⁾	於受控制法團權益；與另一人士 共同持有權益 Interest in controlled corporation; interest jointly held with another person	183,733,336 (L)	34.96%
CPEChina Fund IIA, L.P. ⁽⁵⁾	於受控制法團權益；與另一人士 共同持有權益 Interest in controlled corporation; interest jointly held with another person	183,733,336 (L)	34.96%
Citron PE Associates II, L.P. ⁽⁵⁾	於受控制法團權益 Interest in controlled corporation	183,733,336 (L)	34.96%
Citron PE Funds II Limited ⁽⁵⁾	於受控制法團權益 Interest in controlled corporation	183,733,336 (L)	34.96%
Citron PE Holdings Limited ⁽⁵⁾	於受控制法團權益 Interest in controlled corporation	183,733,336 (L)	34.96%
中信証券股份有限公司 ⁽⁴⁾⁽⁵⁾ CITIC Securities Company Limited ⁽⁴⁾⁽⁵⁾	於受控制法團權益 Interest in controlled corporation	184,388,336 (L) 655,000 (S)	35.09% 0.12%
Frاندor Limited ⁽⁶⁾	於受控制法團權益 Interest in controlled corporation	185,531,916 (L)	35.30%
Trident Trust Company (Singapore) Pte Limited ⁽⁶⁾	於受控制法團權益 Interest in controlled corporation	185,531,916 (L)	35.30%

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附註：

- (1) L：好倉；S：淡倉。
- (2) 持股百分比乃基於本公司於2024年6月30日已發行的525,519,416股股份總數計算。
- (3) ZY Investment Capital Ltd由ZY Ventures Ltd全資擁有，而ZY Ventures Ltd則由Frاندor Limited全資擁有。Frاندor Limited為代表The ZY Trust持有ZY Ventures Ltd股份的代理股東，由Trident Trust Company (Singapore) Pte Limited全資擁有，而Trident Trust Company (Singapore) Pte Limited是張玉先生（作為委託人）及Trident Trust Company (Singapore) Pte Limited（作為受託人）成立的The ZY Trust的受託人。
- (4) Yonghe Hair Service Holdings Limited由馨茂上海全資擁有，馨茂上海的普通合夥人為上海馨諾，而上海馨諾則由中信產業投資基金管理有限公司全資擁有。中信產業投資基金管理有限公司由中信證券股份有限公司（一家於聯交所及上海證券交易所上市的公司）擁有35%權益。
- (5) CYH Cosmetic Medical Holdings Limited由CYH Cosmetic Medical Investment Limited全資擁有，而CYH Cosmetic Medical Investment Limited則由CPEChina Fund II, L.P.及CPEChina Fund IIA, L.P.分別擁有約86.3%及13.7%權益。CYH Cosmetic Medical Investment Limited由CPEChina Fund II, L.P.及CPEChina Fund IIA, L.P.共同控制。CPEChina Fund II, L.P.及CPEChina Fund IIA, L.P.為兩家根據開曼群島法律註冊的獲豁免有限合夥企業。CPEChina Fund II, L.P.及CPEChina Fund IIA, L.P.的普通合夥人為Citron PE Associates II, L.P.。Citron PE Associates II, L.P.為一家根據開曼群島法律註冊的獲豁免有限合夥企業，其普通合夥人為Citron PE Funds II Limited。Citron PE Funds II Limited由Citron PE Holdings Limited全資擁有，而Citron PE Holdings Limited則由CLSA Global Investments Management Limited持有35%權益。CLSA Global Investments Management Limited由CLSA, B.V.全資擁有，CLSA, B.V.由中信證券國際有限公司全資擁有，而中信證券國際有限公司則由中信證券股份有限公司全資擁有。

Notes:

- (1) L: Long positions; S: Short positions.
- (2) The percentage of shareholding was calculated based on the Company's total number of 525,519,416 Shares in issue as at 30 June 2024.
- (3) ZY Investment Capital Ltd is wholly owned by ZY Ventures Ltd, which is in turn wholly owned by Frاندor Limited. Frاندor Limited is a nominee shareholder holding shares of ZY Ventures Ltd on behalf of The ZY Trust and is wholly owned by Trident Trust Company (Singapore) Pte Limited, which is the trustee of The ZY Trust established by Mr. Zhang Yu (as the settlor) and Trident Trust Company (Singapore) Pte Limited (as the trustee).
- (4) Yonghe Hair Service Holdings Limited is wholly owned by Panmao Shanghai, the general partner of which is Shanghai Pannuo, which is in turn wholly owned by CITIC Private Equity Funds Management Co., Ltd. CITIC Private Equity Funds Management Co., Ltd is owned as to 35% by CITIC Securities Company Limited, a company listed on both the Stock Exchange and the Shanghai Stock Exchange.
- (5) CYH Cosmetic Medical Holdings Limited is wholly owned by CYH Cosmetic Medical Investment Limited, which is owned as to approximately 86.3% by CPEChina Fund II, L.P. and 13.7% by CPEChina Fund IIA, L.P.. CYH Cosmetic Medical Investment Limited is jointly controlled by CPEChina Fund II, L.P. and CPEChina Fund IIA, L.P.. CPEChina Fund II, L.P. and CPEChina Fund IIA, L.P. are two exempted limited partnerships registered under the laws of the Cayman Islands. The general partner of CPEChina Fund II, L.P. and CPEChina Fund IIA, L.P. is Citron PE Associates II, L.P.. Citron PE Associates II, L.P. is an exempted limited partnership registered under the laws of the Cayman Islands whose general partner is Citron PE Funds II Limited. Citron PE Funds II Limited is wholly owned by Citron PE Holdings Limited, which is held as to 35% by CLSA Global Investments Management Limited. CLSA Global Investments Management Limited is wholly owned by CLSA, B.V., which is wholly owned by CITIC Securities International Company Limited, which in turn is wholly owned by CITIC Securities Company Limited.

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(6) Frandor Limited為分別代表The ZY Trust及The ZH Trust持有ZY Ventures Ltd及ZH Ventures Ltd的股份的代理股東，其由The ZY Trust及The ZH Trust的受託人Trident Trust Company (Singapore) Pte Limited全資擁有。因此，就證券及期貨條例而言，Frandor Limited及Trident Trust Company (Singapore) Pte Limited各自被視為於該185,531,916股股份中擁有權益。

(6) Frandor Limited is a nominee shareholder holdings shares of ZY Ventures Ltd and ZH Ventures Ltd on behalf of The ZY Trust and The ZH Trust, respectively. It is wholly-owned by Trident Trust Company (Singapore) Pte Limited, the trustee of The ZY Trust and The ZH Trust. Accordingly, each of Frandor Limited and Trident Trust Company (Singapore) Pte Limited is deemed to be interested in the 185,531,916 Shares by virtue of the SFO.

合約安排

本集團主要從事提供植髮醫療服務及醫療養固服務，涉及經營醫療機構，因此屬於《外商投資准入特別管理措施（負面清單）（2021年版）》的「限制類」類別範疇。

據中國法律顧問告知，本公司作為外商實體，不可直接或間接(i)在本公司位於四川省內的醫療機構持有超過90%股權；及(ii)在本公司位於除四川省外其他省份的醫療機構持有超過70%股權。因此，依照在中國受到外資限制的行業的慣例，本集團透過與北京迅翼及登記股東訂立的一系列合約安排（「合約安排」），使本集團有效控制可變利益實體目前經營的業務，以及收取該等業務所產生的一切經濟利益。有關合約安排的詳情請參閱於2024年4月29日發佈的2023年報中的「合約安排」一節。

本集團已採取以下措施，確保本集團的有效運營以及實施及遵守合約安排：

- (a) 實施及遵守合約安排過程中出現的重大問題或政府機關的任何監管查詢將於發生時提交董事會審閱及討論（倘必要）；
- (b) 董事會將至少每年審閱一次合約安排的整體履行及合規情況；
- (c) 本公司將於年報及中期報告披露合約安排的整體履行及合規情況，使股東及潛在投資者知悉有關的最新情況；及

CONTRACTUAL ARRANGEMENTS

The Group primary engages in providing hair transplant services and medical hair care services, which involve the operating of medical institutions, and therefore falls into the scope of the “restricted” category of the Special Administrative Measures for the Access of Foreign Investment (Negative List) (2021) (外商投資准入特別管理措施（負面清單）(2021年版)) .

As advised by our PRC legal advisers, the Company, as a foreign entity, shall not hold, either directly or indirectly, more than (i) 90% equity interest in the Company’s medical institutions located in Sichuan province; and (ii) 70% equity interest in the Company’s medical institutions located in other provinces other than Sichuan. As a result, in line with common practice in industries in the PRC subject to foreign investment restrictions, the Group entered into a series of contractual arrangements (the “**Contractual Arrangements**”) with Beijing Xunyi and the Registered Shareholders to enable the Group to gain effective control over, and receive all the economic benefits generated by the businesses currently operated by our VIE Entities. For details of the Contractual Arrangements, please refer to the section headed “Contractual Arrangements” of the 2023 annual report published on 29 April 2024.

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

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

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(d) 本公司將聘請外部法律顧問或其他專業顧問(倘必要)，協助董事會審閱合約安排的實施，以及北京海游友、北京迅翼及可變利益實體處理合約安排產生的特別問題或事宜的法律合規情況。

董事會確認，合約安排及／或其採納狀況以及對本集團的影響並無重大變動。

董事會亦確認，概無解除合約安排，亦無於該等導致採用合約安排的限制被移除時卻無法解除合約安排的情況。

股份獎勵計劃

於2020年3月31日，北京海游友(重組前本公司的前身公司)的股東與承授人就以股份為基礎的薪酬計劃詳情(包括表現標準)進行溝通，據此，1)張玉先生及118名合資格僱員(「合資格僱員」)以人民幣111百萬元的代價獲授合共8%的已發行股份(「8%僱員股份計劃」)；及2)本公司會以人民幣89百萬元的代價向張玉先生發行約6%的已發行股份(股份發行完成後)(「6%僱員股份計劃」)(「僱員股份計劃」)。

根據8%僱員股份計劃，張玉先生及合資格僱員分別獲授5,000,000股及3,000,000股股份。授予張玉先生的股份已於2021年5月支付代價時全數歸屬，而授予合資格僱員的股份會於合資格首次公開發售後，當有關合資格僱員完成一定的服務期時歸屬。8%僱員股份計劃下授予合資格僱員的3,000,000股股份轉給了僱員激勵平台郵睿。於本報告之日，郵睿的最終控制人為王建紅女士(合資格僱員之一)。

在報告期內，根據8%僱員股份計劃，沒有股份被授予、取消或失效。

根據6%僱員股份計劃，於2021年4月26日，本公司向ZY Investment Capital Ltd發行6,382,979股股份，該等股份已於2021年5月支付代價時全數歸屬。

(d) 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 Haiyouyou, Beijing Xunyi and the VIE Entities to deal with specific issues or matters arising from the Contractual Arrangements.

The Board confirmed that there is no material change in the Contractual Arrangements and/or the circumstances under which it was adopted, and its impact on the Group.

The Board also confirmed that there is no unwinding of the Contractual Arrangements or failure to unwind when the restrictions that led to the adoption of the Contractual Arrangements are removed.

SHARE AWARD SCHEME

On 31 March 2020, the shareholders of the Beijing Haiyouyou, the predecessor of the Company before reorganization, communicated the details of the share-based compensation scheme including the performance criteria with the grantees, pursuant to which and after reorganization, 1) Mr. Zhang Yu and 118 eligible employees (the "Eligible Employees") were granted a total of 8% of the issued Shares at a consideration of RMB111 million (the "8% Employee Share Plan"); and 2) the Company would issue approximately 6% of the Shares in issue upon completion of the Share issuance to Mr. ZHANG Yu at a consideration of RMB89 million (the "6% Employee Share Plan") (the "Employee Share Plans").

Under the 8% Employee Share Plan, Mr. Zhang Yu and the Eligible Employees were granted 5,000,000 and 3,000,000 Shares, respectively. The Shares granted to Mr. Zhang Yu were fully vested when the consideration was paid in May 2021. The Shares granted to Eligible Employees would be vested when such Eligible Employees complete a certain service period after the qualified initial public offering. The 3,000,000 Shares granted to the Eligible Employees under the 8% Employee Share Plan were transferred to Zhirui, an employee incentive platform. As at the date of this report, Zhirui was ultimately controlled by Ms. Wang Jianhong, one of the Eligible Employees.

During the Reporting Period, no Shares were vested, cancelled or had lapsed under the 8% Employee Share Plan.

Under the 6% Employee Share Plan, on 26 April 2021, the Company issued 6,382,979 Shares to ZY Investment Capital Ltd and such Shares were fully vested when the consideration was paid in May 2021.

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2022年受限制股份單位計劃(「該計劃」)

如本公司日期為2022年7月26日的公告(「該公告」)所述，董事會已於2022年7月26日批准及採納該計劃。該計劃的目的是承認和認可受讓人已經或可能對集團做出的貢獻；並為受讓人提供持有公司個人股份的機會，以期(i)激勵受讓人；和／或(ii)吸引、挽留或以其他方式保持與受讓人持續的關係，其貢獻對於集團的發展已、將或可能具有積極作用。該計劃與股份計劃相似，受《上市規則》第十七章的條文規管。本集團自採納該計劃起及直至2024年6月30日並無授出任何受限制股份單位。根據該計劃可授出的股份總數不超過52,551,941股，相當於本報告日期本公司已發行股本的10%。因此，截至2024年6月30日止，根據該計劃可供授予的股份為52,551,941股。有關該計劃的詳情，請參閱該公告。

購回、出售或贖回本公司的上市證券

截至2024年6月30日止六個月，本公司在聯交所購回合共1,608,000股本公司股份，佔本公司於2024年6月30日的股本總額0.31%。已付總金額為約1,998,120港元(不包括交易費)。

每月股份購回報告如下：

2022 RESTRICTED SHARE UNITS SCHEME (THE "SCHEME")

As stated in the announcement of the Company dated 26 July 2022 (the "Announcement"), the Scheme was approved and adopted by the Board on 26 July 2022. The purpose of the Scheme is to recognize and acknowledge the contributions that the grantees have made or may make to the Group; and to provide the Grantees with the opportunity to own a personal stake in the Company with a view to (i) motivate the grantees; and/or (ii) attract and retain or otherwise maintain an on-going relationship with the grantees whose contributions are, will be or are likely to be beneficial to the long-term growth of the Group. The Scheme is analogous to a share scheme and subject to the provisions of Chapter 17 of the Listing Rules. The Group has not granted any restricted share units since the adoption of the Scheme and up to 30 June 2024. The total number of Shares under the Scheme available to be granted is not more than 52,551,941, representing 10% of the issued share capital of the Company as at the date of this report. It follows that, as at 30 June 2024, 52,551,941 Shares were available for grant under the Scheme. For details of the Scheme, please refer to the Announcement.

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

During the six months ended 30 June 2024, the Company has repurchased a total of 1,608,000 Shares of the Company on the Stock Exchange, representing 0.31% of the total share capital of the Company as at 30 June 2024. The total amount paid was approximately HK\$1,998,120 (excluding transaction fees).

The monthly report on Shares repurchase was as follows:

購回月份	Month of repurchase	購回股份數目 Number of shares repurchased	每股價格 Price per share		總金額 Total amount (港元) (HK\$)
			最高 Highest (港元／每股) (HK\$/per share)	最低 Lowest (港元／每股) (HK\$/per share)	
2024年1月	January 2024	216,000	2.05	1.90	426,425
2024年4月	April 2024	702,500	1.21	0.92	772,760
2024年5月	May 2024	642,500	1.27	1.05	747,145
2024年6月	June 2024	47,000	1.15	1.01	51,790

企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

董事會相信，在目前市況購回股份彰顯本公司對自身的業務發展及前景充滿信心，最終使本公司受益及為股東創造具價值的回報，因此符合本公司及股東整體的利益。本公司乃根據董事會於本公司2023年股東周年大會上獲授的購回授權進行股份購回。

於2024年6月14日，本公司將1,561,000股於2024年1月18日至2024年5月31日期間購回的股份註銷。因此，本公司的已發行股份數目已減少1,561,000股至525,519,416股。

於2024年6月30日後及至本報告日期，本公司購回合共115,000股（佔本公司於本報告日期止已發行股本總額（包括庫存股份）約0.02%）。有關購回股份由本集團的內部資源撥付資金，且所購回的股份由本公司持作庫存股份。

除上文所載外，於報告期內，本集團及其任何子公司並無購回、出售或贖回本公司任何上市證券。

中期股息

董事會已議決不宣派截至2024年6月30日止六個月的中期股息。

期後事項

除本報告所披露者外，於報告期後並無任何可能對本集團造成影響的重大事件。

The Board believes that repurchase of shares under the current market conditions will demonstrate the Company's confidence in the development and prospects of its business and will ultimately benefit the Company and create a return of value for the Shareholders, which is in the interests of the Company and the Shareholders as a whole. The repurchase of shares has been carried out in accordance with the repurchase mandate granted to the Board at the 2023 annual general meeting of the Company.

On 14 June 2024, the Company has cancelled 1,561,000 Shares repurchased from 18 January 2024 to 31 May 2024. Accordingly, the number of issued shares of the Company reduced by 1,561,000 Shares to 525,519,416 Shares.

Subsequent to June 30, 2024 and up to the date of this report, the Company repurchased a total of 115,000 shares (representing approximately 0.02% of the total issued share capital of the Company (inclusive of treasury shares) as at the date of this report). Such repurchases of Shares were funded by the Group's internal resources and the repurchased Shares are held by the Company as treasury shares.

Save as set forth above, during the Reporting Period, the Group and any of its subsidiaries did not purchase, sell or redeem any listed securities of the Company.

INTERIM DIVIDEND

The Board has resolved not to declare interim dividend for the six months ended 30 June 2024.

SUBSEQUENT EVENTS

Save as disclosed in this report, there was no significant event that might affect the Group after the Reporting Period.



中期財務資料的審閱報告

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

致雍禾醫療集團有限公司董事會
(於開曼群島註冊成立的有限公司)

To the Board of Directors of Yonghe Medical Group Co., Ltd.
(incorporated in the Cayman Islands with limited liability)

引言

本核數師(以下簡稱「我們」)已審閱列載於第44至77頁的中期財務資料，此中期財務資料包括雍禾醫療集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2024年6月30日的中期簡明合併資產負債表與截至該日止六個月期間的中期簡明合併全面收益表、中期簡明合併權益變動表和中期簡明合併現金流量表，以及經選定的附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒布的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，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。

INTRODUCTION

We have reviewed the interim financial information set out on pages 44 to 77, which comprises the interim condensed consolidated balance sheet of Yonghe Medical Group Co., Ltd. (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2024 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

審閱範圍

我們已根據香港會計師公會頒布的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

羅兵咸永道會計師事務所
執業會計師

PricewaterhouseCoopers
Certified Public Accountants

香港，2024年8月22日

Hong Kong, 22 August 2024

中期簡明合併全面收益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至6月30日止六個月		
		Six months ended 30 June		
		2024年	2023年	
		2024	2023	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
		未經審核	未經審核	
		Unaudited	Unaudited	
	附註			
	Note			
來自客戶合約的收入	Revenue from contracts with customers	7	900,203	827,807
銷售及服務成本	Cost of sales and services	9	(370,766)	(360,209)
毛利	Gross profit		529,437	467,598
銷售及營銷開支	Selling and marketing expenses	9	(462,573)	(498,402)
一般及行政開支	General and administrative expenses	9	(140,970)	(174,861)
研發開支	Research and development expenses	9	(12,425)	(13,025)
金融資產減值虧損	Impairment losses on financial assets		(80)	(276)
其他收入	Other income		778	1,222
其他虧損 — 淨額	Other losses – net	8	(44,816)	(7,388)
經營虧損	Operating loss		(130,649)	(225,132)
財務收入	Finance income	10	5,524	7,587
財務成本	Finance costs	10	(21,574)	(38,883)
財務成本 — 淨額	Finance costs – net	10	(16,050)	(31,296)
除所得稅前虧損	Loss before income tax		(146,699)	(256,428)
所得稅抵免	Income tax credit	11	8,051	30,237
期內虧損	Loss for the period		(138,648)	(226,191)
虧損歸屬於：	Loss is attributable to			
— 本公司權益持有人	– Equity holders of the Company		(138,572)	(226,191)
— 非控股權益	– Non-controlling interests		(76)	–
其他全面虧損	Other comprehensive loss			
其後可能重新分類至損益的項目	<i>Items that may be subsequently reclassified to profit or loss</i>			
貨幣換算差額	Currency translation differences		(6)	(15)
期內全面虧損總額	Total comprehensive loss for the period		(138,654)	(226,206)
期內全面虧損總額歸屬於：	Total comprehensive loss for the period is attributable to:			
— 本公司權益持有人	– Equity holders of the Company		(138,578)	(226,206)
— 非控股權益	– Non-controlling interests		(76)	–
本公司權益持有人應佔每股虧損	Loss per share attributable to equity holders of the Company			
每股基本虧損(人民幣元)	Basic loss per share (RMB)	12	(0.28)	(0.44)
每股攤薄虧損(人民幣元)	Diluted loss per share (RMB)	12	(0.28)	(0.44)

隨附的附註屬本簡明合併中期財務資料的整體部分

The accompanying notes are an integral part of this condensed consolidated interim financial information.

中期簡明合併資產負債表

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

		附註 Note	於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 未經審核 Unaudited	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 經審核 Audited
資產	Assets			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	14	505,562	618,551
使用權資產	Right-of-use assets	15	702,151	871,789
無形資產	Intangible assets	16	38,150	35,163
遞延所得稅資產	Deferred income tax assets		119,121	107,626
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	18	2,745	2,106
非流動資產總值	Total non-current assets		1,367,729	1,635,235
流動資產	Current assets			
存貨	Inventories	19	62,616	76,005
貿易應收款項	Trade receivables	17	10,399	10,267
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	18	111,140	119,839
現金及現金等價物	Cash and cash equivalents	20	533,780	603,215
受限制現金	Restricted cash		1,133	-
流動資產總值	Total current assets		719,068	809,326
資產總值	Total assets		2,086,797	2,444,561
權益	Equity			
本公司權益持有人應佔權益	Equity attributable to equity holders of the Company			
股本	Share capital		8	8
股本溢價	Share premium		1,330,498	1,332,287
庫存股份	Treasury shares		(47)	-
就僱員股份計劃持有的股份	Shares held for employee share scheme	21	(175,533)	(175,533)
其他儲備	Other reserves		155,681	155,630
累計虧損	Accumulated losses		(508,407)	(369,835)
			802,200	942,557
非控股權益	Non-controlling interests		(382)	(306)
權益總額	Total equity		801,818	942,251

中期簡明合併資產負債表

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

			於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 未經審核 Unaudited	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 經審核 Audited
負債	Liabilities			
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	15	623,825	772,693
遞延所得稅負債	Deferred income tax liabilities		4,434	6,716
非流動負債總額	Total non-current liabilities		628,259	779,409
流動負債	Current liabilities			
借款	Borrowings	22	132,628	152,816
貿易及其他應付款項	Trade and other payables	23	168,204	210,873
合同負債	Contract liabilities	24	199,128	182,355
當期所得稅負債	Current income tax liabilities		9,152	6,813
租賃負債	Lease liabilities	15	147,608	170,044
流動負債總額	Total current liabilities		656,720	722,901
負債總額	Total liabilities		1,284,979	1,502,310
權益及負債總額	Total equity and liabilities		2,086,797	2,444,561

以上的合併資產負債表應連同隨附的附註一併閱讀。

The above consolidated balance sheets should be read in conjunction with the accompanying notes.

第44至77頁的簡明合併中期財務資料已於2024年8月22日獲本公司董事會批准並由以下董事代表簽署。

The condensed consolidated interim financial information on pages 44 to 77 were approved by the Board of Directors of the Company on 22 August 2024 and were signed on its behalf.

執行董事：張玉先生
Executive Director: Mr. Zhang Yu

執行董事：張輝先生
Executive Director: Mr. Zhang Hui

中期簡明合併權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		未經審核 Unaudited								
		本公司權益持有人應佔 Attributable to equity holders of the Company								
附註		股本	股本溢價	庫存股	就僱員股份 計劃持有的 股份	其他儲備	累計虧損	總額	非控制性權益	權益總額
Note		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
	於2024年1月1日的結餘	8	1,332,287	-	(175,533)	155,630	(369,835)	942,557	(306)	942,251
	期內虧損	-	-	-	-	-	(138,572)	(138,572)	(76)	(138,648)
	貨幣換算差額	-	-	-	-	(6)	-	(6)	-	(6)
	全面虧損總額	-	-	-	-	(6)	(138,572)	(138,578)	(76)	(138,654)
	與擁有人的交易									
	以股份為基礎的薪酬	-	-	-	-	57	-	57	-	57
	股份回購	-	-	(1,836)	-	-	-	(1,836)	-	(1,836)
	股份註銷	-*	(1,789)	1,789	-	-	-	-	-	-
	於2024年6月30日的結餘	8	1,330,498	(47)	(175,533)	155,681	(508,407)	802,200	(382)	801,818

* 上述餘額小於人民幣1,000元。

* The balance stated above was less than RMB1,000.

隨附的附註屬本簡明合併中期財務資料的整體部分。

The accompanying notes are an integral part of this condensed consolidated interim financial information.

中期簡明合併權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		未經審核 Unaudited					
		本公司權益持有人應佔 Attributable to equity holders of the Company					
附註	股本	股本溢價	就僱員股份 計劃持有的 股份 Shares held for employee share scheme	其他儲備	保留盈利/ (累計虧損)	權益總額	
Note	Share capital 人民幣千元 RMB'000	Share premium 人民幣千元 RMB'000	share scheme 人民幣千元 RMB'000	Other reserves 人民幣千元 RMB'000	Retained earnings/ (accumulated losses) 人民幣千元 RMB'000	Total equity 人民幣千元 RMB'000	
於2023年1月1日的結餘	Balance at 1 January 2023	8	1,332,287	(79,038)	155,494	176,559	1,585,310
期內虧損	Loss for the period	-	-	-	-	(226,191)	(226,191)
貨幣換算差額	Currency translation differences	-	-	-	(15)	-	(15)
全面虧損總額	Total comprehensive loss	-	-	-	(15)	(226,191)	(226,206)
與擁有人的交易	Transaction with owners						
以股份為基礎的薪酬	Share-based compensation	-	-	-	92	-	92
根據僱員股份計劃收購股份	Acquisition of shares under employee share scheme	21	-	(90,648)	-	-	(90,648)
於2023年6月30日的結餘	Balance at 30 June 2023	8	1,332,287	(169,686)	155,571	(49,632)	1,268,548

隨附的附註屬本簡明合併中期財務資料的整體部分。

The accompanying notes are an integral part of this condensed consolidated interim financial information.

中期簡明合併現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		截至6月30日止六個月 Six months ended 30 June	
		2024年 2024 人民幣千元 RMB'000 未經審核 Unaudited	2023年 2023 人民幣千元 RMB'000 未經審核 Unaudited
經營活動所得現金流量	Cash flows from operating activities		
營運所得／(所用) 現金	Cash generated from/(used in) operations	71,885	(23,993)
已收利息	Interest received	5,476	4,540
已付所得稅	Income tax paid	(3,387)	(5,525)
經營活動所得／(所用) 現金淨額	Net cash generated from/(used in) operating activities	73,974	(24,978)
投資活動所得現金流量	Cash flows from investing activities		
物業、廠房及設備付款	Payments for property, plant and equipment	(13,966)	(107,083)
無形資產付款	Payments for intangible assets	(4,398)	(540)
提取定期存款	Withdrawal of term deposits	–	261,073
出售子公司墊款	Advance for disposal of a subsidiary	–	5,500
出售物業、廠房及設備所得款項	Proceeds from disposals of property, plant and equipment	82	599
已收定期存款利息	Interest received on term deposits	–	3,506
投資活動(所用)／所得現金淨額	Net cash (used in)/generated from investing activities	(18,282)	163,055
融資活動所得現金流量	Cash flows from financing activities		
借款所得款項	Proceeds from borrowings	79,810	–
償還借款	Repayment of borrowings	(100,022)	–
已付利息	Interest paid	(2,626)	–
支付租賃負債	Payment of lease liabilities	(100,495)	(119,889)
股份回購付款	Payments for shares repurchase	(1,836)	–
就僱員股份計劃收購股份	Acquisition of shares for employee share scheme	–	(90,648)
融資活動所用現金淨額	Net cash used in financing activities	(125,169)	(210,537)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(69,477)	(72,460)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	603,215	565,093
現金及現金等價物的匯兌收益／(虧損)	Exchange gains/(losses) on cash and cash equivalents	42	(5,791)
期末現金及現金等價物	Cash and cash equivalents at end of the period	533,780	486,842

隨附的附註屬本簡明合併中期財務資料的整體部分。

The accompanying notes are an integral part of this condensed consolidated interim financial information.

簡明合併中期財務資料附註 NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. 一般資料

雍禾醫療集團有限公司(「本公司」)於2020年9月17日根據開曼群島法例第22章《公司法》(1961年第3號法例，經綜合及修訂)於開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Floor 4, Willow House, Cricket Square, Grand Cayman, KY 1-9010, Cayman Islands。

本公司為一家投資控股公司，而其子公司(合稱「本集團」)主要於中華人民共和國(「中國」)內地(「中國內地」)從事提供(i)植髮醫療及(ii)醫療養固服務(「本業務」)。

本公司於2021年12月13日在香港聯合交易所有限公司主板上市。

除另有說明外，此等簡明合併中期財務資料以人民幣(「人民幣」)呈列，且所有金額乃四捨五入至最接近的人民幣千元(「人民幣千元」)。

此等簡明合併中期財務資料已獲董事會於2024年8月22日批准刊發。

2. 編製基準

此份截至2024年6月30日止六個月的簡明合併中期財務資料乃根據《香港會計準則》(「香港會計準則」)第34號「中期財務報告」編製。簡明合併中期財務資料應連同截至2023年12月31日止年度的年度合併財務報表一併閱讀，該報表乃根據《香港財務報告準則》(「香港財務報告準則」)編製。

1. GENERAL INFORMATION

Yonghe Medical Group Co., Ltd. (the "Company") was incorporated in the Cayman Islands on 17 September 2020 as an exempted company with limited liability under the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Floor 4, Willow House, Cricket Square, Grand Cayman, KY 1-9010, Cayman Islands.

The Company is an investment holding company and its subsidiaries (together, the "Group") are primarily engaged in the provision of (i) hair transplant and (ii) medical hair care services (the "Business") in the Mainland ("Mainland China") of People's Republic of China (the "PRC").

The Company had its listing on the Main Board of The Stock Exchange of Hong Kong Limited on 13 December 2021.

These condensed consolidated interim financial information are presented in Renminbi ("RMB") and all amounts are rounded to the nearest thousand of RMB ("RMB'000"), unless otherwise stated.

These condensed consolidated interim financial information have been approved for issue by the Board of Directors on 22 August 2024.

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2024 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting". The condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

3. 會計政策

除下文所述者外，所採用的會計政策乃與截至2023年12月31日止年度的年度合併財務報表的會計政策（見年度合併財務報表）相符一致。

3.1 本集團採用的新訂及經修訂準則

本集團已自2024年1月1日起首次應用以下修訂：

- 負債分類為流動或非流動和涉及契約的非流動負債 – 香港會計準則第1號之修訂；
- 財務報表列報 – 借款人對包含可隨時要求償還條款的定期貸款的分類 – 香港解釋公告第5號（經修訂）；
- 供應商融資安排 – 香港會計準則第7號及香港財務報告準則第7號之修訂；及
- 售後回租中的租賃負債 – 香港財務報告準則第16號之修訂。

由於採納香港會計準則第1號之修訂，本集團對其有關借款分類的會計政策作出以下變動：

「除非於報告期末，本集團具有權利將負債的結算遞延至報告期後最少12個月，否則借款分類為流動負債。」

此項新政策並無導致本集團的借款分類出現變動。本集團並無因採納香港會計準則第1號之修訂而作出追溯調整。

3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31 December 2023, as described in the annual consolidated financial statements.

3.1 New and amended standards adopted by the Group

The Group has applied the following amendments for the first time from 1 January 2024:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to HKAS 1;
- Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause – HK Int 5 (Revised);
- Supplier Finance Arrangements – Amendments to HKAS 7 and HKFRS 7; and
- Lease Liability in Sale and Leaseback – Amendments to HKFRS 16.

As a result of the adoption of the amendments to HKAS 1, the Group changed its accounting policy for the classification of borrowings as below:

“Borrowings are classified as current liabilities unless at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.”

This new policy did not result in a change in the classification of the Group’s borrowings. The Group did not make retrospective adjustments as a result of adopting the amendments to HKAS 1.

簡明合併中期財務資料附註 NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

3. 會計政策 (續)

3.2 尚未獲本集團採用的準則的影響

於2023年9月，香港會計師公會對香港會計準則第21號作出修訂，以助實體確定某種貨幣是否可兌換成另一種貨幣，以及確定在不可兌換時應使用的現貨匯率。此等新要求將適用於2025年1月1日或之後開始的年度報告期間。本集團預期此等修訂不會對其營運或財務報表造成重大影響。

4. 估計

管理層編製中期財務資料需要作出影響到會計政策應用及資產負債與收支呈報金額的判斷、估計及假設，而實際結果可能與此等估計不同。

於編製簡明合併中期財務資料時，管理層應用本集團會計政策而作出的重大判斷以及估算不確定性的主要來源，乃與截至2023年12月31日止年度的合併財務報表所應用者相同。

5. 財務風險管理

5.1 財務風險因素

本集團的業務面臨多種財務風險：市場風險（包括外匯風險以及現金流量及公允價值利率風險）、信貸風險及流動資金風險。

簡明合併中期財務資料不包括要求載入年度合併財務報表內的所有財務風險管理資料及披露，故應連同本集團截至2023年12月31日止年度的年度合併財務報表一併閱讀。

本集團就金融工具所承受的風險種類或其管理及衡量風險的方式並無變動。

3. ACCOUNTING POLICIES (Continued)

3.2 Impact of standards not yet applied by the Group

In September 2023, HKICPA amended HKAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. These new requirements will apply for annual reporting periods beginning on or after 1 January 2025. The Group does not expect these amendments to have a material impact on its operations or financial statements.

4. ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2023.

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and cash flow and fair value interest rate risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

5. 財務風險管理 (續)

5.2 信貸風險

本集團面臨的信貸風險主要與其現金及現金等價物以及貿易應收款項及按攤銷成本計量的其他金融資產有關。上述各類金融資產的賬面值指本集團就相應類別金融資產所承受的最大信貸風險。

於截至2024年6月30日止六個月，下列虧損乃就已減值金融資產於損益確認：

5. FINANCIAL RISK MANAGEMENT (Continued)

5.2 Credit risk

The Group is exposed to credit risk primarily in relation to its cash and cash equivalents as well as trade receivables and other financial assets at amortised cost. The carrying amount of each class of the above financial assets represents the Group's maximum exposure to credit risk in relation to the corresponding class of financial assets.

During the six months ended 30 June 2024, the following losses were recognised in profit or loss in relation to impaired financial assets:

		截至6月30日止六個月 Six months ended 30 June	
		2024年 2024 人民幣千元 RMB'000 未經審核 Unaudited	2023年 2023 人民幣千元 RMB'000 未經審核 Unaudited
資產減值損失	Impairment losses		
貿易應收款減值損失	Impairment losses on trade receivables	(13)	(23)
其他應收款備抵減值損失	Impairment losses on allowance on other receivables	(67)	(253)
金融資產的減值虧損淨額	Net impairment losses on financial assets	(80)	(276)

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

5. 財務風險管理 (續)

5.3 流動資金風險

本集團旨在維持充足的現金及現金等價物。由於相關業務的動態性質，本集團透過持有充足的現金及現金等價物維持資金的靈活性。

下表根據各報告期末至合約到期日的剩餘期間，按相關到期組別分析本集團的非衍生金融負債。表中披露的金額為合約未貼現現金流量。

5. FINANCIAL RISK MANAGEMENT (Continued)

5.3 Liquidity risk

The Group aims to maintain sufficient cash and cash equivalents. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining adequate cash and cash equivalents.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity grouping based on the remaining period at the end of each reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		少於1年	1至2年	2年至5年	5年以上	總計	賬面值
		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total	Carrying amount
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2024年6月30日 (未經審核)	As at 30 June 2024 (Unaudited)						
借款	Borrowings	134,349	-	-	-	134,349	132,628
貿易及其他應付款項*	Trade and other payables*	95,557	-	-	-	95,557	95,557
租賃負債	Lease liabilities	181,248	171,030	374,677	146,581	873,536	771,433
		411,154	171,030	374,677	146,581	1,103,442	999,618
於2023年12月31日 (經審核)	As at 31 December 2023 (Audited)						
借款	Borrowings	155,267	-	-	-	155,267	152,816
貿易及其他應付款項*	Trade and other payables*	125,116	-	-	-	125,116	125,116
租賃負債	Lease liabilities	207,815	200,348	462,392	335,110	1,205,665	942,737
		488,198	200,348	462,392	335,110	1,486,048	1,220,669

* 不包括應計僱員福利及應付稅項的非金融負債。

* Excluding non-financial liabilities of accrued employee benefits and tax payable.

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

6. 分部資料

經營分部按與向主要經營決策者（「主要經營決策者」）提供的內部報告相一致的方式呈報。主要經營決策者負責分配資源及評估經營分部的表現，已被確定為作出戰略決策的本公司董事會。本集團主要從事提供植髮醫療服務，涉及類似的服務類別、類似的客戶群體、類似的監管環境及類似的業務風險。資源按對本集團提升整體（而非任何特定單位）價值而言有利的方法分配。因此，本公司的主要經營決策者認為本集團僅有一個經營分部。

本集團的主要經營實體均位於中國，且於報告期內本集團的主要收入乃在中國產生。

於截至2024年6月30日止六個月，本集團的大部分非流動資產乃位於中國。

於報告期內，並無單一外部客戶產生的收入佔本集團收入的10%或以上。

6. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (“CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the board of directors of the Company that make strategic decisions. The Group is principally engaged in the provision of hair transplant service which are subject to similar type of services, similar class of customers, similar regulatory environment and similar business risk. Resources are allocated based on what is beneficial to the Group in enhancing the value as a whole rather than any specific unit. Therefore, the CODM of the Company regards that there is only one operating segment for the Group.

The major operating entities of the Group are all domiciled in the PRC and the majority of the Group’s revenue were derived in the PRC during the reporting period.

As at the six months ended 30 June 2024, majority of non-current assets of the Group were located in the PRC.

There was no revenue derived from a single external customer accounting for 10% or more of the Group’s revenue during the reporting period.

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

7. 來自客戶合約的收入

7. REVENUE FROM CONTRACTS WITH CUSTOMERS

		截至6月30日止六個月	
		Six months ended 30 June	
		2024年	2023年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	未經審核
		Unaudited	Unaudited
植髮醫療	Hair transplant	672,885	640,798
醫療養固	Medical hair care	215,176	171,684
其他	Others	12,142	15,325
		900,203	827,807

		截至6月30日止六個月	
		Six months ended 30 June	
		2024年	2023年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	未經審核
		Unaudited	Unaudited
按時點確認的客戶收入	Revenue from customer and recognised at a point time		
植髮醫療	Hair transplant	672,885	640,798
醫療養固 – 銷售貨品	Medical hair care – sale of goods	30,845	33,400
其他 – 銷售貨品	Others – sale of goods	4,299	5,405
		708,029	679,603
按時段確認的客戶收入	Revenue from customer and recognised over time		
醫療養固 – 服務	Medical hair care – services	184,331	138,284
其他 – 服務	Others – services	7,843	9,920
		192,174	148,204
總計	Total	900,203	827,807

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

7. 來自客戶合約的收入 (續) 7. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

		截至6月30日止六個月 Six months ended 30 June	
		2024年 2024 人民幣千元 RMB'000 未經審核 Unaudited	2023年 2023 人民幣千元 RMB'000 未經審核 Unaudited
按地區劃分的客戶收入	Revenue from customer by region		
中國內地	Mainland China	898,745	825,034
香港	Hong Kong	1,458	2,773
		900,203	827,807

8 其他虧損，淨額 8. OTHER LOSSES, NET

		截至6月30日止六個月 Six months ended 30 June	
		2024年 2024 人民幣千元 RMB'000 未經審核 Unaudited	2023年 2023 人民幣千元 RMB'000 未經審核 Unaudited
出售物業、廠房及設備的虧損	Losses on disposal of property, plant and equipment	(34,016)	(3,981)
物業、廠房及設備的減值虧損	Impairment losses of property, plant and equipment	(14,064)	-
提早終止物業租賃所得收益	Gains on early-termination of property leases	2,682	2,337
按公允價值計入損益的金融負債的公允價值虧損淨額	Net fair value losses on financial assets at fair value through profit or loss	-	(4,132)
其他	Others	582	(1,612)
		(44,816)	(7,388)

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

9. 按性質劃分的開支

計入銷售及服務成本、銷售及營銷開支、一般及行政開支以及研發開支的開支進一步分析如下：

9. EXPENSES BY NATURE

Expenses included in cost of sales and services, selling and marketing expenses, general and administrative expenses and research and development expenses are further analysed as follows:

		截至6月30日止六個月	
		Six months ended 30 June	
		2024年	2023年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	未經審核
		Unaudited	Unaudited
僱員福利開支	Employee benefits expenses	371,270	399,747
推廣及營銷相關開支	Promotion and marketing related expenses	322,749	345,161
物業、廠房及設備折舊(附註14)	Depreciation of property, plant and equipment (Note 14)	85,862	73,143
使用權資產折舊	Depreciation of right-of-use assets	81,302	77,652
存貨及耗材成本	Cost of inventories and consumables	50,549	58,081
水電費、維修費及辦公室開支	Utilities, maintenance fee and office expenses	29,103	33,103
稅項及附加費	Taxes and surcharges	14,147	13,660
差旅及招待開支	Travelling and entertainment expenses	10,844	15,321
技術費	Technical fee	5,629	6,545
短期租賃租金開支	Rental expenses for short-term leases	3,049	4,492
無形資產攤銷(附註16)	Amortisation of intangible assets (Note 16)	1,411	1,325
核數師薪酬	Auditor's remuneration	930	930
其他開支	Other expenses	9,889	17,337
		986,734	1,046,497

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

10. 財務成本 — 淨額

10. FINANCE COSTS – NET

		截至6月30日止六個月 Six months ended 30 June	
		2024年 2024 人民幣千元 RMB'000 未經審核 Unaudited	2023年 2023 人民幣千元 RMB'000 未經審核 Unaudited
財務收入	Finance income		
銀行存款利息收入	Interest income on bank deposit	5,476	7,587
外匯收益	Foreign exchange gains	48	–
		5,524	7,587
財務成本	Finance costs		
租賃負債利息開支	Interest expenses for lease liabilities	(18,924)	(27,598)
外匯虧損	Foreign exchange losses	–	(11,285)
銀行借款利息開支	Interest expense on bank borrowings	(2,650)	–
		(21,574)	(38,883)
財務成本 — 淨額	Finance costs – net	(16,050)	(31,296)

11. 所得稅抵免

11. INCOME TAX CREDIT

		截至6月30日止六個月 Six months ended 30 June	
		2024年 2024 人民幣千元 RMB'000 未經審核 Unaudited	2023年 2023 人民幣千元 RMB'000 未經審核 Unaudited
即期所得稅	Current income tax	(5,726)	(3,884)
遞延所得稅	Deferred income tax	13,777	34,121
所得稅抵免	Income tax credit	8,051	30,237

簡明合併中期財務資料附註 NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

11. 所得稅抵免 (續)

(a) 開曼群島

本公司於開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司，因此獲豁免繳納開曼群島所得稅。

(b) 英屬處女群島

根據英屬處女群島現行法例，在英屬處女群島註冊成立的子公司毋須繳納所得稅。

(c) 香港利得稅

在香港註冊成立的子公司須就產生自香港的任何估計應評稅利潤按16.5%的稅率繳納香港利得稅。

(d) 中國企業所得稅

所得稅開支包括子公司在中國應付的即期及遞延所得稅。中國的營運的所得稅撥備乃根據現行法例和其解釋及慣例，按該年或該期的預估應評稅利潤以適用稅率計算。

於2021年12月17日，北京雍禾醫療投資管理有限公司（「雍禾投資」）符合高新技術企業（「高新技術企業」）資格，現享受15%的優惠所得稅稅率。該身份受雍禾投資每三年重新申請高新技術企業身份之規定規限。根據中國有關稅務規則及法規，本集團若干子公司於2021年1月1日至2030年12月31日期間按15%的優惠稅率課稅。此外，根據中國有關稅務規則及法規，在中國的若干子公司符合小微企業資格。

除上述子公司外，其他在中國的營運實體須遵照企業所得稅法及相關法規按25%的標準所得稅稅率納稅。

11. INCOME TAX CREDIT (Continued)

(a) Cayman Islands

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of the Cayman Islands and, accordingly, is exempted from Cayman Islands income tax.

(b) British Virgin Islands

Under the current laws of the British Virgin Islands, the subsidiaries incorporated in British Virgin Islands are not subject to income tax.

(c) Hong Kong Profits Tax

The subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at the rate of 16.5% on any estimated assessable profits arising in Hong Kong.

(d) PRC Corporate Income Tax

The income tax expenses consist of current and deferred income taxes payable in the PRC by the subsidiaries. Income tax provision in respect of the operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the year or period, based on existing legislations and interpretations and practices in respect thereof.

On 17 December 2021, Beijing Yonghe Medical Investment Management Company Limited ("Yonghe Investment") was qualified as "High and New Technology Enterprises" ("HNTEs") and is entitled to the preferential income tax rate of 15%. This status is subject to a requirement that Yonghe Investment reapplies for HNTEs status every three years. Certain subsidiaries of the Group are taxed at preferential tax rates of 15% from 1 January 2021 to 31 December 2030 under the relevant tax rules and regulations of PRC. In addition, certain of the subsidiaries in the PRC are qualified as small and micro enterprises under the relevant tax rules and regulations of the PRC.

Other than the above-mentioned subsidiaries, the other operating entities in the PRC are subject to standard income tax rate of 25% pursuant to the enterprise income tax law and related regulations.

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

12. 每股虧損

(a) 每股基本虧損

每股基本虧損乃按以下除數計算得出：

- 本公司權益持有人應佔虧損（不包括未歸屬受限制股份於歸屬期內應佔虧損）；
- 除以期內發行在外的普通股加權平均數，並就期內已發行普通股（不包括就僱員股份計劃持有的股份）的股利調整。

12. LOSS PER SHARE

(a) Basic loss per share

Basic loss per share is calculated by dividing:

- the loss attributable to equity holders of the Company, excluding loss attributable to unvested restricted shares during the vesting period;
- by the weighted average number of ordinary shares outstanding during the period, adjusted for bonus elements in ordinary shares issued during the period and excluding shares held for employee share scheme.

		截至6月30日止六個月 Six months ended 30 June	
		2024年 2024 未經審核 Unaudited	2023年 2023 未經審核 Unaudited
本公司權益持有人應佔期內虧損 (人民幣千元)	Loss for the period attributable to equity holders of the Company (RMB'000)	(138,572)	(226,191)
減：未歸屬受限制股份於歸屬期內應佔虧損 (人民幣千元)	Less: loss attributable to unvested restricted shares during vesting period (RMB'000)	2,170	5,088
用於計算每股基本虧損的本公司普通權益持有人應佔虧損 (人民幣千元)	Loss attributable to the ordinary equity holders of the Company used in calculating basic loss per share (RMB'000)	(136,402)	(221,103)
已發行普通股加權平均數(千股)	Weighted average number of ordinary equity shares in issue ('000)	492,937	501,887
就期內本公司普通權益持有人應佔虧損之每股基本虧損 (以每股人民幣元列示)	Basic loss per share for loss attributable to ordinary equity holders of the Company during the period (expressed in RMB per share)	(0.28)	(0.44)

簡明合併中期財務資料附註 NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

12. 每股虧損 (續)

(b) 每股攤薄虧損

每股攤薄虧損調整用於釐定每股基本虧損的數字，以計及：

- 未歸屬受限制股份於歸屬期內應佔虧損加回至分子，及
- 假設在所有潛在攤薄普通股獲轉換的情況下發行在外的額外普通股的加權平均數。

計算每股攤薄虧損時並無計入潛在普通股，有關股份具有反攤薄效應，因此每股攤薄虧損與每股基本虧損相同。

由於本集團於截至2024年6月30日止六個月及截至2023年6月30日止六個月均蒙受虧損，故計算每股攤薄虧損時並無計入潛在普通股，有關股份具有反攤薄效應，因此每股攤薄虧損與每股基本虧損相同。

(c) 有關證券分類的資料

根據股份獎勵計劃授予員工的受限制股份於歸屬之前不被視為流通股。每股基本虧損的釐定並未計入受限制股份。受限制股份於歸屬期內應佔虧損，分子應就未歸屬受限制股份應佔虧損作出調整。於計算每股基本虧損時，該等股份不包括在普通股加權平均數內。

每股攤薄虧損的釐定已計入受限制股份。對每股基本虧損的調整被加回至每股攤薄虧損的分子中。

12. LOSS PER SHARE (Continued)

(b) Diluted loss per share

Diluted loss per share adjusts the figures used in the determination of basic loss per share to take into account:

- Undistributed loss attributable to unvested restricted shares during the vesting period added back to the numerator, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

The potential ordinary shares are not included in the calculation of dilutive loss per share, which would be anti-dilutive, and the dilutive loss per share was the same as the basic loss per share.

As the Group incurred losses for the six months ended 30 June 2024 and the six months ended 30 June 2023, the potential ordinary shares were not included in the calculation of dilutive losses per share, which would be anti-dilutive. Accordingly, dilutive losses per share was the same as the basic losses per share.

(c) Information concerning the classification of securities

Restricted shares granted to employees under share award schemes are not regarded as outstanding until they are vested. The restricted shares have not been included in the determination of basic loss per share. Restricted shares are attributed to loss during the vesting period, and the numerator should be adjusted for loss attributable to unvested restricted shares. These shares are excluded from the weighted average number of ordinary shares for the calculation of basic loss per share.

Restricted shares have been included in the determination of diluted loss per share. The adjustments to basic loss per share are added back to the numerator in diluted loss per share.

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

13. 股息

截至2024年6月30日止六個月，本公司並無派發或宣派任何股息（截至2023年6月30日止六個月：無）。

13. DIVIDENDS

No dividend has been paid or declared by the Company during the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		醫療設備	電子設備	辦公傢俬 及家具	汽車	租賃物業裝修 及安全及醫療 治療基礎設施 Leasehold improvement and infrastructure of safety and medical treatment	總計
		Medical equipment 人民幣千元 RMB'000	Electronic equipment 人民幣千元 RMB'000	Office furniture and fixtures 人民幣千元 RMB'000	Motor vehicles 人民幣千元 RMB'000	人民幣千元 RMB'000	Total 人民幣千元 RMB'000
成本	Cost						
於2023年12月31日（經審核）	At 31 December 2023 (Audited)	76,811	47,395	32,899	2,131	870,980	1,030,216
添置	Additions	3,576	1,835	90	-	15,534	21,035
出售	Disposal	(3,004)	(4,056)	(1,675)	-	(44,444)	(53,179)
於2024年6月30日（未經審核）	At 30 June 2024 (Unaudited)	77,383	45,174	31,314	2,131	842,070	998,072
累計折舊	Accumulated depreciation and impairment						
於2023年12月31日（經審核）	At 31 December 2023 (Audited)	(30,325)	(32,062)	(16,734)	(1,273)	(331,271)	(411,665)
折舊	Depreciation	(6,761)	(4,206)	(2,566)	(232)	(72,097)	(85,862)
出售	Disposal	994	2,835	796	-	14,456	19,081
減值支出	Impairment charge	-	-	-	-	(14,064)	(14,064)
於2024年6月30日（未經審核）	At 30 June 2024 (Unaudited)	(36,092)	(33,433)	(18,504)	(1,505)	(402,976)	(492,510)
賬面淨值	Net carrying amount						
於2023年12月31日（經審核）	At 31 December 2023 (Audited)	46,486	15,333	16,165	858	539,709	618,551
於2024年6月30日（未經審核）	At 30 June 2024 (Unaudited)	41,291	11,741	12,810	626	439,094	505,562

簡明合併中期財務資料附註 NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

14. 物業、廠房及設備(續) 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

		醫療設備	電子設備	辦公傢俬 及家具	汽車	租賃物業裝修 及安全及醫療 治療基礎設施 Leasehold improvement and infrastructure of safety and medical treatment	總計
		Medical equipment 人民幣千元 RMB'000	Electronic equipment 人民幣千元 RMB'000	Office furniture and fixtures 人民幣千元 RMB'000	Motor vehicles 人民幣千元 RMB'000	人民幣千元 RMB'000	Total 人民幣千元 RMB'000
成本	Cost						
於2022年12月31日(經審核)	At 31 December 2022 (Audited)	54,533	42,544	28,842	2,140	775,117	903,176
添置	Additions	18,737	6,368	5,230	-	106,787	137,122
出售	Disposal	(1,989)	(2,943)	(1,097)	(9)	(6,382)	(12,420)
於2023年6月30日(未經審核)	At 30 June 2023 (Unaudited)	71,281	45,969	32,975	2,131	875,522	1,027,878
累計折舊	Accumulated depreciation						
於2022年12月31日(經審核)	At 31 December 2022 (Audited)	(20,746)	(26,108)	(13,196)	(815)	(200,015)	(260,880)
折舊	Depreciation	(5,746)	(5,310)	(2,698)	(233)	(59,156)	(73,143)
出售	Disposal	1,613	2,434	841	7	2,945	7,840
於2023年6月30日(未經審核)	At 30 June 2023 (Unaudited)	(24,879)	(28,984)	(15,053)	(1,041)	(256,226)	(326,183)
賬面淨值	Net carrying amount						
於2022年12月31日(經審核)	At 31 December 2022 (Audited)	33,787	16,436	15,646	1,325	575,102	642,296
於2023年6月30日(未經審核)	At 30 June 2023 (Unaudited)	46,402	16,985	17,922	1,090	619,296	701,695

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

15. 租賃

15. LEASES

(a) 於合併資產負債表確認的金額

(a) Amounts recognised in the consolidated balance sheets

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 未經審核 Unaudited	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 經審核 Audited
使用權資產	Right-of-use assets		
租賃樓宇	Leased buildings	702,151	871,789
租賃負債	Lease liabilities		
流動	Current	147,608	170,044
非流動	Non-current	623,825	772,693
		771,433	942,737

於合併資產負債表的使用權資產變動如下：

The movement in right-of-use assets in the consolidated balance sheets are as follows:

		總計 Total 人民幣千元 RMB'000
成本	Cost	
於2023年12月31日(經審核)	At 31 December 2023 (Audited)	1,394,235
添置	Additions	16,141
租賃到期	Lease expiration	(20,092)
租賃合約終止	Termination of lease contracts	(74,038)
租賃修改及重新計量	Lease modification and remeasurement	(44,648)
於2024年6月30日(未經審核)	At 30 June 2024 (Unaudited)	1,271,598
累計折舊	Accumulated depreciation	
於2023年12月31日(經審核)	At 31 December 2023 (Audited)	(522,446)
期內折舊開支	Depreciation charge for the period	(82,587)
租賃到期	Lease expiration	20,092
租賃合約終止	Termination of lease contracts	15,494
於2024年6月30日(未經審核)	At 30 June 2024 (Unaudited)	(569,447)
賬面淨值	Net book amount	
於2023年12月31日(經審核)	At 31 December 2023 (Audited)	871,789
於2024年6月30日(未經審核)	At 30 June 2024 (Unaudited)	702,151

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

15. 租賃 (續)

15. LEASES (Continued)

		總計 Total 人民幣千元 RMB'000
成本	Cost	
於2022年12月31日(經審核)	At 31 December 2022 (Audited)	1,440,040
添置	Additions	162,708
租賃到期	Lease expiration	(41,783)
租賃合約終止	Termination of lease contracts	(48,239)
租賃修改	Lease modification	196
於2023年6月30日(未經審核)	At 30 June 2023 (Unaudited)	1,512,922
累計折舊	Accumulated depreciation	
於2022年12月31日(經審核)	At 31 December 2022 (Audited)	(450,805)
期內折舊開支	Depreciation charge for the period	(105,300)
租賃到期	Lease expiration	41,783
租賃合約終止	Termination of lease contracts	17,937
於2023年6月30日(未經審核)	At 30 June 2023 (Unaudited)	(496,385)
賬面淨值	Net book amount	
於2022年12月31日(經審核)	At 31 December 2022 (Audited)	989,235
於2023年6月30日(未經審核)	At 30 June 2023 (Unaudited)	1,016,537

16. 無形資產

16. INTANGIBLE ASSETS

		軟件	商標	資本化 開發成本 Capitalised development expenditure	商譽	總計
		Software 人民幣千元 RMB'000	Trademarks 人民幣千元 RMB'000	人民幣千元 RMB'000	Goodwill 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
成本	Cost					
於2023年12月31日 (經審核)	At 31 December 2023 (Audited)	17,054	6,986	6,790	25,157	55,987
添置	Additions	615	-	3,783	-	4,398
於2024年6月30日 (未經審核)	At 30 June 2024 (Unaudited)	17,669	6,986	10,573	25,157	60,385
累計攤銷	Accumulated amortisation and impairment					
於2023年12月31日 (經審核)	At 31 December 2023 (Audited)	(5,079)	(913)	-	(14,832)	(20,824)
攤銷	Amortisation	(1,075)	(336)	-	-	(1,411)
於2024年6月30日 (未經審核)	At 30 June 2024 (Unaudited)	(6,154)	(1,249)	-	(14,832)	(22,235)
賬面淨值	Net carrying amount					
於2023年12月31日 (經審核)	At 31 December 2023 (Audited)	11,975	6,073	6,790	10,325	35,163
於2024年6月30日 (未經審核)	At 30 June 2024 (Unaudited)	11,515	5,737	10,573	10,325	38,150

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

16. 無形資產 (續)

16. INTANGIBLE ASSETS (Continued)

		軟件 Software 人民幣千元 RMB'000	商標 Trademarks 人民幣千元 RMB'000	商譽 Goodwill 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本	Cost				
於2022年12月31日 (經審核)	At 31 December 2022 (Audited)	13,814	6,986	25,157	45,957
添置	Additions	540	-	-	540
於2023年6月30日 (未經審核)	At 30 June 2023 (Unaudited)	14,354	6,986	25,157	46,497
累計攤銷	Accumulated amortisation				
於2022年12月31日 (經審核)	At 31 December 2022 (Audited)	(6,038)	(241)	-	(6,279)
攤銷	Amortisation	(1,214)	(111)	-	(1,325)
於2023年6月30日 (未經審核)	At 30 June 2023 (Unaudited)	(7,252)	(352)	-	(7,604)
賬面淨值	Net carrying amount				
於2022年12月31日 (經審核)	At 31 December 2022 (Audited)	7,776	6,745	25,157	39,678
於2023年6月30日 (未經審核)	At 30 June 2023 (Unaudited)	7,102	6,634	25,157	38,893

17. 貿易應收款項

17. TRADE RECEIVABLES

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 未經審核 Unaudited	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 經審核 Audited
來自客戶合約的貿易應收款項	Trade receivables from contracts with customers		
— 第三方	— Third parties	10,428	10,283
減：減值撥備	Less: allowance for impairment	(29)	(16)
		10,399	10,267

簡明合併中期財務資料附註 NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

17. 貿易應收款項 (續)

- (a) 本集團一般預先向客戶收取款項。貿易應收款項主要指應收客戶已透過金融機構或第三方支付平台結清其付款的金融機構或第三方支付平台的款項。提供予第三方支付平台的信貸期乃按個別基準釐定，一般信貸期為15日內。自2021年起，本集團開始向企業客戶銷售商品，一般信貸期為6個月。按發票日期計算的貿易應收款項的賬齡分析如下：

17. TRADE RECEIVABLES (Continued)

- (a) The Group usually receives the payment from customers in advance. The trade receivable is primarily the receivable from financial institutions or the third party payment platforms which the customers have already settled their payment through financial institutions or the third party payment platforms. The credit term given to the third party payment platforms are determined on an individual basis with normal credit period within 15 days. The Group starts to sell goods to the corporate customers in 2021 and generally offers them a credit term of 6 months. The ageing analysis of the trade receivables based on invoice date is as follows:

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 未經審核 Unaudited	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 經審核 Audited
三個月以內	Up to 3 months	10,244	9,326
三至六個月	3 to 6 months	175	941
六個月至一年	6 months to 1 year	4	10
一至兩年	1-2 years	5	6
		10,428	10,283
減：減值撥備	Less: allowance for impairment	(29)	(16)
		10,399	10,267

(b) 貿易應收款項的公允價值

由於流動應收款項屬短期性質，其賬面值被認為與其公允價值大致相等。

(b) Fair values of trade receivables

Due to the short-term nature of the current receivables, their carrying amounts are considered to be approximately the same as their fair values.

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

18. 預付款項、按金及其他應收款項

18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 未經審核 Unaudited	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 經審核 Audited
計入流動資產	Included in current assets		
預付款項	Prepayments		
廣告及信息技術服務費	Advertising and information technology services fee	15,397	15,975
專業及代理服務費	Professional and agency service fees	7,097	7,872
購買存貨	Purchase of inventories	3,026	992
租金及物業管理費	Rental and property management fees	2,571	3,655
其他	Others	1,527	4,866
		29,618	33,360
可抵扣的進項增值稅	Deductible input VAT	5,882	8,771
其他應收款項	Other receivables		
按金	Deposits	69,062	69,920
墊付予僱員的現金(a)	Cash advance to employees (a)	4,305	3,630
其他	Others	4,941	6,759
		78,308	80,309
減：其他應收款項的減值撥備	Less: provision for impairment of other receivables	(2,668)	(2,601)
		75,640	77,708
小計	Subtotal	111,140	119,839
計入非流動資產	Included in non-current assets		
		2,745	2,106
		113,885	121,945

(a) 墊付予僱員的現金為無抵押、免息及按要求償還。

(a) Cash advance to employees are unsecured, interest-free and repayable on demand.

簡明合併中期財務資料附註 NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

19. 存貨

19. INVENTORIES

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 未經審核 Unaudited	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 經審核 Audited
醫療養固耗材	Medical hair care consumables	33,446	38,284
藥物及醫用耗材	Pharmaceuticals and medical consumables	15,227	18,184
洗滌及護髮產品	Wash and hair care products	11,098	16,041
其他	Others	2,845	3,496
		62,616	76,005
減：存貨的減值撥備	Less: allowance for impairment of inventories	—	—
		62,616	76,005

20. 現金及現金等價物

20. CASH AND CASH EQUIVALENTS

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 未經審核 Unaudited	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 經審核 Audited
銀行存款	Bank deposits	533,267	602,664
手頭現金	Cash on hand	513	551
現金及現金等價物	Cash and cash equivalents	533,780	603,215

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

20. 現金及現金等價物 (續)

本集團的現金及現金等價物的賬面值乃按以下貨幣計值：

20. CASH AND CASH EQUIVALENTS (Continued)

The carrying amount of the Group's cash and cash equivalents are denominated in the following currencies:

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 未經審核 Unaudited	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 經審核 Audited
人民幣	RMB	526,312	590,048
美元	USD	5,444	5,580
港元	HKD	2,024	7,587
		533,780	603,215

21. 就僱員股份計劃持有的股份

21. SHARES HELD FOR EMPLOYEE SHARE SCHEME

		股份數目 Number of shares	人民幣千元 RMB'000
於2023年12月31日	As at 31 December 2023	25,113,000	175,533
受託人收購股份	Acquisition of shares by the Trustee	-	-
於2024年6月30日	As at 30 June 2024	25,113,000	175,533

於2022年7月26日，本公司董事會決議採納受限制股份單位計劃。該計劃有效期為採納日期後十(10)年。富途信託有限公司(「受託人」)，乃由本公司委任)將於香港聯合交易所有限公司或場外交易市場購買與獎勵相關的股份。

On 26 July 2022, the board of the Company has resolved to adopt the restricted share units scheme. The scheme will be effective for a term of ten (10) years after the adoption date. The shares underlying the awards will be purchased by the Futu Trustee Limited ("Trustee") which has been appointed by the Company on The Stock Exchange of Hong Kong Limited or off the market.

該計劃項下可於有效期內授予承授人的股份總數：(i)在整個有效期內不得超過本公司已發行股本(不時變更)的10%，及(ii)每年以本公司已發行股本(不時變更)的2%為限。於任何12個月期間內，根據該計劃可授予個別承授人的股份數目不得超過本公司已發行股本(不時變更)的1%。

The aggregate number of shares under the scheme available to be granted to the grantees during the valid period (i) shall not exceed 10% of the issued share capital of the Company (as changed from time to time) throughout the valid period, and (ii) shall be subject to an annual limitation within 2% of the issued share capital of the Company (as changed from time to time). The number of shares which may be awarded to an individual grantee under the scheme shall not exceed 1% of the issued share capital of the Company (as changed from time to time) in any 12-month period.

簡明合併中期財務資料附註 NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

21. 就僱員股份計劃持有的股份 (續)

董事會應定期批准各授予計劃的以下方面(由管理人提出): (1)擬授出的受限制股份單位(「受限制股份單位」)相關股份的範圍或最大數目; (2)擬定承授人的範圍; (3)相關受限制股份單位歸屬後將向承授人收取的對價的價款範圍或最低價款; 及(4)該計劃項下於有效期內不時進行的每批擬授予的授予計劃期限。

截至2024年6月30日止六個月內, 本公司未就購買獎勵相關股份向受託人出資。

截至2024年6月30日, 受託人已以約人民幣176百萬元購入本公司25,113,000股股份。受託人沒有為股份回購持有現金。

21. SHARES HELD FOR EMPLOYEE SHARE SCHEME (Continued)

The board shall periodically approve each grant plan which shall include (1) the range or the maximum number of the shares underlying the restricted share unit ("RSU") to be granted; (2) the scope of the proposed grantees; (3) the price range or the minimum price of the consideration to be received from the grantees upon vesting of the underlying RSUs; and (4) the duration of the grant plan for each batch of the proposed grant under the scheme from time to time during the valid Period, which shall be proposed by the administrator.

During the six months ended 30 June 2024, the Company has not contributed to the Trustee for the purchase of the shares underlying the awards.

As at 30 June 2024, 25,113,000 shares of the Company have been acquired by the Trustee with approximately RMB176 million. There was no cash held for the share repurchase by the Trustee.

22. 借款

22. BORROWINGS

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 未經審核 Unaudited	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 經審核 Audited
短期銀行借款	Short-term bank borrowings		
— 無抵押	— Unsecured	132,615	152,803
— 有抵押	— Secured	13	13
		132,628	152,816

(a) 於2024年6月30日, 銀行借款附有利息, 按固定年利率介乎2.90%至3.40%計算(2023年12月31日: 固定年利率介乎2.90%至3.40%)。

(b) 由於借款於短期內到期, 故於2024年6月30日, 此等借款的公允價值與其賬面值相若。

(c) 於2024年6月30日, 借款的賬面值以人民幣計值。

(a) As at 30 June 2024, the bank borrowings carry interest at fixed rate ranging from 2.90% to 3.40% per annum (31 December 2023: 2.90% to 3.40% per annum).

(b) The fair values of borrowings approximate their carrying amounts as at 30 June 2024 due to the short maturities of these borrowings.

(c) As at 30 June 2024, the carrying amount of the borrowings are denominated in RMB.

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

23. 貿易及其他應付款項

23. TRADE AND OTHER PAYABLES

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 未經審核 Unaudited	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 經審核 Audited
貿易應付款項	Trade payables	61,509	76,166
應計僱員福利	Accrued employee benefits	56,872	68,556
應付稅項	Tax payables	15,775	17,201
退款負債	Refund liabilities	10,415	12,009
應計費用	Accrued expenses	9,403	15,037
保證金	Security deposit	7,686	12,666
應付票據	Note payable	-	3,250
其他	Others	6,544	5,988
		168,204	210,873

(a) 由於貿易及其他應付款項屬短期性質，其賬面值被視為與其公允價值相若。

(b) 於各報告期末，按發票日期計算的貿易應付款項的賬齡分析如下：

(i) The carrying amounts of trade and other payables are considered to be approximated to their fair values, due to their short-term nature.

(ii) Aging analysis of the trade payables based on invoice date at the end of each reporting period are as follows:

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 未經審核 Unaudited	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 經審核 Audited
三個月以內	Up to 3 months	50,741	54,618
三至六個月	3 to 6 months	5,237	15,872
六個月至一年	6 months to 1 year	2,582	2,727
一至兩年	1 to 2 years	1,274	1,051
超過兩年	Over 2 years	1,675	1,898
		61,509	76,166

簡明合併中期財務資料附註 NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

24. 合同負債

24. CONTRACT LIABILITIES

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 未經審核 Unaudited	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 經審核 Audited
合同負債	Contract liabilities		
醫療養固	Medical hair care	168,400	153,494
植髮醫療	Hair transplant	22,150	18,354
其他	Others	8,578	10,507
		199,128	182,355

本集團將此等合同負債分類為流動負債，原因是本集團並無無條件權利將其遞延至報告期後至少12個月。

The Group classifies these contract liabilities as current because the Group does not have an unconditional right to defer for at least 12 months after the reporting period.

(i) 就合同負債確認的收入

下表列示本報告期就結轉合同負債確認的收入金額：

(i) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

		截至6月30日止六個月 Six months ended 30 June	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
醫療養固	Medical hair care	77,154	59,542
植髮醫療	Hair transplant	6,560	2,958
其他	Others	4,288	5,252
		88,002	67,752

(ii) 未履行合約

管理層預期，於2024年6月30日未履行責任交易中約人民幣123百萬元（2023年12月31日：約人民幣99百萬元）的金額將於未來一年內確認為收入。剩餘金額將於一年後確認。

(ii) Unsatisfied contracts

Management expects that the amount of approximately RMB123 million of the transaction to unsatisfied obligations as at 30 June 2024 (31 December 2023: approximately RMB99 million) will be recognised as revenue within next one year. The remaining amount will be recognised in more than one year.

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

25 承擔

(a) 資本承擔

於報告期末已訂約但尚未確認為負債的重大資本開支如下：

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 未經審核 Unaudited	於2024年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 經審核 Audited
租賃物業裝修及安全及醫療 治療基礎設施	Leasehold improvement and infrastructure of safety and medical treatment	9	5,481
其他物業、廠房及設備	Other property, plant and equipment	2,360	3,378
		2,369	8,859

(b) 租賃承擔

本集團於短期租賃（豁免確認相關使用權資產及租賃負債）下未來到期之最低租賃付款總額如下：

		於2024年 6月30日 As at 30 June 2024 人民幣千元 RMB'000 未經審核 Unaudited	於2023年 12月31日 As at 31 December 2023 人民幣千元 RMB'000 經審核 Audited
一年內	Within 1 year	188	393

25. COMMITMENTS

(a) Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(b) Lease commitments

The Group's future aggregate minimum lease payments due under short-term leases (which are exempted from recognising the related right-of-use assets and lease liabilities) are as follows:

簡明合併中期財務資料附註 NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

26. 關聯方交易

如一方有能力直接或間接控制另一方或對另一方在財務及經營決策上實施重大影響，則雙方被認為具有關聯。如雙方受控股股東家族同一控制或共同控制則亦被視為具有關聯。本集團主要管理人員及其近親家族成員亦被認為是關聯方。

與該簡明合併中期財務資料其他部分所披露者相同，於報告期內，本集團與其關聯方進行了如下重大交易。本公司董事認為，關聯方交易乃於日常業務過程中按本集團與各自關聯方所商定的條款進行。本集團與關聯方交易的定價政策乃經相關方相互磋商釐定。

(a) 關聯方姓名／名稱及其關係

關聯方姓名／名稱 Name of related parties

張玉先生
Mr. Zhang Yu
張輝先生
Mr. Zhang Hui

26. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are under common control or joint control in the controlling shareholder's families. Members of key management and their close family member of the Group are also considered as related parties.

Same as those disclosed elsewhere in these condensed consolidated interim financial information, the following significant transactions were carried out between the Group and its related parties during the reporting period. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties. The Group's pricing policies of the transactions with related parties are determined on the basis of mutual negotiations between the relevant parties.

(a) Names and relationships with related parties

與本公司的關係 Relationship with the Company

本公司實益股東及董事
Beneficial shareholder and director of the Company
本公司實益股東及董事
Beneficial shareholder and director of the Company

簡明合併中期財務資料附註 NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

26. 關聯方交易 (續)

(b) 主要管理層人員薪酬

主要管理層包括董事及高級職員。就僱員服務已付或應付主要管理層的薪酬如下：

26. RELATED PARTY TRANSACTIONS (Continued)

(b) Key management personnel compensation

Key management includes directors and senior officers. The compensations paid or payable to key management for employee services are shown below:

		截至6月30日止六個月 Six months ended 30 June	
		2024年 2024 人民幣千元 RMB'000 未經審核 Unaudited	2023年 2023 人民幣千元 RMB'000 未經審核 Unaudited
工資、薪金及花紅	Wages, salaries and bonuses	4,904	5,073
養老金成本－界定供款計劃	Pension costs – defined contribution plans	230	247
其他社保成本	Other social security costs	151	165
住房福利	Housing benefits	96	171
以股份為基礎的薪酬	Share-based compensation	7	15
		5,388	5,671

27. 或有事項

本集團於日常業務過程中涉及若干訴訟。倘管理層認為無法合理估計訴訟結果或管理層相信不大可能造成資源流出，則不會就未決訴訟作出撥備。

27. CONTINGENCIES

The Group has been involved in some lawsuits arising in the ordinary course of business. No provision has been made for those pending lawsuits where the management considered that the outcome of the lawsuits cannot be reasonably estimated or management believes the outflow of resources is not probable.

釋義 DEFINITIONS

「審核委員會」 “Audit Committee”	董事會審核委員會 the audit committee of the Board
「北京海游友」 “Beijing Haiyouyou”	北京海游友科技有限公司，一家於2015年9月2日根據中國法律成立的有限責任公司，為本公司的間接全資子公司 Beijing Haiyouyou Technology Company Limited (北京海游友科技有限公司), a limited liability company established under the laws of the PRC on 2 September 2015, an indirectly wholly owned subsidiary of the Company
「北京迅翼」 “Beijing Xunyi”	北京迅翼科技發展有限公司，一家於2016年11月16日根據中國法律成立的有限責任公司，根據合約安排為本公司的子公司 Beijing Xunyi Technology Development Company Limited (北京迅翼科技發展有限公司), a limited liability company established under the laws of the PRC on 16 November 2016, a subsidiary of the Company by virtue of the Contractual Arrangements
「英屬處女群島」 “BVI”	英屬處女群島 the British Virgin Islands
「董事會」 “Board” or “Board of Directors”	本公司董事會 the board of Directors of the Company
「複合年增長率」 “CAGR”	複合年增長率，指經計及複合影響後某一價值於指定時期內之按年增長率，以期末價值除以期初價值，並將得出之商乘以一除以年期長度所計算的次方數，再減去一計算得出 compound annual growth rate, representing the year-over-year growth rate of a value over a specified period of time taking into account the effects of compounding and calculated by subtracting one from the result of dividing the ending value by its beginning value raised to the power of one divided by the period length
「企業管治守則」 “CG Code”	上市規則附錄C1所載的《企業管治守則》 the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「董事長」 “Chairman”	董事會主席 the Chairman of the Board
「國內」或「中國」 “China” or the “PRC”	中華人民共和國，就本報告而言不包括香港、中國澳門特別行政區及台灣 the People’s Republic of China excluding, for the purpose of this report, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
「本公司」 “Company” or “the Company”	雍禾醫療集團有限公司，一家於2020年9月17日根據開曼群島法律註冊成立的有限責任公司 Yonghe Medical Group Co., Ltd. (雍禾醫療集團有限公司), a limited liability company incorporated under the laws of the Cayman Islands on 17 September 2020
「董事」 “Director(s)”	本公司董事 the director(s) of the Company

釋義 DEFINITIONS

「本集團」 “Group”	本公司及其子公司 the Company and its subsidiaries
「港元」 “HKD” or “HK\$”	港元，香港法定貨幣 Hong Kong dollar(s), the lawful currency of Hong Kong
「香港」 “Hong Kong”	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「上市」 “Listing”	股份於2021年12月13日在主板上市 the listing of the Shares on the Main Board on 13 December 2021
「上市規則」 “Listing Rules”	聯交所《證券上市規則》(經不時修訂或補充) the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
「主板」 “Main Board”	聯交所主板 Main Board of the Stock Exchange
「標準守則」 “Model Code”	上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
「招股章程」 “Prospectus”	本公司所刊發日期為2021年12月1日的招股章程 the prospectus issued by the Company dated 1 December 2021
「登記股東」 “Registered Shareholders”	北京迅翼的兩名個人股東，分別為張玉先生及張玉先生的胞弟張輝先生 two individual shareholders of Beijing Xunyi, namely Mr. ZHANG Yu and Mr. ZHANG Hui, Mr. ZHANG Yu’s brother
「人民幣」 “Renminbi” or “RMB”	人民幣，中國法定貨幣 Renminbi Yuan, the lawful currency of the PRC
「報告期」 “Reporting Period”	2024年1月1日至2024年6月30日六個月期間 the six-month period from 1 January 2024 to 30 June 2024
「股東」 “Shareholder(s)”	股份持有人 holder(s) of Share(s)
「股份」 “Share(s)”	本公司股本中每股面值0.0000025美元的普通股 ordinary share(s) with nominal value of US\$0.0000025 each in the share capital of the Company
「聯交所」 “Stock Exchange”	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited

釋義 DEFINITIONS

「美元」

“USD” or “US\$”

美元，美國之法定貨幣

United States dollars, the lawful currency of the United States of America

「可變利益實體」

“VIE Entities”

我們通過合約安排控制若干百分比股權的實體，包括雍禾投資（及其全資擁有的醫療機構，成都雍禾除外）及成都雍禾

the entities that we control certain percentage of their shareholding through the Contractual Arrangements which comprised, Yonghe Investment (together with the medical institutions it wholly owned, other than Chengdu Yonghe) and Chengdu Yonghe

「%」

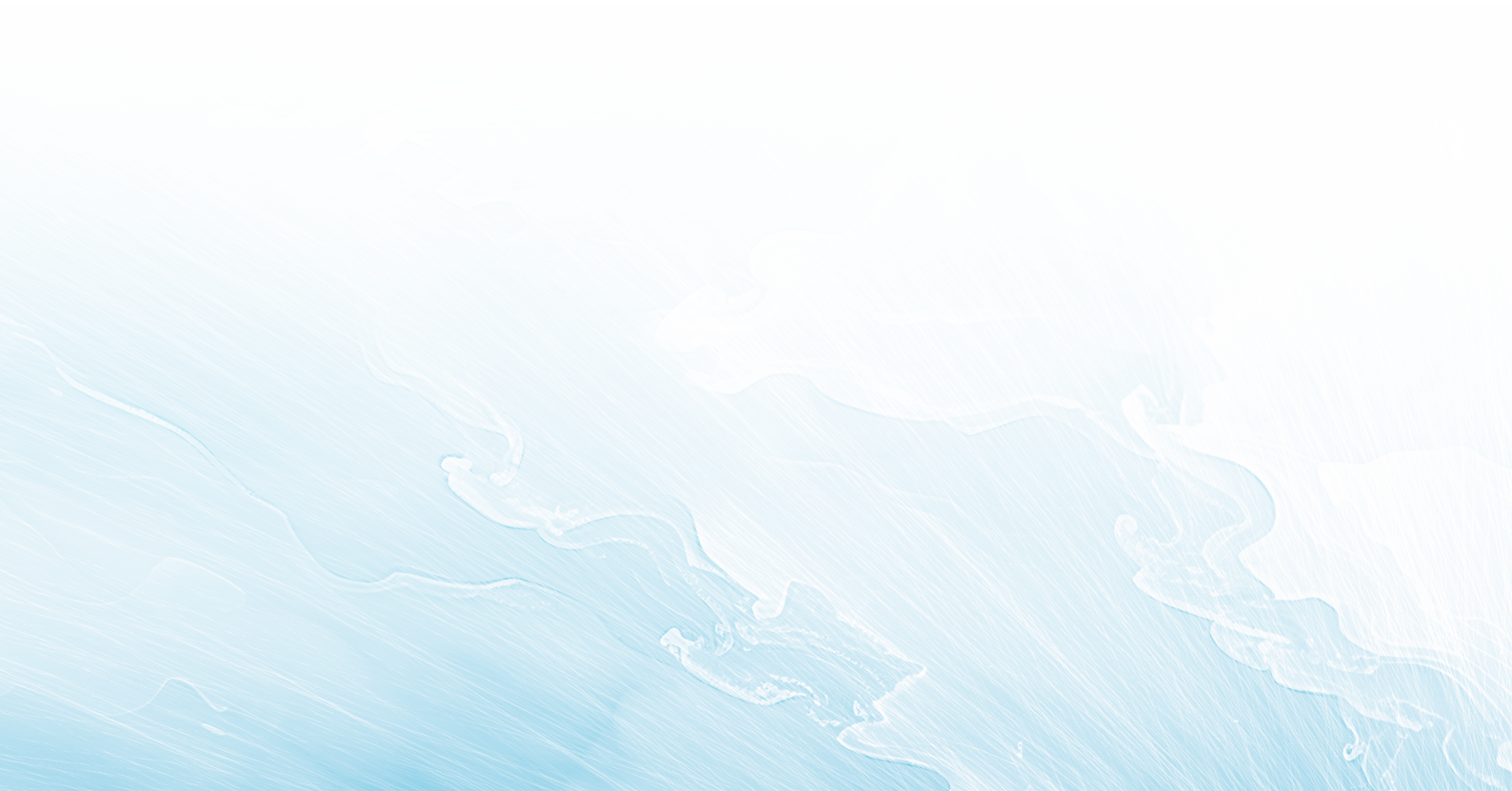
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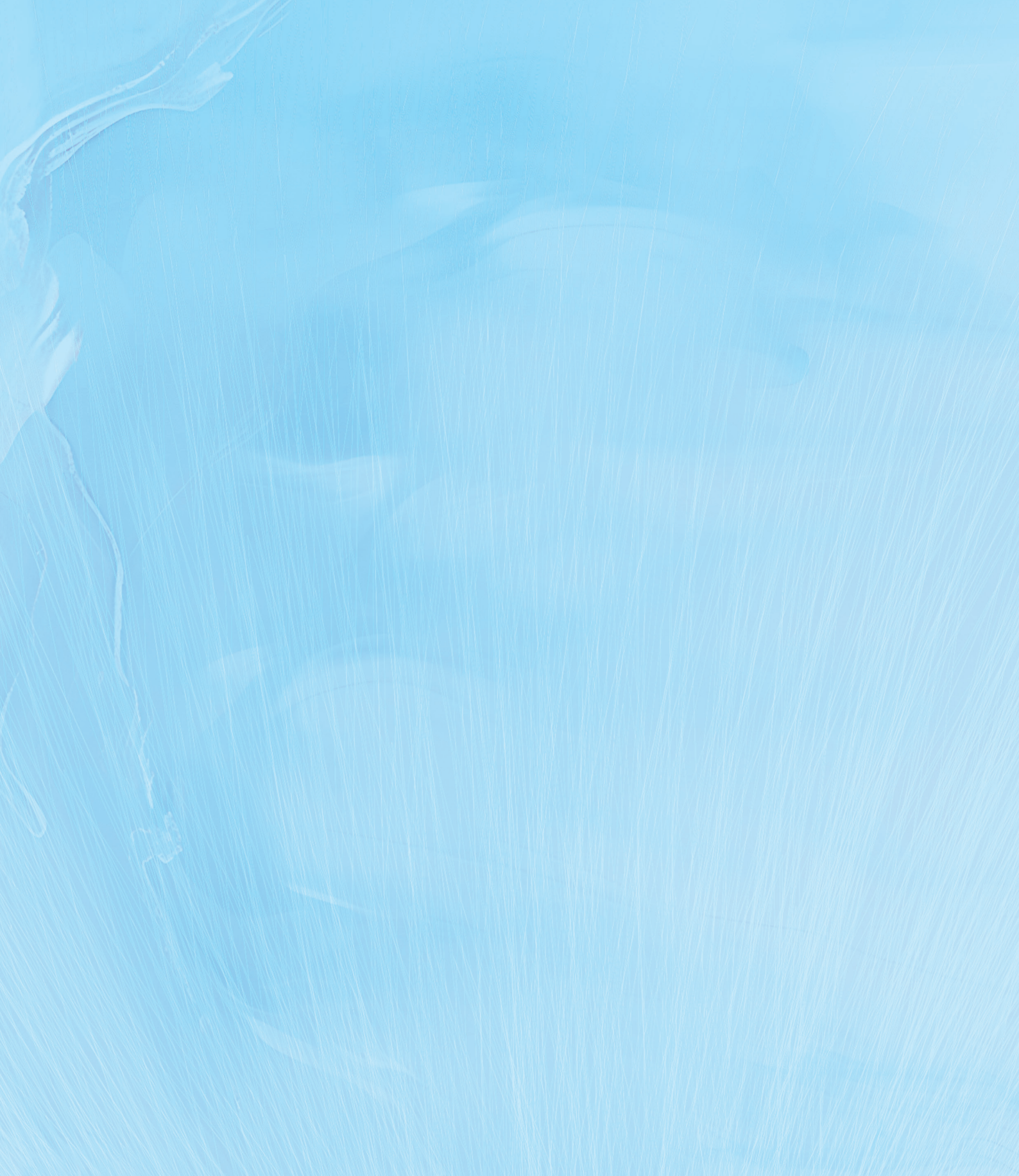
百分比

per cent

於本中期報告內，除文義另有所指外，「聯繫人」、「關連人士」、「控股股東」及「子公司」等詞彙具有上市規則所賦予該等詞彙的涵義。

In this interim report, the terms “associate”, “connected person”, “controlling shareholder” and “subsidiary” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.





YONGHE
雍禾医疗

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