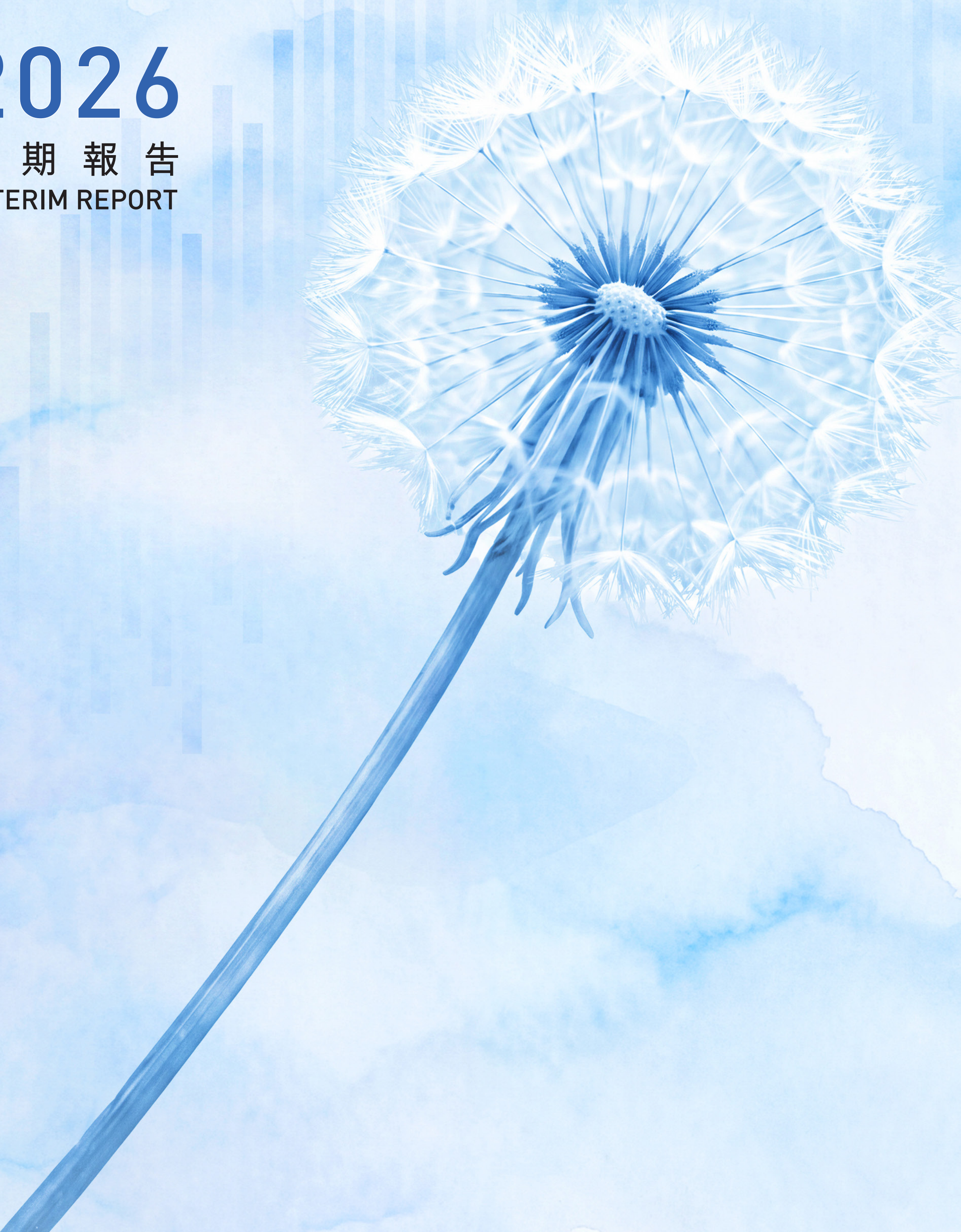
YONGHE
雍禾医疗

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**

2026
中期報告
INTERIM REPORT



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公司簡介
COMPANY PROFILE

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

深耕中國毛髮醫療行業數十年，雍禾植髮已經成為中國植髮醫療機構中知名及值得信賴的品牌，本集團推動了業內的許多重大發展，促進行業進步。本集團繼收購史雲遜的中國內地業務並在其中國內地的醫療機構並以「店中店」和「獨立門店」等模式成功設立史雲遜醫學健髮中心後，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。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 has promoted many major developments and advancements in the industry. After acquired the business of Svenson in the Chinese Mainland and successfully established a Svenson Medical Hair Care Center (史雲遜醫學健髮中心) in each of its clinics in the Chinese Mainland under the "shop-in-shop" and "stand-alone shop" models, the Group further expanded its footprint outside Chinese Mainland by acquiring the Hong Kong business of Nu/Hart Hair (顯赫植髮), a renowned hair transplant service provider originating from the U.S. 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 its 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 intelligence 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.

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
梁繼紅女士

聯席公司秘書

韓志梅女士
伍偉琴女士

授權代表

張玉先生
伍偉琴女士

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
Ms. LIANG Jihong

JOINT COMPANY SECRETARIES

Ms. HAN Zhimei
Ms. NG Wai Kam

AUTHORISED REPRESENTATIVES

Mr. ZHANG Yu
Ms. NG Wai Kam

公司資料
CORPORATE INFORMATION

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Grand Cayman KY1-9010
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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
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Grand Cayman KY1-9010
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Campbells Corporate Services Limited
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Grand Cayman KY1-9010
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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16 Harcourt Road
Hong Kong, PRC

AUDITOR

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

法律顧問

有關香港法律

中倫律師事務所有限法律責任合夥
中國香港
中環
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有關中國法律

競天公誠律師事務所
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股份代號

02279

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http://www.yonghegroup.cn

上市日期

2021年12月13日

LEGAL ADVISERS

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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日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 *RMB'000* 未經審核 Unaudited	2025年 2025 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	**980,638**	861,550
毛利	Gross profit	**676,914**	550,323
除所得稅前利潤	Profit before income tax	**97,779**	37,809
期內利潤	Profit for the period	**75,457**	27,855
盈利能力	**Profitability**		
毛利率	Gross profit margin	**69.0%**	63.9%
淨利潤率	Net profit margin	**7.7%**	3.2%

		於2026年 6月30日 As at 30 June 2026	於2025年 12月31日 As at 31 December 2025
		人民幣千元 *RMB'000* 未經審核 Unaudited	人民幣千元 *RMB'000* 經審核 Audited
財務狀況	**Financial position**		
資產總值	Total assets	**1,736,942**	1,701,840
權益總額	Total equity	**824,716**	787,374
負債總額	Total liabilities	**912,226**	914,466
現金及現金等價物	Cash and cash equivalents	**743,234**	698,993

業務回顧

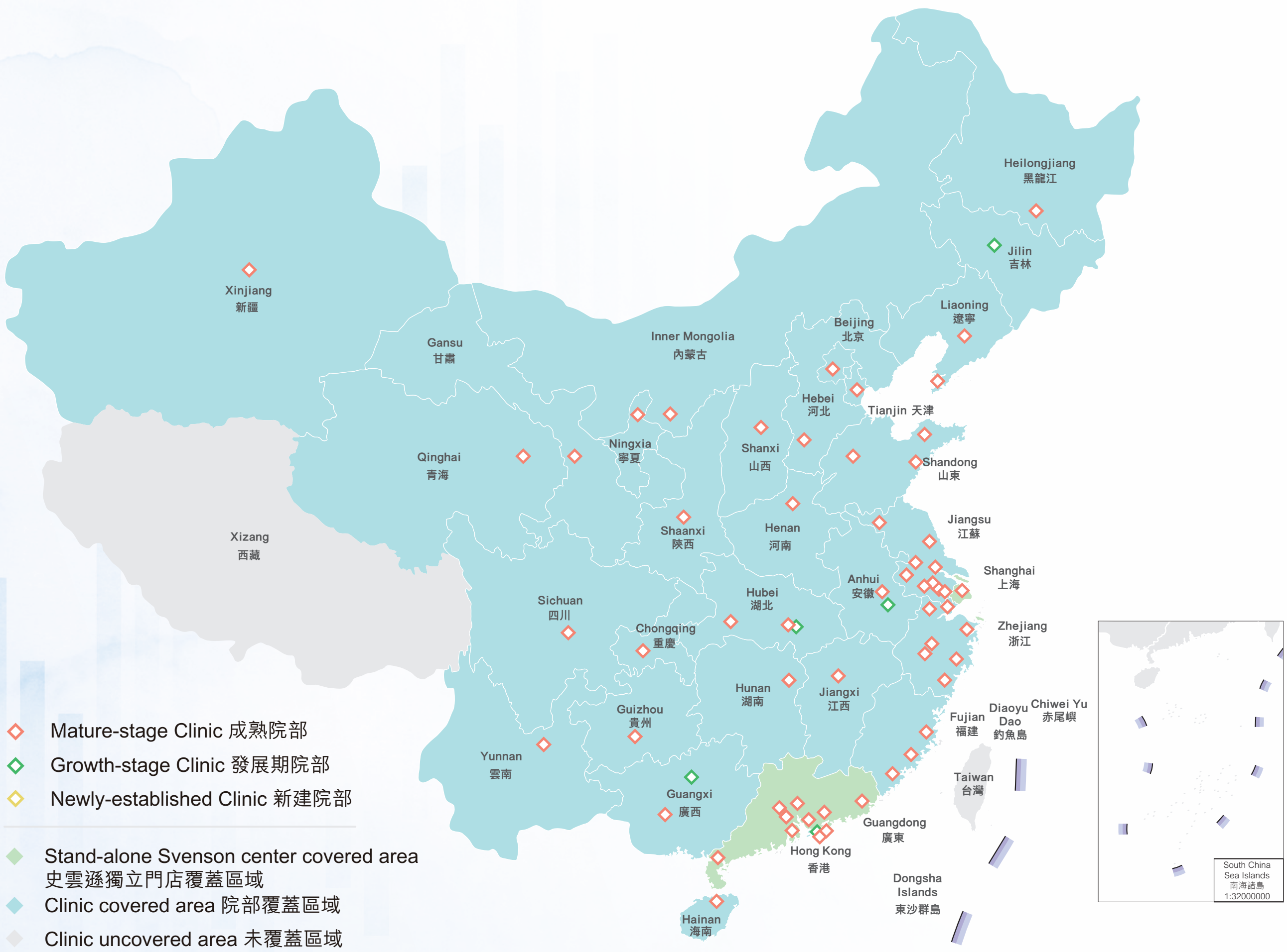
作為中國領先的專門從事毛髮醫療服務的醫療集團，我們提供涵蓋植髮、醫療養固、常規養護及其他配套服務的一站式毛髮醫療服務。我們一直專注於毛髮醫療服務市場，並構建了以「雍禾醫療」為核心，由專業植髮品牌「雍禾植髮」、醫療養固品牌「史雲遜」、女性美學植髮品牌「雍禾髮之初」及醫學假髮品牌「哈髮達」等組成的全產業鏈品牌矩陣。截至2026年6月30日止六個月（「**報告期**」），我們在全國61個城市擁有63家植髮醫療機構，在深圳、上海、廣州擁有7家史雲遜健髮機構，為中國最大及覆蓋城市最廣的連鎖毛髮醫療集團。截至2026年6月30日止六個月，我們服務消費者總人數達65,708人。

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. For the six months ended 30 June 2026 (the "**Reporting Period**"), we operated 63 hair transplant clinics in 61 cities nationwide, and 7 hair care centers under the brand of Svenson in Shenzhen, Shanghai and Guangzhou, making us the largest hair-related healthcare clinic chain in China in terms of scale and geographical coverage. For the six months ended 30 June 2026, the total number of consumers we served reached 65,708.

下圖載列截至2026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 2026:



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*:

雍禾植髮醫療機構	Yonghe Hair Transplant clinics	截至2026年6月30日 As at 30 June 2026	截至2025年12月31日 As at 31 December 2025
一線城市	First-tier cities	5	5
新一線城市	New first-tier cities	17	17
二線城市	Second-tier cities	26	26
三線城市	Third-tier cities	14	14
香港	Hong Kong	1	1
小計	**Subtotal**	**63**	63

史雲遜獨立門店	Stand-alone Svenson stores	截至2026年6月30日 As at 30 June 2026	截至2025年12月31日 As at 31 December 2025
深圳	Shenzhen	4	4
廣州	Guangzhou	1	1
上海	Shanghai	2	2
小計	Subtotal	7	7
總計	**Total**	**70**	70

* *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.

2026年上半年，本集團延續2025年盈利轉折後的改善趨勢，持續推進經營模式優化、運營效率提升及精細化管理。圍繞消費者需求，本集團持續提升醫療服務能力，優化診療服務流程及醫療資源配置效率，並積極推動數字化及人工智能技術在營銷、醫療及運營管理等業務場景中的應用，進一步提升客戶服務質量及整體經營效率。

During the first half of 2026, the Group continued to build on the improvement trend following its turnaround in profitability in 2025, by continuously optimising its operating model, enhancing operational efficiency and implementing refined management. Focusing on consumer needs, the Group continued to enhance its medical service capabilities, optimise diagnosis and treatment processes and improve the efficiency of medical resource allocation, while actively promoting the application of digitalisation and artificial intelligence technologies across various business scenarios, including marketing, medical services and operational management, thereby further enhancing customer service quality and overall operational efficiency.

本集團持續加強植髮醫療服務與醫療養固服務之間的協同發展，優化業務結構，提升服務能力及運營質量，為集團長期可持續增長奠定基礎。報告期內，集團實現收入人民幣980.6百萬元，較2025年同期收入人民幣861.6百萬元增長13.8%；毛利為人民幣676.9百萬元，較2025年同期毛利人民幣550.3百萬元增長23.0%；毛利率為69.0%，較2025年同期毛利率63.9%上升5.1個百分點。

The Group continued to strengthen the synergistic development between hair transplant services and medical hair care services, optimise its business structure, and enhance service capabilities and operational quality, laying a solid foundation for its long-term sustainable growth. During the Reporting Period, the Group had a revenue of RMB980.6 million, representing an increase of 13.8% as compared with RMB861.6 million for the same period in 2025. Gross profit was RMB676.9 million, representing an increase of 23.0% as compared with RMB550.3 million for the same period in 2025. Gross profit margin was 69.0%, representing an increase of 5.1 percentage points as compared with 63.9% for the same period in 2025.

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							
		2026年 2026				2025年 2025			
		收入 Revenue		毛利 Gross profit	毛利率 Gross profit margin	收入 Revenue		毛利 Gross profit	毛利率 Gross profit margin
		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	% %
植髮醫療服務	Hair transplant service	743,319	75.8	516,261	69.5	662,061	76.8	439,595	66.4
醫療養固服務	Medical hair care service	226,728	23.1	155,887	68.8	187,891	21.8	105,599	56.2
其他	Others	10,591	1.1	4,766	45.0	11,598	1.4	5,129	44.2
合計	**Total**	980,638	100.0	676,914	69.0	861,550	100.0	550,323	63.9

植髮業務

報告期內，我們的植髮業務實現了人民幣743.3百萬元的收入，較去年同期增長12.3%，佔集團總收入的75.8%。報告期內，隨著消費者對於毛髮健康管理需求持續提升，本集團持續優化植髮醫療服務體系，通過提升醫療服務能力、優化診療服務流程及加強客戶服務能力，推動植髮醫療服務保持穩健發展。此外，我們將美學設計元素融入至「好醫生」體系中，以滿足日益增長的女性客戶對於美學導向型植髮解決方案的需求。這種策略不僅提升了顧客滿意度，也進一步鞏固了我們在毛髮健康管理領域的領先地位。報告期內，接受我們植髮手術的消費者人數為40,793人，較去年同期增長21.8%，其中，女性植髮消費者增長顯著，佔比約34.4%。

Hair Transplant Service

During the Reporting Period, our revenue from hair transplant service amounted to RMB743.3 million, representing a 12.3% increase as compared with the same period last year, and accounting for 75.8% of our total revenue. During the Reporting Period, with the increasing demand from consumers for hair health management, the Group continued to optimise its hair transplant service system by enhancing medical service capabilities, optimising diagnosis and treatment processes and strengthening customer service capabilities, which supported the steady development of our hair transplant services. In addition, we integrated aesthetic design elements into the "good doctor" system to meet the increasing demand from female customers for aesthetic-oriented hair transplant solutions. This strategy not only enhanced customer satisfaction, but also further strengthened our leading position in hair health management. During the Reporting Period, the number of consumers who received our hair transplant surgery was 40,793, representing an increase of 21.8% as compared with the same period in 2025. In particular, the number of female hair transplant consumers increased significantly, accounting for approximately 34.4% of the total.

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	
		2026年 2026	2025年 2025
接受植髮醫療服務的消費者人數	Number of consumers who received our hair transplant service	**40,793**	33,504
植髮消費者的平均消費（人民幣元）	Average spending per hair transplant consumer *(RMB)*	**18,222**	19,761

三級服務	**Three levels of services**	**消費者人數 Number of consumers**	**佔比 Percentage**	消費者人數 Number of consumers	佔比 Percentage
接受業務主任服務的消費者人數	Number of consumers who received services from our business chiefs	**26,021**	**63.8%**	24,293	72.5%
接受業務院長服務的消費者人數	Number of consumers who received services from our business deans	**12,644**	**31.0%**	7,458	22.3%
接受「雍享」服務的消費者人數*	Number of consumers who received our "Yongxiang" (雍享) service*	**2,128**	**5.2%**	1,753	5.2%

* *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.

醫療養固業務

報告期內，我們的醫療養固業務收入為人民幣226.7百萬元，較上年同期增加20.7%，佔總收入23.1%。作為中國醫療養固服務行業的先行者，我們已經在每個植髮醫療機構中以「店中店」的模式設立了「史雲遜醫學健髮中心」，為消費者提供專業的診療服務和定制化的治療服務。隨著消費者對於長期毛髮健康管理需求持續提升，醫療養固服務逐漸成為集團連接診斷、治療、養護及會員毛髮健康長期管理的重要業務環節。報告期內，接受我們醫療養固服務的患者人數為56,757人，較去年同期增長26.4%，醫療養固套餐的複購率為25.9%。

下表載列我們醫療養固服務的主要經營數據：

Medical Hair Care Service

During the Reporting Period, our revenue from medical hair care service amounted to RMB226.7 million, representing an increase of 20.7% as compared with the same period of 2025 and accounting for 23.1% of our total revenue. As a pioneer in China's medical hair care industry, we have established Svenson Medical Hair Care Centers in each of our hair transplant clinics under the "shop-in-shop" model, providing professional diagnosis and treatment services as well as customised treatment services to our consumers. With consumers' increasing demand for long-term hair health management, medical hair care service has gradually become an important business segment of the Group connecting diagnosis, treatment, care and long-term membership-based hair health management. During the Reporting Period, the number of patients who received our medical hair care services was 56,757, representing an increase of 26.4% as compared with the same period of 2025. The repurchase rate of medical hair care packages was 25.9%.

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**	
		2026年 **2026**	2025年 2025
接受醫療養固服務的消費者人數	Number of consumers who received our medical hair care service	**56,757**	44,912
醫療養固消費者的人均消費（人民幣元）	Average spending per medical hair care consumer *(RMB)*	**3,995**	4,184
* 複購率	* Repurchase rate	**25.9%**	29.9%

* *附註：* 按購買醫療養固套餐服務≥2的消費者人數除以於期內購買醫療養固套餐服務的總人數計算。

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

業務進展

精進運營提質增效，女性植髮業務保持穩健增長

報告期內，本集團持續深化以消費者需求為導向的經營模式，通過提升客戶服務能力、優化診療服務流程及加強醫療資源配置效率，進一步提升消費者體驗及服務質量。

本集團持續關注不同消費者群體的毛髮健康需求，並通過完善服務體系、優化醫療方案設計及提升服務流程，滿足消費者對於個性化及高品質毛髮醫療服務的需求。

其中，女性消費者相關服務持續展現增長潛力，成為推動植髮醫療服務結構優化的重要因素。報告期內，本集團進一步完善女性消費者服務體系，通過加強消費者需求洞察、提升美學設計能力及優化診療服務流程，提高女性消費者服務體驗。報告期內，女性業務收入同比增長約40%，女性植髮手術數量超過14,000例，高附加值的不剃髮植髮業務佔比同比提升18%，進一步推動植髮醫療服務客戶結構優化及產品結構升級。

為持續提升女性毛髮服務的專業化及標準化水平，本集團持續完善女性業務運營體系，在全國重點區域推進女性專科服務體系建設，配備專業服務團隊，完善培訓體系、標準化接待流程及專屬服務空間，進一步提升女性消費者在診斷、設計及治療過程中的服務體驗。

BUSINESS UPDATES

Enhancing operational efficiency and maintaining steady growth of female hair transplant business

During the Reporting Period, the Group continued to deepen its consumer-oriented operating model by enhancing customer service capabilities, optimising diagnosis and treatment processes and improving the efficiency of medical resource allocation, thereby further enhancing consumer experience and service quality.

The Group continued to focus on the hair health needs of different consumer groups and improved its service systems, medical solution design and service processes to meet consumers' demand for personalised and high-quality hair-related healthcare services.

In particular, services targeting female consumers continued to demonstrate growth potential and became an important driver for the optimisation of the Group's hair transplant service structure. During the Reporting Period, the Group further enhanced its female consumer service system by strengthening consumer demand insights, improving aesthetic design capabilities and optimising diagnosis and treatment processes, thereby enhancing the service experience of female consumers. During the Reporting Period, revenue from female-related services increased by approximately 40% year-on-year, while the number of female hair transplant surgeries exceeded 14,000. The proportion of high-value non-shaving hair transplant procedures increased by 18% year-on-year, further driving the optimisation of the Group's customer mix and product structure.

To continuously enhance the professional and standardised service capabilities for female hair-related healthcare, the Group continued to improve its female business operating system by advancing the development of a female specialist service system in key regions nationwide. The Group equipped professional service teams, enhanced training systems, standardised reception procedures and established dedicated service areas, further improving female consumers' experience throughout the diagnosis, aesthetic design and treatment processes.

報告期內，本集團持續推進產品矩陣升級及數字化運營能力建設，針對年輕消費者群體的毛髮健康需求，推出專屬防脱生髮養護套餐，並探索「醫學+美學」融合的養護服務模式，進一步豐富服務場景及優化產品結構。

During the Reporting Period, the Group continued to upgrade its product portfolio and strengthen its digital operation capabilities. In response to the hair health needs of younger consumer groups, the Group launched dedicated anti-hair loss and hair growth care packages and explored the integration of medical expertise and aesthetic services in its hair care offerings, further enriching service scenarios and optimising its product structure.

同時，本集團持續應用智能化接診工具及客戶畫像體系，通過數據分析提升消費者需求識別及方案匹配效率，加強新客戶轉化及存量客戶精細化運營能力。此外，本集團通過建立「培訓、考核及認證」相結合的人才培養體系，持續提升專業服務能力，並通過產品差異化及專業化服務能力增強市場競爭力。

Meanwhile, the Group continued to apply intelligent consultation tools and customer profiling systems to improve consumer demand identification and solution matching efficiency through data analysis, strengthening its capabilities in new customer conversion and refined operation of existing customers. In addition, the Group established a talent development system integrating "training, assessment and certification" to continuously enhance its professional service capabilities, while strengthening its market competitiveness through differentiated products and professional services.

隨著運營效率持續提升，本集團持續優化植髮醫療機構的發展結構及資源配置，根據不同院部的特點實施精細化運營管理，以提升整體經營質量及運營效率。

With continuous improvement in operational efficiency, the Group continued to optimise the development structure and resource allocation of its hair transplant clinics and implemented refined operational management based on the characteristics of different clinics, with a view to enhancing overall operational quality and efficiency.

下表載列報告期間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* during the Reporting Period:

		截至2026年6月30日 As at 30 June 2026	截至2025年12月31日 As at 31 December 2025
成熟院部	Mature-stage clinics	**58**	55
發展期院部	Developing-stage clinics	**5**	8
新建院部	Newly-established clinics	**–**	–
總計	**Total**	**63**	63

* *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.

聚力醫療人才建設，提升專業服務能力

本集團高度重視醫療人才隊伍建設，持續完善人才培養及能力提升體系，通過建立「培訓、考核及認證」相結合的人才培養機制，持續提升醫療團隊的專業能力及服務水平。

報告期內，本集團圍繞毛髮專業知識、診斷及治療技能、服務溝通能力及客戶服務管理等核心領域開展專項培訓超過十場，覆蓋約500人次，並結合考核評估機制，持續提升醫療團隊專業水平及服務能力。

同時，本集團持續加強學術體系建設及專業品牌建設，通過臨床經驗積累、病例沉澱及專業能力提升，進一步增強消費者對於專業毛髮醫療服務的信任，推動業務發展由單一獲客驅動向專業服務及品牌價值驅動轉變。

本集團堅持以醫療質量為核心的服務理念，貫徹「待之以醫、賦之以美」的原則，重視醫生在毛髮醫療服務過程中的專業價值，通過持續提升醫生診療能力及服務水平，為消費者提供更加專業及個性化的毛髮醫療解決方案。截至2026年6月30日止，本集團建立了一支由1,410人組成的專業醫療團隊：

Strengthening medical talent development and enhancing professional service capabilities

The Group attaches great importance to the development of its medical talent team and continues to improve its talent development and capability enhancement system. Through the establishment of a talent development mechanism integrating “training, assessment and certification”, the Group continuously enhances the professional capabilities and service standards of its medical team.

During the Reporting Period, the Group conducted more than ten specialised training sessions covering approximately 500 participants, focusing on key areas including professional hair-related knowledge, diagnosis and treatment skills, service communication capabilities and customer service management. Together with assessment and evaluation mechanisms, such initiatives continuously enhanced the professional standards and service capabilities of the medical team.

Meanwhile, the Group continued to strengthen its academic system and professional brand development. Through the accumulation of clinical experience, the analysis of case studies and enhancement of professional capabilities, the Group further strengthened consumers’ trust in professional hair-related healthcare services and promoted the transformation of its business development model from being driven primarily by customer acquisition towards being driven by professional services and brand value.

The Group adheres to a service philosophy centred on healthcare quality and practises the principle of “treat with medical care and deliver with beauty”. The Group recognises the professional value of physicians in hair-related healthcare services and continues to enhance physicians’ diagnostic and treatment capabilities as well as service standards, providing consumers with more professional and personalised hair-related healthcare solutions. As at 30 June 2026, the Group had established a professional medical team comprising 1,410 members, details of which are set out below:

		截至2026年6月30日 As at 30 June 2026
專業團隊	Our professional team	**1,410**
一醫生	– Physicians	**241**
一護士	– Nurses	**1,068**
一其他醫療專業人員(包含藥劑師、檢驗師)	– Other medical professionals (including pharmacists and medical technologists)	**101**

隨著女性毛髮醫療服務需求持續增長，本集團持續加強相關專業人才儲備及服務能力建設。一方面，本集團通過完善分層、分級及定向培養機制，加強核心崗位人才引進及培養，提升女性業務專業服務能力；另一方面，本集團持續優化差異化服務體系，通過積累優質臨床案例、提升醫生專業能力、優化植髮技術及改善消費者服務體驗，進一步增強品牌影響力及市場競爭力。

With the continued growth in demand for female hair-related healthcare services, the Group has continued to strengthen its professional talent pipeline and service capabilities in this area. On the one hand, the Group has enhanced its talent development and cultivation mechanisms through a structured approach involving different levels, grades and targeted training programmes, while strengthening the recruitment and development of key personnel to improve the professional service capabilities of its female hair-related healthcare business. On the other hand, the Group has continued to optimise its differentiated service system by accumulating high-quality clinical cases, enhancing physicians' professional capabilities, optimising hair transplant techniques and improving consumer service experience, thereby further strengthening its brand influence and market competitiveness.

優化營銷體系，提升獲客效率及客戶長期價值

Optimising marketing systems to enhance customer acquisition efficiency and long-term customer value

報告期內，本集團持續優化營銷體系建設，圍繞「提升獲客效率、優化運營質量及深化客戶價值管理」三大方向，推動營銷模式由規模擴張向精細化運營轉變。

During the Reporting Period, the Group continued to optimise its marketing system development, focusing on three key areas, namely enhancing customer acquisition efficiency, improving operational quality and strengthening customer value management, thereby promoting the transformation of its marketing model from scale-driven expansion to refined operations.

面對市場環境變化及消費者需求升級，本集團持續加強數字化工具應用，優化營銷投入策略及客戶運營流程，從品牌建設、精準觸達、客戶轉化及長期運營等多個環節提升營銷效率。通過持續完善線上線下一體化營銷體系，本集團進一步提升客戶獲取質量及服務轉化效率，同時加強客戶全生命週期管理，為植髮醫療服務及醫療養固服務的持續增長提供支持。

In response to changes in market dynamics and evolving consumer expectations, the Group continued to enhance the application of digital tools, optimise marketing investment strategies and improve customer operation processes. Through enhancing various aspects including brand building, targeted customer engagement, customer conversion and long-term customer management, the Group further improved marketing efficiency. By continuously refining its integrated online and offline marketing system, the Group enhanced the quality of customer acquisition and service conversion efficiency, while strengthening full life-cycle customer management, thereby supporting the sustainable growth of its hair transplant and medical hair care services.

i） 品效合一，精準營銷策略

報告期內，本集團持續深化「品效合一」的營銷策略，在穩定獲客成本的基礎上，進一步提升營銷投入產出效率，推動營銷資源向高質量獲客方向優化。

本集團通過優化廣告投放策略、加強渠道精細化管理及完善投放效果評估機制，提高營銷投入效率。

同時，本集團持續加強品牌建設，通過與芒果TV聯合冠名《我們的宿舍》等品牌推廣活動，提升品牌在年輕消費者群體中的認知度及影響力。

此外，本集團持續拓展多元化市場渠道，加大海外市場推廣力度，進一步提升區域市場覆蓋能力，並積極挖掘女性消費者及外地消費者等細分市場需求，為業務持續增長提供支持。

i) *Integrated brand and performance, and precision marketing strategies*

During the Reporting Period, the Group continued to deepen its integrated brand and performance marketing strategy. Based on stable customer acquisition costs, the Group further improved the return on marketing investments and optimised the allocation of marketing resources towards high-quality customer acquisition.

The Group enhanced marketing efficiency through optimising advertising strategies, strengthening refined channel management and improving advertising performance evaluation mechanisms.

Meanwhile, the Group continued to strengthen brand building through brand promotion initiatives, including the brand promotion initiatives such as co-title sponsorship of Our Dormitory (《我們的宿舍》) with Mango TV, enhancing brand awareness and influence among younger consumer groups.

In addition, the Group continued to expand diversified market channels and increase marketing efforts in overseas markets, further enhancing regional market coverage. The Group also actively explored growth opportunities in segmented markets, including female consumers and consumers from other regions, providing support for sustainable business growth.

ii) 構建全鏈路客戶運營體系，提升轉化效率

本集團持續加強線上銷售體系建設，並結合數字化工具提升客戶全生命週期運營能力。報告期內，本集團圍繞消費者從需求觸達到醫療服務履約的全過程，持續優化線上諮詢、客戶管理及院部服務之間的協同機制。

建立覆蓋廣告投放、客戶諮詢及院部服務環節的質量管理體系及運營評價機制，進一步提升客戶轉化效率及服務一致性。

同時，本集團依托互聯網醫院平台，持續探索數字化醫療服務模式，通過人工智能工具及用戶分層運營體系，加強消費者需求識別及服務方案匹配能力，推動形成涵蓋「需求識別、專業諮詢、方案制定及服務履約」的一體化客戶服務鏈路。

此外，本集團持續拓展醫療養護服務場景，通過構建醫學級養護門店及居家服務產品矩陣，進一步延伸毛髮健康服務範圍，滿足消費者不同階段的毛髮健康管理需求，提升客戶生命週期價值。

ii) Building an end-to-end customer operation system to enhance conversion efficiency

The Group continued to strengthen the development of its online sales system and enhance full life-cycle customer management capabilities through the application of digital tools. During the Reporting Period, focusing on the entire customer journey from initial demand engagement to the delivery of medical services, the Group continued to optimise the coordination among online consultation, customer management and clinic-level services.

The Group established a quality management system and operational evaluation mechanism covering advertising, customer consultation and clinic service processes, further enhancing customer conversion efficiency and service consistency.

Meanwhile, leveraging its internet hospital platform, the Group continued to explore digital healthcare service models. Through the application of artificial intelligence tools and customer segmentation-based operations, the Group enhanced its ability to identify consumer needs and match service solutions, promoting the formation of an integrated customer service pathway covering "demand identification, professional consultation, solution formulation and service fulfilment".

In addition, the Group continued to expand medical hair care service scenarios through medical-grade hair care stores and a home-based service product portfolio, further extending the scope of hair health management services to address consumers' needs at different stages of the hair health management cycle and enhance customer lifetime value.

iii) 深化內容營銷及私域運營，增強客戶長期價值

本集團持續加強內容營銷及私域運營能力建設，通過專業醫生、醫療團隊及真實消費者體驗共同構建多元化內容體系，加強消費者教育及品牌信任建設。

報告期內，本集團圍繞消費者關注的毛髮健康問題，通過專業內容輸出及真實案例分享，提高消費者對於毛髮醫療服務的認知，增強消費者決策信心。

同時，本集團持續擴大私域用戶運營規模，通過消費者分層管理及精準運營，提高用戶觸達及互動效率。依托互聯網醫院及數字化運營工具，本集團進一步延長用戶服務週期，提高長期決策消費者的轉化效率。

針對植髮術後消費者需求，本集團持續完善養護服務產品體系，通過提供持續性的專業服務，提升客戶複購及長期服務價值，進一步推動業務模式由單次醫療服務向長期毛髮健康管理轉型。

iii) Deepening content marketing and private domain operations to enhance long-term customer value

The Group continued to strengthen its capabilities in content marketing and private domain operations. By establishing a diversified content ecosystem comprising professional physicians, medical teams and genuine consumer experiences, the Group enhanced consumer education and strengthened brand trust.

During the Reporting Period, focusing on key hair health concerns among consumers, the Group enhanced consumers' understanding of hair-related healthcare services and strengthened decision-making confidence through professional content creation and authentic case sharing.

Meanwhile, the Group continued to expand its private domain customer base and enhance customer engagement and interaction efficiency through customer segmentation and refined operations. Leveraging its internet hospital platform and digital operation tools, the Group further extended customer service cycles and improved conversion efficiency among customers with longer decision-making periods.

In response to post-operative hair transplant customer needs, the Group continued to optimise its hair care service product portfolio. Through providing continuous professional services, the Group enhanced customer repurchase and long-term service value, further facilitating the transformation of its business model from one-off medical services towards long-term hair health management.

數字化能力建設，推動智能化轉型

報告期內，本集團持續推進數字化及智能化戰略，以人工智能(AI)技術應用為核心，加強數字化基礎能力建設，推動人工智能技術在醫療、數字化營銷及運營管理等業務場景中的規模化應用，進一步提升經營效率及客戶服務體驗。本集團持續推動經營模式由經驗驅動向數據驅動升級，通過整合客戶、醫療及運營數據，構建涵蓋數據採集、智能分析及業務應用的數字化能力體系，並逐步形成「數據驅動業務、技術賦能運營」的發展模式，為集團長期可持續增長提供支持。

i) AI賦能精細化營銷，提升獲客及轉化效率

報告期內，本集團持續推進人工智能技術在營銷及客戶運營環節中的應用，優化客戶獲取、運營及轉化流程，進一步提升營銷效率及客戶服務能力。

在精準獲客方面，本集團上線「AI脱髮自測」及「AI美學自測」等創新工具，通過人工智能技術對用戶行為及流量特徵進行分析，實現目標客戶精準識別及需求匹配。截至報告期末，相關工具累計吸引超過10萬名消費者參與，有效提升潛在消費者觸達效率。本集團持續完善AI用戶畫像體系，通過整合線上諮詢及門診服務數據，對消費者需求及意向進行分析和分類，實現客戶信息快速傳遞及精準跟進，提升客戶服務響應效率。同時，本集團持續推進AI營銷工具應用，優化客戶回訪及私域運營流程，通過自動化方式減少重複性人工操作，提升銷售團隊運營效率，使其更加聚焦高價值客戶服務及轉化。

Technology-driven digital and intelligent transformation

During the Reporting Period, the Group continued to advance its "Digitalisation and Intelligentisation" strategy, with the application of artificial intelligence (AI) technologies as a core focus. The Group strengthened its digital infrastructure capabilities and promoted the large-scale application of AI technologies across various business scenarios, including healthcare services, digital marketing and operational management, thereby further enhancing operational efficiency and customer service experience. The Group continued to advance the transformation of its operating model from experience-driven to data-driven. By integrating customer, medical and operational data, the Group has established a digital capability framework covering data collection, intelligent analysis and business applications, and gradually developed an operating model driven by data insights and enabled by technology, providing support for the Group's long-term sustainable growth.

i) AI-enabled refined marketing to enhance customer acquisition and conversion efficiency

During the Reporting Period, the Group continued to promote the application of AI technologies in marketing and customer operations, optimising customer acquisition, operations and conversion processes, and further enhancing marketing efficiency and customer service capabilities.

In terms of precise customer acquisition, the Group launched innovative tools including "AI Hair Loss Self-assessment" and "AI Aesthetic Self-assessment". By analysing user behaviour and traffic characteristics through AI technologies, the Group achieved more accurate identification of target customers and improved demand matching capabilities. As at the end of the Reporting Period, these tools had attracted more than 100,000 consumers in aggregate, effectively enhancing the efficiency of reaching potential customers. The Group continued to enhance its AI user profiling system by integrating data from online consultations and clinic services to analyse and categorise consumer needs and purchase intentions, enabling rapid transmission of customer information and more precise follow-up management, thereby improving customer response efficiency. Meanwhile, the Group continued to implement AI-powered marketing tools to optimise customer follow-up and private domain operations. Through automation, repetitive manual tasks were reduced, enhancing the operational efficiency of sales teams and enabling them to focus more on high-value customer services and conversion.

ii) *AI賦能醫療服務，提升診療效率及服務質量*

本集團持續推動人工智能技術與醫療服務場景深度融合，通過智能檢測、輔助診療及醫療數據應用，提升醫療服務標準化水平及醫生服務效率。

本集團引入AI圖像識別技術輔助醫生進行頭皮及毛髮狀態分析，實現全國院部覆蓋。報告期內，AI智能檢測報告單月生成量超過5萬份，為醫生診斷及消費者方案制定提供數據支持。同時，本集團持續完善毛髮疾病知識庫，並結合AI醫療模型推動門診病歷智能化應用，提高診療流程效率及醫療服務一致性。此外，本集團持續完善AI智能診療體系，推動人工智能技術覆蓋診前方案設計、診中手術質量管理及診後智能隨訪等環節，進一步優化消費者就醫體驗。

在智能硬件應用方面，本集團自主研發圖像採集設備，並逐步應用於醫療服務場景，為術前評估、術後效果追蹤及恢復週期管理提供數據支持，解決傳統人工採集過程中標準不一致的問題，進一步提升檢測標準化水平。與此同時，3D智能採集合成設備已完成預研，並計劃逐步推廣至院部應用，以進一步提升植髮設計及診療服務能力。

ii) *AI-enabled healthcare services to enhance diagnostic efficiency and service quality*

The Group continued to deepen the integration of AI technologies with healthcare service scenarios. Through intelligent detection, assisted diagnosis and treatment, and medical data applications, the Group enhanced the standardisation of healthcare services and physicians' service efficiency.

The Group introduced AI image recognition technology to assist physicians in analysing scalp and hair conditions, achieving coverage across its clinic network nationwide. During the Reporting Period, the monthly volume of AI-generated intelligent detection reports exceeded 50,000, providing data support for physicians' diagnosis and personalised service plan formulation. Meanwhile, the Group continued to improve its hair-related disease knowledge database and leveraged AI medical models to promote intelligent applications in outpatient medical records, enhancing diagnostic workflow efficiency and consistency of healthcare services. In addition, the Group continued to improve its AI-enabled diagnosis and treatment system, extending the application of AI technologies across pre-consultation solution design, intra-operative quality management and post-treatment intelligent follow-up, further enhancing consumer healthcare experience.

In terms of intelligent hardware applications, the Group independently developed image acquisition devices and gradually deployed them in healthcare service scenarios, providing data support for pre-operative assessment, post-operative outcome tracking and recovery cycle management. Such applications addressed inconsistencies in traditional manual image collection processes and further enhanced the standardisation of detection processes. Meanwhile, the Group completed preliminary research and development of 3D intelligent image acquisition and synthesis equipment, and plans to gradually introduce such equipment into clinics to further enhance hair transplant design and healthcare service capabilities.

iii) AI賦能運營管理，提升組織效率及服務標準

報告期內，本集團持續推進人工智能技術在運營管理、服務質量管理及技術研發等領域的應用，提升集團整體運營效率。

在服務質量管理方面，本集團持續推進AI服務監管體系建設，實現院內面診環節AI質檢覆蓋，通過智能化分析識別服務流程中的優化空間，形成「質檢發現問題、數據複盤分析及服務持續優化」的管理閉環，進一步提升服務監管效率及客戶體驗。

在技術研發方面，本集團推動AI coding工具融入技術開發流程，促進研發模式由傳統人工開發向人機協同模式升級。報告期內，AI編程工具已應用於技術團隊日常開發工作，大幅度縮短重點項目的交付週期，並推動研發體系向智能化方向持續升級。

在信息安全方面，隨著人工智能應用場景不斷拓展，本集團持續加強數據安全及系統風險管理能力。報告期內，本集團完成研發體系安全專項治理及風險整改，引入外部專業機構開展系統安全測試，並持續加強員工網絡安全及AI合規使用培訓，進一步完善信息安全保障體系，為集團數字化及智能化轉型提供堅實基礎。

iii) AI-enabled operational management to enhance organisational efficiency and service standards

During the Reporting Period, the Group continued to promote the application of AI technologies in operational management, service quality management and technology development, thereby improving overall operational efficiency.

In terms of service quality management, the Group continued to develop its AI-enabled service supervision system and achieved AI quality inspection coverage across in-clinic consultation processes. Through intelligent analysis, the Group identified opportunities for optimisation within service processes and established a management closed loop of "quality inspection, data review and continuous service enhancement", further improving service supervision efficiency and customer experience.

In terms of technology development, the Group integrated AI coding tools into its technology development processes, promoting the evolution of its development model from traditional manual development towards human-machine collaboration. During the Reporting Period, AI coding tools were applied in the daily development activities of the technology team, significantly shortening the delivery cycle of key projects and promoting the continued intelligent upgrade of the research and development system.

In terms of information security, with the continuous expansion of AI application scenarios, the Group continued to strengthen its data security and system risk management capabilities. During the Reporting Period, the Group completed dedicated security governance and risk remediation for its research and development systems, engaged external professional institutions to conduct system security testing, and continued to strengthen employee training on cybersecurity and compliant AI usage. These initiatives further enhanced the Group's information security protection framework and provided a solid foundation for its digital and intelligent transformation.

未來展望

毛髮醫療服務市場正處於高速發展時期，存在著巨大的未獲滿足的市場需求及龐大的增長潛力。據弗若斯特沙利文聯合頭豹研究院發佈的《2024年中國毛髮健康服務行業研究》報告顯示，中國毛髮健康市場近年持續增長，從2020年的人民幣582.9億元增至2023年的人民幣795.5億元，預計到2028年將達到人民幣1,165.4億元。2026年上半年，接受我們植髮服務的消費者為40,793人，較上年同期增長21.8%，我們將依托一站式毛髮醫療服務平台、領先的市場地位及已建立的品牌知名度，把握行業高速發展機遇，實現持續良性增長。

未來，本集團將持續圍繞消費者需求變化及行業發展趨勢，深化經營模式優化，推動植髮醫療服務與醫療養固服務協同發展，進一步完善涵蓋「診、治、養」的全生命週期毛髮健康服務體系。

同時，本集團將持續提升客戶運營能力、優化服務體系及推進數字化轉型，通過精細化運營及科技賦能提升經營效率，增強客戶服務體驗，推動集團實現長期可持續增長。

深化客戶運營能力，提升業務增長質量

未來，本集團將持續加強客戶全生命週期運營能力，通過數字化工具及精細化管理提升客戶觸達、轉化及服務效率。本集團將進一步完善線上線下一體化客戶運營體系，強化未成交客戶及存量客戶的精細化運營，通過持續優化私域運營、客戶分層管理及精準觸達機制，提高客戶複訪及轉化效率。

同時，本集團將持續推進智能化接診工具及標準化運營流程建設，依托客戶畫像體系深入分析消費者需求，實現更加精準的服務匹配及方案推薦，進一步提升營銷投入效率及客戶服務體驗。

PROSPECTS

The hair-related healthcare services market is currently undergoing rapid development, with substantial unmet market demand and significant growth potential. According to the report titled "Research on Hair-related Health Service Industry of China for 2024" released by Frost & Sullivan and LeadLeo Research Institute, the hair-related healthcare market in China has continued to grow in recent years, increasing from RMB58.29 billion in 2020 to RMB79.55 billion in 2023, and is expected to reach RMB116.54 billion by 2028. During the first half of 2026, the number of consumers receiving our hair transplant services reached 40,793, representing a year-on-year increase of 21.8%. Leveraging our one-stop hair-related healthcare service platform, leading market position and established brand recognition, we will continue to capture the opportunities arising from the rapid development of the industry and achieve sustainable and healthy growth.

Going forward, the Group will continue to focus on evolving consumer needs and industry development trends, deepen the optimisation of its operating model, promote the synergistic development of hair transplant services and medical hair care services, and further enhance its full life-cycle hair-related healthcare service system covering "diagnosis, treatment and maintenance".

Meanwhile, the Group will continue to enhance its customer operation capabilities, optimise its service system and advance digital transformation. Through refined operations and technology empowerment, the Group aims to improve operational efficiency, enhance customer service experience and drive long-term sustainable growth.

Enhancing customer operation capabilities and improving the quality of business growth

Going forward, the Group will continue to strengthen its full life-cycle customer operation capabilities and enhance customer acquisition, conversion and service efficiency through digital tools and refined management. The Group will further improve its integrated online and offline customer operation system, strengthen refined operations for potential customers and existing customers, and enhance customer revisit and conversion rates through continuous optimisation of private domain operations, customer segmentation management and precise engagement mechanisms.

Meanwhile, the Group will continue to promote the development of intelligent consultation tools and standardised operating processes. Leveraging its customer profiling system, the Group will conduct in-depth analysis of consumer needs to achieve more precise service matching and solution recommendations, thereby further improving marketing investment efficiency and customer service experience.

此外，本集團將持續深化會員體系建設，圍繞脫髮消費者毛髮管理需求和植髮術後消費者需求完善養護服務體系，通過「植髮+養護」的協同模式提升客戶生命週期價值，推動醫療養固業務由單一服務延伸向長期毛髮健康管理。

In addition, the Group will continue to deepen the development of its membership system. Focusing on the hair management needs of consumers experiencing hair loss and post-hair-transplant care requirements, the Group will enhance its hair care service system and increase customer lifetime value through the synergistic "hair transplant + hair care" model, facilitating the transformation of medical hair care services from standalone services towards long-term hair health management.

完善毛髮健康服務體系，拓展業務增長空間

Enhancing the hair-related healthcare service system and expanding growth opportunities

未來，本集團將持續推動植髮醫療服務與醫療養固服務協同發展，優化產品結構，滿足消費者在不同階段的毛髮健康管理需求。

Going forward, the Group will continue to promote the synergistic development of hair transplant services and medical hair care services, optimise its product portfolio and address consumers' hair health management needs at different stages.

在醫療養固業務方面，本集團將進一步完善「基礎養護、醫療級治療及美學抗衰」等多層次產品體系，豐富服務場景，提高消費者覆蓋範圍，並通過產品創新及服務升級推動業務規模化發展。

For medical hair care services, the Group will further enhance its multi-level product system covering "basic care, medical-grade treatment and aesthetic anti-ageing", enrich service scenarios, expand consumer coverage, and promote scalable business development through product innovation and service upgrades.

在女性業務方面，本集團將持續加強專業化服務能力建設，依托AI智能接診、智能毛髮檢測及客戶標籤體系，實現女性消費者需求識別、方案設計及服務流程的數字化優化。同時，本集團將總結成熟院部運營經驗，並逐步向核心城市推廣複製，進一步提升女性業務規模及市場覆蓋能力。

For female-related services, the Group will continue to strengthen its professional service capabilities. Leveraging AI-powered intelligent consultation, intelligent hair detection and customer profiling systems, the Group will achieve digital optimisation of female consumer needs identification, solution design and service processes. Meanwhile, the Group will summarise the operational experience of mature-stage clinics and gradually replicate such experience in key cities to further expand the scale and market coverage of its female-related business.

通過持續優化服務體系、提升醫療專業能力及豐富產品矩陣，本集團將進一步增強差異化競爭優勢，為未來業務增長提供新的動力。

Through continuous optimisation of its service system, enhancement of medical professional capabilities and enrichment of its product portfolio, the Group will further strengthen its differentiated competitive advantages and provide new growth drivers for future business development.

推進數智化轉型，提升長期運營效率

Advancing digital and intelligent transformation to enhance long-term operational efficiency

未來，本集團將持續推進數字化及人工智能技術在毛髮醫療服務全流程中的應用，以數據資產及智能化能力推動經營模式持續升級。

Going forward, the Group will continue to promote the application of digitalisation and artificial intelligence technologies throughout the entire process of hair-related healthcare services, leveraging data assets and intelligent capabilities to continuously upgrade its operating model.

在營銷及客戶運營方面，本集團將持續深化AI數字化營銷應用，通過智能化工具提升目標客戶識別、精準觸達及客戶運營效率，並逐步構建覆蓋全場景的AI銷售體系，提升團隊運營能力及客戶轉化效率。

In terms of marketing and customer operations, the Group will continue to deepen the application of AI-enabled digital marketing. Through intelligent tools, the Group will enhance target customer identification, precise customer engagement and customer operation efficiency, while gradually establishing an AI-powered sales system covering various scenarios to improve team operational capabilities and customer conversion efficiency.

在醫療服務方面，本集團將持續完善AI智能診療體系，推動人工智能技術覆蓋診前方案設計、診中服務管理及診後隨訪等環節。通過AI影像識別技術、毛髮疾病知識庫及智能檢測設備應用，進一步提升醫療服務標準化水平及診療效率。

In terms of medical services, the Group will continue to enhance its AI-powered intelligent diagnosis and treatment system, promoting the application of artificial intelligence technologies across pre-consultation solution design, in-service management and post-treatment follow-up. Through AI image recognition technology, hair disease knowledge bases and intelligent detection equipment, the Group aims to further improve the standardisation of medical services and diagnosis and treatment efficiency.

同時，本集團將加快智能硬件應用落地，持續推進圖像採集設備及3D智能採集設備在院部的應用，為消費者提供更加精準及標準化的診療體驗。

Meanwhile, the Group will accelerate the implementation of intelligent hardware applications, and continue to promote the deployment of image acquisition devices and 3D intelligent acquisition devices across its clinics, providing consumers with more accurate and standardised diagnosis and treatment experiences.

此外，本集團將持續加強AI質檢、數據治理及信息安全體系建設，推動服務管理由傳統人工管理向數據驅動管理轉變，並通過AI工具提升組織運營效率，為集團長期高質量發展提供支持。

In addition, the Group will continue to strengthen the development of AI quality inspection, data governance and information security systems, promote the transformation of service management from traditional manual management towards data-driven management, and enhance organisational operational efficiency through AI tools, thereby supporting the Group's long-term high-quality development.

財務回顧

FINANCIAL REVIEW

收入

Revenue

截至2026年6月30日止六個月，本集團收入為人民幣980.6百萬元（2025年同期：人民幣861.6百萬元），較2025年同期增長13.8%。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。

During the six months ended 30 June 2026, the Group recorded revenue of RMB980.6 million (the same period in 2025: RMB861.6 million), representing an increase of 13.8% as compared with the same period of 2025. The Group's revenue is mainly derived from (i) hair transplant service; (ii) medical hair care service; and (iii) others.

下表載列本集團於所示期間按業務線劃分的收入明細：

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

		截至6月30日止六個月 Six months ended 30 June			
		2026年 2026		2025年 2025	
		人民幣千元 RMB'000	**%**	*人民幣千元 RMB'000*	%
植髮醫療服務	Hair transplant service	**743,319**	**75.8**	662,061	76.8
醫療養固服務	Medical hair care service	**226,728**	**23.1**	187,891	21.8
其他	Others	**10,591**	**1.1**	11,598	1.4
		980,638	**100.0**	861,550	100.0

植髮醫療服務收入

本集團截至2026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743.3百萬元，較2025年同期的人民幣662.1百萬元增加12.3%。植髮醫療服務收入增加主要因植髮患者的人數增加所致。接受本集團服務的植髮患者人數從截至2025年6月30日止六個月的33,504人上升21.8%至截至2026年6月30日止六個月的40,793人，而植髮患者的人均消費從截至2025年6月30日止六個月的人民幣19,761元減少7.8%至截至2026年6月30日止六個月的人民幣18,222元。

Revenue from hair transplant service

The Group's revenue from hair transplant service was RMB743.3 million for the six months ended 30 June 2026, representing an increase of 12.3% as compared with RMB662.1 million for the same period in 2025. Such increase in revenue from hair transplant service was mainly attributable to the rise in the number of hair transplant patients. The number of hair transplant patients served by the Group increased by 21.8% from 33,504 for the six months ended 30 June 2025 to 40,793 for the six months ended 30 June 2026, while average spending per hair transplant patient decreased by 7.8% from RMB19,761 for the six months ended 30 June 2025 to RMB18,222 for the six months ended 30 June 2026.

醫療養固服務收入

本集團截至2026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226.7百萬元，較2025年同期的人民幣187.9百萬元增長20.7%。醫療養固服務收入增加乃主要因醫療養固患者人數增加，從截至2025年6月30日止六個月的44,912人增長26.4%至截至2026年6月30日止六個月的56,757人。

Revenue from medical hair care service

The Group's revenue from medical hair care service was RMB226.7 million for the six months ended 30 June 2026, representing an increase of 20.7% as compared with RMB187.9 million for the same period in 2025. The increase in revenue from medical hair care service was mainly attributable to the rise in the number of our medical hair care patients, which increased by 26.4% from 44,912 for the six months ended 30 June 2025 to 56,757 for the six months ended 30 June 2026.

其他收入

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2026年6月30日止六個月為人民幣10.6百萬元，較2025年同期的人民幣11.6百萬元減少8.7%。

Revenue from others

The Group's revenue from other services was mainly derived from the services provided and goods sold by our stand-alone Svenson stores for routine services, which amounted to RMB10.6 million for the six months ended 30 June 2026, representing a decrease of 8.7% as compared with RMB11.6 million for the same period in 2025.

銷售及服務成本

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：

Cost of sales and services

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 the Group's 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			
		2026年 2026		2025年 2025	
		人民幣千元 RMB'000	**% %**	*人民幣千元 RMB'000*	% %
員工成本	Staff costs	**140,618**	**46.3**	125,701	40.4
攤銷及折舊費用	Amortisation and depreciation charges	**101,663**	**33.5**	112,318	36.1
存貨及耗材成本	Cost of inventories and consumables	**37,972**	**12.5**	52,518	16.9
經營相關開支	Operation related expenses	**14,130**	**4.6**	14,391	4.6
其他開支	Other expenses	**9,341**	**3.1**	6,299	2.0
		303,724	**100.0**	311,227	100.0

截至2026年6月30日止六個月，本集團的銷售及服務成本為人民幣303.7百萬元（2025年同期：人民幣311.2百萬元）。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。員工成本增加主要由於收入增長所帶動的績效薪酬自然增長所致。存貨及耗材成本降低主要由於我們優化存貨成本結構、規模採購使得成本下降。

During the six months ended 30 June 2026, the Group's cost of sales and services amounted to RMB303.7 million (the same period in 2025: RMB311.2 million). In particular, staff costs represent the salaries and bonuses paid to physicians, nurses and other professionals. The increase in staff costs was mainly attributable to the natural growth in performance-related remuneration arising from revenue growth. The reduction in the cost of inventories and consumables was primarily attributable to our optimisation of inventory cost structure and cost savings achieved through bulk procurement.

毛利及毛利率

截至2026年6月30日止六個月，本集團錄得毛利人民幣676.9百萬元（2025年同期：人民幣550.3百萬元），較上年同期增加23.0%，毛利率為69.0%（2025年同期：63.9%）。

Gross profit and gross profit margin

During the six months ended 30 June 2026, the Group recorded a gross profit of RMB676.9 million (the same period in 2025: RMB550.3 million), representing an increase of 23.0% over the same period in 2025. The Group's gross profit margin was 69.0% (the same period in 2025: 63.9%).

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，指行政人員的工資、福利及獎金；(ii)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)攤銷及折舊費用；(iv)就核數服務及互聯網服務產生的專業和諮詢服務費；(v)差旅及招待開支；及(vi)其他。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：

General and administrative expenses

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

		截至6月30日止六個月 Six months ended 30 June			
		2026年 2026		2025年 2025	
		人民幣千元 RMB'000	***% %***	*人民幣千元 RMB'000*	*% %*
員工成本	Staff costs	**76,233**	**65.0**	78,648	70.2
經營相關開支	Operation related expenses	**10,292**	**8.8**	6,965	6.2
攤銷及折舊費用	Amortisation and depreciation charges	**8,450**	**7.2**	7,017	6.3
專業和諮詢服務費	Professional and consulting service fees	**6,167**	**5.3**	6,126	5.5
差旅及招待開支	Travelling and entertainment expenses	**5,257**	**4.5**	4,723	4.2
其他	Others	**10,854**	**9.2**	8,613	7.6
		117,253	**100.0**	112,092	100.0

截至2026年6月30日止六個月，本集團的一般及行政開支為人民幣117.3百萬元（2025年同期：人民幣112.1百萬元）。一般及行政開支的增加主要為收入增長所帶動的經營相關開支相應增加所致。

During the six months ended 30 June 2026, the Group incurred general and administrative expenses of RMB117.3 million (the same period in 2025: RMB112.1 million). Such increase in general and administrative expenses was mainly attributable to the corresponding increase in operation related expenses driven by revenue growth.

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 consisted of marketing and promotion expenses, staff costs, etc. The following table sets forth a breakdown of the Group's 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			
		2026年 2026		2025年 2025	
		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	**299,379**	**67.5**	254,047	66.6
員工成本	Staff costs	**126,406**	**28.5**	109,966	28.8
差旅開支	Travelling expenses	**5,644**	**1.3**	4,967	1.3
攤銷及折舊費用	Amortisation and depreciation charges	**5,241**	**1.2**	5,817	1.5
經營相關開支	Operation related expenses	**2,933**	**0.7**	2,417	0.6
其他	Others	**3,837**	**0.8**	4,194	1.2
		443,440	**100.0**	381,408	100.0

截至2026年6月30日止六個月，本集團的銷售及營銷開支為人民幣443.4百萬元(2025年同期：人民幣381.4百萬元)，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。營銷及推廣開支的增加主要由於(i)調整渠道結構並增加高產出渠道投放；及(ii)品牌建設類投入階段性增加，強化重點區域品牌滲透。

During the six months ended 30 June 2026, the Group incurred selling and marketing expenses of RMB443.4 million (the same period in 2025: RMB381.4 million). The Group's selling and marketing expenses primarily consist of marketing and promotion expenses and staff costs. The increase in marketing and promotion expenses was mainly due to (i) adjustments in channel structure and increased investment in high-output channels; and (ii) a phased increase in brand-building initiatives to strengthen brand penetration in key regions.

除利息、稅項、折舊及攤銷前利潤(EBITDA)

截至2026年6月30日止六個月，本集團的除利息、稅項、折舊及攤銷前利潤為人民幣219.5百萬元(2025年同期：人民幣169.8百萬元)，較上年同期增加29.2%。

Earnings before interest, taxes, depreciation and amortisation (EBITDA)

During the six months ended 30 June 2026, the Group's earnings before interest, taxes, depreciation and amortisation amounted to RMB219.5 million (the same period in 2025: RMB169.8 million), representing an increase of 29.2% over the same period in 2025.

除利息、稅項、折舊及攤銷前利潤之調節項如下：

Reconciliations to earnings before interest, taxes, depreciation and amortisation are as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
從期內利潤調節至除利息、稅項、折舊及攤銷前利潤：	**Reconciliations of profit for the period to earnings before interest, taxes, depreciation and amortisation:**		
期內利潤	**Profit for the period**	**75,457**	27,855
所得稅開支	Income tax expense	**22,322**	9,954
財務收入	Finance income	**(4,878)**	(5,882)
財務費用（包括租賃負債之貼現攤銷）	Finance costs (including discount and amortisation of lease liabilities)	**11,134**	12,768
使用權資產折舊	Depreciation of right-of-use assets	**61,190**	62,687
物業、廠房及設備折舊	Depreciation of property, plant and equipment	**51,850**	60,137
無形資產攤銷	Amortisation of intangible assets	**2,384**	2,328
除利息、稅項、折舊及攤銷前利潤	**Earnings before interest, taxes, depreciation and amortisation**	**219,459**	169,847

所得稅開支

截至2026年6月30日止六個月，本集團的所得稅開支為人民幣22.3百萬元，而2025年同期的所得稅開支為人民幣10.0百萬元。所得稅開支的增加主要是由於本期利潤增加所致。

Income tax expense

During the six months ended 30 June 2026, the Group's income tax expense was RMB22.3 million, as compared to the income tax expense of RMB10.0 million in the same period in 2025. The increase in income tax expense was primarily attributable to higher profits for the current period.

純利及純利率

基於上述原因，本集團的淨利潤從截至2025年6月30日止六個月的人民幣27.9百萬元增加170.9%至截至2026年6月30日止六個月的人民幣75.5百萬元。本集團截至2026年6月30日止六個月的純利率為7.7%，而上年同期的純利率為3.2%。

Net profit and net profit margin

As a result of the above, the Group's net profit increased by 170.9% from RMB27.9 million for the six months ended 30 June 2025 to RMB75.5 million for the six months ended 30 June 2026. The Group's net profit margin was 7.7% for the six months ended 30 June 2026, as compared to net profit margin of 3.2% for the same period of last year.

現金及現金等價物及定期存款

截至2026年6月30日，本集團的現金及現金等價物及定期存款為人民幣883.6百萬元（2025年12月31日：人民幣749.2百萬元）。本集團擁有穩健的現金流，並可充分滿足日常營運資金需求及未來戰略規劃。

Cash, cash equivalents and term deposits

As at 30 June 2026, the Group recorded cash, cash equivalents and term deposits of RMB883.6 million (31 December 2025: RMB749.2 million). The Group has robust cash flows which are adequate to meet the capital requirements for daily operation as well as future strategic plans.

現金流量

Cash flows

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：

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	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
經營活動所得現金淨額	Net cash generated from operating activities	**263,732**	208,484
投資活動所用現金淨額	Net cash used in investing activities	**(102,793)**	(8,294)
融資活動所用現金淨額	Net cash used in financing activities	**(116,591)**	(132,105)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	**698,993**	487,842
期末現金及現金等價物	Cash and cash equivalents at end of the period	**743,234**	555,885

流動資金及資本資源

Liquidity and capital resources

於2026年6月30日，本集團的現金及現金等價物及定期存款為人民幣883.6百萬元（2025年12月31日：人民幣749.2百萬元）。於2026年6月30日，本集團並無銀行借款（2025年12月31日：無）。

As at 30 June 2026, the Group had cash, cash equivalents and term deposits of RMB883.6 million (31 December 2025: RMB749.2 million). As at 30 June 2026, the Group had no bank borrowings (31 December 2025: nil).

資本開支

Capital expenditures

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：

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	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
物業、廠房及設備的付款	Payments for property, plant and equipment	**13,745**	7,712
無形資產的付款	Payments for intangible assets	**75**	800
總計	**Total**	**13,820**	8,512

截至2026年6月30日止六個月，本集團的資本開支為人民幣13.8百萬元（截至2025年6月30日止六個月：人民幣8.5百萬元）。

During the six months ended 30 June 2026, the Group incurred capital expenditures of RMB13.8 million (six months ended 30 June 2025: RMB8.5 million).

債務

本集團的債務主要包括租賃負債。下表載列本集團的債務明細：

Indebtedness

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

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 未經審核 Unaudited	2025年12月31日 31 December 2025 人民幣千元 RMB'000 經審核 Audited
流動	**Current**		
租賃負債	Lease liabilities	**124,841**	120,203
非流動	**Non-current**		
租賃負債	Lease liabilities	**310,793**	364,470
總計	**Total**	**435,634**	484,673

銀行借款

於2026年6月30日，本集團並無銀行借款（2025年12月31日：無）。

Bank borrowings

As at 30 June 2026, the Group had no bank borrowings (31 December 2025: nil).

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。於2026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435.6百萬元（2025年12月31日：人民幣484.7百萬元）。

Lease liabilities

The Group recognises lease liabilities with respect to all leases, except for short-term leases and leases of low-value assets. As at 30 June 2026, the Group (as lessee) had total outstanding lease liabilities of RMB435.6 million (31 December 2025: RMB484.7 million) for the remaining terms of the relevant lease agreements.

重大收購及出售

截至2026年6月30日止六個月，本集團並無對附屬公司、聯營公司及合營企業進行任何重大收購或出售。

於2026年6月30日，本集團並無持有任何重大投資。

Material acquisitions and disposals

For the six months ended 30 June 2026, the Group did not make any material acquisitions or disposals of subsidiaries, associates and joint ventures.

As at 30 June 2026, the Group did not hold any significant investments.

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，於2026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。

Future plan for material investments and capital assets

Save as disclosed in the Prospectus, as at 30 June 2026, the Group did not have any future plans for material investments and capital assets.

資產抵押

於2026年6月30日，本集團並無資產抵押（2025年12月31日：無）。

Charge of assets

There was no charge on the Group's assets as at 30 June 2026 (31 December 2025: nil).

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2026年6月30日，由於本集團並無銀行貸款及其他借款，故本集團的資本負債比率為零(2025年12月31日：零)。

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2026年6月30日，本集團以外幣(主要為美元及港幣)計值的現金及現金等價物為人民幣7.4百萬元(2025年12月31日：人民幣5.7百萬元，主要為美元)。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2026年6月30日，本集團並無任何重大或然負債(2025年12月31日：無)。

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。

僱員及薪酬政策

於2026年6月30日，本集團共有3,624名員工，其中1,410名為我們的專業醫療團隊。截至2026年6月30日止六個月的員工成本為人民幣352.7百萬元，而截至2025年6月30日止六個月則為人民幣323.1百萬元。

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。

Gearing ratio

Gearing ratio is calculated using bank loans and other borrowings divided by total equity as at the end of the relevant period and multiplied by 100%. As at 30 June 2026, since the Group had no bank loans or other borrowings, the Group's gearing ratio was nil (31 December 2025: nil).

Exchange rates and any related hedges

The Group has no significant foreign currency risk as its operations, assets and liabilities are mainly denominated in RMB which is also the functional currency of the Company. As at 30 June 2026, the Group had cash and cash equivalents of RMB7.4 million denominated in foreign currencies, mainly USD and HKD (31 December 2025: RMB5.7 million, mainly USD). We monitor foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

Contingent liabilities

As at 30 June 2026, the Group did not have any material contingent liabilities (31 December 2025: nil).

SUBSEQUENT EVENTS

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

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group had a total of 3,624 employees, among whom 1,410 were members of our professional medical team. Staff costs were RMB352.7 million for the six months ended 30 June 2026, as compared to RMB323.1 million for the six months ended 30 June 2025.

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 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.

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2026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2026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。

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 2026, 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 Director and three independent non-executive Directors, and therefore has a strong independent element in its composition.

During the six months ended 30 June 2026, the positions of Chairman and Chief Executive Officer were 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.

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2026年6月30日止六個月內一直遵守標準守則。

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 2026.

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2026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。

所得款項用途

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、2024年8月22日及2026年3月31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、2024年8月22日及2026年3月31日的公告。

AUDIT COMMITTEE

The Board has established the Audit Committee (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 THE 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 2026) 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

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 HK$1,526.2 million (the "**Net Proceeds**").

On 30 March 2023, 22 August 2024 and 31 March 2026, the Board resolved to change the use of the unutilised Net Proceeds. Please refer to the Prospectus and the announcements of the Company dated 30 March 2023, 22 August 2024 and 31 March 2026 for details.

截至2026年6月30日止六個月所得款項實際用途分析載列如下：

An analysis of actual use of proceeds during the six months ended 30 June 2026 is set out below:

	所得款項用途 Use of proceeds	計劃應用金額[2] Planned applications[2] 百萬港元 HK$ million	於2025年12月31日未動用款項 Amount unutilised as at 31 December 2025 百萬港元 HK$ million	於2026年3月31日未動用款項 Amount unutilised as at 31 March 2026 百萬港元 HK$ million	於2026年3月31日未動用所得款項淨額的經修訂款項 Revised amounts of unutilised Net Proceeds as at 31 March 2026 百萬港元 HK$ million	於2026年6月30日止六個月期間所得款項的實際使用 Actual amount of proceeds utilised during the six months ended 30 June 2026 百萬港元 HK$ million	於2026年6月30日未動用款項 Amount unutilised as at 30 June 2026 百萬港元 HK$ million	全數動用款項的預期時間表[1] Expected timeline for full utilisation[1]
1	用作為我們在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	–	–	–	–	–	–	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	88.6	39.9	39.9	23.9	9.5	14.4	2028年12月前 By December 2028
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	38.2	12.9	12.9	28.9	4.3	24.6	2028年12月前 By December 2028
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	122.3	22.3	22.3	22.3	–	22.3	2028年12月前 By December 2028
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	–	–	–	–	–	–	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	251.0	–	–	–	–	–	不適用 N/A
	合計 Total	**500.1**	**75.1**	**75.1**	**75.1**	**13.8**	**61.3**	

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2024年8月22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。

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 on 22 August 2024.

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。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治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。

截至目前糾正的最新進展如下：

(i) 醫療機構執業許可證：截至目前所有正在運營的醫療機構都持有執業許可證。

(ii) 消防安全控制程序及排水許可證：所有正在運營的醫療機構，除泉州在補辦消防安全控制程序和蘭州正在補辦排水許可證外，其他均已妥善完成消防安全控制程序和取得排水許可證。

(iii) 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 non-compliance with applicable laws and regulations by the Group.

We have introduced and implemented a series of internal control policies, measures and procedures to promote the compliance with applicable laws and regulations. We have regularly reviewed and refined such policies, measures and procedures to enhance the effectiveness of our corporate governance practices and internal control. The Audit Committee 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 and Water Discharge License: Save for our clinics in Quanzhou and Lanzhou which are in the completion of fire safety procedures and in the application of water discharge license respectively, all clinics in operation have already completed the fire safety procedures and obtained the water discharge licenses.

(iii) 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.

(iv) 若干租賃物業產權瑕疵：我們在租賃物業審核上採納了一套嚴格標準，除既有租賃外，新增租賃都不存在產權瑕疵。

(v) 租賃備案登記：截至報告期末，我們共持有95處租賃物業，其中，41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。

(vi) 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。

董事資料的變動

截至本報告日期，概無根據上市規則第13.51B(1)條規定須予披露有關任何董事及最高行政人員之資料變動。

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2026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：

(iv) 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.

(v) Filing and Registration of Leases: As of the end of the Reporting Period, we had a total of 95 leased properties, among which, the lease agreements of 41 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.

(vi) 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.

CHANGES TO DIRECTORS' INFORMATION

As at the date of this report, there were no changes to information in respect of any Director and chief executive required to be disclosed according to Rule 13.51B(1) of the Listing Rules.

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

As at 30 June 2026, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**")) which were (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 provisions of the SFO); or (ii) required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO; or (iii) required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

股份權益

Interests in the 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)(5) Mr. Zhang Yu (3)(4)(5)	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(6)(7) Mr. Zhang Hui (6)(7)	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	476,279 (L)	0.09%
耿嘉琦先生(8) Mr. Geng Jiaqi(8)	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	604,279 (L)	0.11%

附註：

(1) L：好倉；S：淡倉

(2) 持股百分比乃基於本公司於2026年6月30日已發行的525,472,416股股份總數(其中包括248,000股庫存股份)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) 張玉先生為ZY Investment Capital Ltd的實益擁有人，截至2026年6月30日，ZY Investment Capital Ltd所實益擁有的2,250,000股雍禾醫療集團有限公司股份作為貸款交易抵押由Equities First Holdings LLC持有。

Notes:

(1) L: Long position; S: Short position

(2) The percentage of shareholding was calculated based on the Company's total number of 525,472,416 Shares in issue (including 248,000 treasury Shares) as at 30 June 2026.

(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) Mr. Zhang Yu is the beneficial owner of ZY Investment Capital Ltd and 2,250,000 shares of Yonghe Medical Group Co., Ltd. as beneficially owned by ZY Investment Capital Ltd are being held as collateral for loan transactions by Equities First Holdings LLC as at 30 June 2026.

(5) 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（有限合夥）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，張玉先生被視為於予諾科技控股有限公司持有的20,000,000股股份中擁有權益。

(6) 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。

(7) 張輝先生是ZH Investment Capital Ltd的實益擁有人，截至2026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作為貸款交易抵押由Equities First Holdings LLC持有。

(8) 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) 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.

(6) 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.

(7) 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 2026.

(8) 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

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

於2026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：

As at 30 June 2026, 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（有限合夥）（「**磐茂上海**」）[4] Panmao (Shanghai) Investment Centre (Limited Partnership) ("**Panmao Shanghai**")[4]	於受控制法團權益 Interest in controlled corporation	183,733,336 (L)	34.97%
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)	34.97%
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)	34.97%
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%

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)
CYH Cosmetic Medical Investment Limited(5)	於受控制法團權益 Interest in controlled corporation	183,733,336 (L)	34.97%
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)	34.97%
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)	34.97%
Citron PE Associates II, L.P.(5)	於受控制法團權益 Interest in controlled corporation	183,733,336 (L)	34.97%
Citron PE Funds II Limited(5)	於受控制法團權益 Interest in controlled corporation	183,733,336 (L)	34.97%
Citron PE Holdings Limited(5)	於受控制法團權益 Interest in controlled corporation	183,733,336 (L)	34.97%
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%
Frandor Limited(6)	於受控制法團權益 Interest in controlled corporation	185,531,916 (L)	35.31%
Trident Trust Company (Singapore) Pte Limited(6)	於受控制法團權益 Interest in controlled corporation	185,531,916 (L)	35.31%

附註：

(1) L：好倉；S：淡倉。

(2) 持股百分比乃基於本公司於2026年6月30日已發行的525,472,416股股份總數（其中包括248,000股庫存股份）計算。

(3) ZY Investment Capital Ltd由ZY Ventures Ltd全資擁有，而ZY Ventures Ltd則由Frandor Limited全資擁有。Frandor 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。

Notes:

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

(2) The percentage of shareholding was calculated based on the Company's total number of 525,472,416 Shares in issue (including 248,000 treasury Shares) as at 30 June 2026.

(3) ZY Investment Capital Ltd is wholly owned by ZY Ventures Ltd, which is in turn wholly owned by Frandor Limited. Frandor 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由磐茂上海全資擁有，磐茂上海的普通合夥人為上海磐諾，而上海磐諾則由中信產業投資基金管理有限公司全資擁有。中信產業投資基金管理有限公司由中信証券股份有限公司（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.由中信証券國際有限公司全資擁有，而中信証券國際有限公司則由中信証券股份有限公司全資擁有。

(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。

(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.

(6) Frandor Limited is a nominee shareholder holding 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)(2024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2026年4月16日發佈的2025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

(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。

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) (2024) (外商投資准入特別管理措施(負面清單) (2024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 2025 annual report published on 16 April 2026.

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

(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.

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。

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.

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。

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.

股份獎勵計劃

SHARE AWARD SCHEME

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**」）。

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, 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**").

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郅睿科技控股有限公司（「**郅睿**」）。於本報告之日，郅睿的最終控制人為王建紅女士（合資格僱員之一）。

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 Technology Holdings Limited ("**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.

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。

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

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。

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.

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2026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52,522,441股，相當於本報告日期本公司已發行股本(不包括庫存股份)的約10%。因此，截至2026年6月30日止，根據該計劃可供授予的股份為52,522,441股。有關該計劃的詳情，請參閱該公告。

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 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 2026. The total number of Shares under the Scheme available to be granted is not more than 52,522,441, representing approximately 10% of the issued share capital of the Company (excluding treasury Shares) as at the date of this report. It follows that, as at 30 June 2026, 52,522,441 Shares were available for grant under the Scheme. For details of the Scheme, please refer to the Announcement.

購回、出售或贖回本公司的上市證券

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(包括出售庫存股份(定義見上市規則))。

截至2026年6月30日，248,000股購回的股份未註銷，由本公司持作庫存股份(定義見上市規則)。於報告期內，本公司未出售或轉讓任何庫存股份。於報告期末，本公司無意使用任何庫存股份。

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

During the Reporting Period, the Group and any of its subsidiaries did not purchase, sell or redeem any listed securities of the Company (including sale of treasury shares (as defined under the Listing Rules)).

As of 30 June 2026, 248,000 Shares repurchased are not cancelled and have been held by the Company as treasury shares (as defined under the Listing Rules). During the Reporting Period, the Company did not sell or transfer any treasury shares. As at the end of the Reporting Period, the Company had no intention to use any of the treasury shares.

中期股息

董事會已議決不宣派截至2026年6月30日止六個月的中期股息。

INTERIM DIVIDEND

The Board has resolved not to declare interim dividend for the six months ended 30 June 2026.

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。

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48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2026年6月30日的中期簡明合併資產負債表、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（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」。 貴公司董事須負責根據香港會計師公會頒佈的香港會計準則第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 48 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 2026 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" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). 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" as issued by the HKICPA. 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佈的香港審閱準則第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" as issued by the HKICPA. 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師公會頒佈的香港會計準則第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" as issued by the HKICPA.

羅兵咸永道會計師事務所
執業會計師

香港，2026年8月20日

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 20 August 2026

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	
		附註 Note	**2026年 2026 人民幣千元 RMB'000 未經審核 Unaudited**	2025年 2025 人民幣千元 RMB'000 未經審核 Unaudited
來自客戶合約的收入	Revenue from contracts with customers	7	**980,638**	861,550
銷售及服務成本	Cost of sales and services	9	**(303,724)**	(311,227)
毛利	**Gross profit**		**676,914**	550,323
銷售及營銷開支	Selling and marketing expenses	9	**(443,440)**	(381,408)
一般及行政開支	General and administrative expenses	9	**(117,253)**	(112,092)
研發開支	Research and development expenses	9	**(10,866)**	(9,053)
金融資產減值虧損－淨額	Impairment losses on financial assets – net	5.2	**(330)**	(1,751)
其他收入	Other income		**612**	683
其他虧損－淨額	Other losses – net	8	**(1,602)**	(2,007)
經營利潤	**Operating profit**		**104,035**	44,695
財務收入	Finance income	10	**4,878**	5,882
財務成本	Finance costs	10	**(11,134)**	(12,768)
財務成本－淨額	Finance costs – net	10	**(6,256)**	(6,886)
除所得稅前利潤	**Profit before income tax**		**97,779**	37,809
所得稅開支	Income tax expense	11	**(22,322)**	(9,954)
期內利潤	**Profit for the period**		**75,457**	27,855
利潤歸屬於	**Profit is attributable to**			
－本公司權益持有人	– Equity holders of the Company		**75,521**	27,913
－非控股權益	– Non-controlling interests		**(64)**	(58)
其他全面（虧損）╱收入	**Other comprehensive (loss)/income**			
其後可能重新分類至損益的項目	*Items that may be subsequently reclassified to profit or loss*			
貨幣換算差額	Currency translation differences		**(107)**	37
期內全面收入總額	**Total comprehensive income for the period**		**75,350**	27,892
期內全面收入總額歸屬於：	**Total comprehensive income for the period is attributable to:**			
－本公司權益持有人	– Equity holders of the Company		**75,414**	27,950
－非控股權益	– Non-controlling interests		**(64)**	(58)
本公司權益持有人應佔每股盈利	**Earnings per share attributable to equity holders of the Company**			
每股基本盈利（人民幣元）	Basic earnings per share (RMB)	12	**0.15**	0.06
每股攤薄盈利（人民幣元）	Diluted earnings per share (RMB)	12	**0.15**	0.06

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2026年6月30日 As at 30 June 2026 人民幣千元 RMB'000 未經審核 Unaudited	於2025年12月31日 As at 31 December 2025 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	**250,147**	286,695
使用權資產	Right-of-use assets	15	**382,669**	425,668
無形資產	Intangible assets		**20,493**	22,877
遞延所得税資產	Deferred income tax assets		**103,486**	109,628
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	17	**2,166**	3,468
非流動資產總值	Total non-current assets		**758,961**	848,336
流動資產	**Current assets**			
存貨	Inventories	18	**15,160**	13,305
貿易應收款項	Trade receivables	16	**5,556**	9,809
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	17	**72,819**	79,885
定期存款	Term deposits	19	**140,324**	50,181
現金及現金等價物	Cash and cash equivalents	19	**743,234**	698,993
受限制現金	Restricted cash	19	**888**	1,331
流動資產總值	Total current assets		**977,981**	853,504
資產總值	**Total assets**		**1,736,942**	1,701,840
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		**1,290,533**	1,330,450
庫存股份	Treasury shares		**(185)**	(185)
就僱員股份計劃持有的股份	Shares held for employee share scheme	20	**(173,624)**	(175,533)
其他儲備	Other reserves		**155,675**	155,782
累計虧損	Accumulated losses		**(446,946)**	(522,467)
			825,461	788,055
非控股權益	Non-controlling interests		**(745)**	(681)
權益總額	**Total equity**		**824,716**	787,374

中期簡明合併資產負債表
INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

		附註 Note	於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000 未經審核 Unaudited	於2025年 12月31日 As at 31 December 2025 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	**310,793**	364,470
遞延所得税負債	Deferred income tax liabilities		**371**	694
非流動負債總額	Total non-current liabilities		**311,164**	365,164
流動負債	**Current liabilities**			
貿易及其他應付款項	Trade and other payables	21	**170,695**	158,556
合同負債	Contract liabilities		**288,190**	259,738
當期所得税負債	Current income tax liabilities		**17,336**	10,805
租賃負債	Lease liabilities	15	**124,841**	120,203
流動負債總額	Total current liabilities		**601,062**	549,302
負債總額	**Total liabilities**		**912,226**	914,466
權益及負債總額	**Total equity and liabilities**		**1,736,942**	1,701,840

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48至77頁的財務報表已於2026年8月20日獲本公司董事會批准並由以下董事代表簽署。

The financial statements on pages 48 to 77 were approved by the Board of Directors of the Company on 20 August 2026 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

		附註 Note	股本 Share capital 人民幣千元 RMB'000	股本溢價 Share premium 人民幣千元 RMB'000	庫存股份 Treasury shares 人民幣千元 RMB'000	就僱員股份計劃持有的股份 Shares held for employee share scheme 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
			未經審核 Unaudited								
			本公司權益持有人應佔 Attributable to equity holders of the Company								
於2026年1月1日的結餘	**Balance at 1 January 2026**		**8**	**1,330,450**	**(185)**	**(175,533)**	**155,782**	**(522,467)**	**788,055**	**(681)**	**787,374**
期內利潤	Profit for the period		–	–	–	–	–	75,521	75,521	(64)	75,457
貨幣換算差額	Currency translation differences		–	–	–	–	(107)	–	(107)	–	(107)
全面收入總額	**Total comprehensive income**		–	–	–	–	(107)	75,521	75,414	(64)	75,350
與擁有人的交易	**Transaction with owners**										
股息分派	Dividend distribution	13	–	(39,917)	–	1,909	–	–	(38,008)	–	(38,008)
於2026年6月30日的結餘	**Balance at 30 June 2026**		**8**	**1,290,533**	**(185)**	**(173,624)**	**155,675**	**(446,946)**	**825,461**	**(745)**	**824,716**

		附註 Note	股本 Share capital 人民幣千元 RMB'000	股本溢價 Share premium 人民幣千元 RMB'000	庫存股份 Treasury shares 人民幣千元 RMB'000	就僱員股份計劃持有的股份 Shares held for employee share scheme 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
			未經審核 Unaudited								
			本公司權益持有人應佔 Attributable to equity holders of the Company								
於2025年1月1日的結餘	**Balance at 1 January 2025**		8	1,330,498	(146)	(175,533)	155,688	(596,178)	714,337	(532)	713,805
期內利潤	Profit for the period		–	–	–	–	–	27,913	27,913	(58)	27,855
貨幣換算差額	Currency translation differences		–	–	–	–	37	–	37	–	37
全面收入總額	**Total comprehensive income**		–	–	–	–	37	27,913	27,950	(58)	27,892
與擁有人的交易	**Transaction with owners**										
以股份為基礎的薪酬	Share-based compensation		–	–	–	–	28	–	28	–	28
股份回購	Repurchase of shares		–	–	(87)	–	–	–	(87)	–	(87)
股份註銷	Cancellation of shares		–*	(48)	48	–	–	–	–	–	–
於2025年6月30日的結餘	**Balance at 30 June 2025**		8	1,330,450	(185)	(175,533)	155,753	(568,265)	742,228	(590)	741,638

* 上列餘額小於人民幣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	
		2026年 2026 人民幣千元 RMB'000 未經審核 Unaudited	2025年 2025 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**		
營運所得現金	Cash generated from operations	**268,969**	205,220
已收利息	Interest received	**4,735**	5,882
已付所得稅	Income tax paid	**(9,972)**	(2,618)
經營活動所得現金淨額	**Net cash generated from operating activities**	**263,732**	208,484
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	**(13,745)**	(7,712)
無形資產付款	Payments for intangible assets	**(75)**	(800)
出售物業、廠房及設備所得款項	Proceeds from disposals of property, plant and equipment	**1,027**	218
初始期限超過三個月的定期存款所得款項	Proceeds from term deposits with initial terms over three months	**50,000**	–
存置初始期限超過三個月的定期存款	Placement for term deposits with initial terms over three months	**(140,000)**	–
投資活動所用現金淨額	**Net cash used in investing activities**	**(102,793)**	(8,294)
融資活動所得現金流量	**Cash flows from financing activities**		
支付租賃負債	Payments of lease liabilities	**(78,583)**	(86,382)
已派付股息	Dividends paid	**(38,008)**	–
借款所得款項	Proceeds from borrowings	**–**	5,000
償還借款	Repayment of borrowings	**–**	(50,000)
已付利息	Interest paid	**–**	(636)
股份回購付款	Payments for shares repurchase	**–**	(87)
融資活動所用現金淨額	**Net cash used in financing activities**	**(116,591)**	(132,105)
現金及現金等價物增加淨額	**Net increase in cash and cash equivalents**	**44,348**	68,085
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	**698,993**	487,842
現金及現金等價物的匯兑虧損	Exchange losses on cash and cash equivalents	**(107)**	(42)
期末現金及現金等價物	**Cash and cash equivalents at end of the period**	**743,234**	555,885

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.

1. 一般資料

雍禾醫療集團有限公司(「本公司」)於2020年9月17日根據開曼群島公司法(經修訂)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。

除另有説明外,此等簡明合併財務報表以人民幣(「人民幣」)呈列,且所有金額乃四捨五入至最接近的人民幣千元(「人民幣千元」)。

此等簡明合併中期財務資料已獲董事會於2026年8月20日批准刊發。

2. 編製基準

此份截至2026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2025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會計準則編製。

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 (As 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 ("Chinese Mainland") 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 financial statements are presented in Renminbi ("RMB") and all amounts are rounded to the nearest thousand of RMB ("RMB'000"), unless otherwise stated.

This condensed consolidated interim financial information has been approved for issue by the Board of Directors on 20 August 2026.

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2026 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 2025, which have been prepared in accordance with HKFRS Accounting Standards.

3. 會計政策

除下文所述者外，所採用的會計政策乃與截至2025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）一致。

3.1 本集團採用的新訂及經修訂準則

本集團已自2026年1月1日起首次應用以下修訂：

- 金融工具分類及計量之修訂－香港財務報告準則第9號及香港財務報告準則第7號之修訂；及
- 涉及倚賴自然能源生產電力的合約－香港財務報告準則第9號及香港財務報告準則第7號之修訂。

採納以上修訂並無對本集團截至2026年6月30日止六個月的業績及本集團於2026年6月30日的財務狀況造成任何重大影響。本集團無須因採納此等經修訂準則而更改其會計政策或作出追溯調整。

3.2 尚未獲本集團採用的準則的影響

若干新訂會計準則、會計準則修訂及解釋公告已經發佈但於2026年6月30日報告期間並未強制生效，亦未獲本集團提前採用。除香港財務報告準則第18號財務報表的呈列及披露外，預期此等準則、修訂或解釋公告將不會於本報告期或往後報告期間對實體及對可預見的未來交易造成重大影響。

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 2025, 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 2026:

- Amendments to the Classification and Measurement of Financial Instruments-Amendments to HKFRS 9 and HKFRS 7; and
- Contracts Referencing Nature-dependent Electricity-Amendments to HKFRS 9 and HKFRS 7.

The adoption of above did not have any material impact on the Group's results for the six months ended 30 June 2026 and the Group's financial position as at 30 June 2026. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

3.2 Impact of standards not yet applied by the Group

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions, except for HKFRS 18 Presentation and Disclosure in Financial Statements.

3. 會計政策（續）

3.2 尚未獲本集團採用的準則的影響（續）

應用香港財務報告準則第18號預期將影響全面收益表的呈列及未來財務報表中的披露。有關應用香港財務報告準則第18號的影響詳情，請參閱截至2025年12月31日止年度的年度合併財務報表。

3. ACCOUNTING POLICIES (Continued)

3.2 Impact of standards not yet applied by the Group (Continued)

The application of HKFRS 18 is expected to affect the presentation of the statement of comprehensive income and disclosures in the future financial statements. Please see the details of the impact from the application of HKFRS 18 in the annual consolidated financial statements for the year ended 31 December 2025.

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2025年12月31日止年度的合併財務報表所應用者相同。

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 expenses. 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 2025.

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2025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。

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 2025.

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

5. 財務風險管理(續)

5. FINANCIAL RISK MANAGEMENT (Continued)

5.2 信貸風險

5.2 Credit risk

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。

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.

於截至2026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:

During the six months ended 30 June 2026, 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	
		2026年 2026 人民幣千元 RMB'000 未經審核 Unaudited	2025年 2025 人民幣千元 RMB'000 未經審核 Unaudited
減值虧損	**Impairment losses**		
貿易應收款項的減值虧損撥回	Reversal of impairment losses on trade receivables	**8**	4
其他應收款項的減值虧損	Impairment losses on other receivables	**(338)**	(1,755)
金融資產減值虧損-淨額	Impairment losses on financial assets – net	**(330)**	(1,751)

5. 財務風險管理（續）

5. FINANCIAL RISK MANAGEMENT (Continued)

5.3 流動資金風險

5.3 Liquidity risk

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

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.

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。

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.

		少於一年 Less than 1 year 人民幣千元 RMB'000	1至2年 Between 1 and 2 years 人民幣千元 RMB'000	2至5年 Between 2 and 5 years 人民幣千元 RMB'000	5年以上 Over 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
於2026年6月30日（未經審核）	**As at 30 June 2026 (Unaudited)**						
貿易及其他應付款項*	Trade and other payables*	86,560	–	–	–	86,560	86,560
租賃負債	Lease liabilities	141,687	124,423	178,628	20,309	465,047	435,634
		228,247	124,423	178,628	20,309	551,607	522,194
於2025年12月31日（經審核）	As at 31 December 2025 (Audited)						
貿易及其他應付款項*	Trade and other payables*	74,495	–	–	–	74,495	74,495
租賃負債	Lease liabilities	139,962	134,026	228,967	29,062	532,017	484,673
		214,457	134,026	228,967	29,062	606,512	559,168

* 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.

6. 分部

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內地,且截至2026年及2025年6月30日止六個月本集團的大部分收入乃在中國內地產生。

於2026年6月30日及2025年12月31日,本集團的大部分非流動資產乃位於中國內地。

截至2026年及2025年6月30日止六個月,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

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 services 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 Chinese Mainland and the majority of the Group's revenue was derived in the Chinese Mainland for the six months ended 30 June 2026 and 2025.

As at 30 June 2026 and 31 December 2025, the majority of non-current assets of the Group were located in the Chinese Mainland.

There was no revenue derived from a single external customer accounting for 10% or more of the Group's revenue for the six months ended 30 June 2026 and 2025.

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	
		2026年 2026 人民幣千元 RMB'000 未經審核 Unaudited	2025年 2025 人民幣千元 RMB'000 未經審核 Unaudited
植髮醫療	Hair transplant	**743,319**	662,061
醫療養固	Medical hair care	**226,728**	187,891
其他	Others	**10,591**	11,598
		980,638	861,550

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 未經審核 Unaudited	2025年 2025 人民幣千元 RMB'000 未經審核 Unaudited
按時點確認的客戶收入	Revenue from customers and recognised at a point in time		
植髮醫療	Hair transplant	**743,319**	662,061
醫療養固 — 銷售貨品	Medical hair care – sale of goods	**13,824**	18,138
其他 — 銷售貨品	Others – sale of goods	**6,021**	3,304
		763,164	683,503
按時段確認的客戶收入	Revenue from customers and recognised over time		
醫療養固 — 服務	Medical hair care – services	**212,904**	169,753
其他 — 服務	Others – services	**4,570**	8,294
		217,474	178,047
總計	Total	**980,638**	861,550

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	
		2026年 2026 人民幣千元 RMB'000 未經審核 Unaudited	2025年 2025 人民幣千元 RMB'000 未經審核 Unaudited
按地區劃分的客戶收入	Revenue from customers by region		
中國內地	Chinese Mainland	**978,558**	861,060
香港	Hong Kong	**2,080**	490
		980,638	861,550

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	
		2026年 2026 人民幣千元 RMB'000 未經審核 Unaudited	2025年 2025 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	**(1,395)**	(4,737)
提早終止物業租賃所得（虧損）／收益	(Losses)/gains on early-termination of property leases	**(219)**	2,984
其他	Others	**12**	(254)
		(1,602)	(2,007)

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	
		2026年 2026 人民幣千元 RMB'000 未經審核 Unaudited	2025年 2025 人民幣千元 RMB'000 未經審核 Unaudited
僱員福利開支	Employee benefit expenses	**352,687**	323,070
推廣及營銷相關開支	Promotion and marketing related expenses	**299,379**	254,047
使用權資產折舊（附註15）	Depreciation of right-of-use assets (Note 15)	**61,190**	62,687
物業、廠房及設備折舊（附註14）	Depreciation of property, plant and equipment (Note 14)	**51,850**	60,137
存貨及耗材成本	Cost of inventories and consumables	**37,972**	52,518
水電費、維修費及辦公室開支	Utilities, maintenance fees and office expenses	**25,433**	22,379
稅項及附加費	Taxes and surcharges	**13,616**	12,248
差旅及招待開支	Travelling and entertainment expenses	**10,901**	9,690
技術費	Technical fees	**6,114**	5,041
無形資產攤銷	Amortisation of intangible assets	**2,384**	2,328
短期租賃租金開支	Rental expenses for short-term leases	**2,211**	1,655
核數師薪酬	Auditor's remuneration	**870**	870
其他開支	Other expenses	**10,676**	7,110
		875,283	813,780

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	
		2026年 2026 人民幣千元 RMB'000 未經審核 Unaudited	2025年 2025 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	**4,315**	5,882
外匯收益	Foreign exchange gains	**563**	–
		4,878	5,882
財務成本	**Finance costs**		
租賃負債利息開支	Interest expense on lease liabilities	**(11,134)**	(12,100)
銀行借款利息開支	Interest expense on bank borrowings	**–**	(589)
外匯虧損	Foreign exchange losses	**–**	(79)
		(11,134)	(12,768)

11. 所得税開支 11. INCOME TAX EXPENSE

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000 未經審核 Unaudited	2025年 2025 人民幣千元 RMB'000 未經審核 Unaudited
即期所得税	Current income tax	**16,503**	8,039
遞延所得税	Deferred income tax	**5,819**	1,915
所得税開支	Income tax expense	**22,322**	9,954

11. 所得税開支（續）

(a) 開曼群島

本公司於開曼群島根據開曼群島公司法（經修訂）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

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

(d) 中國內地企業所得稅（「企業所得稅」）

所得稅開支包括子公司在中國內地應付的即期及遞延所得稅。中國內地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納稅利潤以適用稅率計算。

北京雍禾醫療科技集團有限公司（「北京雍禾」）符合高新技術企業資格，在截至2026年6月30日止六個月內，有權享受15%的優惠所得稅稅率（截至2025年6月30日止六個月：15%）。該身份受北京雍禾每三年重新申請高新技術企業身份之規定規限。根據中國內地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，根據中國內地有關稅務規則及法規，在中國內地的若干子公司符合小微企業資格。

11. INCOME TAX EXPENSE (Continued)

(a) Cayman Islands

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

(b) British Virgin Islands

Under the current laws of the British Virgin Islands, the subsidiaries incorporated in the 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) Chinese Mainland Corporate Income Tax ("CIT")

The income tax expense consists of current and deferred income taxes payable in the Chinese Mainland by the subsidiaries. Income tax provision in respect of the operations in the Chinese Mainland 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.

Beijing Yonghe Medical Technology Group Co., Ltd. ("Beijing Yonghe") is qualified as "High and New Technology Enterprises" ("HNTEs") and is entitled to the preferential income tax rate of 15% for the six months ended 30 June 2026 (six months ended 30 June 2025: 15%). This status is subject to a requirement that Beijing Yonghe reapply 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 the Chinese Mainland. In addition, certain of the subsidiaries in the Chinese Mainland are qualified as small and micro enterprises under the relevant tax rules and regulations of the Chinese Mainland.

11. 所得稅開支（續）

(d) 中國內地企業所得稅（「企業所得稅」）（續）

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

12. 每股盈利

截至2026年6月30日止六個月，每股基本盈利為人民幣0.15元（截至2025年6月30日止六個月：每股盈利人民幣0.06元），乃按本公司權益持有人應佔利潤人民幣75,521,000元（截至2025年6月30日止六個月：人民幣27,913,000元）除以期內發行在外的500,111,000股（截至2025年6月30日止六個月：500,250,000股）普通股加權平均數計算得出。

由於並無具潛在攤薄效應之普通股發行，因此每股攤薄盈利與每股基本盈利相同。

13. 股息

從本公司股份溢價賬中撥資的截至2025年12月31日止年度的末期股息每股股份人民幣0.076元（合共人民幣39.92百萬元）已於2026年5月19日舉行的股東週年大會上獲本公司股東批准，並其後於2026年6月支付。

董事不建議就本中期期間派付中期股息（截至2025年6月30日止六個月：無）。

11. INCOME TAX EXPENSE (Continued)

(d) Chinese Mainland Corporate Income Tax ("CIT") (Continued)

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

12. EARNINGS PER SHARE

For the six months ended 30 June 2026, the basic earnings per share is RMB0.15 (six months ended 30 June 2025: earnings per share RMB0.06), which is calculated by dividing the profit attributable to equity holders of the Company RMB75,521,000 (six months ended 30 June 2025: RMB27,913,000) by the weighted average number of 500,111,000 (six months ended 30 June 2025: 500,250,000) ordinary shares outstanding during the period.

There are no potential dilutive ordinary shares outstanding and thus the diluted earnings per share is the same as the basic earnings per share.

13. DIVIDEND

The final dividend of RMB0.076 per share for the year ended 31 December 2025, amounting to RMB39.92 million in aggregate, to be paid out of the share premium of the Company, was approved by the Company's shareholders in the Annual General Meeting on 19 May 2026, and subsequently paid in June 2026.

The Directors do not recommend the payment of an interim dividend for the current interim period (six months ended 30 June 2025: nil).

14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		醫療設備 Medical equipment 人民幣千元 RMB'000	電子設備 Electronic equipment 人民幣千元 RMB'000	辦公傢俬及家具 Office furniture and fixtures 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	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 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本	**Cost**						
於2025年12月31日(經審核)	At 31 December 2025 (Audited)	76,338	41,628	28,148	1,672	717,941	865,727
添置	Additions	3,033	3,834	302	–	10,555	17,724
出售	Disposal	(3,102)	(2,170)	(379)	–	(6,443)	(12,094)
重新分類	Reclassification	2,738	(1,032)	(1,706)	–	–	–
於2026年6月30日(未經審核)	At 30 June 2026 (Unaudited)	79,007	42,260	26,365	1,672	722,053	871,357
累計折舊及減值	**Accumulated depreciation and impairment**						
於2025年12月31日(經審核)	At 31 December 2025 (Audited)	(48,526)	(35,716)	(21,772)	(1,565)	(471,453)	(579,032)
折舊	Depreciation	(5,139)	(1,735)	(1,384)	(32)	(43,560)	(51,850)
出售	Disposal	1,766	2,058	231	–	5,617	9,672
重新分類	Reclassification	(2,323)	922	1,401	–	–	–
於2026年6月30日(未經審核)	At 30 June 2026 (Unaudited)	(54,222)	(34,471)	(21,524)	(1,597)	(509,396)	(621,210)
賬面淨值	**Net carrying amount**						
於2025年12月31日(經審核)	At 31 December 2025 (Audited)	27,812	5,912	6,376	107	246,488	286,695
於2026年6月30日(未經審核)	At 30 June 2026 (Unaudited)	24,785	7,789	4,841	75	212,657	250,147

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

		醫療設備 Medical equipment 人民幣千元 RMB'000	電子設備 Electronic equipment 人民幣千元 RMB'000	辦公傢俬及家具 Office furniture and fixtures 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	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 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本	**Cost**						
於2024年12月31日(經審核)	At 31 December 2024 (Audited)	78,815	43,906	29,731	2,129	775,756	930,337
添置	Additions	3,288	167	18	38	5,521	9,032
出售	Disposal	(5,654)	(2,659)	(1,442)	(282)	(64,298)	(74,335)
於2025年6月30日(未經審核)	At 30 June 2025 (Unaudited)	76,449	41,414	28,307	1,885	716,979	865,034
累計折舊及減值	**Accumulated depreciation and impairment**						
於2024年12月31日(經審核)	At 31 December 2024 (Audited)	(41,494)	(35,118)	(19,661)	(1,708)	(436,971)	(534,952)
折舊	Depreciation	(6,472)	(2,275)	(1,884)	(167)	(49,339)	(60,137)
出售	Disposal	3,996	2,645	1,163	273	61,303	69,380
於2025年6月30日(未經審核)	At 30 June 2025 (Unaudited)	(43,970)	(34,748)	(20,382)	(1,602)	(425,007)	(525,709)
賬面淨值	**Net carrying amount**						
於2024年12月31日(經審核)	At 31 December 2024 (Audited)	37,321	8,788	10,070	421	338,785	395,385
於2025年6月30日(未經審核)	At 30 June 2025 (Unaudited)	32,479	6,666	7,925	283	291,972	339,325

15. 租賃 / 15. LEASE

(a) 於合併資產負債表確認的金額 / Amounts recognised in the consolidated balance sheets

		於2026年6月30日 As at 30 June 2026 人民幣千元 RMB'000 未經審核 Unaudited	於2025年12月31日 As at 31 December 2025 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	**382,669**	425,668
租賃負債	**Lease liabilities**		
流動	Current	**124,841**	120,203
非流動	Non-current	**310,793**	364,470
		435,634	484,673

於合併資產負債表的使用權資產變動如下：

The movements 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2025年12月31日（經審核）	At 31 December 2025 (Audited)	**1,046,143**
添置	Additions	**23,387**
租賃到期	Lease expiration	**(72,976)**
租賃合約終止	Termination of lease contracts	**(5,107)**
租賃修改及重新計量	Lease modification and remeasurement	**(4,556)**
於2026年6月30日（未經審核）	At 30 June 2026 (Unaudited)	**986,891**
累計折舊	**Accumulated depreciation**	
於2025年12月31日（經審核）	At 31 December 2025 (Audited)	**(620,475)**
期內折舊開支	Depreciation charge for the period	**(61,190)**
租賃到期	Lease expiration	**72,976**
租賃合約終止	Termination of lease contracts	**4,467**
於2026年6月30日（未經審核）	At 30 June 2026 (Unaudited)	**(604,222)**
賬面淨值	**Net book amount**	
於2025年12月31日（經審核）	At 31 December 2025 (Audited)	**425,668**
於2026年6月30日（未經審核）	At 30 June 2026 (Unaudited)	**382,669**

15. 租賃（續） 15. LEASE (Continued)

(a) 於合併資產負債表確認的金額（續） (a) Amounts recognised in the consolidated balance sheets (Continued)

		總計 Total 人民幣千元 RMB'000
成本	**Cost**	
於2024年12月31日（經審核）	At 31 December 2024 (Audited)	1,121,879
添置	Additions	5,499
租賃到期	Lease expiration	(23,146)
租賃合約終止	Termination of lease contracts	(34,192)
租賃修改及重新計量	Lease modification and remeasurement	(26,721)
於2025年6月30日（未經審核）	At 30 June 2025 (Unaudited)	1,043,319
累計折舊	**Accumulated depreciation**	
於2024年12月31日（經審核）	At 31 December 2024 (Audited)	(580,729)
期內折舊開支	Depreciation charge for the period	(62,687)
租賃到期	Lease expiration	23,146
租賃合約終止	Termination of lease contracts	31,582
於2025年6月30日（未經審核）	At 30 June 2025 (Unaudited)	(588,688)
賬面淨值	**Net book amount**	
於2024年12月31日（經審核）	At 31 December 2024 (Audited)	541,150
於2025年6月30日（未經審核）	At 30 June 2025 (Unaudited)	454,631

16. 貿易應收款項 16. TRADE RECEIVABLES

		於2026年6月30日 As at 30 June 2026 人民幣千元 RMB'000 未經審核 Unaudited	於2025年12月31日 As at 31 December 2025 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	**5,566**	9,827
減：減值撥備	Less: allowance for impairment	**(10)**	(18)
		5,556	9,809

16. 貿易應收款項（續）

16. TRADE RECEIVABLES (Continued)

(a) 本集團一般預先向客戶收取款項。貿易應收款項主要包括應收客戶已透過金融機構或第三方支付平台結清其付款的金融機構或第三方支付平台款項。提供予第三方支付平台的信貸期乃按個別基準釐定，一般信貸期為30日內。按發票日期計算的貿易應收款項的賬齡分析如下：

(a) The Group usually receives payments from customers in advance. Trade receivables primarily comprise amounts 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 terms given to the third party payment platforms are determined on an individual basis with normal credit period within 30 days. The ageing analysis of the trade receivables based on invoice dates is as follows:

		於2026年6月30日 As at 30 June 2026 人民幣千元 RMB'000 未經審核 Unaudited	於2025年12月31日 As at 31 December 2025 人民幣千元 RMB'000 經審核 Audited
三個月以內	Up to 3 months	5,563	9,624
三至六個月	3 to 6 months	3	203
		5,566	9,827

(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.

17. 預付款項、按金及其他應收款項

17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		於2026年6月30日 As at 30 June 2026 人民幣千元 RMB'000 未經審核 Unaudited	於2025年12月31日 As at 31 December 2025 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 fees	8,266	11,691
專業及代理服務費	Professional and agency service fees	6,560	7,567
購買存貨	Purchase of inventories	4,626	2,976
其他	Others	4,365	4,103
		23,817	26,337
可抵扣的進項增值稅	**Deductible input VAT**	1,005	2,752
其他應收款項	**Other receivables**		
按金	Deposits	43,345	47,318
墊付予僱員的現金(a)	Cash advances to employees (a)	3,891	3,727
其他	Others	6,571	5,223
		53,807	56,268
減：其他應收款項的減值撥備	Less: provision for impairment of other receivables	(5,810)	(5,472)
		47,997	50,796
小計	Subtotal	72,819	79,885
計入非流動資產	**Included in non-current assets**	2,166	3,468
		74,985	83,353

(a) 墊付予僱員的現金為無抵押、免息及按要求償還。

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

18. 存貨

18. INVENTORIES

		於2026年6月30日 As at 30 June 2026 人民幣千元 RMB'000 未經審核 Unaudited	於2025年12月31日 As at 31 December 2025 人民幣千元 RMB'000 經審核 Audited
醫療養固耗材	Medical hair care consumables	**3,255**	2,837
藥物及醫用耗材	Pharmaceuticals and medical consumables	**10,401**	9,267
洗滌及護髮產品	Wash and hair care products	**3,407**	3,205
其他	Others	**1,969**	1,868
		19,032	17,177
減：存貨的減值撥備	Less: allowance for impairment of inventories	**(3,872)**	(3,872)
		15,160	13,305

19. 現金及現金等價物

19. CASH AND CASH EQUIVALENTS

(a) 現金及現金等價物

(a) Cash and cash equivalents

		於2026年6月30日 As at 30 June 2026 人民幣千元 RMB'000 未經審核 Unaudited	於2025年12月31日 As at 31 December 2025 人民幣千元 RMB'000 經審核 Audited
銀行及其他金融機構的現金及按金	Cash and deposits at banks and other financial institutions	**743,234**	698,993

19. 現金及現金等價物（續） 19. CASH AND CASH EQUIVALENTS (Continued)

(b) 受限制現金 (b) Restricted cash

		於2026年6月30日 As at 30 June 2026 人民幣千元 RMB'000 未經審核 Unaudited	於2025年12月31日 As at 31 December 2025 人民幣千元 RMB'000 經審核 Audited
受限制現金	Restricted cash	**888**	1,331

(c) 定期存款 (c) Term deposits

		於2026年6月30日 As at 30 June 2026 人民幣千元 RMB'000 未經審核 Unaudited	於2025年12月31日 As at 31 December 2025 人民幣千元 RMB'000 經審核 Audited
流動	Current	**140,324**	50,181

(d) 現金及銀行結餘的貨幣計值 (d) Currency denomination of cash and bank balances

		於2026年6月30日 As at 30 June 2026 人民幣千元 RMB'000 未經審核 Unaudited	於2025年12月31日 As at 31 December 2025 人民幣千元 RMB'000 經審核 Audited
人民幣	RMB	**877,087**	744,818
美元	USD	**3,620**	4,739
港元	HKD	**3,739**	948
		884,446	750,505

20. 就僱員股份計劃持有的股份

20. SHARES HELD FOR EMPLOYEE SHARE SCHEME

		股份數目 Number of shares	人民幣千元 RMB'000
於2025年12月31日	As at 31 December 2025	25,113,000	175,533
受託人已收股息	Dividends received by the trustee	–	(1,909)
於2026年6月30日	**As at 30 June 2026**	**25,113,000**	**173,624**

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 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 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.

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。

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.

截至2026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。

During the six months ended 30 June 2026, the Company did not contribute to the Trustee for the purchase of the shares underlying the awards.

20. 就僱員股份計劃持有的股份（續）

截至2026年6月30日，受託人已以約人民幣174百萬元購入本公司25,113,000股股份。受託人沒有為股份回購持有現金。

受託人收取的股息成為信託基金的一部分，並被視為就僱員股份計劃所持股份扣減。

20. SHARES HELD FOR EMPLOYEE SHARE SCHEME (Continued)

As at 30 June 2026, 25,113,000 shares of the Company have been acquired by the Trustee with approximately RMB174 million. There was no cash held for the share repurchase by the Trustee.

Dividends received by the trustee become part of the trust fund and are treated as a deduction of shares held for employee share scheme.

21. 貿易及其他應付款項

21. TRADE AND OTHER PAYABLES

		於2026年6月30日 As at 30 June 2026 人民幣千元 RMB'000 未經審核 Unaudited	於2025年12月31日 As at 31 December 2025 人民幣千元 RMB'000 經審核 Audited
貿易應付款項	Trade payables	**58,849**	48,085
應計僱員福利	Accrued employee benefits	**58,057**	61,158
應付稅項	Tax payables	**26,078**	22,903
退款負債	Refund liabilities	**14,339**	14,268
應計費用	Accrued expenses	**4,765**	6,703
保證金	Security deposits	**1,954**	2,113
其他	Others	**6,653**	3,326
		170,695	158,556

(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。

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

21. 貿易及其他應付款項（續）

21. TRADE AND OTHER PAYABLES (Continued)

(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：

(b) Ageing analyses of trade payables based on invoice dates at the end of each reporting period are as follows:

		於2026年6月30日 As at 30 June 2026 人民幣千元 RMB'000 未經審核 Unaudited	於2025年12月31日 As at 31 December 2025 人民幣千元 RMB'000 經審核 Audited
三個月以內	Up to 3 months	**52,609**	43,199
三至六個月	3 to 6 months	**3,347**	2,616
六個月至一年	6 months to 1 year	**1,230**	752
一至兩年	1 to 2 years	**880**	754
超過兩年	Over 2 years	**783**	764
		58,849	48,085

22. 承擔

22. COMMITMENTS

資本承擔

Capital commitments

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：

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

		於2026年6月30日 As at 30 June 2026 人民幣千元 RMB'000 未經審核 Unaudited	於2025年12月31日 As at 31 December 2025 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	**2,503**	15
其他物業、廠房及設備	Other property, plant and equipment	**451**	73
		2,954	88

23. 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。

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

(a) 關聯方姓名及與其關係

23. 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.

Save for those disclosed elsewhere in this 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

關聯方姓名 **Name of related parties**	**與本公司的關係** **Relationship with the Company**
張玉先生 Mr. Zhang Yu	本公司實益股東及董事 Beneficial shareholder and director of the Company
張輝先生 Mr. Zhang Hui	本公司實益股東及董事 Beneficial shareholder and director of the Company

23. 關聯方交易（續）

23. RELATED PARTY TRANSACTIONS (Continued)

(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：

(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	
		2026年 **2026** **人民幣千元** **RMB'000** **未經審核** **Unaudited**	2025年 2025 人民幣千元 RMB'000 未經審核 Unaudited
基本薪金、住房津貼、購股權、其他津貼及實物福利	Basic salaries, housing allowances, share options, other allowances and benefits in kind	**3,476**	3,240
酌情花紅	Discretionary bonuses	**936**	838
養老金計劃供款	Contribution to pension scheme	**231**	210
		4,643	4,288

24. 或有事項

本集團於日常業務過程中涉及若干訴訟。於管理層經考慮法律意見後可合理估計訴訟結果時，本集團會就該等索償可能蒙受的損失作出撥備。倘管理層認為無法合理估計訴訟結果或管理層相信不大可能造成資源流出，則不會就未決訴訟作出撥備。

24. CONTINGENCIES

The Group has been involved in some lawsuits arising in the ordinary course of business. Provision has been made for the probable losses to the Group on those claims when the management can reasonably estimate the outcome of the lawsuits taking into account of the legal advice. No provision has been made for those pending lawsuits where the management considered that the outcome of the lawsuits cannot be reasonably estimated or management believes the outflow of resources is not probable.

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
「董事會」 **"Board" or "Board of Directors"**	本公司董事會 the board of Directors of the Company
「英屬處女群島」 **"BVI"**	英屬處女群島 the British Virgin Islands
「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

「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"**	2026年1月1日至2026年6月30日六個月期間 the six-month period from 1 January 2026 to 30 June 2026
「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
「股東」 **"Shareholder(s)"**	股份持有人 holder(s) of Share(s)
「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
「%」 **"%"**	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