

**YONGHE**  
雍禾医疗

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

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

股份代號 Stock Code : **2279**

中期報告  
Interim Report **2023**



## 目錄 CONTENTS

公司簡介 Company Profile	2
公司資料 Corporate Information	3
財務概要 Financial Summary	6
管理層討論與分析 Management Discussion and Analysis	7
企業管治及其他資料 Corporate Governance and Other Information	33
中期財務資料的審閱報告 Report On Review of Interim Financial Information	45
中期簡明合併全面收益表 Interim Condensed Consolidated Statement of Comprehensive Income	47
中期簡明合併資產負債表 Interim Condensed Consolidated Balance Sheet	48
中期簡明合併權益變動表 Interim Condensed Consolidated Statement of Changes in Equity	50
中期簡明合併現金流量表 Interim Condensed Consolidated Statement of Cash Flows	52
簡明合併中期財務資料附註 Notes to the Condensed Consolidated Interim Financial Information	53
釋義 Definitions	90



## 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業務並在其中國的醫療機構並以「店中店」和「獨立門店」等模式成功設立史雲遜醫學毛髮中心後，再收購源自美國的知名植髮醫療服務提供商顯赫植髮的香港業務，藉此將其足跡進一步伸延至中國之外。此外，本集團通過與中國中山大學等著名大學合作，全面推動毛髮醫療服務行業邁向產學研發展的新階段。我們相信，該等開創性的行動將增強我們的核心競爭能力，進一步鞏固我們的行業領導地位。

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

The Group is the leading medical group in China specialized in providing hair-related healthcare services, and 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 China and successfully established a Svenson Medical Hair Care Center (史雲遜醫學健髮中心) in each of its clinics in China under a "shop-in-shop" model, the Group further expanded its footprint outside the China by acquiring the Hong Kong business of Nu/Hart Hair, a renowned hair transplant service provider originated from the U.S. In addition, through the cooperation with prestigious universities such as Sun Yat-sen University, the Group is blazing a trail toward collaborative research and development with academia and showing the way forward for the hair-related healthcare service industry. 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 medical hair care services system to meet the medical demands of a wide range of patients. Leveraging standardized and highly scalable business model, the Group has achieved industry-leading operational capabilities, enabling us to effectively control costs, boost operational efficiency and improve profitability. The Group continues to improve our diagnostic, therapeutic, and research and development capabilities by collaborating with experts from Class IIIA hospitals and renowned academic institutions. In addition, in order to continuously improve medical service to patients, to stay ahead of the technological curve and to propel business development, the Group has always been actively promoting and adopting new technologies in its business, including data usage and analysis, intelligent services and online services. The Group believes that such strengths have reinforced our industry-leading position and will sustain our growth momentum into the future.

## 公司資料 CORPORATE INFORMATION

### 董事會

#### 執行董事

張玉先生 (董事長兼首席執行官)  
張輝先生  
韓志梅女士

#### 非執行董事

耿嘉琦先生

#### 獨立非執行董事

梁繼紅女士  
陳炳鈞先生  
李小培先生

### 審核委員會

陳炳鈞先生 (主席)  
耿嘉琦先生  
李小培先生

### 薪酬委員會

陳炳鈞先生 (主席)  
張玉先生  
李小培先生

### 提名委員會

張玉先生 (主席)  
陳炳鈞先生  
李小培先生

### 聯席公司秘書

韓志梅女士  
甘美霞女士

### 授權代表

張玉先生  
甘美霞女士

### 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  
Mr. LI Xiaopei

### JOINT COMPANY SECRETARIES

Ms. HAN Zhimei  
Ms. KAM Mei Ha Wendy

### AUTHORISED REPRESENTATIVES

Mr. ZHANG Yu  
Ms. KAM Mei Ha Wendy

## 公司資料 CORPORATE INFORMATION

### 註冊辦事處

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

### 香港主要營業地點

香港  
九龍  
觀塘道348號  
宏利廣場5樓

### 公司總部

中國北京市  
朝陽區  
甘露園南里20號  
中國核建大廈11層

### 股份過戶登記總處

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

### 香港證券登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 核數師

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

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### CORPORATE HEADQUARTERS

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### AUDITORS

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

## 公司資料 CORPORATE INFORMATION

### 法律顧問

#### 有關香港法律

方達律師事務所  
香港  
中環康樂廣場8號  
交易廣場1期26樓

#### 有關中國法律

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

#### 有關開曼群島法律

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

### 合規顧問

新百利融資有限公司  
香港  
皇后大道中29號  
華人行20樓

### 主要往來銀行

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

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

### 股份代號

02279

### 公司網站

<http://www.yonghegroup.cn>

### 上市日期

2021年12月13日

### LEGAL ADVISERS

#### As to Hong Kong law

Fangda Partners  
26th Floor, One Exchange Square  
8 Connaught Place, Central  
Hong Kong

#### As to PRC law

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

#### As to Cayman Islands law

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

### COMPLIANCE ADVISER

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

### PRINCIPAL BANKERS

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

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

### STOCK CODE

02279

### COMPANY'S WEBSITE

<http://www.yonghegroup.cn>

### LISTING DATE

December 13, 2021

## 財務概要

### FINANCIAL SUMMARY

截至6月30日止六個月  
Six months ended June 30,

		2023年 2023 人民幣千元 RMB'000 未經審核 Unaudited	2022年 2022 人民幣千元 RMB'000 未經審核 Unaudited
<b>經營業績</b>	<b>Operation result</b>		
來自客戶合約的收入	Revenue from contracts with customers	827,807	748,137
毛利	Gross profit	467,598	480,496
除所得稅前(虧損)/利潤	(Loss)/profit before income tax	(256,428)	13,274
期內(虧損)/利潤	(Loss)/profit for the period	(226,191)	17,629
<b>盈利能力</b>	<b>Profitability</b>		
毛利率	Gross profit margin	56.5%	64.2%
淨(虧損)/利潤率	Net (Loss)/profit margin	-27.3%	2.4%

於2023年  
6月30日  
As at  
June 30,  
2023

於2022年  
12月31日  
As at  
December 31,  
2022

人民幣千元  
RMB'000  
未經審核  
Unaudited

人民幣千元  
RMB'000  
經審核  
Audited

		於2023年 6月30日 As at June 30, 2023	於2022年 12月31日 As at December 31, 2022
<b>財務狀況</b>	<b>Financial position</b>		
資產總值	Total assets	2,725,400	2,930,368
權益總值	Total equity	1,268,548	1,585,310
負債總值	Total liabilities	1,456,852	1,345,058
現金及現金等價物	Cash and cash equivalents	486,842	565,093

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

### 業務回顧

作為中國領先的專門從事毛髮醫療服務的醫療集團，我們提供涵蓋植髮、醫療養固、常規養護及其他配套服務的一站式毛髮醫療服務。我們一直專注於毛髮醫療服務市場，並構建了以「雍禾醫療」為核心，由專業植髮品牌「雍禾植髮」、醫療養固品牌「史雲遜」、女性美學植髮品牌「雍禾髮之初」及醫學假髮品牌「哈髮達」等組成的全產業鏈品牌矩陣。我們在提供植髮醫療服務的同時，於2019年以「店中店」的模式在每家植髮機構建立史雲遜醫學健髮中心，並於2022年開始建立獨立的史雲遜醫學健髮中心，為被毛髮問題困擾的患者進行醫學檢測、診斷與個性化護理治療，以提供更專業的醫療毛髮健康管理服務。

截至2023年6月30日，我們在全國68個城市擁有72家雍禾植髮／髮之初女性植髮醫療機構，在北京、上海、廣州及深圳擁有14家史雲遜健髮機構，為中國最大及覆蓋城市最廣的連鎖毛髮醫療集團。報告期內，我們服務患者總人數達72,591人，較2022年同期增長23.1%。

### BUSINESS REVIEW

As the leading medical group in China specializing 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” and comprised of “Yonghe Hair Transplant” for our professional hair transplant service, “Svenson” for our medical hair care service, “Yonghe Fa Zhi Chu” for our female aesthetic hair transplant service, and “Harvard” for our medical wig products. Simultaneously with the provision of hair transplant service, we have provided our medical-grade hair health management service for patients facing hair diseases in a more professional way using medical testing, diagnosis and personalized nursing treatment through Svenson Medical Hair Care Centers in our hair transplant clinics under the “shop-in-shop” model since 2019, and through Svenson Medical Hair Care Centers that have been opened as stand-alone stores since 2022.

As at June 30, 2023, we operated 72 clinics under the brands of Yonghe Hair Transplant/Fa Zhi Chu Female Hair Transplant in 68 cities nationwide, and 14 hair care centers under the brand of Svenson in Beijing, Shanghai, Guangzhou and Shenzhen, making us the largest hair-related healthcare clinic chain in China in terms of scale and geographical coverage. During the Reporting Period, the total number of patients we served reached 72,591, representing an increase of 23.1% over the same period in 2022.



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



## 管理層討論與分析

### MANAGEMENT DISCUSSION AND ANALYSIS

下表載列我們按城市等級\*劃分的機構數量：

The following table sets forth the distribution of our clinics/stores by city tier\*:

		截至2023年 6月30日 As at June 30, 2023	截至2022年 12月31日 As at December 31, 2022
一線城市	Tier-one cities	5	5
新一線城市	New tier-one cities	18	19
二線城市	Tier-two cities	29	27
低線城市	Lower tier cities	19	11
香港	Hong Kong	1	1
小計	Subtotal	72	63
		截至2023年 6月30日 As at June 30, 2023	截至2022年 12月31日 As at December 31, 2022
史雲遜獨立門店	Stand-alone Svenson stores		
深圳	Shenzhen	6	2
廣州	Guangzhou	5	4
上海	Shanghai	2	2
北京	Beijing	1	1
小計	Subtotal	14	9
總計	Total	86	72

\* 附註：因不同年度城市分級名單有變動，本表格統計以各期發佈名單為準。

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

截至2023年6月30日止六個月，本集團的收入為人民幣827.8百萬元，較2022年同期收入人民幣748.1百萬元增長10.7%。毛利為人民幣467.6百萬元，毛利率為56.5%。

For the six months ended June 30, 2023, the Group had a revenue of RMB827.8 million, representing an increase of 10.7% as compared with that of RMB748.1 million over the same period in 2022. Gross profit was RMB467.6 million, gross profit margin was therefore 56.5%.

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

下表載列所示期間我們按服務類別劃分的收入組成，毛利及毛利率明細：

The following table sets forth 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 June 30,

		2023年			2022年				
		2023	毛利	毛利率	收入	2022	毛利	毛利率	
	收入								
	Revenue		Gross profit	Gross profit margin	Revenue		Gross profit	Gross profit margin	
	人民幣千元	%	人民幣千元	%	人民幣千元	%	人民幣千元	%	
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	
植髮醫療服務	Hair transplant service	640,798	77.4	385,341	60.1	553,144	73.9	356,473	64.4
醫療養固服務	Medical hair care service	171,684	20.7	77,351	45.1	187,628	25.1	122,023	65.0
其他	Others	15,325	1.9	4,906	32.0	7,365	1.0	2,000	27.2
合計	Total	827,807	100	467,598	56.5	748,137	100	480,496	64.2

### 植髮業務

截至2023年6月30日止六個月，我們的植髮業務收入為人民幣640.8百萬元，較上年同期增加15.9%，佔總收入77.4%。我們始終致力於為患者提供專業且高質量的植髮服務，並通過策略性的多等級服務體系，構建「雍禾植髮」對患者的品牌影響力。

2023年2月，為不斷提高植髮價格透明度，我們打破行業原有的按照毛囊單位計價的模式，建立了以醫生等級及植髮方式為主要依據的「一口價」價格體系。同時，針對需求不斷上升的女性美學植髮患者，新價格體系也給出更合適的定價，提供更完善的貼合女性患者要求的美學植髮服務。新價格體系的實施，很大程度上減少了患者對植髮價格的決策成本，加強了患者對我們的醫療信任感和品牌依賴度，進一步推進行業的透明化進程。截至2023年6月30日止六個月，我們的植髮手術患者人數較上年同期實現顯著增長，接受我們植髮手術的患者人數為28,304人，較上年同期增加34.6%。

### Hair Transplant Service

For the six months ended June 30, 2023, our revenue from hair transplant service increased by 15.9% over the same period of last year to RMB640.8 million, accounting for 77.4% of our total revenue. We have always been committed to providing professional and high-quality hair transplant service to patients, with a goal to build brand influence among them for our “Yonghe Hair Transplant” (雍禾植髮) under our strategic hierarchical service system.

In February 2023, with a view to further increasing the price transparency of hair transplant service, instead of the industry's traditional follicle unit-based pricing model, we created a “fixed-price” pricing system in which we charge mainly based on our physician rankings and hair transplant techniques. Meanwhile, to accommodate those patients whose demand for female aesthetic hair transplant service becomes increasingly stronger, our new pricing system offers more affordable prices for improved aesthetic hair transplant service that is better suited to the needs of female patients. The implementation of our new pricing system has greatly reduced the cost of patients' decision-making against the price for our hair transplant service, enhanced patients' confidence in our medical care and their dependence on our brand, and further promoted the transparency in the industry. For the six months ended June 30, 2023, we achieved a significant growth in the number of patients of our hair transplant surgery as compared with the same period of last year. The number of patients who received our hair transplant surgery was 28,304, representing an increase of 34.6% over the same period of last year.

## 管理層討論與分析

### MANAGEMENT DISCUSSION AND ANALYSIS

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 June 30,			
		2023年 2023		2022年 2022	
接受植髮醫療服務的患者人數	Number of patients who received our hair transplant service	28,304		21,021	
植髮患者的平均消費(人民幣元)	Average spending per hair transplant patient (RMB)	22,640		26,314	
<b>三級服務</b>	<b>Three levels of services</b>	<b>患者人數 Number of patients</b>	<b>佔比 Percentage</b>	<b>患者人數 Number of patients</b>	<b>佔比 Percentage</b>
接受業務主任服務的患者人數	Number of patients who received services from our business chiefs	19,564	69.1%	16,681	79.3%
接受業務院長服務的患者人數	Number of patients who received services from our business deans	7,443	26.3%	3,904	18.6%
接受「雍享」服務的患者人數*	Number of patients who received our "Yongxiang" service*	1,297	4.6%	436	2.1%

\* 附註：「雍享」服務包含雍享主任服務和雍享院長服務。

\* Note: "Yongxiang" service includes the services from our Yongxiang chiefs and the services from our Yongxiang deans.

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

### 醫療養固業務

2023年6月30日止六個月，我們的醫療養固業務收入為人民幣171.7百萬元，佔總收入20.7%。作為中國醫療養固服務行業的先行者，我們已經在每個植髮醫療機構中以「店中店」的模式設立了「史雲遜醫學健髮中心」，為患者提供專業的診療服務和定制化的治療服務。為不斷推進醫療養固業務由點及面的發展，我們於2022年開始建立獨立的「史雲遜醫學健髮中心」，為患者提供更便捷、更專業的醫療級毛髮健康管理服務。截至2023年6月30日止六個月，接受我們醫療養固服務的患者人數為40,758人，醫療養固套餐的複購率為26.4%。

下表載列我們醫療養固服務的主要經營數據：

### Medical Hair Care Service

For the six months ended June 30, 2023, our revenue from medical hair care service amounted to RMB171.7 million, accounting for 20.7% of our total revenue. As a pioneer in China's medical hair care industry, we have provided professional and customized diagnosis and treatment services to our patients through Svenson Medical Hair Care Centers in our hair transplant clinics under the "shop-in-shop" model. To further boost a broader development of our medical hair care service, we have provided our medical-grade hair health management service to our patients in a more convenient and professional way through our "Svenson Medical Hair Care Centers" that have been opened as stand-alone stores since 2022. For the six months ended June 30, 2023, the number of patients who received our medical hair care service was 40,758, and the repurchase rate of our medical hair care service packages was 26.4%.

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 June 30,	
		2023年 2023	2022年 2022
接受醫療養固服務的患者人數	Number of patients who received our medical hair care service	<b>40,758</b>	38,440
醫療養固患者的人均消費 (人民幣元)	Average spending per medical hair care patient (RMB)	<b>4,212</b>	4,886
複購率*	Repurchase rate*	<b>26.4%</b>	25.5%

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

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

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

### 業務進展

#### 持續強化運營能力

領先的運營能力，讓我們能有效控制成本、提高運營效率和盈利能力。我們的商業模式具有高度可拓展性，不僅能使我們實現在地理上的快速拓展，亦能促進我們在服務項目和服務細分方式上實現高效拓展。報告期內，我們重點在二三線城市進行雍禾植髮門店的下沉拓展，同時繼續在廣深地區擴大史雲遜醫學健髮中心獨立店佈局的規模。我們新建i) 9家雍禾植髮院部，主要分佈於廣東、河南、湖北、山東的二三線城市，並新增對中國西北地區如寧夏和青海的覆蓋；及ii) 5家史雲遜院部，分佈於深圳及廣州。

下表載列所示期間植髮醫療機構按發展階段\*劃分的數量明細：

		截至2023年 6月30日 As at June 30, 2023	截至2022年 12月31日 As at December 31, 2022
成熟院部	Mature clinics	41	37
發展期院部	Growth-stage clinics	16	17
新建院部	Start-up clinics	15	9
<b>總計</b>	<b>Total</b>	<b>72</b>	<b>63</b>

\* 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。

### BUSINESS UPDATES

#### Continuously strengthening operational capabilities

Our leading operational capability enables us to effectively control our costs and enhance our operational efficiency and profitability. Our business model is highly scalable, which not only benefits us to achieve rapid geographical expansion but also promotes efficient enrichment of our service offerings and service modes. During the Reporting Period, we focused our efforts on expanding the presence of Yonghe Hair Transplant clinics into tier-two and tier-three cities, and continued to extend the store network for stand-alone Svenson Medical Hair Care Centers in the Guangzhou-Shenzhen region. We opened i) 9 Yonghe Hair Transplant clinics mainly in tier-two and tier-three cities in Guangdong, Henan, Hubei and Shandong provinces, with an extended reach to Northwestern China in untapped cities such as Ningxia and Qinghai; and ii) 5 Svenson centers in Shenzhen and Guangzhou.

The following table sets forth a breakdown of the number of our hair transplant clinics by development stage\* for the periods indicated:

		截至2023年 6月30日 As at June 30, 2023	截至2022年 12月31日 As at December 31, 2022
成熟院部	Mature clinics	41	37
發展期院部	Growth-stage clinics	16	17
新建院部	Start-up clinics	15	9
<b>總計</b>	<b>Total</b>	<b>72</b>	<b>63</b>

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

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

### a. 植髮業務定價策略升級

2023年2月，我們全面升級植髮業務的價格體系，從傳統以毛囊數量為主導的計價方式，升級為由毛囊種植區間和醫生等級為依據的「一口價」定價模式，以誠信、透明、規範化、標準化為定價準則，避免出現繳費後加價、術中加價等行業陋象，引領植髮行業定價透明化。同時，我們擴大植髮業務的價格區間，滿足不同患者的植髮需求，有效減少患者術前決策成本，提高到院轉化效率。

### b. 醫生接診模式升級

2022年6月，本集團已在全國各植髮醫療機構全面實現醫生接診。報告期內，我們進一步升級醫生接診模式：

- i) 通過精細化梳理接診流程的23個環節，明確院部各角色分工及標準操作，完善了醫生接診的標準化流程；
- ii) 通過升級醫生角色在診療環節的主導作用，建立植髮、養護等多模式、一體化診療方案體系，進一步強化診療專業性；
- iii) 通過接診信息化建設升級，實現「預約功能」優化，合理有效配置資源，規範晚間綠色預約服務，提升院部服務能力；
- iv) 通過建立醫生電子信息檔案，公開醫生診療數據，讓價值和優勢可視化，使服務更透明、合規，打造優質口碑；
- v) 通過應用「醫生接診輔助系統」、「自動化毛檢系統」、「智能劃線測量」等信息化工具，提升接診能力及效率。

### a. Upgraded pricing strategy for hair transplant service

In February 2023, we upgraded the entire pricing system for our hair transplant service. Instead of the traditional follicle unit-based pricing approach, we adopted a “fixed-price” model under which prices are determined based on follicular plantation intervals and the rank of physician, and integrity, transparency, normalization and standardization are used as pricing criteria to avoid any bad industry phenomenon from happening such as raising the price after payment or in the course of surgery, to lead the hair transplant industry to be more price-transparent. Also, we expanded the price range of our hair transplant service to accommodate different patients’ needs for hair transplant service, effectively reduce the cost of patients’ pre-operative decision-making and improve the in-clinic conversion efficiency.

### b. Upgraded physician reception model

The Group has fully implemented the physician reception system in all of its hair transplant clinics in China since June 2022. During the Reporting Period, we further upgraded the physician reception model through the following ways: i) we sorted out in detail 23 aspects in the reception process, clearly defined the job nature and standard operation of each role in clinics, and improved the standardized physician reception process; ii) we created an integrated system for multimodal diagnosis and treatment solutions for hair transplant and medical hair care by enhancing the prominent role of physicians in diagnosis and treatment to further strengthen the professional capacity of our diagnosis and treatment service; iii) we capitalized on our upgraded application of information technology in reception process to optimize our “booking” feature, achieve rational and effective resource allocation, regulate our green booking for night service and enhance the service capacity of clinics; iv) we developed physician electronic information archives to make available the physician diagnosis and treatment data to the public, which visualize the value and advantages of our services and enable more transparent and compliant services, thereby earn us a reputation for high quality; and v) we applied IT-based tools such as the “physician reception assistance system”, “automated hair checking system” and “smart line-drawing measuring” to increase our reception capacity and efficiency.

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

### c. 用戶體驗升級

本集團始終「以用戶為中心」，報告期內，我們引入6S服務理念\*，從6個服務方向完善用戶全流程服務標準，對服務品質層層把控，強化院部包含醫生、護士、護理師等一線服務人員能力，全面提升用戶全流程服務體驗。同時，我們部分院部已實現24小時1對1專屬管家服務、到院就診動態化服務流程圖、服務信息動態提醒、及多場景到院導航引導服務等服務，進一步提升用戶體驗。

\* 附註：6S服務理念如下：

### c. Upgraded customers' experience

Upholding the Group's "customer-oriented" philosophy, during the Reporting Period, we introduced the 6S service concept\* to improve the standard of our whole process of services in 6 areas. On this basis, we strictly controlled the service quality at all hierarchical levels and honed the skills of our physicians, nurses, paramedics and other frontline staff at clinics, in order to enhance customers' experience in the whole process of our services. Furthermore, to give customers an even better experience, we rolled out special services at some of our clinics such as round-the-clock exclusive one-on-one butler service, dynamic service process chart for visiting patients, dynamic alerts for service information and multi-contextual clinic navigation guidance service.

\* Note: The 6S service concept is as follows:





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

回歸用戶體驗本質，全面打造服務口碑。2023年4月，本集團正式啟動「雍禾品鑒官」項目，以我們的到院諮詢用戶、手術成交用戶、養護成交用戶等為品鑒官基礎用戶，通過用戶視角主動反饋「線上諮詢、院部接待、院部諮詢、院部面診」等7個服務環節，以「用戶」與「企業」服務共創模式，全面提升服務交付能力，改善產品效果問題、醫療質量問題、運營管理問題。

### 提升醫療服務能力

我們始終致力於推動毛髮醫療服務高質量發展。2023年4月，本集團全面升級發展戰略，引入「好醫生·一人一案」理念，旨在將醫療服務個性化、專業化，根據每位患者的獨特需求和情況，為他們提供量身定制的醫療方案和關懷，在以醫療為本質的前提下，貫徹「待之以醫、賦之以美」的原則，強調好醫生在毛髮醫療服務中的重要作用，引領毛髮醫療行業高質量發展。

截至2023年6月30日，本集團建立了一支由1,657人組成的專業醫療團隊：

Fully building reputation for good service by returning to the essence of users' experience. In April 2023, the Group officially launched the "Yonghe Quality Appraisers" program, under which we engage our patients who have visited our clinics for consultation and who have received our surgical service or medical hair care service as our quality appraiser base to actively give us feedbacks on 7 aspects of our services including but not limited to online consultation, clinic reception, clinic consultation and clinic physical diagnosis, from the customers' perspective. The purpose is to enhance our service delivery capacity, and address the issues with respect to product efficacy, medical quality and operational management under a customer-company service development model.

### Improving medical service capabilities

We strive to promote high-quality development of our hair-related healthcare services. In April 2023, the Group ran a full upgrade on its development strategy by introducing the concept of "one-on-one with good doctor", which aims to make our medical services personalized and specialized that tailored medical programs and care are provided to patients according to their particular needs and conditions. With the focus on providing medical services, we adhere to the principle of "treat with medical care and deliver with beauty", emphasizing that professional physicians play an important role in the provision of hair-related healthcare services, and that they lead the hair-related healthcare industry toward high-quality development.

As at June 30, 2023, the Group has built a professional medical team consisting of 1,657 members:

		截至6月30日 As at June 30,	
		2023年 2023	2022年 2022
專業團隊	Our professional team	<b>1,657</b>	1,198
— 醫生	— Physicians	<b>372</b>	291
— 護士	— Nurses	<b>1,167</b>	844
— 其他醫療專業人員 (包含藥劑師、檢驗師)	— Other medical professionals (including pharmacists and clinical scientists)	<b>118</b>	63

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

2023年6月，我們與北京大學人民醫院共建了「北京大學人民醫院&雍禾醫療毛髮聯合實驗室」，並成立聯合實驗室專家委員會，以圍繞脫髮疾病的產品研發、診療方案和診療技術創新等方面展開合作，在優勢互補的基礎上進行戰略合作，共同助推毛髮醫療行業向好、向上發展。同時，我們還會繼續積極推動產學研合作，帶頭引進先進的技術和設備，提升醫院的診療水平，提供更加規範化、標準化和精細化的醫療服務，以實際行動回報患者的信任和支持。

### 推進精細化營銷策略提升品牌價值

報告期內，本集團持續推進精細化營銷策略，專注於品牌價值提升。為強化市場競爭力，我們聚焦品牌建設和客戶關係管理，對雍禾的品牌視覺體系及核心戰略進行全新升級。我們構築了品牌、流量、內容的複合型渠道矩陣，加強客戶對品牌的認知和黏着度，進一步提升品牌口碑。

我們緊密把握行業發展趨勢，針對女性客戶的增長、脫髮人群年輕化以及大眾對毛髮健康關注度逐步提升等情況，我們制定了針對個性化和養固業務的品牌內容營銷策略。報告期內，我們通過與知名綜藝節目合作、戶外廣告覆蓋及聯合新華網發起「毛髮森林公益計劃」，有效傳播品牌信息，實現核心城市的精準覆蓋，深化用戶認知、升級用戶體驗，取得了品牌影響力和業務增長的雙重提升。

In June 2023, we established the “Peking University People’s Hospital & Yonghe Medical Joint Laboratory for Hair Health” and set up a joint laboratory expert committee with Peking University People’s Hospital, to cooperate on product research and development, diagnosis and treatment solutions design and technological innovation in diagnosis and treatment for hair loss diseases. Under the strategic cooperation on a complementary basis, both sides helped promote favorable and upward development of the hair-related healthcare industry. In the meantime, we also stepped up our efforts in proactively promoting cooperation among the industry, universities and research institutes by taking the lead in introducing advanced technologies and facilities to raise the hospital’s standard of diagnosis and treatment and provide medical services in a more regulated, standardized and segmented manner, so as to reward our patients with practical actions for their trust and support.

### Pursuing refined marketing strategy for brand value enhancement

During the Reporting Period, the Group continued to pursue refined marketing strategy with focus on brand value enhancement. To reinforce market competitiveness, we concentrated on brand building and customer relationship management, leveling up fully Yonghe’s brand vision system and core strategy. We built a composite channel matrix of our brand, traffic and content to strengthen customers’ awareness and stickiness to our brand, which in turn further enhanced our brand reputation.

Capturing tightly the development trend of the industry and given the facts about growing female customer base, customers suffering from alopecia at a younger age and rising concerns over hair health among the public, we formulated our brand connotation marketing strategy specific to our personalized services and medical hair care service. During the Reporting Period, we partnered with famous variety shows, set up extensive outdoor advertisements and launched the “Hair Forest Community Program” with Xinhuanet to achieve effective brand communication, targeted coverage in core cities, deepened user awareness and enhanced user experience, which resulted in improvement in both our brand influence and business performance.

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

### 推進信息化、數字化發展

數字技術的創新與運用是提升運營效率、增強患者體驗的重要手段。本集團採用業內領先的科技，擴大用戶群體、提升患者體驗、提高營運效率並降低成本。報告期內，我們專注於信息技術的整合與創新，以提升核心服務效能：

- (i) 圍繞分診、接診及回訪等關鍵環節，我們成功升級京滬標桿院部的「一體化接診流程」，以推動差異化運營管理；
- (ii) 引領數字化轉型，啟動「禾帆」核心業務系統自研，實現線上線下一體、流程無縫集成的數字化業務平台；
- (iii) 雍禾毛髮健康互聯網醫院小程序的成功上線，實現遠程問診和醫藥電商等新業務能力支撐，進一步提升患者體驗；
- (iv) 在智能技術方面，我們着力推進「雍禾智能診室」項目，通過3D模型輔助植髮方案設計系統的開發，利用AI最新技術推進開發智能美學評估、智能手術方案生成等關鍵技術，為患者帶來更優質的手術方案設計體驗。

### 未來展望

毛髮醫療服務市場正處於高速發展時期，存在着巨大的未獲滿足的市場需求及龐大的增長潛力。根據弗若斯特沙利文的資料，中國毛髮醫療服務市場2020年的規模為人民幣184億元，預計以複合年增長率22.3%的速度於2030年增長至人民幣1,381億元。2023年上半年，接受我們植髮手術的患者人數為28,304人，較上年同期增加34.6%。我們預測，有脫髮治療和養護需求的患者將持續增長。通過打造一站式毛髮醫療服務平台，憑藉有利的行業前景、本集團的市場領導地位及已經建立的品牌知名度，我們相信能夠把握該高速發展市場的重大機遇。

### Promoting the development of information and digital technology

Innovation and application of digital technology are important means to increase operating efficiency and enhance patients' experience. The Group adopts industry-leading technology to enlarge customer base, enhance patients' experience, increase operating efficiency and reduce costs. During the Reporting Period, our focus lied on the integration and innovation of information technology for higher efficiency of our core services:

- (i) We successfully upgraded the "integrated reception process" at the benchmarked clinics in Beijing and Shanghai by centering around the triage, reception, follow-up and other key procedures that promotes differentiated operational management;
- (ii) We spearheaded digital transformation by carrying out in-house development of the "Hefan" core business system to create an online-merge-offline (OMO) digital business platform with seamless process connectivity;
- (iii) Our mini program, Yonghe Hair Health Internet Hospital, was successfully launched online which further enhanced patients' experience as it enabled us to develop new business operations such as distance consultation and pharmaceutical e-commerce;
- (iv) As for smart technology, we pressed ahead with the development of our "Yonghe Smart Clinic" project, under which we developed a 3D model-aided system for the design of hair transplant solutions and promoted the development of crucial techniques based on latest AI technologies such as smart aesthetic assessment and intelligent surgical solutions generation, for the purpose of bringing better experience to patients with respect to the design of surgical solutions.

### PROSPECTS

The hair-related healthcare market is in a stage of rapid development with huge unmet market demand and enormous growth potential. According to Frost & Sullivan, the size of the hair-related healthcare service market in China reached RMB18.4 billion in 2020, and is projected at RMB138.1 billion in 2030 with a CAGR of 22.3%. In the first half of 2023, the number of patients who received our hair transplant surgery was 28,304, representing an increase of 34.6% over the same period of last year. We expect that there will be an increasing number of patients in demand of alopecia treatment and medical hair care service. Leveraging our efforts in building a one-stop platform for hair-related healthcare services and taking advantage of the favorable industry prospect, the Group's market-leading position and its established brand recognition, we believe that we are well-positioned to capture great opportunities in this fast-growing market.

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

### 繼續醫療機構擴張和升級

- **植髮醫療機構**

我們將繼續保持既定的新店開店速度，通過向低線城市下沉實現機構網絡廣度覆蓋，進一步提高各線城市的覆蓋率；通過一線、新一線城市加密策略來探索「一城多店」的深度佈局，進一步提高各城市的覆蓋密度；以及通過在特定區域佈局女性髮之初植髮醫療機構，進一步為女性美學植髮的消費者提供定制化美學植髮服務。預計到2023年底，我們全國的植髮醫療機構的數量可接近85家。

- **史雲遜醫學健髮中心**

我們仍將戰略性大力發展醫療養固業務，並不斷豐富其應用場景、產品及服務。我們將持續加強史雲遜產品設計及應用，在已有的史雲遜妝字號產品的基礎上，推出種類更豐富、效果更顯著的械字號毛髮健康管理產品。同時，我們在史雲遜原有客戶基礎上，逐步擴大客戶覆蓋規模，通過更具定制化的跟蹤服務，建設醫學診療體系，為我們的客戶提供更全面、更專業的毛髮健康管理服務。我們將持續進行史雲遜單店的拓展，在更廣的地域範圍佈局史雲遜醫學健髮中心，進一步提高品牌知名度和市場佔有率。

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

- **Hair transplant clinics**

We will continue to open new clinics as planned. To this end, we will pursue our strategy of penetrating into lower-tier cities for broader geographical coverage of our clinic network to further increase our coverage in cities of all tiers, and densifying our presence in tier-one and new tier-one cities for a deeper layout by adopting a business model of “multiple clinics in one city” to further increase our density of coverage in all cities. We will also improve our presence by opening Fa Zhi Chu female hair transplant clinics in selected regions to provide customized aesthetic hair transplant service to our female aesthetic hair transplant consumers. We expect to have nearly 85 hair transplant clinics in China by the end of 2023.

- **Svenson medical hair care centers**

We will continue to put great efforts in strategically developing our medical hair care business, and seek continuous enrichment of its application scenarios, products and services. We will further diversify the design and application of Svenson products by launching a wider range of more effective hair health management products with the certificate for medical devices (械字號) on the basis of our existing Svenson products with the certificate for cosmetics (妝字號). Meanwhile, we strive to gradually expand the scale of our customer coverage on top of our established Svenson customer base. With the launch of upgraded customized tracking services and the establishment of medical diagnosis and treatment system, we will provide our customers with more comprehensive and professional hair health management services. We will also work further on the business expansion of our stand-alone Svenson stores by increasing the presence of Svenson Medical Hair Care Centers in a wider geographic area, so as to achieve an enhanced brand awareness and market share.

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

### • 毛髮綜合醫院

隨着時代發展，越來越多消費者開始尋求多元化的毛髮問題解決方案，毛髮行業經歷重大變革，傳統植髮業務逐漸向綜合毛髮醫療服務轉型。旗艦級綜合毛髮醫院的建立，意味着我們從植髮市場向廣闊的毛髮市場邁出了關鍵一步。我們位於上海的綜合毛髮醫院已經於年初正式開業運營，位於北京的綜合毛髮醫院也在已今年8月開始正式營業。北京雍禾毛髮醫院是全國迄今為止規模最大、數字化與智能化水平最高的綜合毛髮醫院，擁有一級綜合醫院資質，總面積達一萬二千多平，除植髮外，還提供脫髮門診、醫療養固以及預防保健等一體化毛髮診療服務。

### 持續提升運營能力及醫療服務能力

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

- 升級院部分層邏輯，量化管理、精細化運營。未來我們將根據院部所在城市的戰略等級、院部面積、市場競爭環境、業績規模、地域區位等多維因素，對存量院部進行重新定位、分級分層管理。同時根據當時市場競爭環境、消費能力進行營銷投放差異化策略、薪酬階梯設計、在不同的資源配置規劃下，進行針對性績效考核，以推動內部賽馬機制落地。

### • Comprehensive hair hospitals

As the time goes on, consumers incline to look for diversified solutions for hair problems. The hair industry has been evolving overwhelmingly which drives traditional hair transplant businesses to gradually transform into comprehensive hair-related healthcare service providers. The establishment of our flagship comprehensive hair hospitals signifies our crucial step from the hair transplant market towards tapping in the boundless hair-related healthcare service market. Our comprehensive hair hospital in Shanghai has commenced official operation early this year, and our comprehensive hair hospital in Beijing opened officially in August this year as well. Qualified as a class I general hospital, our Beijing Yonghe Hair Hospital by far is the best comprehensive hair hospital nationwide in terms of scale, digitalization and standard of intelligent operation. Occupying a total area of over 12,000 square meters, the hospital provides not only hair transplant service but also integrated hair diagnosis and treatment services including but not limited to alopecia outpatient, medical hair care and preventive healthcare.

### Reinforce operational capability and medical service capability

Amidst industry advancement and escalating expectations from patients, we will continue to enhance our service standard to meet the market demand for diversification. We will strive to increase patients' sense of trust, satisfaction and loyalty with our healthcare services of higher quality, so as to boost good word-of-mouth reputation and continuous business growth. We will implement the following strategies to further reinforce the Group's operational and medical service capabilities:

- Strengthening the hierarchical structure, quantitative management and refined operation in clinics. Moving forward, we will reposition our existing clinics and manage them in a layered and hierarchical fashion based on multiple factors such as the strategic ranking of the cities where the clinics are located, the size of the clinics, the competitive landscape of the market, clinic business performance and geographical location. Meanwhile, we will formulate differentiated marketing input strategies and pay hierarchies with reference to prevailing competitive landscape of the market and consumers' spending power, and conduct targeted performance assessments on different resource allocation plans to promote the implementation of an internal horse-racing mechanism.

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

- 深化「好醫生」戰略，持續升級醫生接診模式。我們將持續在不剃髮植髮手術、眉毛移植技術等美學項目上進行創新突破，強化好醫生的能力定位，對醫生質量、級別晉升等進行量化管理。此外集團還將進行接診全流程升級重塑，以進一步提升到診高峰期醫生接診能力，保障持續穩定的用戶體驗，預期實現高峰期接診效率提升20%。
- 運營策略多樣化，重塑會員價值，打造場景化權益平台。未來我們將升級會員等級及用戶權益，建立全面的會員管理系統，促進用戶持續與平台產生交互，提升用戶忠誠度、延長用戶生命週期。同時開展轉介紹專項福利活動，通過「好服務」帶來「好口碑」，「好口碑」帶來「好增長」的健康經營模式，增強應對市場競爭的能力，實現多業態聯動，拓展獲客渠道。
- 持續強化醫療合規管理，對醫療合規的恪守是我們可持續發展的基石。我們將通過改進培訓計劃、強化考核、細化管理細節等手段，提供更加完善的員工工作標準和要求，以達到行業的最佳實踐。我們相信通過持續的培訓、技術更新以及精細化的運營管理，不斷提升醫生團隊的專業水平，實現高效診療，並為患者提供更加個性化和精準的醫療護理，為集團打造良好的聲譽。
- Stepping up our “good doctor” strategy by upgrading our physician reception model. We seek to achieve innovation and breakthroughs for our no-shave hair transplant surgery, eyebrow hair transplant technology and other aesthetic services in attempt to enhance physicians’ professionalism and adopt quantitative management on physicians’ quality and rank promotion. Moreover, the Group will perform an upgrade to reshape the whole reception process, in order to further enhance physicians’ reception capacity during clinic peak hours while ensuring the continued stable customers’ experience. We expect our reception efficiency during peak hours to increase by 20%.
- Diversifying business strategy, reshaping membership value, and creating a contextual benefits platform. We will level up the membership status and benefits of our customers in the future and develop a comprehensive membership management system for promotion of constant interaction between customers and our platform, enhancement of customers’ loyalty and prolongation of customers’ life cycle. In addition, we will launch special referral benefits activities, with objectives of forming a robust business model allowing our “good service” to earn “good reputation” that in turn delivers “good growth”, enhancing our capability in tackling market competition and carrying out coordination with diverse business formats for expansion of customer acquisition channels.
- Strengthening the management of medical compliance as the adherence to which is a cornerstone of our sustainable development. We will develop a comprehensive set of work standards and requirements for employees by ways of improving training programs, strengthening assessments and refining precise management, to achieve the best practices of the industry. We believe that with persistent training, technological renewal and operational management refinement, we are able to help our physician team to become more professional, conduct diagnosis and treatment highly efficiently and provide patients with more personalized and precise medical-grade healthcare, thereby to build good reputation for the Group.

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

### 堅持科技導向運營 推動數智化服務

從科技導向運營使我們獲得了有別於其他毛髮醫療服務提供商的獨特優勢，使我們能夠不斷改善患者體驗、吸引更多的患者、加強患者忠誠度，進而促進我們品牌的發展，鞏固我們的市場領導地位，並為我們的未來增長提供持續動力。我們將採取以下措施，持續提升業務運營及營銷體系的數智化：

- 全力推進「禾帆」自研新業務系統的一期上線，實現院部接診服務流程體驗的升級，同時持續提升各業務崗位的效率，為客戶提供更高品質的醫療服務。
- 圍繞客戶全生命期服務旅程，統一多場景客戶標籤，構建一體化電子檔案系統，實現私域高效分層運營，以更精準的方式滿足客戶需求。
- 升級毛髮健康互聯網醫院小程序，更新內容、會員、積分體系產品，以支撐的會員轉介紹及複購，不斷提升客戶的滿意度與忠誠度。
- 持續推進雍禾智能診室項目，計劃實現3D模型輔助植髮方案設計的試點院部驗證。我們還將完成毛檢AI輔助檢測核心算法的開發，實現脫髮等級及毛囊檢測的AI輔助分類識別，為患者提供更精準的醫療方案。
- 搭建智能客服質檢系統，為線上服務互動提供輔助問答及話術質檢。這一舉措將大幅提升外呼及客服團隊的效率。我們相信這些舉措將使我們邁向更高水平，為患者和客戶提供更優質、智能化的醫療服務。

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

Technology-oriented operation represents a unique advantage that differentiates us from other hair-related healthcare service providers, enables us to further improve patients' experience, attract more patients and reinforce patients' loyalty, which will, in turn, promote our brand development, solidify our market dominance, and boost our sustainable future growth. We will continue to upgrade our digital and smart business operation and marketing ecosystems by taking the following measures:

- We will endeavor to promote the launch of phase 1 of our new homegrown "Hefan" business system to upgrade the experience in the reception service process at clinics. Meanwhile, we will further improve the efficiency of all business functions in order to provide customers with healthcare services of higher quality.
- We will standardize the multi-contextual customer labeling and create an integrated electronic filing system along customers' life-cycle service journey in order to operate efficiently and hierarchically within private domain and satisfy customers' needs more precisely.
- We will upgrade our mini program of hair health internet hospital operation by updating the contents, membership and products under our point redemption scheme so as to support referrals and repurchases by members and continuously increase customers' satisfaction and loyalty.
- We will continue to develop our project of Yonghe Smart Clinic, which is planned to serve as our pilot clinic for the validation of 3D model-aided hair transplant solution designs. We will also complete our development of AI-aided detection core algorithm for hair checking to enable AI-aided classification and identification of alopecia grades follicle testing and thereby provide patients with medical solutions more precisely.
- We will develop a smart system for customer service and quality inspection which will allow us to provide interactive online auxiliary Q&A and speech quality inspection services. This initiative is expected to significantly improve the efficiency of our outbound calling and customer service teams. We believe these measures will take us to a higher level, enabling us to provide patients and customers with better healthcare services in term of quality and smart technology application.

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

### 財務回顧

#### 收入

截至2023年6月30日止六個月，本集團收入為人民幣827.8百萬元（2022年同期：人民幣748.1百萬元），較2022年同期增加10.7%。

本集團收入主要來自(i)植髮醫療服務；(ii)醫療養固服務；及(iii)其他。

下表載列本集團於所示期間按業務線劃分的收入明細：

### FINANCIAL REVIEW

#### Revenue

During the six months ended June 30, 2023, the Group had a revenue of RMB827.8 million (the same period in 2022: RMB748.1 million), representing an increase of 10.7% over the same period in 2022.

The Group's revenue is mainly derived from (i) hair transplant service; (ii) medical hair care service; and (iii) others.

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

		截至6月30日止六個月 Six months ended June 30,			
		2023年 2023		2022年 2022	
		人民幣千元 RMB'000	% %	人民幣千元 RMB'000	% %
植髮醫療服務	Hair transplant service	640,798	77.4	553,144	73.9
醫療養固服務	Medical hair care service	171,684	20.7	187,628	25.1
其他	Others	15,325	1.9	7,365	1.0
<b>總計</b>	<b>Total</b>	<b>827,807</b>	<b>100</b>	<b>748,137</b>	<b>100</b>

#### 植髮醫療服務收入

本集團截至2023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640.8百萬元，較2022年同期的人民幣553.1百萬元增加15.9%。植髮業務收入增加主要因患者人數增加，從截至2022年6月30日止六個月的21,021人升34.6%至截至2023年6月30日止六個月的28,304人。

#### 醫療養固服務收入

本集團截至2023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171.7百萬元，較2022年同期的人民幣187.6百萬元減少8.5%。醫療養固業務收入下降乃因醫療養固患者的人均消費減少，從截至2022年6月30日止六個月的人民幣4,886元降13.8%至截至2023年6月30日止六個月的人民幣4,212元。

#### Revenue from hair transplant service

The Group's revenue from hair transplant service was RMB640.8 million for the six months ended June 30, 2023, representing an increase of 15.9% as compared with RMB553.1 million for the same period in 2022. The increase in revenue from hair transplant service was mainly attributable to the increased number of our patients, which increased by 34.6% from 21,021 for the six months ended June 30, 2022 to 28,304 for the six months ended June 30, 2023.

#### Revenue from medical hair care service

The Group's revenue from medical hair care service was RMB171.7 million for the six months ended June 30, 2023, representing a decrease of 8.5% as compared with RMB187.6 million for the same period in 2022. The decrease in revenue from medical hair care service is due to the decrease in average spending per medical hair care patient, which decreased by 13.8% from RMB4,886 for the six months ended June 30, 2022 to RMB4,212 for the six months ended June 30, 2023.



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

### 其他服務收入

本集團來自於其他服務的收入主要包括我們獨立的史雲遜直營店常規服務提供的服務和出售的商品，截至2023年6月30日止六個月為人民幣15.3百萬元，較2022年同期的人民幣7.4百萬元增加108.1%。其他服務收入增加乃因史雲遜門店提供的常規護髮服務銷售增長。

### 成本

報告期內，本集團的銷售及服務成本主要包括員工成本、攤銷及折舊費用、存貨及耗材成本、經營相關開支及其他開支。

下表載列本集團於所示期間按性質分類的銷售及服務成本明細：

### Revenue from other services

The Group's revenue from others is mainly derived from the rendering of services and sales of goods by our stand-alone Svenson stores for routine services, which amounted to RMB15.3 million for the six months ended June 30, 2023, representing an increase of 108.1% as compared with RMB7.4 million for the same period in 2022. Such increase in revenue from other services was attributable to the growth in sales of hair care routine services at Svenson stores.

### Costs

During the Reporting Period, the Group's cost of sales and services primarily consisted of staff costs, amortization and depreciation charges, cost of inventories and consumables, operation related expenses and other expenses.

The following table sets forth a breakdown of our cost of sales and services by nature for the periods indicated:

截至6月30日止六個月 Six months ended June 30,					
		2023年 2023		2022年 2022	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
員工成本	Staff costs	140,983	39.1	108,462	40.5
攤銷及折舊費用	Amortization and depreciation charges	135,846	37.7	93,986	35.1
存貨及耗材成本	Cost of inventories and consumables	58,081	16.1	44,440	16.6
經營相關開支	Operation related expenses	17,518	4.9	14,402	5.4
其他開支	Other expenses	7,781	2.2	6,351	2.4
<b>總計</b>	<b>Total</b>	<b>360,209</b>	<b>100</b>	<b>267,641</b>	<b>100</b>

截至2023年6月30日止六個月，本集團的成本為人民幣360.2百萬元（2022年同期：人民幣267.6百萬元）。其中，員工成本指支支付予醫生、護士及其他專業人員的薪資及獎金，主要由於我們為專業醫療團隊增聘人員以應對醫療機構業務持續擴張所需而增加。攤銷及折舊費用主要指使用權資產及固定資產折舊，由於新開設醫療機構的增加導致攤銷及折舊費用亦有所增加。

During the six months ended June 30, 2023, the Group incurred costs of RMB360.2 million (the same period in 2022: RMB267.6 million). In particular, staff costs represent the salaries, wages and bonuses paid to physicians, nurses and other professionals, the increase in which was primarily attributable to increased headcount of our professional medical team to meet the requirements for the continued business expansion of our clinics. Amortization and depreciation charges mainly represent the depreciation of our right-of-use assets and fixed assets, the increase of which was in line with the increased number of our new clinics.

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

### 毛利及毛利率

截至2023年6月30日止六個月，本集團錄得毛利人民幣467.6百萬元（2022年同期：人民幣480.5百萬元），較2022年同期減少2.7%，毛利率為56.5%（2022年同期：64.2%）。

### 其他收入

本集團的其他收入主要包括政府補助及增值稅加計抵減。截至2023年6月30日止六個月，本集團的其他收入為人民幣1.2百萬元（2022年同期：人民幣7.8百萬元）。

### 其他虧損，淨額

截至2023年6月30日止六個月，本集團錄得其他淨虧損人民幣7.4百萬元（2022年同期：人民幣1.9百萬元）。其中，出售物業、廠房及設備的虧損為人民幣4.0百萬元（2022年同期：人民幣1.4百萬元）。

### 一般及行政開支

截至2023年6月30日止六個月，本集團的一般及行政開支為人民幣174.9百萬元（2022年同期：人民幣113.0百萬元）。我們的一般及行政開支主要包括(i)員工成本，指行政人員的以股份為基礎的補償開支、工資、福利及獎金；(ii)我們行政團隊的經營相關開支，主要包括會議費、水電費、維護費及租金付款；(iii)就核數服務、租賃代理及互聯網服務產生的專業和諮詢服務費；(iv)攤銷及折舊費用；及(v)差旅及招待開支。今年上半年相比去年同期管理費用上升原因為集團組織架構升級及業務線擴張。

### Gross profit and gross profit margin

During the six months ended June 30, 2023, the Group recorded a gross profit of RMB467.6 million (the same period in 2022: RMB480.5 million), representing a decrease of 2.7% over the same period in 2022. Our gross profit margin was 56.5% (the same period in 2022: 64.2%).

### Other income

The Group's other income mainly consists of government grants and additional value-added tax credit. During the six months ended June 30, 2023, the Group had other income of RMB1.2 million (the same period in 2022: RMB7.8 million).

### Other losses, net

During the six months ended June 30, 2023, the group recorded other net losses of RMB7.4 million (the same period in 2022: RMB1.9 million). Among these, losses on disposal of property, plant and equipment was RMB 4.0 million (the same period in 2022: RMB1.4 million).

### General and administrative expenses

During the six months ended June 30, 2023, the Group incurred general and administrative expenses of RMB174.9 million (the same period in 2022: RMB113.0 million). Our general and administrative expenses primarily consist of (i) staff costs, which represent share-based compensation expenses, wages, benefits and bonuses of our administrative staff; (ii) operation related expenses for our administrative team, which primarily include conference fees, utilities, maintenance fees and rental payments; (iii) professional and consulting service fees incurred in relation to audit services, rental agencies and internet services; (iv) amortization and depreciation charges; and (v) travelling and entertainment expenses. The increase in administrative expenses during the first half of the year as compared with the same period of last year was attributable to the upgrade of our group organizational structure and expansion of business lines.

## 管理層討論與分析

### MANAGEMENT DISCUSSION AND ANALYSIS

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：

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

		截至6月30日止六個月			
		2023年		2022年	
		2023		2022	
		人民幣千元	%	人民幣千元	%
		RMB'000	%	RMB'000	%
員工成本	Staff costs	119,976	68.6	68,937	61.0
經營相關開支	Operation related expenses	14,086	8.1	10,925	9.7
攤銷及折舊費用	Amortization and depreciation charges	8,967	5.1	7,078	6.3
專業和諮詢服務費	Professional and consulting service fees	7,734	4.4	6,069	5.4
差旅及招待開支	Travelling and entertainment expenses	6,350	3.6	4,296	3.8
其他	Others	17,748	10.2	15,728	13.8
<b>總計</b>	<b>Total</b>	<b>174,861</b>	<b>100</b>	<b>113,033</b>	<b>100</b>

### 銷售及營銷開支

截至2023年6月30日止六個月，本集團的銷售及營銷開支為人民幣498.4百萬元（2022年同期：人民幣388.2百萬元），我們的銷售及營銷開支主要包括營銷及推廣開支及員工成本。今年上半年相比去年同期銷售費用上升主要由於增加了部分線上渠道的廣告投放，以加強品牌認知度及提升品牌價值。

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 six months ended June 30, 2023, the Group incurred selling and marketing expenses of RMB498.4 million (the same period in 2022: RMB388.2 million). Our selling and marketing expenses primarily consist of marketing and promotion expenses and staff costs. The increase in selling expenses during the first half of the year as compared with the same period of last year was primarily attributable to the increased inputs in advertising through certain online channels for strengthened brand recognition and enhanced brand value.

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

		截至6月30日止六個月			
		2023年		2022年	
		2023		2022	
		人民幣千元	%	人民幣千元	%
		RMB'000	%	RMB'000	%
營銷及推廣開支	Marketing and promotion expenses	345,161	69.2	240,915	62.1
員工成本	Staff costs	127,148	25.5	116,213	29.9
差旅開支	Travelling expenses	8,970	1.8	9,435	2.4
經營相關開支	Operation related expenses	5,748	1.2	7,726	2.0
攤銷及折舊費用	Amortization and depreciation charges	7,307	1.5	7,605	2.0
其他	Others	4,068	0.8	6,352	1.6
<b>總計</b>	<b>Total</b>	<b>498,402</b>	<b>100</b>	<b>388,246</b>	<b>100</b>

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

### 所得稅費用

截至2023年6月30日止六個月，本集團的所得稅費用由截至2022年6月30日止六個月的負人民幣4.4百萬元減少594.3%至負人民幣30.2百萬元。所得稅費用的變動主要是由於當期虧損確認的遞延所得稅費用所致。

### Income tax expenses

During the six months ended June 30, 2023, the Group's income tax expenses decreased by 594.3% to RMB negative 30.2 million from RMB negative 4.4 million for the six months ended June 30, 2022. Such change in income tax expenses was primarily attributable to the recognition of deferred income tax expense for the loss for the current period.

### 純（損）／利及純（損）／利率

基於上述原因，本集團由截至2022年6月30日止六個月的純利人民幣17.6百萬元減少至截至2023年6月30日止六個月的純損人民幣226.2百萬元。本集團由截至2022年6月30日止六個月的純利率2.4%下降至截至2023年6月30日止六個月的純損率27.3%。

### Net (loss)/profit and net (loss)/profit margin

In light of the foregoing, the Group's net profit decreased from RMB17.6 million for the six months ended June 30, 2022 to net loss of RMB226.2 million for the six months ended June 30, 2023. The Group's net profit margin dropped from 2.4% for the six months ended June 30, 2022 to net loss margin of 27.3% for the six months ended June 30, 2023.

### 存貨

截至2023年6月30日，本集團的存貨為人民幣91.2百萬元（2022年12月31日：人民幣88.1百萬元）。

### Inventories

As at June 30, 2023, the Group had inventories of RMB91.2 million (December 31, 2022: RMB88.1 million).

### 貿易及其他應付款項

截至2023年6月30日，本集團的貿易及其他應付款項為人民幣210.6百萬元（2022年12月31日：人民幣144.1百萬元）。

### Trade and other payables

As at June 30, 2023, the Group had trade and other payables of RMB210.6 million (December 31, 2022: RMB144.1 million).

### 現金及現金等價物及定期存款

截至2023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632.7百萬元（2022年12月31日：人民幣978.0百萬元），包括人民幣145.9百萬元的定期存款（2022年12月31日：人民幣412.9百萬元）。我們擁有穩健的現金流，並可充分滿足日常營運資金需求及未來醫療機構拓展規劃。

### Cash and cash equivalents and term deposits

As at June 30, 2023, the Group had cash and cash equivalents and term deposits of RMB632.7 million (December 31, 2022: RMB978.0 million), including RMB145.9 million as term deposit (December 31, 2022: RMB412.9 million). We have robust cash flows which are adequate to meet the capital requirements for daily operation and for our plan of future clinic expansion.

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

### 現金流量

下表載列本集團於所示期間的合併現金流量表的特定數據：

### Cash flows

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

		截至6月30日止六個月 Six months ended June 30,	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
經營活動所用現金淨額	Net cash used in operating activities	<b>(24,978)</b>	(80,003)
投資活動所得／(所用)現金淨額	Net cash generated from/(used in) investing activities	<b>163,055</b>	(100,207)
融資活動所用現金淨額	Net cash used in financing activities	<b>(210,537)</b>	(47,267)
期初現金及現金等價物	Cash and cash equivalents at beginning of the periods	<b>565,093</b>	1,566,192
期末現金及現金等價物	Cash and cash equivalents at end of the periods	<b>486,842</b>	1,398,228

### 流動資金、資本資源及資本結構

於2023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632.7百萬元（2022年12月31日：人民幣978.0百萬元）。於2023年6月30日，本集團沒有銀行借款（2022年12月31日：無）。

### Liquidity, capital resources and capital structure

As at June 30, 2023, the Group had cash and cash equivalents and term deposits of RMB632.7 million (December 31, 2022: RMB978.0 million). As at June 30, 2023, the Group had no bank borrowings (December 31, 2022: nil).

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

### 資本開支

本集團的資本開支主要為購買物業、廠房、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：

### Capital expenditures

The Group's capital expenditures mainly represent payments for purchase of items of property, plant and equipment and intangible assets.

The following table sets forth a breakdown of our capital expenditures for the periods indicated:

		截至6月30日止六個月 Six months ended June 30,	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
物業、廠房及設備的付款	Payments for property, plant and equipment	107,083	98,640
無形資產的付款	Payments for intangible assets	540	2,523
<b>總計</b>	<b>Total</b>	<b>107,623</b>	101,163

截至2023年6月30日止六個月，本集團的資本開支為人民幣107.6百萬元（截至2022年6月30日止六個月：人民幣101.2百萬元），本集團的業務擴張帶動相關資本支出增加。

During the six months ended June 30, 2023, the Group incurred capital expenditures of RMB107.6 million (During the six months ended June 30, 2022: RMB101.2 million). Such increase in capital expenditures was driven by the business expansion of the Group.

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

### 債務

本集團的債務主要包括租賃負債。

下表載列本集團於所示日期的債務明細：

		<b>2023年 6月30日 June 30, 2023 人民幣千元 RMB'000 未經審核 Unaudited</b>	2022年 12月31日 December 31, 2022 人民幣千元 RMB'000 經審核 Audited
<b>流動</b>	<b>Current</b>		
租賃負債	Lease liabilities	<b>182,276</b>	190,554
<b>非流動</b>	<b>Non-current</b>		
租賃負債	Lease liabilities	<b>891,299</b>	845,048
<b>總計</b>	<b>Total</b>	<b>1,073,575</b>	1,035,602

### 銀行借款

截至2023年6月30日，本集團沒有未償還銀行借款（2022年12月31日：人民幣零元）。

### 應付關聯方款項（非貿易）

截至2023年6月30日，本集團的應付關聯方款項（非貿易）為零（2022年12月31日：零）。

### 租賃負債

本集團就所有租賃確認租賃負債，惟短期租賃及低價值租賃除外，截至2023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1,073.6百萬元（2022年12月31日：人民幣1,035.6百萬元）。

### Indebtedness

The Group's indebtedness mainly includes lease liabilities.

The following table sets forth a breakdown of our indebtedness as at the dates indicated:

		<b>2023年 6月30日 June 30, 2023 人民幣千元 RMB'000 未經審核 Unaudited</b>	2022年 12月31日 December 31, 2022 人民幣千元 RMB'000 經審核 Audited
<b>流動</b>	<b>Current</b>		
租賃負債	Lease liabilities	<b>182,276</b>	190,554
<b>非流動</b>	<b>Non-current</b>		
租賃負債	Lease liabilities	<b>891,299</b>	845,048
<b>總計</b>	<b>Total</b>	<b>1,073,575</b>	1,035,602

### Bank borrowings

As at June 30, 2023, the Group had no outstanding bank borrowings (December 31, 2022: RMB nil).

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

As at June 30, 2023, the amount due to related parties (non-trade) from the Group is nil (December 31, 2022: nil).

### Lease liabilities

We recognize a lease liability with respect to all leases, except for short-term leases and leases of low value assets. As at June 30, 2023, the Group (as lessee) had total lease liabilities of RMB1,073.6 million (December 31, 2022: RMB1,035.6 million), which were unsettled for the remaining terms of the relevant lease agreements.

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

### 重大收購及出售事項

截至2023年6月30日止六個月，本集團並無重大收購或出售任何子公司、聯營公司或合營企業。

於2023年6月30日，本集團並無持有任何重大投資。

### 未來作重大投資或購入資本資產的計劃

截至2023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（2022年12月31日：無）。

### 資產抵押

於2023年6月30日，本集團並無資產抵押。

### 資本負債比率

資本負債比率是將銀行貸款及其他借款除以於該期／年末的權益總額再乘以100%計算得出。於2023年6月30日，本集團的資本負債比率為零（2022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，原因是其所有營運、資產及負債均以人民幣計值，而人民幣亦為其功能性貨幣。大部分非人民幣資產為以美元計值的銀行存款。於2023年6月30日，本集團以外幣（主要為美元）計值的現金及現金等價物為人民幣10.5百萬元（2022年12月31日：人民幣272.6百萬元，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2023年6月30日，本集團並無任何重大或然負債（2022年12月31日：無）。

### Material acquisitions and disposals

For the six months ended June 30, 2023, the Group did not make any material acquisitions or disposals of subsidiaries, associates and joint ventures.

As at June 30, 2023, the Group did not hold any significant investments.

### Future plan for material investments and capital assets

As at June 30, 2023, the Group did not have any future plan for material investments and capital assets (December 31, 2022: nil).

### Charge of assets

There was no charge on the Group's assets as at June 30, 2023.

### Gearing ratio

Gearing ratio is calculated using bank loans and other borrowings divided by total equity as at the end of such period/year and multiplied by 100%. As at June 30, 2023, the Group's gearing ratio was nil (December 31, 2022: nil).

### Exchange rates and any related hedges

The Group has no significant foreign currency risk as all of its operations, assets and liabilities are dominated in RMB which is also its functional currency. The majority of non-RMB assets are bank deposits denominated in USD. As at June 30, 2023, the Group had the cash and cash equivalents of RMB10.5 million denominated in foreign currencies, mainly USD (December 31, 2022: RMB272.6 million, mainly USD). We monitor foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

### Contingent liabilities

As at June 30, 2023, the Group did not have any material contingent liabilities (December 31, 2022: Nil).



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

### 僱員及薪酬政策

於2023年6月30日，本集團共有4,791名員工，其中1,657名為我們的專業醫療團隊。截至2023年6月30日止六個月的員工成本為人民幣399.7百萬元，而截至2022年6月30日止六個月則為人民幣299.6百萬元。

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，以吸引、培養和激勵人才，助力公司業務增長和發展。我們秉持著公平、公正、透明的原則，通過建立人才升級體系，不斷激發員工潛能。為推動員工發展，本集團建立雍禾大學，構建全面的培訓體系，為標準化和規模化的人才培養奠定基礎；我們還建立了「禾塘人才蓄水池」，定期進行人才盤點評估、建立後備人才梯隊，以迅速響應業務變化、保障關鍵崗位的穩定運作；本集團還強調管理者即服務者的管理文化，不僅提升了員工滿意度，也為公司戰略的全面執行打下了堅實基礎。

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。僱員薪酬待遇主要包括：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。

本集團於2022年7月26日採納受限制股份單位計劃（「該計劃」），以激勵本集團若干員工，並為本集團的發展吸引人才。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2023年6月30日並無授出任何受限制股份單位。

### EMPLOYEES AND REMUNERATION POLICY

As at June 30, 2023, the Group had a total of 4,791 employees, among which 1,657 employees are our professional medical team members. Staff costs were RMB399.7 million for the six months ended June 30, 2023, as compared to RMB299.6 million for the six months ended June 30, 2022.

The Group continues to provide competitive compensation packages, attractive promotion opportunities, diverse training courses and a professional working environment to its employees for the purposes of attracting, nurturing and motivating them to contribute to the Group's business growth and development. Upholding the principle of fairness, impartiality and transparency, we constantly stimulate employees' potentials through developing a staff enhancement mechanism. To promote staff development, the Group has established Yonghe University and developed a comprehensive training system with a view to setting a basis for large-scale standardized talent cultivation. We have also built up a "Hetang Talent Pool", through which we conduct periodic talent inventory and assessment work and establish a talent reserve echelon that enable us to respond to business changes in a swift manner and ensure stable operation of key job positions. In addition, the Group emphasizes to practice a "manager-as-a-servant" management culture, which has not only improved employee satisfaction but also laid a solid foundation for full execution of corporate strategy.

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

The Group adopted a restricted share units scheme (the "Scheme") on July 26, 2022 for the purposes of motivating certain employees of the Group and attracting talents for the development 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 June 30, 2023.

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

### 遵守企業管治守則

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

本公司的企業管治常規乃建基於上市規則附錄十四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2023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，張玉先生為董事長兼本公司首席執行官（「**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2023年6月30日止六個月內，董事長及首席執行官職位由張玉先生兼任。董事長提供領導並負責董事會的有效運作及領導。首席執行官一般專注於本公司的業務發展及日常管理與營運。彼等各自的職責已明確訂立並以書面形式列載。

### 遵守證券交易標準守則

本公司已就董事進行本公司證券交易採納上市規則附錄十所載的標準守則。

經向全體董事作出具體查詢後，董事已確認彼等於截至2023年6月30日止六個月內一直遵守標準守則。

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code contained in Appendix 14 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 June 30, 2023, the Company has applied all the applicable principles and code provisions as set out in the CG Code except for the deviation from provision C.2.1 of the CG Code. The Company regularly reviews its corporate governance practices to ensure compliance with the CG Code. Code provision C.2.1 of the CG Code stipulates that the roles of chairman and the chief executive officer should be separate and should not be performed by the same individual. However, Mr. Zhang Yu is the 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 June 30, 2023, the positions of Chairman and Chief Executive Officer are held by Mr. Zhang Yu. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive Officer focuses on the Company's business development and daily management and operations generally. Their respective responsibilities are clearly established and set out in writing.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 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 June 30, 2023.

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

### 審核委員會

董事會已遵照上市規則的規定設立訂有書面職權範圍的審核委員會。審核委員會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、本集團截至2023年6月30日止六個月的未經審核合併財務報表，該報表已獲本公司獨立核數師協定同意。審核委員會及獨立核數師認為中期業績及中期報告符合適用會計準則、法律及法規，且本公司已作出適當披露。

### 全球發售所得款項用途

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承銷費、佣金和其他費用後，本公司已收到的全球發售及部分行使超額配發權所得款項淨額約為1,526.2百萬港元，於2023年6月30日尚未動用的所得款項淨額存放於本集團的銀行賬戶。

詳情請參閱招股章程及日期為2023年3月30日的公告。

### AUDIT COMMITTEE

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

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

### REVIEW OF INTERIM RESULTS AND INTERIM REPORT

The Audit Committee has jointly reviewed with the management and the independent auditors of the Company, the accounting principles and policies adopted by the Company, the unaudited consolidated financial statements of the Group for the six months ended June 30, 2023, which have been agreed by the independent auditors of the Company. The Audit Committee and the independent auditors considered that the interim results and the interim report are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

### USE OF PROCEEDS FROM THE GLOBAL OFFERING

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 December 13, 2021 and subsequently issued 7,124,500 Shares at HK\$15.80 per Share upon partial exercise of the over-allotment option on January 5, 2022.

The net proceeds from the global offering and partial exercise of the over-allotment option received by the Company, after deduction of the underwriting fees and commissions and other expenses payable by the Company in connection with the global offering, amounted to approximately HK\$1,526.2 million and the unutilized net proceeds were kept at the bank accounts of the Group as at June 30, 2023.

Please refer to the Prospectus and the announcement dated March 30, 2023 for details.

## 企業管治及其他資料

### CORPORATE GOVERNANCE AND OTHER INFORMATION

上市所得款項淨額用途（已根據實際所得款項淨額按比例作出調整）詳情已於招股章程內披露，有關用途之後被修改，並於本公司日期為2023年3月30日的公告內披露。下表載列所得款項淨額的初始及經修訂用途、直至2023年6月30日的實際用途以及預期動用時間表：

Details on the applications of the net proceeds from the Listing (adjusted on a pro rata bases based on the actual net proceeds) were disclosed in the Prospectus and subsequently revised and disclosed in the Company's announcement dated March 30, 2023. The following table sets out the original and the revised applications of the net proceeds, actual usage up to June 30, 2023 as well as the expected timeline for utilization:

所得款項用途	Initial planned application amount	Estimated net proceeds percentage	As of Dec 31, 2022 amount utilized	As of March 30, 2023 amount unutilized	As of June 30, 2023		Expected timeline for full utilization <sup>(Note)</sup>	
					Amount unutilized as at June 30, 2023	Amount unutilized as at June 30, 2023		
Use of proceeds	Original applications 百萬元 HK\$ million	Percentage of total net proceeds %	Amount utilized as at December 31, 2022 百萬元 HK\$ million	Amount unutilized as at March 30, 2023 百萬元 HK\$ million	Revised amounts of unutilized Net Proceeds as at March 30, 2023 百萬元 HK\$ million	Amount utilized as at June 30, 2023 百萬元 HK\$ million	Amount unutilized as at June 30, 2023 百萬元 HK\$ million	Expected timeline for full utilization <sup>(Note)</sup>
1 用作中國境內網絡的現有植髮醫療機構進行擴充和升級 To expand and upgrade existing hair transplant clinics in our network in China	642.6	42.1	364.6	184.7	64.7	522.5	0	不適用 N/A
2 用作產品及服務項目創新 To fund our innovations in product and service offerings	267.1	17.5	36.4	222.3	222.3	83.0	184.1	2025年12月前 By December 2025
3 投資於研發，及以前沿技術提升我們的服務體系 For investment in research and development to upgrade our service system with cutting-edge technology	148.0	9.7	8.6	136.1	136.1	28.9	119.2	2025年12月前 By December 2025
4 作用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	357.1	23.4	74.8	282.3	378.3	170.8	282.3	2025年12月前 By December 2025
5 結清收購顯赫植髮應付收購代價之未償還結餘 To settle the outstanding balance of the acquisition consideration payable for our acquisition of Nu/Hart Hair	24.4	1.6	24.2	0.2	0	24.2	0	不適用 N/A
6 用作營運資金及一般企業用途 For our working capital and general corporate purposes	87.0	5.7	87.0	0	24.2	111.3	0	不適用 N/A
<b>合計 Total</b>	<b>1,526.2</b>	<b>100.0</b>	<b>595.6</b>	<b>825.6</b>	<b>825.6</b>	<b>940.7</b>	<b>585.6</b>	

附註： 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。

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

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

### 遵守有關法律及規例的情況

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

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

截至目前最新進展如下：

- (i) 醫療機構執業許可證：截止目前所有正在運營的醫療機構都持有執業許可證。
- (ii) 消防手續：我們位於太原、上海的醫療機構均已搬至新設醫療機構，新醫療機構已經妥善完成消防手續。位於蘇州的醫療機構的消防手續已經妥為完成。位於泉州的醫療機構的消防手續目前仍在積極補辦中，暫時無法預估補辦完成時間，但我們亦請第三方機構對其完成了消防安全檢查以保證安全。
- (iii) 排水許可證：我們位於上海的新醫療機構已投入使用，且已取得排水許可證。太原新搬遷的醫療機構已經取得排水許可證。我們位於蘭州、汕頭、廣州天河、東莞虎門的一家醫療機構的排水許可證目前仍在積極補辦中，暫時無法預估補辦完成時間。
- (iv) 與《中華人民共和國廣告法》及／或《醫療廣告管理辦法》有關的不合規事宜：我們所有的醫療機構在刊發相關廣告時均已取得當地衛健的醫療廣告審查證明。
- (v) 若干租賃物業產權瑕疵：我們在租賃物業審核上嚴格標準，除歷史上的租賃外，新增物業都不存在產權瑕疵。

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

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

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

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

- (i) Medical Institution Practicing License: All clinics in operation have already obtained the practicing licenses to date.
- (ii) Fire Safety Procedures: Our clinics in Taiyuan and Shanghai have already been relocated to the new premises as planned with the fire safety procedures were duly completed. Our clinic in Suzhou has completed the fire safety procedures. Efforts were stepped up to take forward the incomplete fire safety procedures for our clinic in Quanzhou, but it is difficult to estimate the completion time at the current stage. Notwithstanding the foregoing, a third-party institution engaged by us has completed fire safety inspections of the clinics to ensure their safety.
- (iii) Water Discharge License: Our new clinic in Shanghai has been put into use and the water discharge license was obtained. Our newly relocated clinic in Taiyuan has obtained the water discharge license. Efforts were stepped up to take forward the application of water discharge license for our clinic in Lanzhou, Shantou, Guangzhou Tianhe, Dongguan Humen, but it is difficult to estimate the completion time at the current stage.
- (iv) Non-Compliances Relating to the Advertisement Law of the PRC and/or the Administrative Measures for Medical Advertisements: All of our clinics have obtained the advertisement examination certificates from the local health commissions in relation to the publication of the relevant advertisements.
- (v) Defects in Title of Certain Leased Properties: We have adopted a set of stringent standards in reviewing leased properties. Other than the pre-existing leases, new leases are free of title defects.

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

- (vi) 租賃備案登記：截至報告期末，我們共持有173處租賃物業，其中，74處租賃物業的租賃協議已妥為在相關政府當局登記，我們正在盡合理的努力為餘下租賃物業的租賃協議進行租賃備案登記。
- (vii) 美容主診醫生：於報告期內，所有在我們的醫療機構為客戶進行的手術均由持有醫療美容主診資格的醫生進行或在其監督下進行。
- (vi) Filing and Registration of Leases: As at the end of the Reporting Period, we had a total of 173 leased properties, among which, the lease agreements of 74 leased properties were duly registered with the relevant authorities; and we were using our reasonable efforts to complete the filing and registration procedures for the remaining leased properties.
- (vii) Aesthetic Medical Attending Physicians: During the Reporting Period, all the surgeries performed at our clinics for our patients were conducted or supervised by physicians possessing the Aesthetic Medical Attending Physician qualification.

### 董事資料的變動

截至本報告日期，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。

### 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.

### 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

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

於2023年6月30日，董事及本公司最高行政人員於本公司股份（「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)根據標準守則須知會本公司及聯交所的權益及淡倉如下：

As at June 30, 2023, the interests and short positions of the Directors and the chief executive of the Company in the shares of the Company (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such positions of the SFO); or (ii) required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO; or (iii) required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

## 企業管治及其他資料

### CORPORATE GOVERNANCE AND OTHER INFORMATION

#### 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 <sup>(2)</sup> Approximate percentage of shareholding in issued share capital <sup>(2)</sup>
張玉先生 <sup>(3)(4)</sup> Mr. Zhang Yu <sup>(3)(4)</sup>	酌情信託的創辦人 Founder of discretionary trust	161,531,916(L) <sup>(1)</sup>	30.65%
	於受控法團權益 Interest in controlled corporation	20,000,000(L)	3.79%
張輝先生 <sup>(5)</sup> Mr. Zhang Hui <sup>(5)</sup>	酌情信託的創辦人 Founder of discretionary trust	24,000,000(L)	4.55%
耿嘉琦先生 <sup>(6)</sup> Mr. Geng Jiaqi <sup>(6)</sup>	於受控法團權益 Interest in controlled corporation	658,668(L)	0.12%

附註：

Notes:

- (1) L：好倉；S：淡倉
- (2) 持股百分比乃基於本公司於2023年6月30日已發行的527,080,416股股份總數計算。
- (3) ZY Investment Capital Ltd是一家在英屬處女群島註冊成立的投資控股公司。ZY Investment Capital Ltd的全部股本由ZY Ventures Ltd全資擁有。ZY Ventures Ltd的全部股本由Trident Trust Company (Singapore) Pte Limited作為The ZY Trust的受託人全資擁有。The ZY Trust是一個由張玉先生作為委託人設立的酌情信託。根據證券及期貨條例，張玉先生（作為The ZY Trust的創辦人）被視為於由ZY Investment Capital Ltd持有的161,531,916股股份中擁有權益。
- (4) 上海予諾科技控股有限公司是一家在英屬處女群島註冊成立的投資控股公司，由上海予信科技合夥企業（企業合夥）全資擁有。上海予信科技合夥企業（企業合夥）的有限合夥人為張玉先生，普通合夥人為上海予赫科技有限公司，而上海予赫科技有限公司則由張玉先生全資擁有。因此，根據證券及期貨條例，張玉先生被視為於上海予諾科技控股有限公司持有的20,000,000股股份中擁有權益。
- (1) L: Long position; S: Short position
- (2) The percentage of shareholding was calculated based on the Company's total number of 527,080,416 Shares in issue as at June 30, 2023.
- (3) ZY Investment Capital Ltd is an investment holding company incorporated in BVI. The entire share capital of ZY Investment Capital Ltd is wholly owned by ZY Ventures Ltd. The entire share capital of ZY Ventures Ltd is wholly owned by Trident Trust Company (Singapore) Pte Limited as the trustee of The ZY Trust. The ZY Trust is a discretionary trust set up by Mr. Zhang Yu as the settlor. Mr. Zhang Yu (as the founder of the ZY Trust) is taken to be interested in 161,531,916 Shares held by ZY Investment Capital Ltd under the SFO.
- (4) Yunuo Technology Holdings Limited is an investment holding company incorporated in the BVI and is wholly owned by Shanghai Yuxin Technology Partnership Company (Limited Partnership). The limited partner of Shanghai Yuxin Technology Partnership Company (Limited Partnership) is Mr. Zhang Yu, and the general partner is Shanghai Yuhe Technology Company Limited, which is in turn wholly owned by Mr. Zhang Yu. Therefore, Mr. Zhang Yu is deemed to be interested in 20,000,000 Shares held by Yunuo Technology Holdings Limited under the SFO.

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

- (5) ZH Investment Capital Ltd是一家在英屬處女群島註冊成立的投資控股公司。ZH Investment Capital Ltd的全部股本由ZH Ventures Ltd全資擁有。ZH Ventures Ltd的全部股本由Trident Trust Company (Singapore) Pte Limited作為The ZH Trust的受託人全資擁有。The ZH Trust是由張輝先生作為委託人設立的酌情信託。根據證券及期貨條例，張輝先生（作為The ZH Trust的創辦人）被視為於由ZH Investment Capital Ltd持有的24,000,000股股份中擁有權益。
- (5) ZH Investment Capital Ltd is an investment holding company incorporated in BVI. The entire share capital of ZH Investment Capital Ltd is wholly owned by ZH Ventures Ltd. The entire share capital of ZH Ventures Ltd is wholly owned by Trident Trust Company (Singapore) Pte Limited as the trustee of The ZH Trust. The ZH Trust is a discretionary trust set up by Mr. Zhang Hui as the settlor. Mr. Zhang Hui (as the founder of the ZH Trust) is taken to be interested in 24,000,000 Shares held by ZH Investment Capital Ltd under the SFO.
- (6) Jiaqi Hair Service 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。
- (6) Jiaqi Hair Service Limited is an investment holding company incorporated in BVI. The entire share capital of Jiaqi Hair Service Limited is wholly owned by Mr. Geng Jiaqi. Accordingly, Mr. Geng Jiaqi is deemed to be interested in 658,668 Shares held by Jiaqi Hair Service Limited.

### 主要股東於股份及相關股份中的權益及淡倉

於2023年6月30日，就董事所知，一如本公司根據證券及期貨條例第336條須予備存的登記冊所記錄，以下人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉：

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

As at June 30, 2023, 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 <sup>(2)</sup> Approximate percentage of shareholding in issued share capital <sup>(2)</sup>
ZY Investment Capital Ltd <sup>(3)</sup>	實益擁有人 Beneficial owner	161,531,916(L) <sup>(1)</sup>	30.65%
ZY Ventures Ltd <sup>(3)</sup>	於受控制法團權益 Interest in controlled corporation	161,531,916(L)	30.65%
Yonghe Hair Service Holdings Limited <sup>(4)</sup>	實益擁有人 Beneficial owner	91,866,668(L)	17.43%
	與另一人士共同持有權益 Interests jointly held with another person	91,866,668(L)	17.43%
磐茂（上海）投資中心（有限合伙） （「磐茂上海」） <sup>(4)</sup>	於受控制法團權益 Interest in controlled corporation	183,733,336(L)	34.86%
Panmao (Shanghai) Investment Centre (Limited Partnership) （「Panmao Shanghai」） <sup>(4)</sup>			



## 企業管治及其他資料

### CORPORATE GOVERNANCE AND OTHER INFORMATION

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 <sup>(2)</sup> Approximate percentage of shareholding in issued share capital <sup>(2)</sup>
上海磐諾企業管理服務有限公司 (「上海磐諾」) <sup>(4)</sup> Shanghai Pannuo Corporate Management Service Company Limited (“Shanghai Pannuo”) <sup>(4)</sup>	於受控制法團權益 Interest in controlled corporation	183,733,336(L)	34.86%
中信產業投資基金管理 有限公司 <sup>(4)</sup> CITIC Private Equity Funds Management Co., Ltd. <sup>(4)</sup>	於受控制法團權益 Interest in controlled corporation	183,733,336(L)	34.86%
CYH Cosmetic Medical Holdings Limited <sup>(5)</sup>	實益擁有人 Beneficial owner 與另一人士共同持有權益 Interests jointly held with another person	91,866,668(L)	17.43%
CYH Cosmetic Medical Investment Limited <sup>(5)</sup>	於受控制法團權益 Interest in controlled corporation	91,866,668(L)	17.43%
CPEChina Fund II, L.P. <sup>(5)</sup>	於受控制法團權益；與另一人士 共同持有權益 Interest in controlled corporation; interest jointly held with another person	183,733,336(L)	34.86%
CPEChina Fund IIA, L.P. <sup>(5)</sup>	於受控制法團權益；與另一人士 共同持有權益 Interest in controlled corporation; interest jointly held with another person	183,733,336(L)	34.86%
Citron PE Associates II, L.P. <sup>(5)</sup>	於受控制法團權益 Interest in controlled corporation	183,733,336(L)	34.86%
Citron PE Funds II Limited <sup>(5)</sup>	於受控制法團權益 Interest in controlled corporation	183,733,336(L)	34.86%
Citron PE Holdings Limited <sup>(5)</sup>	於受控制法團權益 Interest in controlled corporation	183,733,336(L)	34.86%
中信証券股份有限公司 <sup>(4)(5)</sup> CITIC Securities Company Limited <sup>(4)(5)</sup>	於受控制法團權益 Interest in controlled corporation	184,388,336(L) 655,000(S)	34.98% 0.12%
Frاندor Limited <sup>(6)</sup>	於受控制法團權益 Interest in controlled corporation	185,531,916(L)	35.20%
Trident Trust Company (Singapore) Pte Limited <sup>(6)</sup>	於受控制法團權益 Interest in controlled corporation	185,531,916(L)	35.20%

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

### 附註：

- (1) L：好倉；S：淡倉。
- (2) 持股百分比乃基於本公司於2023年6月30日已發行的527,080,416股股份總數計算。
- (3) ZY Investment Capital Ltd由ZY Ventures Ltd全資擁有，而ZY Ventures Ltd則由Frاندor Limited全資擁有。Frاندor Limited為代表The ZY Trust持有ZY Ventures Ltd股份的代理股東，由Trident Trust Company (Singapore) Pte Limited全資擁有，而Trident Trust Company (Singapore) Pte Limited是張玉先生（作為委託人）及Trident Trust Company (Singapore) Pte Limited（作為受託人）成立的The ZY Trust的受託人。
- (4) Yonghe Hair Service Holdings Limited由磐茂上海全資擁有，磐茂上海的普通合夥人為上海磐諾，而上海磐諾則由中信產業投資基金管理有限公司全資擁有。中信產業投資基金管理有限公司由中信證券股份有限公司（一家於聯交所及上海證券交易所上市的公司）擁有35%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由中信證券國際有限公司（原「中信證券國際有限公司」）全資擁有，而中信證券國際有限公司則由中信證券股份有限公司全資擁有。
- (6) Frاندor 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，Frاندor 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。

### Notes:

- (1) L: Long positions; S: Short positions.
- (2) The percentage of shareholding was calculated based on the Company's total number of 527,080,416 Shares in issue as at June 30, 2023.
- (3) ZY Investment Capital Ltd is wholly owned by ZY Ventures Ltd, which is in turn wholly owned by Frاندor Limited. Frاندor Limited is a nominee shareholder holding shares of ZY Ventures Ltd on behalf of The ZY Trust and is wholly owned by Trident Trust Company (Singapore) Pte Limited, which is the trustee of The ZY Trust established by Mr. Zhang Yu (as the settlor) and Trident Trust Company (Singapore) Pte Limited (as the trustee).
- (4) Yonghe Hair Service Holdings Limited is wholly owned by Panmao Shanghai, the general partner of which is Shanghai Pannuo, which is in turn wholly owned by CITIC Private Equity Funds Management Co., Ltd. CITIC Private Equity Funds Management Co., Ltd is owned as to 35% by CITIC Securities Company Limited, a company listed on both the Stock Exchange and the Shanghai Stock Exchange.
- (5) CYH Cosmetic Medical Holdings Limited is wholly owned by CYH Cosmetic Medical Investment Limited, which is owned as to approximately 86.3% by CPEChina Fund II, L.P. and 13.7% by CPEChina Fund IIA, L.P.. CYH Cosmetic Medical Investment Limited is jointly controlled by CPEChina Fund II, L.P. and CPEChina Fund IIA, L.P.. CPEChina Fund II, L.P. and CPEChina Fund IIA, L.P. are two exempted limited partnerships registered under the laws of the Cayman Islands. The general partner of CPEChina Fund II, L.P. and CPEChina Fund IIA, L.P. is Citron PE Associates II, L.P.. Citron PE Associates II, L.P. is an exempted limited partnership registered under the laws of the Cayman Islands whose general partner is Citron PE Funds II Limited. Citron PE Funds II Limited is wholly owned by Citron PE Holdings Limited, which is held as to 35% by CLSA Global Investments Management Limited. CLSA Global Investments Management Limited is wholly owned by CITIC Securities International Company Limited, which in turn is wholly owned by CITIC Securities Company Limited.
- (6) Frاندor Limited is a nominee shareholder holdings shares of ZY Ventures Ltd and ZH Ventures Ltd on behalf of The ZY Trust and The ZH Trust, respectively. It is wholly-owned by Trident Trust Company (Singapore) Pte Limited, the trustee of The ZY Trust and The ZH Trust. Accordingly, each of Frاندor Limited and Trident Trust Company (Singapore) Pte Limited is deemed to be interested in the 185,531,916 Shares by virtue of the SFO.

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

### 合約安排

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

據中國法律顧問告知，本公司作為外商實體，不可直接或間接(i)在本公司位於四川省內的醫療機構持有超過90%股權；及(ii)在本公司位於除四川省外其他省份的醫療機構持有超過70%股權。因此，依照在中國受到外資限制的行業的慣例，本集團透過與北京迅翼及登記股東訂立的一系列合約安排（「**合約安排**」），使本集團有效控制可變利益實體目前經營的業務，以及收取該等業務所產生的一切經濟利益。有關合約安排的詳情請參閱於2022年4月27日發佈的2021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。

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。

### CONTRACTUAL ARRANGEMENTS

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

As advised by our PRC legal advisers, the Company, as a foreign entity, shall not hold, either directly or indirectly, more than (i) 90% equity interest in the Company’s medical institutions located in Sichuan province; and (ii) 70% equity interest in the Company’s medical institutions located in other provinces other than Sichuan. As a result, in line with common practice in industries in the PRC subject to foreign investment restrictions, the Group entered into a series of contractual arrangements (the “**Contractual Arrangements**”) with Beijing Xunyi and the Registered Shareholders to enable the Group to gain effective control over, and receive all the economic benefits generated by the businesses currently operated by our VIE Entities. For details of the Contractual Arrangements, please refer to the section headed “Contractual Arrangements” of the 2021 annual report published on April 27, 2022.

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.

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.

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

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

### 股份獎勵計劃

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

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

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。

### 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2023年6月30日並無授出任何受限制股份單位。截至2023年1月1日及2023年6月30日，根據該計劃可授出的股份總數為52,708,041股，相當於本報告日期本公司已發行股本的10%。有關該計劃的詳情，請參閱該公告。

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

### SHARE AWARD SCHEME

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

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

Under the 6% Employee Share Plan, on April 26, 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 RESTRICTED SHARE UNITS SCHEME (THE "SCHEME")

As stated in the announcement of the Company dated July 26, 2022 (the "Announcement"), the Scheme was approved and adopted by the Board on July 26, 2022. 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 June 30, 2023. The total number of Shares available for grant under the Scheme as at January 1, 2023 and June 30, 2023 were 52,708,041 Shares, representing 10% of the issued share capital of the Company as at the date of this report. For details of the Scheme, please refer to the Announcement.

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

### 購回、出售或贖回上市證券

截至2023年6月30日止六個月內，本公司及其子公司概無購回、出售或贖回任何股份。

### 中期股息

董事會已議決不宣派截至2023年6月30日止六個月的中期股息。

### 期後事項

除本報告所披露者外，於報告期後並無任何可能對本集團造成影響的重大事件。

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Shares during the six months ended June 30, 2023.

### INTERIM DIVIDEND

The Board has resolved not to declare interim dividend for the six months ended June 30, 2023.

### 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47至89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2023年6月30日的中期簡明合併資產負債表與截至該日止六個月期間的中期簡明合併全面收益表、中期簡明合併權益變動表和中期簡明合併現金流量表，以及經選定的附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒布的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

#### 審閱範圍

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

#### INTRODUCTION

We have reviewed the interim financial information set out on pages 47 to 89, 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 2023 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. 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.

#### SCOPE OF REVIEW

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

## 中期財務資料的審閱報告 REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

### 結論

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

羅兵咸永道會計師事務所  
執業會計師

香港，2023年8月25日

### 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”.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, August 25, 2023

## 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 June 30,		
		2023年	2022年	
		2023	2022	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
		未經審核	未經審核	
		Unaudited	Unaudited	
	附註			
	Note			
來自客戶合約的收入	Revenue from contracts with customers	7	827,807	748,137
銷售及服務成本	Cost of sales and services	10	(360,209)	(267,641)
<b>毛利</b>	<b>Gross profit</b>		<b>467,598</b>	480,496
銷售及營銷開支	Selling and marketing expenses	10	(498,402)	(388,246)
一般及行政開支	General and administrative expenses	10	(174,861)	(113,033)
研發開支	Research and development expenses	10	(13,025)	(8,631)
金融資產(減值虧損)/撥回	(Impairment losses)/net reversal gains on			
收益淨額	financial assets		(276)	90
其他收入	Other income	8	1,222	7,822
其他虧損 - 淨額	Other losses - net	9	(7,388)	(1,919)
<b>經營虧損</b>	<b>Operating loss</b>		<b>(225,132)</b>	(23,421)
財務收入	Finance income	11	7,587	63,895
財務成本	Finance costs	11	(38,883)	(27,200)
財務(成本)/收入 - 淨額	Finance (costs)/income - net	11	(31,296)	36,695
<b>除所得稅前(虧損)/利潤</b>	<b>(Loss)/profit before income tax</b>		<b>(256,428)</b>	13,274
所得稅開支	Income tax expense	12	30,237	4,355
<b>期內(虧損)/利潤</b>	<b>(Loss)/profit for the period</b>		<b>(226,191)</b>	17,629
<b>其他全面虧損</b>	<b>Other comprehensive loss</b>			
其後可能重新分類至損益的項目	<i>Items that may be subsequently reclassified to profit or loss</i>			
貨幣換算差額	Currency translation differences		(15)	(328)
<b>期內全面(虧損)/收益總額</b>	<b>Total comprehensive (loss)/income for the period</b>		<b>(226,206)</b>	17,301
<b>本公司權益持有人應佔期內(虧損)/利潤及全面(虧損)/收益總額</b>	<b>(Loss)/profit and total comprehensive (loss)/income for the period attributable to equity holders of the Company</b>		<b>(226,206)</b>	17,301
<b>本公司權益持有人應佔每股(虧損)/盈利</b>	<b>(Loss)/earnings per share attributable to equity holders of the Company</b>			
每股基本(虧損)/盈利(人民幣元)	Basic (loss)/earnings per share (RMB)	13	(0.44)	0.03
每股攤薄(虧損)/盈利(人民幣元)	Diluted (loss)/earnings per share (RMB)	13	(0.44)	0.03

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

			於2023年 6月30日 As at June 30, 2023 人民幣千元 RMB'000 未經審核 Unaudited	於2022年 12月31日 As at December 31, 2022 人民幣千元 RMB'000 經審核 Audited
<b>資產</b>	<b>Assets</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	15	701,695	642,296
使用權資產	Right-of-use assets	16	1,016,537	989,235
無形資產	Intangible assets	17	38,893	39,678
遞延所得稅資產	Deferred income tax assets	27	94,744	60,423
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	19	5,157	9,258
非流動資產總值	Total non-current assets		1,857,026	1,740,890
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	20	91,150	88,089
貿易應收款項	Trade receivables	18	5,274	7,055
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	19	139,209	116,301
定期存款	Term deposits	21	145,899	412,940
現金及現金等價物	Cash and cash equivalents	22	486,842	565,093
流動資產總值	Total current assets		868,374	1,189,478
<b>資產總值</b>	<b>Total assets</b>		2,725,400	2,930,368
<b>權益</b>	<b>Equity</b>			
<b>本公司權益持有人應佔權益</b>	<b>Equity attributable to equity holders of the Company</b>			
股本	Share capital		8	8
股本溢價	Share premium		1,332,287	1,332,287
就僱員股份計劃持有的股份	Shares held for employee share scheme	23	(169,686)	(79,038)
其他儲備	Other reserves		155,571	155,494
(累計虧損)/保留盈利	(Accumulated losses)/retained earnings		(49,632)	176,559
<b>權益總額</b>	<b>Total equity</b>		1,268,548	1,585,310

## 中期簡明合併資產負債表

### INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

			於2023年 6月30日 As at June 30, 2023 人民幣千元 RMB'000 未經審核 Unaudited	於2022年 12月31日 As at December 31, 2022 人民幣千元 RMB'000 經審核 Audited
<b>負債</b>	<b>Liabilities</b>			
<b>非流動負債</b>	<b>Non-current liabilities</b>			
租賃負債	Lease liabilities	16	891,299	845,048
遞延所得稅負債	Deferred income tax liabilities	27	1,702	1,502
非流動負債總額	Total non-current liabilities		893,001	846,550
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款項	Trade and other payables	24	210,562	144,118
合同負債	Contract liabilities	25	159,663	154,977
當期所得稅負債	Current income tax liabilities		7,218	8,859
租賃負債	Lease liabilities	16	182,276	190,554
按公允價值計入損益的金融負債	Financial liabilities at fair value through profit or loss	26	4,132	-
流動負債總額	Total current liabilities		563,851	498,508
<b>負債總額</b>	<b>Total liabilities</b>		1,456,852	1,345,058
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		2,725,400	2,930,368

以上的合併資產負債表應連同隨附的附註一併閱讀。

第47至89頁的財務報表已於2023年8月25日獲本公司董事會批准並由以下董事代表簽署。

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

The financial statements on pages 47 to 89 were approved by the Board of Directors of the Company on August 25, 2023 and were signed on its behalf.

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

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

## 中期簡明合併權益變動表

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

隨附的附註屬本簡明合併中期財務資料的整體部分。

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

## 中期簡明合併權益變動表

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		未經審核 Unaudited				
		本公司權益持有人應佔 Attributable to equity holders of the Company				
附註		股本	股本溢價	其他儲備	保留盈利	權益總額
Note		Share capital	Share premium	Other reserves	Retained earnings	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>於2022年1月1日的結餘</b>	<b>Balance at January 1, 2022</b>	8	1,240,408	155,454	302,475	1,698,345
期內利潤	Profit for the period	-	-	-	17,629	17,629
貨幣換算差額	Currency translation differences	-	-	(328)	-	(328)
<b>全面(虧損)/收益總額</b>	<b>Total comprehensive (loss)/income</b>	-	-	(328)	17,629	17,301
<b>與擁有人的交易</b>	<b>Transaction with owners</b>					
因行使超額配售選擇權而發行普通股	Issuance of ordinary shares upon the over-allotment	-*	91,879	-	-	91,879
以股份為基礎的薪酬	Share-based compensation	-	-	92	-	92
<b>於2022年6月30日的結餘</b>	<b>Balance at June 30, 2022</b>	8	1,332,287	155,218	320,104	1,807,617

\* 上述餘額小於人民幣1,000元。

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

隨附的附註屬本簡明合併中期財務資料的整體部分。

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

## 中期簡明合併現金流量表

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		截至6月30日止六個月	
		Six months ended June 30,	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	未經審核
		Unaudited	Unaudited
	附註 Note		
<b>經營活動所得現金流量</b>	<b>Cash flows from operating activities</b>		
營運所用現金	Cash used in operations	(23,993)	(28,189)
已收利息	Interest received	4,540	4,054
已付所得稅	Income tax paid	(5,525)	(55,868)
<b>經營活動所用現金淨額</b>	<b>Net cash used in operating activities</b>	<b>(24,978)</b>	<b>(80,003)</b>
<b>投資活動所得現金流量</b>	<b>Cash flows from investing activities</b>		
物業、廠房及設備付款	Payments for property, plant and equipment	(107,083)	(98,640)
無形資產付款	Payments for intangible assets	(540)	(2,523)
提取定期存款	Withdrawal of term deposits	261,073	-
出售子公司墊款	Advance for disposal of a subsidiary	5,500	-
出售物業、廠房及設備所得款項	Proceeds from disposals of property, plant and equipment	599	956
已收定期存款利息	Interest received on term deposits	3,506	-
<b>投資活動所得／(所用)現金淨額</b>	<b>Net cash generated from/(used in) investing activities</b>	<b>163,055</b>	<b>(100,207)</b>
<b>融資活動所得現金流量</b>	<b>Cash flows from financing activities</b>		
借款所得款項	Proceeds from borrowings	-	75,467
償還借款	Repayment of borrowings	-	(84,210)
已付利息	Interest paid	-	(1,215)
支付租賃負債	Payment of lease liabilities	(119,889)	(96,899)
因行使超額配售選擇權而發行普通股	Issuance of ordinary shares upon the over-allotment	-	91,879
支付上市開支	Payments of listing expenses	-	(32,289)
就僱員股份計劃收購股份	Acquisition of shares for employee share scheme	(90,648)	-
<b>融資活動所用現金淨額</b>	<b>Net cash used in financing activities</b>	<b>(210,537)</b>	<b>(47,267)</b>
<b>現金及現金等價物減少淨額</b>	<b>Net decrease in cash and cash equivalents</b>	<b>(72,460)</b>	<b>(227,477)</b>
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	565,093	1,566,192
現金及現金等價物的匯兌(虧損)/收益	Exchange (losses)/gains on cash and cash equivalents	(5,791)	59,513
<b>期末現金及現金等價物</b>	<b>Cash and cash equivalents at end of the period</b>	<b>486,842</b>	<b>1,398,228</b>

隨附的附註屬本簡明合併中期財務資料的整體部分。

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

# 簡明合併中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 1. 一般資料

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

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

本公司於2021年12月13日在香港聯合交易所有限公司主板上市。

除另有說明者外，此等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」)。

此等簡明合併財務報表已獲董事會於2023年8月25日批准刊發。

### 2. 編製基準

此份截至2023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2022年12月31日止年度的年度合併財務報表一併閱讀，該報表乃根據《香港財務報告準則》(「香港財務報告準則」)編製。

### 1. GENERAL INFORMATION

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

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

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

These condensed consolidated financial statements have been approved for issue by the Board of Directors on August 25, 2023.

### 2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended June 30, 2023 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 December 31, 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

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

### 3. 會計政策

除下文所述者外，所採用的會計政策乃與截至2022年12月31日止年度的年度合併財務報表的會計政策（見年度合併財務報表）相符一致。

#### 3.1 本集團採用的新訂及經修訂準則

多項新訂或經修訂準則於本報告期適用，本集團因採納香港會計準則第12號「所得稅」而需更改其會計政策，其他準則並無對本集團的會計政策產生任何影響。香港會計準則第12號的影響於附註27披露。

##### 香港會計準則第12號「所得稅」

香港會計準則第12號「所得稅」之修訂要求公司就於初始確認時會產生相同金額的應課稅及可扣稅暫時差額的交易確認遞延稅項。該等修訂將普遍適用於承租人的租賃交易，並將要求確認額外的遞延稅項資產及負債。

### 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 December 31, 2022, as described in the annual consolidated financial statements.

#### 3.1 New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period, and the Group had to change its accounting policies as a result of adopting the HKAS 12 Income Taxes, and the other standards did not have any impact on the Group's accounting policies. The impact of the HKAS 12 is disclosed in note 27.

##### HKAS 12 'Income Taxes'

The amendments to HKAS 12 Income Taxes require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions of leases of lessees, and will require the recognition of additional deferred tax assets and liabilities.

## 簡明合併中期財務資料附註

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 3. 會計政策 (續)

#### 3.2 本集團尚未採用的新訂及經修訂準則

本集團並未提前採納任何已發佈但於2023年1月1日開始的財政期間尚未生效的新訂或經修訂準則。預期此等新訂或經修訂準則不會於當前或未來的報告期間對本集團以及對可見將來的交易產生重大影響。

### 3. ACCOUNTING POLICIES (Continued)

#### 3.2 New and amended standards not yet applied by the Group

The Group has not early adopted any of the new or amended standards which have been published but not yet effective for financial period commencing January 1, 2023. These new or amended standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

	於下列日期或之後開始 的會計期間生效 <b>Effective for accounting periods beginning on or after</b>
負債分類為流動或非流動 – 香港會計準則第1號之修訂 Classification of Liabilities as current or non-current – Amendments to HKAS 1	2024年1月1日 January 1, 2024
涉及契約的非流動負債 – 香港會計準則第1號之修訂 Non-current liabilities with covenants – Amendments to HKAS 1	2024年1月1日 January 1, 2024
售後租回的租賃負債 – 香港財務報告準則第16號之修訂 Lease liability in sale and leaseback – Amendments to HKFRS 16	2024年1月1日 January 1, 2024
香港解釋公告第5號(經修訂)財務報表列報：借款人對包含可隨時要求償還條款的定期貸款的分類(香港解釋公告第5號(經修訂)) Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (HK Int 5 (Revised))	2024年1月1日 January 1, 2024
投資者與其聯營公司或合營企業之間的資產出售或注資 – 香港財務報告準則第10號及香港會計準則第28號之修訂 Sale or contribution of assets between an investor and its associate or joint venture – Amendments to HKFRS 10 and HKAS 28	待釐定 To be determined

### 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2022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 expense. Actual results may differ from these estimates.

In preparing the condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2022.



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

### 5. 財務風險管理

#### 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2022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。

#### 5.2 信貸風險

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

於截至2023年6月30日止六個月，下列虧損乃就已減值金融資產於損益確認：

### 5. FINANCIAL RISK MANAGEMENT

#### 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 December 31, 2022.

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

#### 5.2 Credit risk

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

During the six months ended June 30, 2023, 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 June 30,	
		2023年 2023 人民幣千元 RMB'000 未經審核 Unaudited	2022年 2022 人民幣千元 RMB'000 未經審核 Unaudited
貿易應收款項虧損撥備變動 (附註18)	Movement in loss allowance for trade receivables (Note 18)	(23)	106
其他應收款項虧損撥備變動 (附註19)	Movement in loss allowance for other receivables (Note 19)	(253)	(16)
金融資產的(減值虧損)/ 撥回收益淨額	(Impairment losses)/net reversal gains on financial assets	(276)	90

## 簡明合併中期財務資料附註

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

#### 5. 財務風險管理 (續)

##### 5.3 流動資金風險

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

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

#### 5. FINANCIAL RISK MANAGEMENT (Continued)

##### 5.3 Liquidity risk

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

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

		少於1年 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2023年6月30日 (未經審核)	As at June 30, 2023 (Unaudited)						
貿易及其他應付款項*	Trade and other payables*	136,375	-	-	-	136,375	136,375
租賃負債	Lease liabilities	218,930	217,907	570,538	243,148	1,250,523	1,073,575
		355,305	217,907	570,538	243,148	1,386,898	1,209,950
於2022年12月31日 (經審核)	As at December 31, 2022 (Audited)						
貿易及其他應付款項*	Trade and other payables*	69,882	-	-	-	69,882	69,882
租賃負債	Lease liabilities	197,669	192,623	478,835	344,540	1,213,667	1,035,602
		267,551	192,623	478,835	344,540	1,283,549	1,105,484

\* 不包括應計僱員福利及應付稅項的非金融負債。

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

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

### 5. 財務風險管理 (續)

#### 5.4 公允價值估算

下表採用估值法分析按公允價值列賬的金融工具。不同的層級定義如下：

- (a) 相同的資產或負債在活躍市場上的報價 (未經審核) (第1層)。
- (b) 除第1層所包括報價以外，資產或負債的可直接 (即價格) 或間接 (即源自價格) 觀察的輸入值 (第2層)。
- (c) 並非基於可觀察數據的資產或負債輸入值 (即不可觀察輸入值) (第3層)。

下表呈列於2023年6月30日本集團按公允價值計量的負債。

	第1層 Level 1 人民幣千元 RMB'000	第2層 Level 2 人民幣千元 RMB'000	第3層 Level 3 人民幣千元 RMB'000
按公允價值計入損益的 金融負債 (附註26)	-	4,132	-
Financial liabilities at fair value through profit or loss (Note 26)	-	4,132	-

於報告期內，公允價值層級分類中第1、2及3層之間並無任何轉移。

並無在活躍市場上買賣的金融工具 (例如場外衍生工具) 的公允價值乃採用以最大限度地使用可觀察市場數據且盡可能減少倚賴特別針對實體的估計的估值技巧釐定。倘計量工具公允價值所需的所有重大輸入值可以觀察，則將該工具列入第2層。於2023年6月30日，本集團按公允價值計入損益的金融負債乃按公允價值計入損益計量。公允價值歸類為第2層，即可從場外市場取得的報價。

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### 5.4 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- (a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- (b) Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- (c) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the Group's liabilities that are measured at fair value at June 30, 2023.

	第1層 Level 1 人民幣千元 RMB'000	第2層 Level 2 人民幣千元 RMB'000	第3層 Level 3 人民幣千元 RMB'000
按公允價值計入損益的 金融負債 (附註26)	-	4,132	-
Financial liabilities at fair value through profit or loss (Note 26)	-	4,132	-

There were no transfers between level 1, 2 and 3 of fair value hierarchy classifications during the reporting period.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. As at June 30, 2023, the Group's financial liabilities at Financial liabilities at fair value through profit or loss are measured at fair value through profit or loss. The fair values are categorised as level 2 which are quoted prices available from over-the-counter markets.

## 簡明合併中期財務資料附註

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

#### 6. 分部資料

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

本集團的主要經營實體均位於中國，且於報告期內本集團的主要收入乃在中國產生。

於截至2023年6月30日止六個月，本集團的大部分非流動資產乃位於中國。

於報告期內，並無單一外部客戶產生的收入佔本集團收入的10%或以上。

#### 6. SEGMENT INFORMATION

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

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

As at the six months ended June 30, 2023, majority of non-current assets of the Group were located in the PRC.

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

## 簡明合併中期財務資料附註

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

#### 7. 來自客戶合約的收入

#### 7. REVENUE FROM CONTRACTS WITH CUSTOMERS

		截至6月30日止六個月	
		Six months ended June 30,	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	未經審核
		Unaudited	Unaudited
植髮醫療	Hair transplant	640,798	553,144
醫療養固	Medical hair care	171,684	187,628
其他	Others	15,325	7,365
		<b>827,807</b>	748,137

		截至6月30日止六個月	
		Six months ended June 30,	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	未經審核
		Unaudited	Unaudited
按時點確認的客戶收入	Revenue from customer and recognised at a point time		
植髮醫療	Hair transplant	640,798	553,144
醫療養固 – 銷售貨品	Medical hair care – sale of goods	33,400	13,086
其他 – 銷售貨品	Others – sale of goods	5,405	4,365
		<b>679,603</b>	570,595
按時段確認的客戶收入	Revenue from customer and recognised over time		
醫療養固 – 服務	Medical hair care – services	138,284	174,542
其他 – 服務	Others – services	9,920	3,000
		<b>148,204</b>	177,542
總計	Total	<b>827,807</b>	748,137

## 簡明合併中期財務資料附註

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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

		截至6月30日止六個月 Six months ended June 30,	
		2023年 2023 人民幣千元 RMB'000 未經審核 Unaudited	2022年 2022 人民幣千元 RMB'000 未經審核 Unaudited
按地區劃分的客戶收入	Revenue from customer by region		
中國內地	Mainland China	825,034	743,183
香港	Hong Kong	2,773	4,954
		<b>827,807</b>	748,137

#### 8. 其他收入      8. OTHER INCOME

		截至6月30日止六個月 Six months ended June 30,	
		2023年 2023 人民幣千元 RMB'000 未經審核 Unaudited	2022年 2022 人民幣千元 RMB'000 未經審核 Unaudited
政府補助(a)	Government grants (a)	670	6,651
增值稅加計抵減(b)	VAT additional deduction (b)	552	1,171
		<b>1,222</b>	7,822

(a) 與收入有關的政府補助包括本集團旗下實體就企業發展、退稅及僱員相關補助等自相關政府部門收取的多項政府補貼。所有補貼於本集團符合相關標準及相關開支產生之時確認。

(b) 該等款項指本集團自2019年4月起提供護髮服務的若干子公司適用的額外增值稅加計抵減。

(a) Government grants relating to income include various government subsidies received by the group entities from the relevant government bodies in connection with enterprise development, tax refund and employee related grants etc. All subsidies were recognised at the time when the Group fulfilled the relevant criteria and the related expenses were incurred.

(b) The amounts represent the additional value-added tax credit applicable to certain subsidiaries of the Group providing hair care services since April 2019.

## 簡明合併中期財務資料附註

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

#### 9. 其他虧損，淨額

#### 9. OTHER LOSSES, NET

		截至6月30日止六個月 Six months ended June 30,	
		2023年 2023 人民幣千元 RMB'000 未經審核 Unaudited	2022年 2022 人民幣千元 RMB'000 未經審核 Unaudited
按公允價值計入損益的金融負債的 公允價值虧損淨額	Net fair value losses on financial liabilities at fair value through profit or loss	(4,132)	–
出售物業、廠房及設備的虧損	Losses on disposal of property, plant and equipment	(3,981)	(1,385)
提早終止物業租賃所得收益	Gains on early-termination of property leases	2,337	–
其他	Others	(1,612)	(534)
		<b>(7,388)</b>	<b>(1,919)</b>

#### 10. 按性質劃分的開支

#### 10. EXPENSES BY NATURE

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：

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 June 30,	
		2023年 2023 人民幣千元 RMB'000 未經審核 Unaudited	2022年 2022 人民幣千元 RMB'000 未經審核 Unaudited
僱員福利開支	Employee benefits expenses	399,747	299,619
推廣及營銷相關開支	Promotion and marketing related expenses	345,161	240,915
使用權資產折舊	Depreciation of right-of-use assets	77,652	57,150
物業、廠房及設備折舊(附註15)	Depreciation of property, plant and equipment (Note 15)	73,143	49,642
存貨及耗材成本	Cost of inventories and consumables	58,081	44,440
水電費、維修費及辦公室開支	Utilities, maintenance fee and office expenses	33,103	24,381
稅項及附加費	Taxes and surcharges	13,660	14,668
差旅及招待開支	Travelling and entertainment expenses	15,321	13,755
短期租賃租金開支	Rental expenses for short-term leases	4,492	9,120
技術費	Technical fee	6,545	4,407
諮詢服務費	Consulting service fee	1,337	2,537
無形資產攤銷(附註17)	Amortisation of intangible assets (Note 17)	1,325	2,091
核數師薪酬	Auditors' remuneration	930	1,050
其他開支	Other expenses	16,000	13,776
		<b>1,046,497</b>	<b>777,551</b>

## 簡明合併中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 11. 財務(成本)/收入 – 淨額

## 11. FINANCE (COSTS)/INCOME – NET

		截至6月30日止六個月 Six months ended June 30,	
		2023年 2023 人民幣千元 RMB'000 未經審核 Unaudited	2022年 2022 人民幣千元 RMB'000 未經審核 Unaudited
財務收入	<b>Finance income</b>		
銀行存款利息收入	Interest income on bank deposit	7,587	4,054
外匯收益	Foreign exchange gains	–	59,841
		<b>7,587</b>	63,895
財務成本	<b>Finance costs</b>		
租賃負債利息開支	Interest expenses for lease liabilities	(27,598)	(25,985)
外匯虧損	Foreign exchange losses	(11,285)	–
銀行借款利息開支	Interest expense on bank borrowings	–	(1,215)
		<b>(38,883)</b>	(27,200)
財務(成本)/收入 – 淨額	<b>Finance (costs)/income – net</b>	<b>(31,296)</b>	36,695

## 12. 所得稅開支

## 12. INCOME TAX EXPENSES

		截至6月30日止六個月 Six months ended June 30,	
		2023年 2023 人民幣千元 RMB'000 未經審核 Unaudited	2022年 2022 人民幣千元 RMB'000 未經審核 Unaudited
即期所得稅	Current income tax	3,884	9,972
遞延所得稅	Deferred income tax	(34,121)	(14,327)
所得稅開支	Income tax expense	<b>(30,237)</b>	(4,355)



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

### 12. 所得稅開支 (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評稅利潤按稅率16.5%繳納香港利得稅。

#### (d) 中國企業所得稅

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

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

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

### 12. INCOME TAX EXPENSES (Continued)

#### (a) Cayman Islands

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

#### (b) British Virgin Islands

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

#### (c) Hong Kong Profits Tax

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

#### (d) PRC Enterprise Income Tax

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

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

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

## 簡明合併中期財務資料附註

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

#### 13. 每股(虧損)/盈利

##### (a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃按以下除數計算得出：

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

#### 13. (LOSS)/EARNINGS PER SHARE

##### (a) Basic (loss)/earnings per share

Basic (loss)/earnings per share is calculated by dividing:

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

		截至6月30日止六個月 Six months ended June 30,	
		2023年 2023 人民幣千元 RMB'000 未經審核 Unaudited	2022年 2022 人民幣千元 RMB'000 未經審核 Unaudited
本公司權益持有人應佔期內(虧損)/利潤	(Loss)/profit for the period attributable to equity holders of the Company	<b>(226,191)</b>	17,629
減：未歸屬受限制股份於歸屬期內應佔的未分配盈利	Less: undistributed earnings attributable to unvested restricted shares during vesting period	<b>5,088</b>	(379)
用於計算每股基本(虧損)/盈利的本公司普通權益持有人應佔(虧損)/利潤	(Loss)/profit attributable to the ordinary equity holders of the Company used in calculating basic (loss)/earnings per share	<b>(221,103)</b>	17,250
已發行普通股加權平均數(千股)	Weighted average number of ordinary equity shares in issue ('000)	<b>501,887</b>	514,922
就期內本公司普通權益持有人應佔利潤之每股基本(虧損)/盈利(以每股人民幣元列示)	Basic (loss)/earnings per share for profit attributable to ordinary equity holders of the Company during the period (expressed in RMB per share)	<b>(0.44)</b>	0.03

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

### 13. 每股（虧損）／盈利 （續）

#### (b) 每股攤薄（虧損）／盈利

每股攤薄盈利調整用於釐定每股基本盈利的數字，以計及：

- 歸屬期內未歸屬受限制股份應佔未分配盈利加回至分子，及
- 假設在所有潛在攤薄普通股獲轉換的情況下發行的額外普通股的加權平均數。

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

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

### 13. (LOSS)/EARNINGS PER SHARE (Continued)

#### (b) Diluted (loss)/earnings per share

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

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

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

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

## 簡明合併中期財務資料附註

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

#### 13. 每股（虧損）／盈利 （續）

##### (b) 每股攤薄（虧損）／盈利 （續）

截至2022年6月30日止六個月，  
每股攤薄盈利如下：

#### 13. (LOSS)/EARNINGS PER SHARE (Continued)

##### (b) Diluted (loss)/earnings per share (Continued)

For the six months ended June 30, 2022, the diluted  
earnings per share was as follows:

		截至2022年 6月30日止六個月 Six months ended June 30, 2022 人民幣千元 RMB'000 未經審核 Unaudited
用於計算每股基本盈利的本公司 普通權益持有人應佔利潤	Profit attributable to the ordinary equity holders of the Company used in calculating basic earnings per share	17,250
加：未歸屬受限制股份於歸屬 期內應佔的未分配盈利	Add: undistributed earnings attributable to unvested restricted shares during vesting period	379
用於計算每股攤薄盈利的本公司 普通權益持有人應佔利潤	Profit attributable to the ordinary equity holders of the Company used in calculating diluted earnings per share	17,629
用作計算每股基本盈利的分母的 普通股加權平均數（千股）	Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share ('000)	514,922
就計算每股攤薄盈利調整：	Adjustments for calculation of diluted earnings per share:	
受限制股份	Restricted shares	11,958
用作計算每股攤薄盈利的分母的 普通股及潛在普通股加權平均數 （千股）	Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share ('000)	526,880
就期內本公司權益持有人應佔 利潤之每股攤薄盈利 （以每股人民幣元列示）	Diluted earnings per share for profit attributable to equity holders of the Company during the period (expressed in RMB per share)	0.03

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

### 13. 每股（虧損）／盈利 （續）

#### (c) 有關證券分類的資料

根據股份獎勵計劃授予員工的受限制股份於歸屬之前不被視為流通股。每股基本（虧損）／盈利的釐定並未計入受限制股份。受限制股份於歸屬期內有權獲得未分配盈利，分子應就未歸屬的受限制股份應佔的未分配盈利作出調整。於計算每股基本（虧損）／盈利時，該等股份不包括在普通股加權平均數內。

每股攤薄（虧損）／盈利的釐定已計入受限制股份。對每股基本（虧損）／盈利的調整被加回至每股攤薄（虧損）／盈利的分子中。

### 14. 股息

截至2023年6月30日止六個月，本公司未派發或宣派股息（截至2022年6月30日止六個月：無）。

### 13. (LOSS)/EARNINGS PER SHARE (Continued)

#### (c) Information concerning the classification of securities

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

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

### 14. DIVIDENDS

No dividend has been paid or declared by the Company during the six months ended June 30, 2023 (six months ended June 30, 2022: Nil).

## 簡明合併中期財務資料附註

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

#### 15. 物業、廠房及設備

#### 15. PROPERTY, PLANT AND EQUIPMENT

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

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

### 15. 物業、廠房及設備(續) 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

		醫療設備	電子設備	辦公傢俬 及家具	汽車	租賃物業裝修 及安全及 醫療治療 基礎設施 Leasehold improvement and infrastructure of safety and medical treatment	總計
		Medical equipment 人民幣千元 RMB'000	Electronic equipment 人民幣千元 RMB'000	Office furniture and fixtures 人民幣千元 RMB'000	Motor vehicles 人民幣千元 RMB'000	人民幣千元 RMB'000	Total 人民幣千元 RMB'000
<b>成本</b>	<b>Cost</b>						
於2021年12月31日(經審核)	At December 31, 2021 (Audited)	37,997	36,841	23,629	795	527,609	626,871
添置	Additions	8,333	2,730	1,396	1,360	117,744	131,563
出售	Disposal	(1,163)	(1,539)	(881)	–	(17,665)	(21,248)
於2022年6月30日(未經審核)	At June 30, 2022 (Unaudited)	45,167	38,032	24,144	2,155	627,688	737,186
<b>累計折舊</b>	<b>Accumulated depreciation</b>						
於2021年12月31日(經審核)	At December 31, 2021 (Audited)	(12,975)	(19,701)	(9,290)	(377)	(134,315)	(176,658)
折舊	Depreciation	(4,178)	(4,248)	(2,340)	(206)	(38,670)	(49,642)
出售	Disposal	760	993	550	–	16,604	18,907
於2022年6月30日(未經審核)	At June 30, 2022 (Unaudited)	(16,393)	(22,956)	(11,080)	(583)	(156,381)	(207,393)
<b>賬面淨值</b>	<b>Net carrying amount</b>						
於2021年12月31日(經審核)	At December 31, 2021 (Audited)	25,022	17,140	14,339	418	393,294	450,213
於2022年6月30日(未經審核)	At June 30, 2022 (Unaudited)	28,774	15,076	13,064	1,572	471,307	529,793

## 簡明合併中期財務資料附註

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

#### 16. 租賃

#### 16. LEASES

(a) 於合併資產負債表確認的金額

(a) Amounts recognised in the consolidated balance sheets

		於2023年 6月30日 As at June 30, 2023 人民幣千元 RMB'000 未經審核 Unaudited	於2022年 12月31日 As at December 31, 2022 人民幣千元 RMB'000 經審核 Audited
<b>使用權資產</b>	<b>Right-of-use assets</b>		
租賃樓宇	Leased buildings	1,016,537	989,235
<b>租賃負債</b>	<b>Lease liabilities</b>		
流動	Current	182,276	190,554
非流動	Non-current	891,299	845,048
		<b>1,073,575</b>	<b>1,035,602</b>

於合併資產負債表的使用權資產變動如下：

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

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



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

### 16. 租賃 (續)

(a) 於合併資產負債表確認的金額 (續)

### 16. LEASES (Continued)

(a) Amounts recognised in the consolidated balance sheets (Continued)

		總計 Total 人民幣千元 RMB'000
<b>成本</b>	<b>Cost</b>	
於2021年12月31日(經審核)	At December 31, 2021 (Audited)	1,250,543
添置	Additions	75,500
租賃到期	Lease expiration	(2,652)
租賃合約終止	Termination of lease contracts	(12,010)
於2022年6月30日(未經審核)	At June 30, 2022 (Unaudited)	1,311,381
<b>累計折舊</b>	<b>Accumulated depreciation</b>	
於2021年12月31日(經審核)	At December 31, 2021 (Audited)	(325,401)
期內折舊開支	Depreciation charge for the period	(90,188)
租賃到期	Lease expiration	2,652
租賃合約終止	Termination of lease contracts	8,646
於2022年6月30日(未經審核)	At June 30, 2022 (Unaudited)	(404,291)
<b>賬面淨值</b>	<b>Net book amount</b>	
於2021年12月31日(經審核)	At December 31, 2021 (Audited)	925,142
於2022年6月30日(未經審核)	At June 30, 2022 (Unaudited)	907,090

## 簡明合併中期財務資料附註

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

#### 17. 無形資產

#### 17. INTANGIBLE ASSETS

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

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

### 17. 無形資產 (續)

### 17. INTANGIBLE ASSETS (Continued)

		軟件 Software 人民幣千元 RMB'000	商標 Trademarks 人民幣千元 RMB'000	商譽 Goodwill 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>成本</b>	<b>Cost</b>				
於2021年12月31日 (經審核)	At December 31, 2021 (Audited)	12,419	5,530	25,157	43,106
添置	Additions	1,201	1,456	–	2,657
出售	Disposal	(223)	–	–	(223)
於2022年6月30日 (未經審核)	At June 30, 2022 (Unaudited)	13,397	6,986	25,157	45,540
<b>累計攤銷</b>	<b>Accumulated amortisation</b>				
於2021年12月31日 (經審核)	At December 31, 2021 (Audited)	(1,806)	(43)	–	(1,849)
攤銷	Amortisation	(2,052)	(39)	–	(2,091)
出售	Disposal	223	–	–	223
於2022年6月30日 (未經審核)	At June 30, 2022 (Unaudited)	(3,635)	(82)	–	(3,717)
<b>賬面淨值</b>	<b>Net carrying amount</b>				
於2021年12月31日 (經審核)	At December 31, 2021 (Audited)	10,613	5,487	25,157	41,257
於2022年6月30日 (未經審核)	At June 30, 2022 (Unaudited)	9,762	6,904	25,157	41,823

(a) 自2021年5月31日收購顯赫植髮中心有限公司(「顯赫植髮」)產生的商譽約人民幣25百萬元已分配至顯赫植髮的現金產生單位(「現金產生單位」)，以進行減值測試。於2023年6月30日，管理層就商譽進行減值評估。顯赫植髮經營的植髮醫療業務的可收回金額已由獨立估值師評估，乃根據使用價值(「使用價值」)計算釐定。計算使用基於涵蓋經管理層批准的五年期財務預算的現金流量預測。

(a) The goodwill of approximately RMB25 million arising from the acquisition of Nu/Hart Hair Solutions Limited (“NU/Hart”) on May 31, 2021 has been allocated to the cash generating unit (“CGU”) of NU/Hart for impairment testing. As at June 30, 2023, management performed an impairment assessment on the goodwill. The recoverable amounts of the hair transplant business operated by NU/Hart have been assessed by an independent valuer and determined based on value-in-use (“VIU”) calculation. The calculation used cash flow projections based on financial budgets covering a five-year period approved by management.

## 簡明合併中期財務資料附註

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

#### 17. 無形資產 (續)

(a) (續)

下表載列於2023年6月30日及2022年12月31日管理層作出現金流量預測以進行商譽減值測試所依據的各項主要假設：

2023年收入(%年增長率)	Revenue 2023 (% annual growth rate)
2024年收入(%年增長率)	Revenue 2024 (% annual growth rate)
2025年收入(%年增長率)	Revenue 2025 (% annual growth rate)
2026年收入(%年增長率)	Revenue 2026 (% annual growth rate)
2027年收入(%年增長率)	Revenue 2027 (% annual growth rate)
最終增長率	Terminal growth rate
除稅前貼現率	Pre-tax discount rate

於2023年6月30日，根據使用價值計算得出的現金產生單位的可收回金額37.0百萬港元，較其賬面值34.6百萬港元超出2.4百萬港元。管理層已考慮並評估其他主要假設的合理可能變動，且並無識別任何可能引致賬面值超過其可收回金額的情況。

管理層已進行商譽減值測試的敏感度分析。下表載列於2023年6月30日減值測試主要假設的所有可能變動及於使用價值計算中獨立發生將剔除剩餘限額的變動：

年收入增長率	-0.6%
貼現率	1.2%

#### 17. INTANGIBLE ASSETS (Continued)

(a) (Continued)

The following table sets forth each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill as at June 30, 2023 and December 31, 2022:

		於2023年 6月30日 As at June 30, 2023	於2022年 12月31日 As at December 31, 2022
2023年收入(%年增長率)	Revenue 2023 (% annual growth rate)	17.7%	30.4%
2024年收入(%年增長率)	Revenue 2024 (% annual growth rate)	17.3%	17.0%
2025年收入(%年增長率)	Revenue 2025 (% annual growth rate)	18.5%	17.0%
2026年收入(%年增長率)	Revenue 2026 (% annual growth rate)	15.9%	12.0%
2027年收入(%年增長率)	Revenue 2027 (% annual growth rate)	8.3%	6.0%
最終增長率	Terminal growth rate	1.7%	2.0%
除稅前貼現率	Pre-tax discount rate	18.3%	18.1%

As at June 30, 2023, the recoverable amount of the CGU of HKD37.0 million calculated based on VIU calculation exceeded its carrying value of HKD34.6 million by HKD2.4 million. Management has considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amount to exceed their recoverable amount.

Management has undertaken sensitivity analysis on the impairment test of goodwill. The following table sets forth all possible changes to the key assumptions of the impairment test and the changes taken in isolation in the VIU calculations that would remove the remaining headroom as at June 30, 2023:

Annual revenue growth rate	-0.6%
Discount rate	1.2%

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

### 17. 無形資產 (續)

(a) (續)

本公司董事認為並無主要參數的合理可能變動會引致各現金產生單位的賬面值超過其可收回金額。

經參考獨立估值師於2023年6月30日評估的可收回金額，本公司董事釐定，截至2023年6月30日止六個月不計提商譽減值撥備。

### 17. INTANGIBLE ASSETS (Continued)

(a) (Continued)

The directors of the Company considered there is no reasonably possible change in key parameters would cause the carrying amount of each CGU to exceed its recoverable amount.

By reference to the recoverable amount assessed by the independent valuer as at June 30, 2023, the directors of the Company determined that no impairment provision on goodwill for the six months ended June 30, 2023.

### 18. 貿易應收款項

### 18. TRADE RECEIVABLES

		於2023年 6月30日 As at June 30, 2023 人民幣千元 RMB'000 未經審核 Unaudited	於2022年 12月31日 As at December 31, 2022 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	5,328	7,086
減：減值撥備	Less: allowance for impairment	(54)	(31)
		5,274	7,055

## 簡明合併中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 18. 貿易應收款項 (續)

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

## 18. TRADE RECEIVABLES (Continued)

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

		於2023年 6月30日 As at June 30, 2023 人民幣千元 RMB'000 未經審核 Unaudited	於2022年 12月31日 As at December 31, 2022 人民幣千元 RMB'000 經審核 Audited
三個月以內	Up to 3 months	4,721	6,805
三至六個月	3 to 6 months	556	249
六個月至一年	6 months to 1 year	51	22
一至兩年	1-2 years	-	10
		<b>5,328</b>	7,086
減：減值撥備	Less: allowance for impairment	<b>(54)</b>	(31)
總計	Total	<b>5,274</b>	7,055

## (b) 貿易應收款項的公允價值

由於流動應收款項屬短期性質，其賬面值被認為與其公允價值大致相等。

## (b) Fair values of trade receivables

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

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

### 19. 預付款項、按金及其他 應收款項

### 19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		於2023年 6月30日 As at June 30, 2023 人民幣千元 RMB'000 未經審核 Unaudited	於2022年 12月31日 As at December 31, 2022 人民幣千元 RMB'000 經審核 Audited
<b>計入流動資產</b>	<b>Included in current assets</b>		
<b>預付款項</b>	<b>Prepayments</b>		
廣告及信息技術服務費	Advertising and information technology services fee	26,274	22,823
購買存貨	Purchase of inventory	4,676	6,880
租金及物業管理費	Rental and property management fees	2,736	2,531
專業及代理服務費	Professional and agency service fees	9,554	5,845
其他	Others	3,908	2,557
		<b>47,148</b>	40,636
<b>可抵扣的進項增值稅</b>	<b>Deductible input VAT</b>	<b>6,350</b>	6,075
<b>其他應收款項</b>	<b>Other receivables</b>		
按金(a)	Deposits (a)	76,815	64,363
墊付予僱員的現金(b)	Cash advance to employees (b)	5,625	3,293
其他	Others	6,035	4,445
		<b>88,475</b>	72,101
減：其他應收款項的減值撥備	Less: provision for impairment of other receivables	(2,764)	(2,511)
		<b>85,711</b>	69,590
小計	Subtotal	<b>139,209</b>	116,301
<b>計入非流動資產</b>	<b>Included in non-current assets</b>		
物業、廠房及設備預付款項	Prepayments for property, plant and equipment	5,157	9,258
<b>總計</b>	<b>Total</b>	<b>144,366</b>	125,559

(a) 按金主要包括租金保證金。

(a) Deposits consists primarily of security deposits for rental.

(b) 墊付予僱員的現金為無抵押、免息及按要求償還。

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

## 簡明合併中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 20. 存貨

## 20. INVENTORIES

		於2023年 6月30日 As at June 30, 2023 人民幣千元 RMB'000 未經審核 Unaudited	於2022年 12月31日 As at December 31, 2022 人民幣千元 RMB'000 經審核 Audited
藥物及醫用耗材	Pharmaceuticals and medical consumables	22,545	21,485
醫療養固耗材	Medical hair care consumables	44,270	39,811
洗滌及護髮產品	Wash and hair care products	19,470	20,596
其他	Others	4,865	6,197
		<b>91,150</b>	88,089
減：存貨減值撥備	Less: allowance for impairment of inventories	–	–
		<b>91,150</b>	88,089

## 21. 定期存款

## 21. TERM DEPOSITS

		於2023年 6月30日 As at June 30, 2023 人民幣千元 RMB'000 未經審核 Unaudited	於2022年 12月31日 As at December 31, 2022 人民幣千元 RMB'000 經審核 Audited
美元定期存款	USD term deposits	74,609	161,451
人民幣定期存款	RMB term deposits	71,290	70,551
港元定期存款	HKD term deposits	–	180,938
		<b>145,899</b>	412,940

初步年期超過三個月的定期存款概無逾期亦未減值。於2023年6月30日，初步年期超過三個月的定期存款的賬面值與其公允價值相若。

Term deposits with initial terms of over three months were neither past due nor impaired. As at June 30, 2023, the carrying amounts of the term deposits with initial terms of over three months approximated their fair values.



## 簡明合併中期財務資料附註

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

#### 22. 現金及現金等價物

#### 22. CASH AND CASH EQUIVALENTS

		於2023年 6月30日 As at June 30, 2023 人民幣千元 RMB'000 未經審核 Unaudited	於2022年 12月31日 As at December 31, 2022 人民幣千元 RMB'000 經審核 Audited
銀行存款	Bank deposits	486,252	563,683
手頭現金	Cash on hand	590	1,410
現金及現金等價物	Cash and cash equivalents	486,842	565,093

本集團的現金及現金等價物的賬面值  
乃按以下貨幣計值：

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

		於2023年 6月30日 As at June 30, 2023 人民幣千元 RMB'000 未經審核 Unaudited	於2022年 12月31日 As at December 31, 2022 人民幣千元 RMB'000 經審核 Audited
人民幣	RMB	476,354	292,526
美元	USD	6,193	184,908
港元	HKD	4,295	87,659
		486,842	565,093

## 簡明合併中期財務資料附註

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

#### 23. 就僱員股份計劃持有的股份

#### 23. SHARES HELD FOR EMPLOYEE SHARE SCHEME

		股份數目 Number of shares	人民幣千元 RMB'000
於2022年12月31日	As at December 31, 2022	10,409,000	79,038
受託人收購股份	Acquisition of shares by the Trustee	13,090,000	90,648
<b>於2023年6月30日</b>	<b>As at June 30, 2023</b>	<b>23,499,000</b>	<b>169,686</b>

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。

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%。

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

截至2023年6月30日止六個月內，本公司已就購買獎勵相關股份向受託人出資約人民幣87百萬元。

截至2023年6月30日，受託人已以約人民幣170百萬元購入本公司23,499,000股股份。受託人就作股份購回持有的現金剩餘約人民幣7.3百萬元，已披露為現金及現金等價物。

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

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.

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

During the six months ended June 30, 2023, the Company has contributed approximately RMB87 million to the Trustee for the purchase of the shares underlying the awards.

As at June 30, 2023, 23,499,000 shares of the Company have been acquired by the Trustee with approximately RMB170 million. The remaining cash held for the share repurchase by the Trustee was approximately RMB7.3 million, which has been disclosed as Cash and cash equivalents.

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

### 24. 貿易及其他應付款項

### 24. TRADE AND OTHER PAYABLES

		於2023年 6月30日 As at June 30, 2023 人民幣千元 RMB'000 未經審核 Unaudited	於2022年 12月31日 As at December 31, 2022 人民幣千元 RMB'000 經審核 Audited
應計僱員福利	Accrued employee benefits	61,051	61,136
貿易應付款項	Trade payables	103,790	43,968
應付稅項	Tax payables	13,136	13,100
退款負債(i)	Refund liabilities (i)	8,122	8,188
應計費用	Accrued expenses	3,814	8,197
保證金	Security deposit	10,890	5,691
出售子公司墊款	Advance for disposal of a subsidiary	5,500	–
其他	Others	4,259	3,838
		<b>210,562</b>	144,118

(i) 本集團乃根據本集團的過往客戶經驗估計退款負債。

(ii) 由於貿易及其他應付款項屬短期性質，故其賬面值被視為與其公允價值相若。

(iii) 於各報告期末，根據發票日期計算的貿易應付款項的賬齡分析如下：

(i) The Group has estimated the refund liabilities which is based on the Group's past experience with customers.

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

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

		於2023年 6月30日 As at June 30, 2023 人民幣千元 RMB'000 未經審核 Unaudited	於2022年 12月31日 As at December 31, 2022 人民幣千元 RMB'000 經審核 Audited
三個月內	Up to 3 months	89,557	36,190
三至六個月	3 to 6 months	5,827	3,182
六個月至一年	6 months to 1 year	4,938	1,669
一年至兩年	1 to 2 years	1,436	1,747
超過兩年	Over 2 years	2,032	1,180
		<b>103,790</b>	43,968

## 簡明合併中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 25. 合同負債

## 25. CONTRACT LIABILITIES

		於2023年 6月30日 As at June 30, 2023 人民幣千元 RMB'000 未經審核 Unaudited	於2022年 12月31日 As at December 31, 2022 人民幣千元 RMB'000 經審核 Audited
合同負債	Contract liabilities		
醫療養固	Medical hair care	131,531	129,959
植髮醫療	Hair transplant	16,939	14,423
其他	Others	11,193	10,595
		159,663	154,977

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

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

## (i) 就合同負債確認的收入

## (i) Revenue recognised in relation to contract liabilities

下表列示本報告期間就結轉合同負債確認的收入金額：

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

		截至6月30日止六個月 Six months ended June 30,	
		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
植髮醫療	Hair transplant	2,958	4,587
醫療養固	Medical hair care	59,542	86,979
其他	Others	5,252	2,429
		67,752	93,995

## (ii) 未履行合約

## (ii) Unsatisfied contracts

管理層預期，於2023年6月30日交易中的未履行責任金額約人民幣82百萬元（2022年12月31日：約人民幣79百萬元）將於未來一年內確認為收入。餘額將於一年後確認。

Management expects that the amount of approximately RMB82 million of the transaction to unsatisfied obligations as at June 30, 2023 (December 31, 2022: approximately RMB79 million) will be recognised as revenue within next one year. The remaining will be recognised in more than one year.

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

### 26. 按公允價值計入損益的 金融負債

### 26. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

		於2023年 6月30日 As at June 30, 2023 人民幣千元 RMB'000 未經審核 Unaudited	於2022年 12月31日 As at December 31, 2022 人民幣千元 RMB'000 經審核 Audited
遠期外匯合約	Forward FX contract	4,132	-

按公允價值計入損益的金融負債變動如下：

The movement of Financial liabilities at fair value through profit or loss are as follows:

		截至6月30日止六個月 Six months ended June 30,	
		2023年 2023 人民幣千元 RMB'000 未經審核 Unaudited	2022年 2022 人民幣千元 RMB'000 未經審核 Unaudited
於1月1日	At 1 January	-	-
按公允價值計入損益的金融負債的 公允價值變動(附註9)	Fair value changes on financial liabilities at fair value through profit or loss (Note 9)	4,132	-
		4,132	-

根據該遠期外匯合約，銀行與本集團協定，截至2023年10月24日，該行將以人民幣71,679,541.10元向本集團購買10,491,736.11美元。

Under the forward foreign exchange contract, the bank and the Group agreed that the bank will purchase USD10,491,736.11 at RMB71,679,541.10 from the Group as at October 24, 2023.

## 簡明合併中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 27. 遞延所得稅

## 27. DEFERRED INCOME TAX

(a) 遞延所得稅資產及遞延所得稅負債分析如下：

(a) The analysis of deferred income tax assets and deferred income tax liabilities are as follows:

		於2023年 6月30日 As at June 30, 2023 人民幣千元 RMB'000	於2022年 12月31日 As at December 31, 2022 人民幣千元 RMB'000
遞延所得稅資產：	Deferred income tax assets:		
– 將於超過12個月後收回的遞延所得稅資產	– Deferred income tax assets to be recovered after more than 12 months	282,704	47,680
– 將於12個月內收回的遞延所得稅資產	– Deferred income tax assets to be recovered within 12 months	58,235	13,258
		340,939	60,938
根據抵銷條文抵銷遞延所得稅負債	Set-off of deferred income tax liabilities pursuant to set-off provisions	(246,195)	(515)
遞延所得稅資產淨值	Net deferred income tax assets	94,744	60,423
遞延所得稅負債：	Deferred income tax liabilities:		
– 將於超過12個月後結算的遞延所得稅負債	– Deferred income tax liabilities to be settled after more than 12 months	198,268	1,609
– 將於12個月內結算的遞延所得稅負債	– Deferred income tax liabilities to be settled within 12 months	49,629	408
		247,897	2,017
根據抵銷條文抵銷遞延所得稅資產	Set-off of deferred income tax assets pursuant to set-off provisions	(246,195)	(515)
遞延所得稅負債淨額	Net deferred income tax liabilities	1,702	1,502

(b) 遞延所得稅賬的淨額變動如下：

(b) The net movement on the deferred income tax account is as follows:

		於2023年 6月30日 As at June 30, 2023 人民幣千元 RMB'000	於2022年 12月31日 As at December 31, 2022 人民幣千元 RMB'000
於年初	At beginning of the year	58,921	31,569
計入所得稅開支(附註12)	Credited to income tax expense (Note 12)	34,121	27,352
於期末	At end of the period	93,042	58,921

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

### 27. 遞延所得稅 (續)

(c) 於報告期內，遞延所得稅資產及遞延所得稅負債總額變動如下：

(i) 遞延所得稅資產：

		稅項虧損	租賃	退款負債	資產 減值撥備	集團內 未實現損益	以股份為 基礎的薪酬	總計
		Tax losses	Leases	Refund liabilities	Provision for impairment of assets	Intra-group unrealised profit or loss	Share-based compensation	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2022年12月31日	<b>As at December 31, 2022</b>	29,356	28,022	2,047	468	449	596	60,938
採納香港會計準則第12號 的影響(附註3.1)	Effects of the adoption of HKAS 12 (Note 3.1)	-	230,048	-	-	-	-	230,048
於2023年1月1日	<b>As at January 1, 2023</b>	29,356	258,070	2,047	468	449	596	290,986
計入/(扣除)損益	Credited/(charged) to profit or loss	36,183	13,827	(16)	37	(92)	14	49,953
於2023年6月30日	<b>As at June 30, 2023</b>	<b>65,539</b>	<b>271,897</b>	<b>2,031</b>	<b>505</b>	<b>357</b>	<b>610</b>	<b>340,939</b>

(ii) 遞延所得稅負債：

		租賃	無形資產	總計
		Leases	Intangible assets	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2022年12月31日	<b>As at December 31, 2022</b>	1,355	662	2,017
採納香港會計準則 第12號的影響 (附註3.1)	Effects of the adoption of HKAS 12 (Note 3.1)	230,048	-	230,048
於2023年1月1日	<b>As at January 1, 2023</b>	231,403	662	232,065
計入/(扣除)損益	Credited/(charged) to profit or loss	15,869	(37)	15,832
於2023年6月30日	<b>As at June 30, 2023</b>	<b>247,272</b>	<b>625</b>	<b>247,897</b>

(c) The gross movements in deferred income tax assets and deferred income tax liabilities during the reporting period are as follows:

(i) Deferred income tax assets:

(ii) Deferred income tax liabilities:

## 簡明合併中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 28. 承擔

## (a) 資本承擔

於報告期末已訂約但尚未確認為負債的重大資本開支如下：

		於2023年 6月30日 As at June 30, 2023 人民幣千元 RMB'000 未經審核 Unaudited	於2022年 12月31日 As at December 31, 2022 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	23,671	35,550
其他物業、廠房及設備	Other property, plant and equipment	149	2,352
		<b>23,820</b>	37,902

## (b) 租賃承擔

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

		於2023年 6月30日 As at June 30, 2023 人民幣千元 RMB'000 未經審核 Unaudited	於2022年 12月31日 As at December 31, 2022 人民幣千元 RMB'000 經審核 Audited
一年內	Within 1 year	1,677	153

## 28. COMMITMENTS

## (a) Capital commitments

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

## (b) Lease commitments

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



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

### 29. 關聯方交易

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

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

#### (a) 關聯方姓名／名稱及與其關係

關聯方姓名／名稱 Name of related parties
張玉先生 Mr. Zhang Yu
張輝先生 Mr. Zhang Hui
珠海市新絲域管理服務有限公司 Zhuhai Xinsiyu Management Service Co. Ltd

### 29. RELATED PARTY TRANSACTIONS

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

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

#### (a) Names and relationships with related parties

與本公司的關係 Relationship with the Company
本公司實益股東及董事 Beneficial shareholder and director of the Company
本公司實益股東及董事 Beneficial shareholder and director of the Company
由CPE管理的有限合夥企業間接擁有的公司，而CPE為磐茂上海的普通合夥人的股東 A company indirectly owned by a limited partnership managed by CPE, which is the shareholder of the general partner of Paomao Shanghai

## 簡明合併中期財務資料附註

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

#### 29. 關聯方交易 (續)

##### (b) 主要管理層人員薪酬

主要管理層包括董事及高級職員。就僱員服務已付或應付主要管理層的薪酬如下：

#### 29. RELATED PARTY TRANSACTIONS (Continued)

##### (b) Key management personnel compensation

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

		截至6月30日止六個月 Six months ended June 30,	
		2023年 2023 人民幣千元 RMB'000 未經審核 Unaudited	2022年 2022 人民幣千元 RMB'000 未經審核 Unaudited
工資、薪金及花紅	Wages, salaries and bonuses	5,073	2,634
養老金成本－界定供款計劃	Pension costs – defined contribution plans	247	156
其他社保成本	Other social security costs	165	104
住房福利	Housing benefits	171	100
以股份為基礎的薪酬	Share-based compensation	15	14
		<b>5,671</b>	3,008

#### 30. 或有事項

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

#### 30. CONTINGENCIES

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

## 釋義 DEFINITIONS

「審核委員會」 “Audit Committee”	董事會審核委員會 the audit committee of the Board
「北京海游友」 “Beijing Haiyouyou”	北京海游友科技有限公司，一家於2015年9月2日根據中國法律成立的有限責任公司，為本公司的間接全資子公司 Beijing Haiyouyou Technology Company Limited (北京海游友科技有限公司), a limited liability company established under the laws of the PRC on September 2, 2015, an indirectly wholly-owned subsidiary of the Company
「北京迅翼」 “Beijing Xunyi”	北京迅翼科技發展有限公司，一家於2016年11月16日根據中國法律成立的有限責任公司，根據合約安排為本公司的子公司 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 November 16, 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
「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”	上市規則附錄十四所載的《企業管治守則》 the Corporate Governance Code as set out in Appendix 14 to the Listing Rules
「董事長」 “Chairman”	董事會主席 the chairman of the Board
「國內」或「中國」 “China” or “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”	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，其股份在主板上市（股份代號：2279） Yonghe Medical Group Co., Ltd. (雍禾醫療集團有限公司), a limited liability company incorporated under the laws of the Cayman Islands on September 17, 2020, the shares of which are listed on the Main Board (Stock Code: 2279)
「董事」 “Director(s)”	本公司董事 the director(s) of the Company

## 釋義 DEFINITIONS

「本集團」 “Group”, “our” or “us”	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 December 13, 2021
「上市規則」 “Listing Rules”	《香港聯合交易所有限公司證券上市規則》(經不時修訂或補充) the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
「主板」 “Main Board”	聯交所主板 the Main Board of the Stock Exchange
「標準守則」 “Model Code”	上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules
「中國西北地區」 “Northwestern China”	中國西北部地區，包括寧夏自治區及青海省 a northwestern region of China consisting of Ningxia Autonomous Region and Qinghai Province
「顯赫植髮」 “Nu/Hart Hair”	顯赫植髮中心有限公司，一家來自美國的知名植髮醫療服務提供商的香港業務，於2021年5月被本集團收購 Nu/Hart Hair Solutions Limited, the Hong Kong business of a renowned hair transplant service provider originated from the U.S., and acquired by the Group in May 2021
「招股章程」 “Prospectus”	本公司所刊發日期為2021年12月1日的招股章程 the prospectus issued by the Company dated December 1, 2021
「登記股東」 “Registered Shareholders”	北京迅翼的兩名個人股東，分別為張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, the lawful currency of the PRC
「報告期」 “Reporting Period”	2023年1月1日至2023年6月30日六個月期間 the six-month period from January 1, 2023 to June 30, 2023
「股東」 “Shareholder(s)”	股份持有人 holder(s) of Share(s)

## 釋義 DEFINITIONS

「股份」 “Share(s)”	本公司股本中每股面值0.0000025美元的普通股 ordinary share(s) with nominal value of US\$0.0000025 each in the share capital of the Company
「聯交所」 “Stock Exchange”	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「美國」 “United States” or “U.S.”	美利堅合眾國，其領土及屬地及受其司法管轄的所有地區 the United States of America, its territories, its possessions and all areas subject to its jurisdiction
「美元」 “USD” or “US\$”	美元，美國法定貨幣 United States dollars, the lawful currency of the United States
「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」、「相聯法團」、「關連人士」、「控股股東」及「子公司」等詞彙具有上市規則所賦予該等詞彙的涵義。

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

**YONGHE**  
雍禾医疗

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