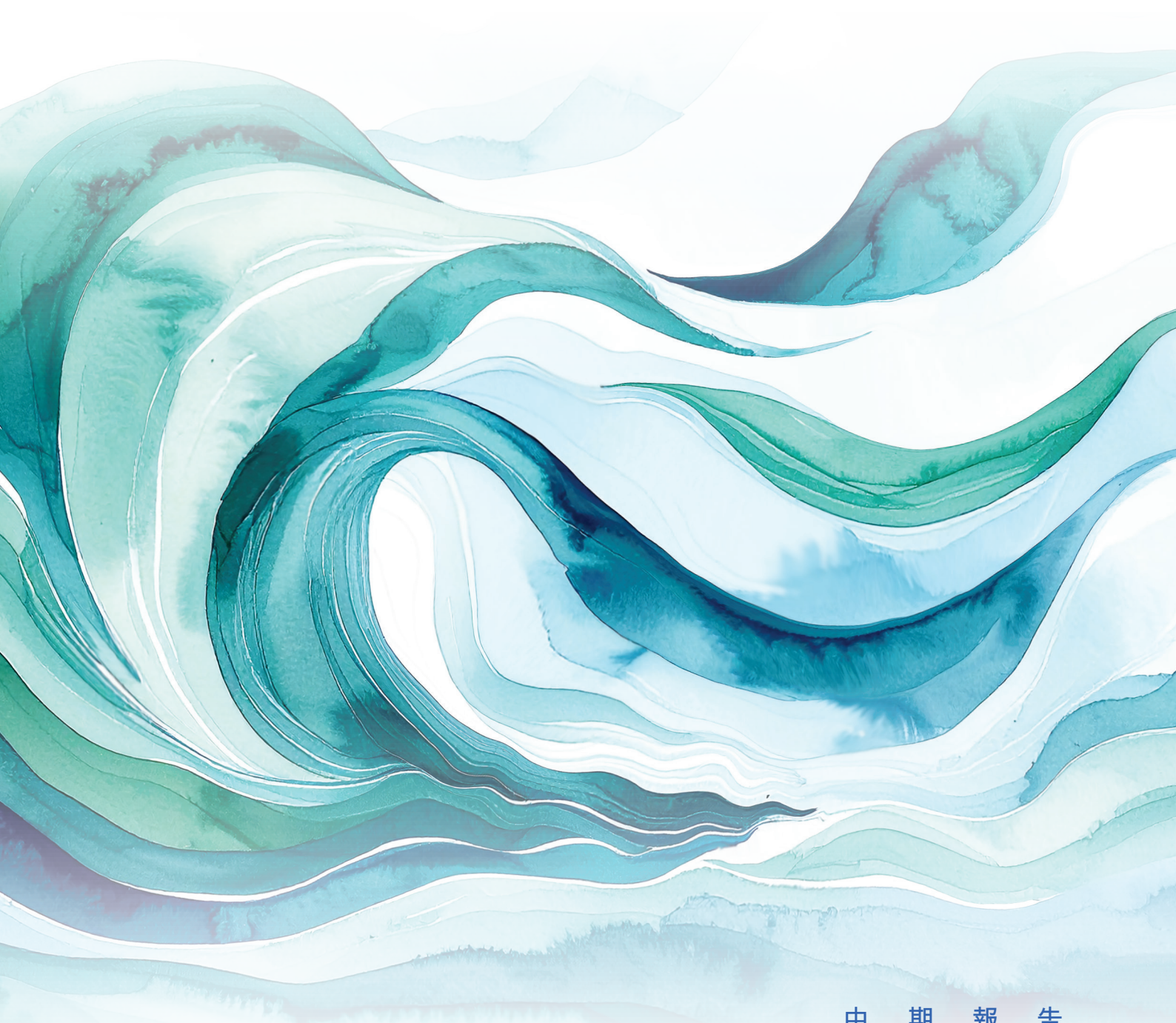


**YONGHE**   
**雍禾医疗**

**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

**2025**

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## 公司簡介 COMPANY PROFILE

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

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

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

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

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

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

## 董事會

### 執行董事

張玉先生(董事長兼首席執行官)  
張輝先生  
韓志梅女士

### 非執行董事

耿嘉琦先生

### 獨立非執行董事

梁繼紅女士  
陳炳鈞先生  
李小培先生

## 審核委員會

陳炳鈞先生(主席)  
耿嘉琦先生  
李小培先生

## 薪酬委員會

陳炳鈞先生(主席)  
張玉先生  
李小培先生

## 提名委員會

張玉先生(主席)  
陳炳鈞先生  
李小培先生

## 聯席公司秘書

韓志梅女士  
伍偉琴女士

## 授權代表

張玉先生  
伍偉琴女士

## BOARD OF DIRECTORS

### Executive Directors

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

### Non-executive Director

Mr. GENG Jiaqi

### Independent Non-executive Directors

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

## AUDIT COMMITTEE

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

## REMUNERATION COMMITTEE

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

## NOMINATION COMMITTEE

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

## JOINT COMPANY SECRETARIES

Ms. HAN Zhimei  
Ms. NG Wai Kam

## AUTHORISED REPRESENTATIVES

Mr. ZHANG Yu  
Ms. NG Wai Kam

## 公司資料 CORPORATE INFORMATION

### 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  
銅鑼灣  
希慎道33號  
利園一期  
19樓1912室

### 公司總部

中國北京市  
朝陽區  
甘露園南里20號  
中國核建大廈3A層

### 股份過戶登記總處

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

### 香港證券登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 核數師

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

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1912, 19/F  
Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

### CORPORATE HEADQUARTERS

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### AUDITOR

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

## 法律顧問

### 有關香港法律

羅夏信律師事務所  
香港  
鰂魚涌  
英皇道979號  
太古坊一座43樓

### 有關中國法律

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

### 有關開曼群島法律

Campbells  
香港中環  
皇后大道中15號  
置地廣場  
告羅士打大廈  
30樓3002至3004室

## 主要往來銀行

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

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

## 股份代號

02279

## 公司網站

<http://www.yonghegroup.cn>

## 上市日期

2021年12月13日

## LEGAL ADVISERS

### As to Hong Kong law

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

### As to PRC law

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

### As to Cayman Islands law

Campbells  
3002-3004, 30/F  
Gloucester Tower  
The Landmark  
15 Queen's Road Central  
Central, Hong Kong

## PRINCIPAL BANKERS

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

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

## STOCK CODE

02279

## COMPANY'S WEBSITE

<http://www.yonghegroup.cn>

## LISTING DATE

13 December 2021

# 財務概要

## FINANCIAL SUMMARY

		截至6月30日之六個月	
		Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 未經審核 Unaudited	2024年 2024 人民幣千元 RMB'000 未經審核 Unaudited
經營業績	Operation result		
來自客戶合約的收入	Revenue from contracts with customers	861,550	900,203
毛利	Gross profit	550,323	529,437
除所得稅前盈利／(虧損)	Profit/(loss) before income tax	37,809	(146,699)
期內盈利／(虧損)	Profit/(loss) for the period	27,855	(138,648)
盈利能力	Profitability		
毛利率	Gross profit margin	63.9%	58.8%
淨利潤／(虧損)率	Net profit/(loss) margin	3.2%	-15.4%
		於2025年 6月30日 As at 30 June 2025	於2024年 12月31日 As at December 2024
		人民幣千元 RMB'000 未經審核 Unaudited	人民幣千元 RMB'000 經審核 Audited
財務狀況	Financial position		
資產總值	Total assets	1,614,463	1,726,180
權益總值	Total equity	741,638	713,805
負債總值	Total liabilities	872,825	1,012,375
現金及現金等價物	Cash and cash equivalents	555,885	487,842

## 業務回顧

作為中國領先的專門從事毛髮醫療服務的醫療集團，我們提供涵蓋植髮、醫療養固、常規養護及其他配套服務的一站式毛髮醫療服務。我們一直專注於毛髮醫療服務市場，並構建了以「雍禾醫療」為核心，由專業植髮品牌「雍禾植髮」、醫療養固品牌「史雲遜」、女性美學植髮品牌「雍禾髮之初」及醫學假髮品牌「哈髮達」等組成的全產業鏈品牌矩陣。截至2025年6月30日，我們在全國61個城市擁有63家植髮醫療機構，在深圳、上海、廣州擁有6家史雲遜健髮機構，為中國最大及覆蓋城市最廣的連鎖毛髮醫療集團。截至2025年6月30日止六個月（「**報告期**」），我們服務消費者總人數達64,845人。

## BUSINESS REVIEW

As the leading medical group in China specialising in hair-related healthcare, we offer one-stop hair-related healthcare services covering hair transplant, medical hair care, routine hair restoration and other ancillary services. Having been focused on the hair-related healthcare service market, we have built a brand matrix for the full industry chain which is centered on our “Yonghe Medical” (雍禾醫療) and comprised of “Yonghe Hair Transplant” (雍禾植髮) for our professional hair transplant service, “Svenson” (史雲遜) for our medical hair care service, “Yonghe Fa Zhi Chu” (雍禾髮之初) for our female aesthetic hair transplant service, and “Harvard” (哈髮達) for our medical wig products. As at 30 June 2025, we operated 63 hair transplant clinics in 61 cities nationwide, and 6 hair care centers under the brand of Svenson in Shenzhen, Shanghai and Guangzhou, making us the largest hair-related healthcare clinic chain in China in terms of scale and geographical coverage. For the six months ended 30 June 2025 (the “**Reporting Period**”), the total number of consumers we served reached 64,845.

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

下圖載列截至2025年6月30日我們醫療機構網絡的相關資料：

The following map illustrates the relevant information of our clinic network as at 30 June 2025:



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

下表載列我們按城市等級\*劃分的機構數量：

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

		截至2025年 6月30日 As at 30 June 2025	截至2024年 12月31日 As at 31 December 2024
<b>雍禾植髮醫療機構</b>	<b>Yonghe Hair Transplant clinics</b>		
一線城市	First-tier cities	5	6
新一線城市	New first-tier cities	17	17
二線城市	Second-tier cities	26	29
三線城市	Third-tier cities	14	13
香港	Hong Kong	1	1
<b>小計</b>	<b>Subtotal</b>	<b>63</b>	<b>66</b>
		截至2025年 6月30日 As at 30 June 2025	截至2024年 12月31日 As at 31 December 2024
<b>史雲遜獨立門店</b>	<b>Stand-alone Svenson stores</b>		
深圳	Shenzhen	3	4
廣州	Guangzhou	1	2
上海	Shanghai	2	2
<b>小計</b>	<b>Subtotal</b>	<b>6</b>	<b>8</b>
<b>總計</b>	<b>Total</b>	<b>69</b>	<b>74</b>

\* 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.

本集團通過優化門店網絡佈局與升級自主研發的連鎖醫療管理系統「禾帆」，實現了主營業務在效率提升、質量控制及成本降低方面的精細化管理。同時，借助管理模式的重構以及營銷策略的精準化實施，顯著提高了集團人效、客戶獲取轉化率和投資回報率。這一系列舉措不僅為本集團成功扭轉了虧損局面，也為未來長期可持續盈利奠定了堅實的基礎。報告期內，本集團的收入為人民幣861.6百萬元，毛利為人民幣550.3百萬元，較2024年同期毛利人民幣529.4百萬元增長3.9%，毛利率為63.9%，較2024年同期毛利率58.8%增長5.1個百分點。

The Group has realised refined management of efficiency improvement, quality control and cost reduction of its principal businesses by optimising the store network and upgrading its self-developed chain medical management system "Hefan". At the same time, with the help of the reconstruction of management model and the precise implementation of marketing strategies, the Group's labor efficiency, customer acquisition conversion rate and return on investment have been significantly improved. Such a series of initiatives not only enabled the Group to turn around its losses successfully, but also laid a solid foundation for its long-term sustainable profitability in the future. During the Reporting Period, the Group had a revenue of RMB861.6 million, and its gross profit was RMB550.3 million, representing an increase of 3.9% as compared with that of RMB529.4 million for the same period in 2024. Gross profit margin was 63.9%, representing an increase of 5.1 percentage points as compared with that of 58.8% for the same period in 2024.

# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

下表載列所示期間我們按服務類別劃分的收入組成，毛利及毛利率明細：

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

截至6月30日止六個月 Six months ended 30 June								
		2025年 2025			2024年 2024			
		收入		毛利	毛利率	收入		毛利
		Revenue		Gross profit	Gross profit	Revenue		Gross profit
		人民幣千元	%	人民幣千元	%	人民幣千元	%	人民幣千元
		RMB'000	%	RMB'000	%	RMB'000	%	RMB'000
植髮醫療服務	Hair transplant service	662,061	76.8	439,595	66.4	672,885	74.8	414,970
醫療養固服務	Medical hair care service	187,891	21.8	105,599	56.2	215,176	23.9	111,605
其他	Others	11,598	1.4	5,129	44.2	12,142	1.3	2,862
合計	Total	861,550	100	550,323	63.9	900,203	100	529,437

### 植髮業務

報告期內，我們的植髮業務收入為人民幣662.1百萬元，佔總收入的76.8%。我們始終致力於為客戶提供專業且高品質的植髮服務，並通過實施「好醫生」多層級服務體系來增強「雍禾植髮」品牌的市場影響力。此外，我們將美學設計元素融入至「好醫生」體系中，以滿足日益增長的女性客戶對於美學導向型植髮解決方案的需求。這種策略不僅提升了顧客滿意度，也進一步鞏固了我們在毛髮健康管理領域的領先地位。報告期內，接受我們植髮手術的消費者人數為33,504人，其中，女性植髮消費者增長顯著。

### Hair Transplant Service

During the Reporting Period, our revenue from hair transplant service amounted to RMB662.1 million, accounting for 76.8% of our total revenue. We have always been committed to providing professional and high-quality hair transplant services to our customers, with a goal to strengthen the market influence of our “Yonghe Hair Transplant (雍禾植髮)” brand by implementing the “good doctor” hierarchical service system. In addition, we integrated aesthetic design elements into the “good doctor” system to meet the increasing demand from female customers for aesthetic-oriented hair transplant solutions. This strategy not only enhances customer satisfaction, but also further strengthens our leading position in hair health management. During the Reporting Period, the number of consumers who received our hair transplant surgery was 33,504. In particular, the number of female hair transplant consumers increased significantly.

## 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 30 June			
		2025年 2025		2024年 2024	
接受植髮醫療服務的 消費者人數	Number of consumers who received our hair transplant service	33,504		29,272	
植髮消費者的平均消費 (人民幣元)	Average spending per hair transplant consumer (RMB)	19,761		22,987	
		消費者人數 Number of consumers	佔比 Percentage	消費者人數 Number of consumers	佔比 Percentage
三級服務	Three levels of services				
接受業務主任服務的消費者人數	Number of consumers who received services from our business chiefs	24,293	72.5%	19,637	67.1%
接受業務院長服務的消費者人數	Number of consumers who received services from our business deans	7,458	22.3%	7,935	27.1%
接受「雍享」服務的消費者人數*	Number of consumers who received our “Yongxiang” (雍享) service*	1,753	5.2%	1,700	5.8%
* 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

報告期內，我們的醫療養固業務收入為人民幣187.9百萬元，佔總收入21.8%。作為中國醫療養固服務行業的先行者，我們已經在每個植髮醫療機構中以「店中店」的模式設立了「史雲遜醫學健髮中心」，為消費者提供專業的診療服務和定制化的治療服務。為進一步優化資源配置與服務價值，我們戰略性升級產品結構，推動養固業務向高價值醫療級套餐轉型，提升資源利用效率與服務附加值。

下表載列我們醫療養固服務的主要經營數據：

### Medical Hair Care Service

During the Reporting Period, our revenue from medical hair care service amounted to RMB187.9 million, accounting for 21.8% of our total revenue. As a pioneer in China's medical hair care industry, we have provided professional and customised diagnosis and treatment services to our consumers through Svenson Medical Hair Care Centers in our hair transplant clinics under the "shop-in-shop" model. In order to further optimise resource allocation and service value, we strategically upgraded our product structure and promoted the transformation of our hair care services into high-value medical-grade packages, so as to improve the efficiency of resource utilisation and the added value of services.

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

		未經審核 Unaudited 截至6月30日止六個月 Six months ended 30 June	
		2025年 2025	2024年 2024
接受醫療養固服務的消費者人數	Number of consumers who received our medical hair care service	44,912	49,683
醫療養固消費者的人均消費 (人民幣元)	Average spending per medical hair care consumer (RMB)	4,184	4,311
* 複購率	* Repurchase rate	29.9%	29.0%

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

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

## 業務進展

### 提質增效 彰顯運營能力

本集團持續推動供應鏈協同及全環節醫療服務流程優化，顯著提升運營效率與醫療服務質量。通過技術迭代、耗材升級及流程精益，顯著降低單台手術資源消耗。依託智能化數據平台實現客戶全周期管理，結合精準營銷策略提升服務效能。通過管理工具和服務系統的改進，優化人力資源配置並延伸服務覆蓋半徑，有效強化成本管控能力。

面對日益增長的女性毛髮健康需求，集團聚焦女性市場，設立獨立診療科室並推出專項技術服務，客戶滿意度顯著提升。通過VIP服務體系與會員生態建設，增強私域客戶黏性及複購表現。持續優化術後護理方案，縮短康復周期；完善專屬健康管理師機制，實現治療全程跟進。這些前瞻性的戰略舉措，彰顯了集團卓越的經營韌性和適應性，進一步鞏固了我們在毛髮醫療領域的競爭力與領導地位。

## BUSINESS UPDATES

### Enhancing operational efficiency and demonstrating service capabilities

The Group has continued to advance supply chain collaboration and end-to-end optimisation of medical service processes, significantly improving operational efficiency and the quality of medical services. Through technological iteration, consumables upgrading, and process lean management, resource consumption per surgical procedure has been notably reduced. Leveraging an intelligent data platform, the Group has achieved full-cycle customer management, enhanced by precision marketing strategies to improve service effectiveness. Through the improvement of management tools and service systems, the Group has also optimised human resource allocation and extended service coverage. These initiatives have effectively strengthened cost control capabilities.

In response to the growing demand for women's hair care service needs, the Group has focused on the female market by establishing dedicated clinical departments and launching specialized technical services, resulting in a significant improvement in customer satisfaction. Through the VIP service system and member ecosystem development, private domain customer stickiness and repurchase performance have been enhanced. Post-operative care protocols have been continuously refined to shorten recovery periods, while the dedicated health management consultant mechanism has been improved to enable end-to-end treatment follow-up. These visionary strategic initiatives highlight the Group's strong operational resilience and adaptability, further consolidating its competitive edge and leadership position in the hair-related healthcare sector.

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

下表載列報告期間植髮醫療機構按發展階段\*劃分的數量明細：

The following table illustrates a breakdown of the number of our hair transplant clinics by development stage\* during the Reporting Period:

		截止2025年 6月30日 As at 30 June 2025	截止2024年 12月31日 As at 31 December 2024
成熟院部	Mature-stage clinics	52	52
發展期院部	Developing-stage clinics	11	13
新建院部	Newly-established clinics	—	1
總計	Total	63	66

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

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

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

### 強醫固本 堅守醫療本質

集團始終致力於推動毛髮醫療服務的高質量發展。報告期內，我們通過以下措施夯實專業醫療人才體系，提升服務質量，並確保業務可持續發展：

1. **系統化人才培養：**新入職醫生需完成覆蓋10個模塊及43門課程的標準化培訓，並通過嚴格的質量考核後方可上崗，確保醫療服務的一致性和安全性。
2. **構建全維度診療技能培訓體系：**涵蓋美學設計能力認證，強化一線人員的專業培訓，採用線上線下協同機制，全面提升服務水平。
3. **實施植髮醫生分級診療體系：**將植髮醫生分級體系細化至24項手術質量評分維度，建立每日動態考核與專項培訓機制，持續提升醫生的技術水平和手術質量。
4. **加強術後管理和全周期服務：**從專業能力到客戶體驗進行全面優化，提供全方位的毛髮健康服務，進一步增強醫療服務的核心競爭力。

### Strengthening medical foundations and upholding medical integrity

The Group remains committed to promoting high-quality development in hair-related healthcare services. During the Reporting Period, the following measures were implemented to strengthen the professional medical talent system, enhance service quality, and ensure sustainable business growth:

1. **Systematic talent development:** Newly recruited physicians are required to complete a standardized training program comprising 43 courses out of 10 modules. Only after passing rigorous quality assessments are they permitted to commence clinical practice, ensuring consistency and safety in medical service delivery.
2. **Comprehensive diagnostic and treatment skills training system:** The training framework includes aesthetic design capabilities certification, enhancing frontline professional development. An online-offline integrated training mechanism is adopted to comprehensively elevate service standards.
3. **Implementation of a hierarchical diagnosis and treatment system for hair transplant physicians:** The physician grading system has been refined into 24 surgical quality evaluation dimensions, supported by daily dynamic performance reviews and specialized training programs, ensuring continuous improvement in surgical skills and surgical quality.
4. **Enhanced post-operative management and full-cycle services:** Comprehensive optimisation has been carried out from professional capability to customer experience, delivering holistic hair-related health services and further strengthening the core competitiveness of medical services.

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

集團堅持以醫療為本質的服務理念，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，以進一步鞏固自身的領先地位，引領毛髮醫療行業高質量發展。截至2025年6月30日止，本集團建立了一支由1,320人組成的專業醫療團隊：

The Group adheres to a healthcare-oriented service philosophy. Practicing the principle of “treat with medical care and deliver with beauty”, the Group emphasizes the critical role of qualified physicians in hair-related healthcare services, reinforcing its leading position and pioneering high-quality development across the industry. As at 30 June 2025, the Group has established a professional medical team comprising 1,320 members, detailed as follows:

截止2025年  
6月30日  
As at  
30 June  
2025

專業團隊	Our professional team	1,320
— 醫生	– Physicians	226
— 護士	– Nurses	1,008
— 其他醫療專業人員 (包含藥劑師、檢驗師)	– Other medical professionals (including pharmacists and clinical scientists)	86

集團始終秉持開放的態度，積極與毛髮行業上下游優秀醫藥企業合作，深化在脫髮防治及植髮領域的合作維度，共促毛髮醫療產業的革新升級。我們充分利用自身獨有的醫療定位與專業優勢，匯聚合作方的先進技術、市場渠道及品牌效應，重塑行業競爭格局，全方位滿足消費者的多元化需求，同時提供更卓越、安全及個性化的毛髮健康解決方案。此外，我們持續鞏固與多家知名醫學院校及三甲醫院的合作紐帶，通過多元化的學術研討與聯合科研項目，合力驅動毛髮醫療領域的發展。

The Group maintains an open collaboration approach, actively partnering with outstanding upstream and downstream pharmaceutical companies in the hair industry to deepen cooperation in hair loss prevention and control and hair transplantation and to jointly promote innovation and upgrade in the hair-related healthcare industry. By fully capitalising on the unique positioning of our medical services and our professional advantages and combining the advanced technologies, market channels and brand effects of our partners, we reshaped the competitive landscape in the industry, which allowed us to entirely meet diverse consumer demands and offer better, safer and more personalised hair health solutions. In addition, we further maintained close cooperative bonds with a number of reputable medical schools and Grade 3A hospitals. We joined forces with them to drive development of the hair-related healthcare sector through various academic seminars and joint scientific research projects.

### 全鏈協同 精進營銷策略

為了適應市場的變化和消費者需求的升級，本集團進一步推進精細化營銷策略，強化私域生態建設與智能化工具應用，驅動從線索獲取至客戶轉化的全流程效能提升。通過客戶分層管理及會員權益優化，顯著提升用戶黏性與轉化效能；依託AI檢測技術構建標準化服務流程，保障專業服務品質。同步升級CRM系統，實現合規化客戶觸達與顧問式服務能力提升，夯實全鏈路運營基礎。

在媒體資源調整方面，公司持續優化投放結構，深化品牌－內容－流量協同機制，通過核心內容平台深化人群模型共建，推動高意向人群精準轉化。通過分層獲客模型精準識別用戶需求，平衡線索質量與成本控制。同時強化歷史線索喚醒機制，提升公私域聯動效能，提升沉澱資源的複用率與業績產出能力。

同時，公司構建全域KOS矩陣覆蓋用戶決策全周期，以深度內容建立專業信任壁壘。推行分層運營策略：一線城市聚焦高端醫生IP塑造品牌高度，下沉市場強化地域化信任建設。將醫療專業能力轉化為品牌核心價值，推動行業競爭維度升級。

面對獲客成本上行與決策周期延長等挑戰，本集團動態傾斜高轉化渠道資源，創新打造「鏈路綜合體」模式：前端佈局多元觸點降低決策門檻，後端通過數字化工具提升轉化效率；同時戰略攻堅女性與異地診市場，實現結構性成本優化，提升營銷體系韌性與持續轉化能力。

### Full-chain synergy and refined marketing strategies

To adapt to evolving market dynamics and rising consumer expectations, the Group has further advanced its refined marketing strategy, reinforcing private domain ecosystem development and the application of intelligent tools to drive end-to-end efficiency from lead acquisition to customer conversion. Through customer segmentation and optimisation of membership benefits, user stickiness and conversion effectiveness have been significantly enhanced. The integration of AI-powered detection technology has enabled the establishment of standardised service workflows, ensuring consistent professional service quality. The CRM system has been upgraded to support compliant customer engagement and advisory-style service delivery, strengthening the foundation of full-chain operations.

In media resource allocation, the Company has continuously optimised its advertising mix, deepening the synergy among brand, content, and traffic. By collaborating with core content platforms, the Company has co-developed audience models to facilitate precise conversion of high-intent users. A stratified customer acquisition model enables accurate identification of user needs, balancing lead quality with cost control. Meanwhile, historical lead reactivation mechanisms have been strengthened to enhance public-private domain synergy, improving the reuse rate of dormant resources and driving incremental revenue generation.

Additionally, the Company has built a full-domain KOS matrix to cover the entire user decision-making journey, leveraging in-depth content to establish a professional trust barrier. A tiered operational strategy is implemented: in first-tier cities, the focus is on cultivating high-end physician IPs to elevate brand positioning; in lower-tier markets, localized trust-building initiatives are prioritized. This approach transforms medical expertise into core brand value, elevating the competitive dimension of the industry.

Amid rising customer acquisition costs and extended decision-making cycles, the Group has dynamically reallocated resources toward high-conversion channels and innovatively developed the "Link Complex" model: the front-end deploys diversified touchpoints to lower decision thresholds, while the back-end leverages digital tools to enhance conversion efficiency. Strategically, the Group is intensifying efforts in the female consumer segment and interregional medical services market, achieving structural cost optimisation and enhancing the resilience and sustained conversion capacity of its marketing system.

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

### 科技驅動 加速數字化轉型

報告期內，集團堅定推進「數字化、智能化」戰略，聚焦以人工智能技術為核心的系統性建設，持續提升經營管理效率與客戶服務體驗。在構建消費者智能就醫體系方面，公司以「數據－知識－決策」閉環為目標，推進AI與業務場景深度融合，推動管理體系與服務模式全面升級。

公司自主研發的連鎖醫療管理系統「禾帆」持續優化，在集成AI知識庫引擎方面取得關鍵性突破，已廣泛應用於用戶標籤、意向識別等核心流程，顯著提升了業務鏈路的識別效率與人均產能。同時，構建「一物一碼」物料溯源體系，提升服務可追溯性，強化醫療安全使命感，以技術賦能醫患信任構建；並上線移動端門店業務系統，實現任務閉環管理與業務高效協同，有效提升了終端運營響應能力與組織執行效率。

在診療智能化方面，新一代頭皮檢測設備加快推廣應用，提升用戶檢測準確度；同步推進圖像識別與醫療大模型結合的智能頭皮識別技術，打造可視化診療體系，推動毛髮診療朝向精準醫療方向發展，並獲得積極市場反饋。

在用戶價值運營方面，集團基於私域生態完善會員成長體系，通過權益設計與轉介紹機制協同，驅動到店轉化與複購率提升。此外，升級智能質檢防護機制，建立覆蓋數據全生命周期的動態監控體系。通過人工智能技術強化敏感信息識別與防護能力，切實保障企業及客戶數據安全。

### Technology-driven and accelerating digital transformation

During the Reporting Period, the Group remained committed to its “Digitalisation and Intellectualisation” strategy, focusing on systematic development centred on artificial intelligence to continuously improve operational efficiency and customer service experience. In building an intelligent consumer healthcare system, the Group is advancing toward a closed-loop model of “data – knowledge – decision”, deepening the integration of AI with business scenarios to drive comprehensive upgrades in management systems and service models.

The Company’s self-developed chain medical management system, “Hefan”, has undergone continuous optimisation. A key breakthrough has been achieved in integrating the AI knowledge base engine, which is now widely applied in core processes such as user tagging and intent identification, significantly enhancing recognition efficiency and per-capita productivity across the business chain. The “One Product, One Code” material traceability system has been established to enhance service traceability. It helped strengthen the sense of mission for medical safety, empowering the building of doctor-patient trust with technology. The mobile business system for clinics has been launched, enabling closed-loop task management and efficient operational coordination, thereby improving terminal operational responsiveness and organisational execution efficiency.

In diagnostic intelligence, the next-generation scalp detection devices are being rapidly rolled out, enhancing the accuracy of user assessments. Concurrently, the integration of image recognition and large medical models in intelligent scalp analysis technology is progressing, creating a visualised diagnostic system that advances hair-related diagnosis and treatment toward precise medical programme, receiving positive market feedback.

In user value management, the Group has refined its membership growth system within the private domain ecosystem, leveraging benefit design and referral mechanisms to drive in-clinic conversion and repurchase rates. Moreover, the intelligent quality inspection and protection mechanism has been upgraded, establishing a dynamic monitoring system covering the full lifecycle of data. By applying AI technology to enhance the identification and protection of sensitive information, the Group ensures the security of both corporate and customer data.

## 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。據弗若斯特沙利文聯合頭豹研究院發佈的《2024年中國毛髮健康服務行業研究》報告顯示，中國毛髮健康市場近年持續增長，從2020年的人民幣582.9億元增至2023年的人民幣795.5億元，預計到2028年將達到人民幣1,165.4億元。2025年上半年，接受我們植髮服務的消費者為33,504人，較上年同期增長14.5%。我們預測，有脫髮治療和養護需求的消費者將持續增長。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，亦將實現良性循環的持續增長。

## 精進運營 蓄力業務增長勢能

為進一步推動植髮業務與醫療養固業務的協同發展，實現核心業務的高效增長，我們已順利完成院部網絡佈局的優化升級。接下來，我們將着力於提升現有成熟院部的單店增長能力，以增強市場佔有率和業務規模。

在確保卓越服務質量和優質用戶體驗的前提下，我們將不斷優化現有院部的成本結構，加速多科室及適當規模院部的精細化運營佈局，從而提升整體業務效能。我們將繼續穩固高線城市及成熟院部在其所在地區的領先地位和連鎖品牌效應，並適時在低線城市進行輕資產小店的佈局，以進一步擴大市場份額。

## PROSPECTS

The hair-related healthcare services market is in a stage of rapid development with huge unmet market demand and enormous growth potential. According to the report of "Research on Hair-related Health Service Industry of China for 2024" released by Frost & Sullivan and Leadleo Research Institute, the hair-related health market in China has continued to grow in recent years, from RMB58.29 billion in 2020 to RMB79.55 billion in 2023, and is anticipated to reach RMB116.54 billion by 2028. In the first half of 2025, the number of consumers receiving the Group's hair transplant services reached 33,504, representing a year-on-year increase of 14.5%. We expect that there will be an increasing number of consumers in demand of alopecia treatment and hair restoration service. Leveraging our efforts in building a one-stop platform for hair-related healthcare services and taking advantage of the favourable industry prospect, the Group's market-leading position and its established brand recognition, we believe that we are well-positioned to capture great opportunities in this fast-growing market and will maintain continuous growth in a virtuous circle.

## Optimising operations to fuel business growth momentum

To further promote the synergistic development of our hair transplant service and medical hair care service and achieve efficient growth in our core businesses, we have successfully completed the optimisation and upgrade of our clinics network. Next, we will focus on enhancing the growth capabilities of single-store within our existing mature clinics to increase our market share and business scale.

While ensuring exceptional service quality and a superior user experience, we will continuously optimise the cost structure of our existing clinics and accelerate the refined operational layout of multi-department and appropriately sized clinics, thereby enhancing overall business efficiency. We will continue to consolidate our leading position and chain brand influence of mature clinics in higher-tier cities within their respective regions, and, when appropriate, expand asset-light small stores in lower-tier cities to further grow our market share.

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

針對女性毛髮消費市場的迅速增長，我們將進一步優化女性科室建設，提升女性美學設計和不剃髮手術的滲透率，以滿足這一細分市場的獨特需求。通過提供更加個性化和定制化的服務，鞏固我們在各細分市場的競爭優勢。

為了更好地觸達早期脫髮人群並提前干預，我們將推出針對脫髮初期、輕度脫髮以及不適合植髮的年輕客戶的醫療養護產品。此舉不僅能夠顯著縮短治療周期，還能大幅提升客戶就診和治療體驗，進一步增強品牌的影響力和市場競爭力，擴大獲客渠道，提高客戶滿意度和忠誠度。

此外，我們將持續優化薪酬體系、績效考核體系和內部發展體系，以吸引更多行業內外的傑出人才，激發員工的積極性和工作效率。通過加快識別和重用優秀人才，促進通用技能融合和多崗位人員複用，我們將進一步推動管理結構的扁平化，提升溝通和執行效率。這些舉措將為業務的可持續增長提供堅實的人才和組織支持。

### 夯實中樞功能 構建生態閉環

隨着行業不斷進步和消費者期望逐漸提升，我們將不斷提升服務水平以滿足市場多樣化的需求，用更加優質的醫療服務提高消費者信任感、滿意度和忠誠度，從而促進口碑傳播和持續的業務增長。為構建毛髮醫療健康生態閉環，我們將落實以下戰略：

In response to the rapid growth of the female hair consumption market, we will further optimise the construction of female departments and increase the penetration of female aesthetic design and no-shave surgery to meet the unique needs of this market segment. By providing more personalised and customised services, we will consolidate our competitive advantages in various market segments.

To better reach those experiencing early-stage hair loss and intervene in advance, we will launch medical care products for young customers who are in the early stages of hair loss, with mild hair loss, or not suitable for hair transplant. This initiative will not only significantly shorten the treatment cycle but also greatly enhance the customers' clinic visit and treatment experience, further strengthening our brand influence and market competitiveness, expanding customer acquisition channels, and improving customer satisfaction and loyalty.

Furthermore, we will continue to optimise the salary system, performance appraisal system and internal development system to attract more outstanding talents inside and outside the industry, and stimulate employee enthusiasm and productivity. By accelerating the identification and appointment of outstanding talent, and promoting the integration of general skills and the rearrangement of personnel across multiple positions, we will further push forward the flattening management structure to improve communication and execution efficiency. These measures will provide strong talent and organisational support for sustainable business growth.

### Strengthening core functions and building a closed-loop ecosystem

As the industry continues to advance and consumer expectations gradually rise, we will continually enhance our service levels to meet the market's diverse need. By providing high-quality medical services, we aim to increase consumer trust, satisfaction, and loyalty, thereby driving word-of-mouth referrals and sustainable business growth. To build a closed-loop hair-related healthcare ecosystem, we will implement the following strategies:

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

首先，我們將持續強化互聯網醫院中樞功能，構建全場景在線診療矩陣。通過整合智能問診、雲端檢測及數字化服務模塊，實現用戶全周期健康管理閉環。依託動態標籤體系開展精準運營，優化高價值用戶轉化路徑。同步推進AI診療賦能，提升方案匹配精準度與採納效率，持續降低用戶決策成本。

其次，集團推進銷售流程的線上化融合，打通私域商城、互聯網醫院與核心CRM系統的訂單協同機制，實現線上產品訂購與線下服務履約的閉環管理。同時通過智能銷售工具賦能，基於用戶治療階段自動推送個性化服務方案，有效延伸客戶生命周期價值。

在產品體系方面，集團建立覆蓋居家自測至門診深檢的三級產品體系，滿足多元化脫髮管理需求；並延展居家及輕醫療解決方案的服務鏈，引導用戶向高黏性長周期醫療服務路徑遷移。此外，升級毛髮健康會員系統，通過醫療積分權益、定制健康內容等方式增強客戶黏性，優化私域與線下門診的服務協同，進一步提升線下服務轉化水平與客戶體驗。

Firstly, we will continue to strengthen the core functions of our internet hospital and build a comprehensive online diagnosis and treatment matrix covering all scenarios. By integrating intelligent consultation, cloud-based testing, and digital service modules, we aim to realise a closed-loop health management system throughout the entire user lifecycle. Leveraging a dynamic labelling system, we will conduct precise operations to optimise the conversion path for high-value users. Simultaneously, we will advance AI-powered diagnosis and treatment to enhance the accuracy of solution matching and adoption efficiency, thereby continuously reducing user decision-making costs.

Secondly, the Group is committed to driving the online integration of its sales processes by establishing an order coordination mechanism that connects its private domain e-commerce platform, internet hospital, and core CRM system, achieving a closed-loop management between online product ordering and offline service fulfilment. Additionally, empowered by intelligent sales tools, personalised service plans are automatically pushed to users based on their treatment stages, effectively extending the customer lifetime value.

In terms of the product system, the Group has established a three-tier product system covering home self-testing and in-depth clinic testing, with an aim to meet diverse hair loss management needs. The Group has also expanded its service offerings for home and light medical solutions, guiding users toward highly sticky and long-term medical service pathways. Furthermore, the Group has upgraded its hair health membership system to enhance customer loyalty through medical points and customised health content, while optimising service coordination between private domain and offline clinics to further improve offline service conversion rates and customer experience.

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

### 堅持科技導向 強化AI赋能

堅持科技導向運營使我們獲得有別於其他毛髮醫療服務提供商的獨特優勢，使我們能夠不斷改善消費者體驗、加強消費者忠誠度，確保我們在競爭激烈的市場環境中保持領先地位，並為我們的未來增長持續提供動力。未來集團將通過以下舉措，持續推動人工智能(AI)技術在毛髮診療場景中的融合與應用，圍繞「智能診療體系」進一步夯實基礎能力建設，推動診療流程的全面升級與就醫體驗的持續優化：

- 持續深化人工智能技術在醫療場景的融合應用，構建以智能診療體系為核心的技術生態。通過升級AI醫療模型，提升毛髮診療全流程的精準化與專業化水平，優化患者就醫體驗及健康管理方案。
- 集團將強化私域生態的智能化服務能力，將AI技術深度融入客戶運營鏈路，提升服務響應效率與個性化水平。同時推進智能硬件應用落地，通過創新設備實現醫療檔案的數字化管理，為精準診療提供技術支撐。
- 此外，集團將持續推進智能質檢體系的建設，依託AI技術實現對診療過程中的質控管理與風險防範，涵蓋質檢、流程監控及異常預警等功能，打造覆蓋全業務鏈條的動態質檢能力體系。同時，通過持續優化的質檢規則模型，增強系統適應性與前瞻性，有效保障企業在多變經營環境下的運營合規性與穩定性。

### Adhering to technology-oriented operation by strengthening AI empowerment

Adhering to technology-oriented operation presents us a unique advantage that differentiates us from other hair-related healthcare service providers, enables us to further improve patients' experience, enhance patients' loyalty, and solidify our leading position in keenly competitive market environment, and provides continued momentum for our future growth. Going forward, the Group will continue to promote the integration and application of artificial intelligence (AI) technology in hair diagnosis and treatment scenarios through the following initiatives. This will further strengthen foundational capabilities centred around the "intelligent diagnosis and treatment system", driving comprehensive upgrades to diagnosis and treatment processes and the continuous optimisation of the medical experience:

- Continuing to deepen the integration and application of artificial intelligence technology in medical scenarios, the Group aims to build a technology ecosystem centred around an intelligent diagnosis and treatment system. By upgrading AI medical models, the Group will enhance the precision and professionalism of the entire hair diagnosis and treatment process, optimising the patients' medical experience and health management solutions.
- The Group will strengthen the intelligent service capabilities within its private-domain ecosystem by deeply integrating AI technology into customer operation workflows to enhance service response efficiency and personalisation. The Group will also advance the deployment of intelligent hardware applications, enabling the digital management of medical records through innovative devices and providing technical support for precise diagnosis and treatment.
- In addition, the Group will continue to advance the development of an intelligent quality inspection system that leverages AI technology to implement quality control and risk prevention throughout the diagnosis and treatment processes. This system will include functions such as quality inspection, process monitoring, and anomaly detection, creating a dynamic quality inspection capability framework covering the entire business workflow. Furthermore, by continuously optimising quality inspection rule models, the Group will enhance the system's adaptability and foresight, effectively ensuring operational compliance and stability in a volatile business environment.

## 財務回顧

### 收入

截至2025年6月30日止六個月，本集團收入為人民幣861.6百萬元（2024年同期：人民幣900.2百萬元），較2024年同期降低4.3%。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 30 June 2025, the Group had a revenue of RMB861.6 million (the same period in 2024: RMB900.2 million), representing a decrease of 4.3% over the same period in 2024. The Group's revenue is mainly derived from (i) hair transplant service; (ii) medical hair care service; and (iii) others.

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

截至6月30日止六個月 Six months ended 30 June					
		2025年 2025		2024年 2024	
		人民幣千元 RMB'000	% %	人民幣千元 RMB'000	% %
植髮醫療服務	Hair transplant service	662,061	76.8	672,885	74.8
醫療養固服務	Medical hair care service	187,891	21.8	215,176	23.9
其他	Others	11,598	1.4	12,142	1.3
		861,550	100	900,203	100

### 植髮醫療服務收入

本集團截至2025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662.1百萬元，較2024年同期的人民幣672.9百萬元減少1.6%。植髮業務收入減少主要因植髮患者的人均消費減少所致。植髮患者的人均消費從截至2024年6月30日止六個月的人民幣22,987元減少14.0%至截至2025年6月30日止六個月的人民幣19,761元，而接受本集團服務的植髮患者人數從截至2024年6月30日止六個月的29,272人升14.5%至截至2025年6月30日止六個月的33,504人。

### Revenue from hair transplant service

The Group's revenue from hair transplant service was RMB662.1 million for the six months ended 30 June 2025, representing a decrease of 1.6% as compared with RMB672.9 million for the same period in 2024. Such decrease in revenue from hair transplant service was mainly attributable to the decreased average spending per hair transplant patient. Average spending per hair transplant patient decreased by 14.0% from RMB22,987 for the six months ended 30 June 2024 to RMB19,761 for the six months ended 30 June 2025, while the number of hair transplant patients served by the Group increased by 14.5% from 29,272 for the six months ended 30 June 2024 to 33,504 for the six months ended 30 June 2025.

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

### 醫療養固服務收入

本集團截至2025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187.9百萬元，較2024年同期的人民幣215.2百萬元減少12.7%。醫療養固業務收入減少乃主要因醫療養固患者人數減少，從截至2024年6月30日止六個月的49,683人減9.6%至截至2025年6月30日止六個月的44,912人。

### 其他收入

本集團來自於其他服務的收入主要包括我們獨立的史雲遜直營店常規服務提供的服務和出售的商品，截至2025年6月30日止六個月為人民幣11.6百萬元，較2024年同期的人民幣12.1百萬元減少4.5%。

### 成本

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

### Revenue from medical hair care service

The Group's revenue from medical hair care service was RMB187.9 million for the six months ended 30 June 2025, representing a decrease of 12.7% as compared with RMB215.2 million for the same period in 2024. The decrease in revenue from medical hair care service was mainly attributable to the decreased number of our medical hair care patients, which decreased by 9.6% from 49,683 for the six months ended 30 June 2024 to 44,912 for the six months ended 30 June 2025.

### Revenue from others

The Group's revenue from other services mainly derived from the rendering of services and sales of goods by our stand-alone Svenson stores for routine services, which amounted to RMB11.6 million for the six months ended 30 June 2025, representing a decrease of 4.5% as compared with RMB12.1 million for the same period in 2024.

### Costs

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

截至6月30日止六個月 Six months ended 30 June					
		2025年 2025		2024年 2024	
		人民幣千元 RMB'000	% %	人民幣千元 RMB'000	% %
員工成本	Staff costs	125,701	40.4	142,032	38.3
攤銷及折舊費用	Amortisation and depreciation charges	112,318	36.1	152,677	41.2
存貨及耗材成本	Cost of inventories and consumables	52,518	16.9	50,549	13.6
經營相關開支	Operation related expenses	14,391	4.6	19,596	5.3
其他開支	Other expenses	6,299	2.0	5,912	1.6
		311,227	100	370,766	100

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

截至2025年6月30日止六個月，本集團的成本為人民幣311.2百萬元（2024年同期：人民幣370.8百萬元）。其中，員工成本指支付予醫生、護士及其他專業人員的薪資及獎金。員工成本減少主要由於我們收縮門店及優化專業醫療團隊結構。攤銷及折舊費用主要指使用權資產及固定資產的折舊，由於關閉及整合低效門店策略導致攤銷及折舊費用亦有所下降。

### 毛利及毛利率

截至2025年6月30日止六個月，本集團錄得毛利人民幣550.3百萬元（2024年同期：人民幣529.4百萬元），較上年同期增加3.9%，毛利率為63.9%（2024年同期：58.8%）。

### 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2025年6月30日止六個月，本集團的其他收入為人民幣0.7百萬元（2024年同期：人民幣0.8百萬元）。

### 一般及行政開支

報告期內，本集團的一般及行政開支主要包括(i)員工成本，指行政人員的工資、福利及獎金；(ii)攤銷及折舊費用；(iii)經營相關開支，主要包括會議費、水電費、維護費及租金付款；(iv)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；及(v)差旅及招待開支。下表載列本集團於所示期間按性質分類的一般及行政開支明細：

During the six months ended 30 June 2025, the Group incurred costs of RMB311.2 million (the same period in 2024: RMB370.8 million). In particular, staff costs represent the salaries, wages and bonuses paid to physicians, nurses and other professionals. The decrease in staff costs was mainly attributable to the reduction in stores and optimisation of the structure of the professional medical team. Amortisation and depreciation charges mainly represent the depreciation of our right-of-use assets and fixed assets, the decrease of which was due to the strategy of closing and integrating inefficient stores.

### Gross profit and gross profit margin

During the six months ended 30 June 2025, the Group recorded a gross profit of RMB550.3 million (the same period in 2024: RMB529.4 million), representing an increase of 3.9% over the same period of last year. Our gross profit margin was 63.9% (the same period in 2024: 58.8%).

### Other income

The Group's other income mainly consists of government grants and additional value-added tax credit. During the six months ended 30 June 2025, the Group had other income of RMB0.7 million (the same period in 2024: RMB0.8 million).

### General and administrative expenses

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

## 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

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

		2025年 2025		2024年 2024	
		人民幣千元 RMB'000	% %	人民幣千元 RMB'000	% %
員工成本	Staff costs	78,648	70.2	97,483	69.1
攤銷及折舊費用	Amortisation and depreciation charges	7,017	6.3	9,441	6.7
經營相關開支	Operation related expenses	6,965	6.2	9,096	6.5
專業和諮詢服務費	Professional and consulting service fees	6,126	5.5	6,757	4.8
差旅及招待開支	Travelling and entertainment expenses	4,723	4.2	4,952	3.5
其他	Others	8,613	7.6	13,241	9.4
		112,092	100	140,970	100

截至2025年6月30日止六個月，本集團的一般及行政開支為人民幣112.1百萬元（2024年同期：人民幣141.0百萬元）。一般及行政開支下降原因主要為管理效能提升以及精簡集團組織架構。

During the six months ended 30 June 2025, the Group incurred general and administrative expenses of RMB112.1 million (the same period in 2024: RMB141.0 million). Such decrease in general and administrative expenses was mainly attributable to enhanced management efficiency and the streamlining of our group organisational structure.

### 銷售及營銷開支

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

### Selling and marketing expenses

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

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

		2025年 2025		2024年 2024	
		人民幣千元 RMB'000	% %	人民幣千元 RMB'000	% %
營銷及推廣開支	Marketing and promotion expenses	254,047	66.6	322,749	69.7
員工成本	Staff costs	109,966	28.8	119,716	25.9
攤銷及折舊費用	Amortisation and depreciation charges	5,817	1.5	6,457	1.4
差旅開支	Travelling expenses	4,967	1.3	5,892	1.3
經營相關開支	Operation related expenses	2,417	0.6	3,101	0.7
其他	Others	4,194	1.2	4,658	1.0
		381,408	100	462,573	100

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

截至2025年6月30日止六個月，本集團的銷售及營銷開支為人民幣381.4百萬元（2024年同期：人民幣462.6百萬元），其中，營銷及推廣開支減少主要由於我們優化資源配置及實施精細化營銷策略。

During the six months ended 30 June 2025, the Group incurred selling and marketing expenses of RMB381.4 million (the same period in 2024: RMB462.6 million). In particular, the decrease in marketing and promotion expenses was mainly attributable to the optimisation of resource allocation and the implementation of refined marketing strategy.

### 除利息、稅項、折舊及攤銷前溢利

截至2025年6月30日止六個月，本集團的除利息、稅項、折舊及攤銷前溢利為人民幣169.8百萬元（2024年同期：除利息、稅項、折舊及攤銷前溢利人民幣52.0百萬元），較上年同期增加226.7%。

### Earnings before interest, taxes, depreciation and amortisation

During the six months ended 30 June 2025, the Group incurred earnings before interest, taxes, depreciation and amortisation of RMB169.8 million (the same period in 2024: earnings before interest, taxes, depreciation and amortisation of RMB52.0 million), representing an increase of 226.7% over the same period of last year.

除利息、稅項、折舊及攤銷前溢利之調節項如下：

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

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
從溢利／（虧損）調節至 除利息、稅項、 折舊及攤銷前溢利：	Reconciliations of earnings/(losses) to earnings before interest, taxes, depreciation and amortisation:		
溢利／（虧損）	Earnings/(losses)	27,855	(138,648)
所得稅開支／（抵免）	Income tax expense/(credit)	9,954	(8,051)
財務收入	Finance income	(5,882)	(5,524)
財務費用（包括租賃負債之 貼現攤銷）	Finance costs (including discount and amortisation of lease liabilities)	12,768	21,574
使用權資產折舊	Depreciation of right-of-use assets	62,687	81,302
物業、廠房及設備折舊	Depreciation of property, plant and equipment	60,137	85,862
物業、廠房及設備減值損失*	Impairment losses on property, plant and equipment*	—	14,064
無形資產攤銷	Amortisation of intangible assets	2,328	1,411
除利息、稅項、折舊及 攤銷前溢利	Earnings before interest, taxes, depreciation and amortisation	169,847	51,990

\* 作為調整項目計入除利息、稅項、折舊及攤銷前溢利的減值費用主要是由於我們當事件或情況發生變化表明資產賬面金額可能無法收回時，對非金融資產的減值情況評估所產生的。如果這些非金融資產未減值，則該資產的折舊將作為除利息、稅項、折舊及攤銷前溢利的調整項目。因此，減值費用是一項與非流動資產折舊攤銷類似的非現金項目。

\* Impairment charges included as adjustment items in earnings before interest, taxes, depreciation and amortisation primarily resulted from our impairment evaluation of non-financial assets whenever events or changes in circumstances indicate that the carrying value of the assets may not be recoverable. If these non-financial assets were not impaired, depreciation of the assets would have been recorded as an adjustment item in earnings before interest, taxes, depreciation and amortisation. Therefore, impairment charges were a non-cash item similar to depreciation and amortisation of non-current assets.

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

### 所得稅開支／(抵免)

截至2025年6月30日止六個月，本集團的所得稅開支為人民幣10.0百萬元，而2024年同期的所得稅抵免為人民幣8.1百萬元。所得稅開支的增加主要是由於本期由虧轉盈所致。

### 純利／(損)及純利／(損)率

由於(i)運營效能提升帶動毛利率的增長；(ii)營銷與人力資源的雙效優化促進費用的節降，本集團截至2024年6月30日止六個月的純損為人民幣138.6百萬元，而截至2025年6月30日止六個月的純利為人民幣27.9百萬元。本集團截至2025年6月30日止六個月的純利率為3.2%，而上年同期的純損率為15.4%。

### 現金及現金等價物

截至2025年6月30日，本集團的現金及現金等價物為人民幣555.9百萬元（2024年12月31日：人民幣487.8百萬元）。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。

### Income tax expense/(credit)

During the six months ended 30 June 2025, the Group's income tax expense was RMB10.0 million, as compared to the income tax credit of RMB8.1 million in the same period in 2024. The increase in income tax expense was primarily attributable to the turnaround from losses to profits for the period.

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

As a result of (i) the increased gross profit margin driven by improved operational efficiency; (ii) the dual-effect optimisation of marketing and human resources which boosted savings and efficiencies in expenses, the Group recorded net profit of RMB27.9 million for the six months ended 30 June 2025, as compared to the Group's net loss of RMB138.6 million for the six months ended 30 June 2024. The Group's net profit margin was 3.2% for the six months ended 30 June 2025, as compared to net loss margin of 15.4% for the same period of last year.

### Cash and cash equivalents

As at 30 June 2025, the Group had cash and cash equivalents of RMB555.9 million (31 December 2024: RMB487.8 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 30 June	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
經營活動所得現金淨額	Net cash generated from operating activities	208,484	73,974
投資活動所用現金淨額	Net cash used in investing activities	(8,294)	(18,282)
融資活動所用現金淨額	Net cash used in financing activities	(132,105)	(125,169)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	487,842	603,215
期末現金及現金等價物	Cash and cash equivalents at end of the period	555,885	533,780

### 流動資金及資本資源

於2025年6月30日，本集團的現金及現金等價物為人民幣555.9百萬元（2024年12月31日：人民幣487.8百萬元）。於2025年6月30日，本集團的銀行借款為人民幣5.0百萬元（2024年12月31日：人民幣50.1百萬元）。

### Liquidity and capital resources

As at 30 June 2025, cash and cash equivalents of the Group amounted to RMB555.9 million (31 December 2024: RMB487.8 million). As at 30 June 2025, bank borrowings of the Group amounted to RMB5.0 million (31 December 2024: RMB50.1 million).

### 資本開支

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

### Capital expenditures

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

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
物業、廠房及設備的付款	Payments for property, plant and equipment	7,712	13,966
無形資產的付款	Payments for intangible assets	800	4,398
總計	Total	8,512	18,364

截至2025年6月30日止六個月，本集團的資本開支為人民幣8.5百萬元（截至2024年6月30日止六個月：人民幣18.4百萬元）。

During the six months ended 30 June 2025, the Group incurred capital expenditures of RMB8.5 million (six months ended 30 June 2024: RMB18.4 million).

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

### 債務

本集團的債務主要包括銀行借款及租賃負債。下表載列本集團的債務明細：

### Indebtedness

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

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000 未經審核 Unaudited	2024年 12月31日 31 December 2024 人民幣千元 RMB'000 經審核 Audited
<b>流動</b>	<b>Current</b>		
銀行借款	Bank borrowings	5,004	50,051
租賃負債	Lease liabilities	129,291	150,551
<b>非流動</b>	<b>Non-current</b>		
租賃負債	Lease liabilities	386,693	466,531
<b>總計</b>	<b>Total</b>	<b>520,988</b>	<b>667,133</b>

### 銀行借款

截至2025年6月30日，本集團未償還的計息銀行借款為人民幣5.0百萬元（2024年12月31日：人民幣50.1百萬元）。我們的銀行貸款按年利率2.8%至3.2%（2024年：2.9%至3.4%）計息。

### Bank borrowings

As at 30 June 2025, the Group had outstanding interest-bearing bank borrowings of RMB5.0 million (31 December 2024: RMB50.1 million). Our bank loans bear interest at rates ranging from 2.8% to 3.2% (2024: 2.9% to 3.4%) per annum.

### 租賃負債

本集團就所有租賃確認租賃負債，惟短期租賃及低價值資產租賃除外。截至2025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516.0百萬元（2024年12月31日：人民幣617.1百萬元）。

### Lease liabilities

The Group recognises a lease liability with respect to all leases, except for short-term leases and leases of low value assets. As at 30 June 2025, the Group (as lessee) had total lease liabilities of RMB516.0 million (31 December 2024: RMB617.1 million), which were unsettled for the remaining terms of the relevant lease agreements.

### 重大收購及出售事項

截至2025年6月30日止六個月，本集團並無重大收購或出售任何子公司、聯營公司或合營企業。

### Material acquisitions and disposals

For the six months ended 30 June 2025, the Group did not make any material acquisitions or disposals of subsidiaries, associates and joint ventures.

於2025年6月30日，本集團並無持有任何重大投資。

As at 30 June 2025, the Group did not hold any significant investments.

### 未來作重大投資或購入資本資產的計劃

除招股章程所披露者外，截至2025年6月30日，本集團並無任何未來作重大投資或購入資本資產的計劃。

### Future plan for material investments and capital assets

Save as disclosed in the Prospectus, as at 30 June 2025, the Group did not have any future plan for material investments and capital assets.

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

### 資產抵押

於2025年6月30日，本集團並無資產抵押（2024年12月31日：無）。

### 資本負債比率

資本負債比率是將銀行貸款除以有關期間期末的權益總額再乘以100%計算得出。於2025年6月30日，本集團的資本負債比率為0.7%（2024年12月31日：7.0%）。

### 匯率及任何相關對沖

本集團並無重大的外幣風險，原因是其營運、資產及負債乃主要以人民幣計值，而人民幣亦為本公司的功能性貨幣。於2025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6.0百萬元（2024年12月31日：人民幣5.8百萬元，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2025年6月30日，本集團並無任何重大或然負債（2024年12月31日：無）。

### 僱員及薪酬政策

於2025年6月30日，本集團共有3,228名員工，其中1,320名為我們的專業醫療團隊。截至2025年6月30日止六個月的員工成本為人民幣323.1百萬元，而截至2024年6月30日止六個月則為人民幣371.3百萬元。

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

### Charge of assets

There was no charge on the Group's assets as at 30 June 2025 (31 December 2024: nil).

### Gearing ratio

Gearing ratio is calculated using bank loans divided by total equity as at the end of the relevant period and multiplied by 100%. As at 30 June 2025, the Group's gearing ratio was 0.7% (31 December 2024: 7.0%).

### Exchange rates and any related hedges

The Group has no significant foreign currency risk as its operations, assets and liabilities are mainly denominated in RMB which is also the functional currency of the Company. As at 30 June 2025, the Group had the cash and cash equivalents of RMB6.0 million denominated in foreign currencies, mainly USD (31 December 2024: RMB5.8 million, mainly USD). We monitor foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

### Contingent liabilities

As at 30 June 2025, the Group did not have any material contingent liabilities (31 December 2024: nil).

### Employees and Remuneration Policy

As at 30 June 2025, the Group had a total of 3,228 employees, among which 1,320 employees are our professional medical team members. Staff costs were RMB323.1 million for the six months ended 30 June 2025, as compared to RMB371.3 million for the six months ended 30 June 2024.

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

## 企業管治及其他資料

### CORPORATE GOVERNANCE AND OTHER INFORMATION

#### 遵守企業管治守則

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

本公司的企業管治常規乃建基於上市規則附錄C1所載企業管治守則內所列的原則及守則條文。本公司定期檢討其企業管治常規以確保遵守企業管治守則。董事會認為，於截至2025年6月30日止六個月內，本公司已應用企業管治守則所載全部適用原則及守則條文，惟偏離企業管治守則第C.2.1條條文除外。企業管治守則第C.2.1條守則條文訂明，主席與首席執行官的角色應有區分，並不應由一人同時兼任。然而，張玉先生為本公司董事長（「**董事長**」）兼首席執行官（「**首席執行官**」）。張玉先生於毛髮健康行業擁有豐富經驗且自本公司成立以來履職至今，主管本集團的整體戰略規劃、業務方向及運營管理。董事會認為，將董事長及首席執行官的角色歸屬於同一人兼任有利於本集團的管理。董事會的運作確保權力及授權分佈均衡，而董事會乃由具經驗的不同人士組成。董事會現時由三名執行董事（包括張玉先生）、一名非執行董事及三名獨立非執行董事組成，因此其組成具有高度獨立性。

於截至2025年6月30日止六個月內，董事長及首席執行官職位由張玉先生兼任。董事長提供領導並負責董事會的有效運作及領導。首席執行官一般專注於本公司的業務發展及日常管理與營運。彼等各自的職責已明確訂立並以書面形式列載。

#### 遵守證券交易標準守則

本公司已就董事進行本公司證券交易採納上市規則附錄C3所載的標準守則。

經向全體董事作出具體查詢後，董事已確認彼等於截至2025年6月30日止六個月內一直遵守標準守則。

#### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code contained in Appendix C1 to the Listing Rules. The Company regularly reviews its corporate governance practices to ensure compliance with the CG Code. The Board is of the view that during the six months ended 30 June 2025, the Company has applied all the applicable principles and code provisions as set out in the CG Code except for the deviation from provision C.2.1 of the CG Code. Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. However, Mr. Zhang Yu is the chairman of the Board ("Chairman") and chief executive officer of the Company ("Chief Executive Officer"). With extensive experience in the hair health industry and having served in the Company since its establishment, Mr. Zhang Yu is in charge of the overall strategic planning, business direction and operational management of the Group. The Board considers that vesting the roles of the Chairman and the Chief Executive Officer in the same person is beneficial to the management of the Group. The balance of power and authority is ensured by the operation of the Board, which comprises experienced and diverse individuals. The Board currently comprises three executive Directors (including Mr. Zhang Yu), one non-executive Directors and three independent non-executive Directors, and therefore has a strong independent element in its composition.

During the six months ended 30 June 2025, the positions of Chairman and Chief Executive Officer are held by Mr. Zhang Yu. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive Officer focuses on the Company's business development and daily management and operations generally. Their respective responsibilities are clearly established and set out in writing.

#### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

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

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code during the six months ended 30 June 2025.

## 審核委員會

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

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

## 中期業績及中期報告的審閱

審核委員會已連同本公司管理層及獨立核數師檢討本公司所採納的會計原則及政策，以及討論本集團的內部控制及財務申報事宜（包括審閱本集團截至2025年6月30日止六個月的未經審核合併中期財務資料）。未經審核合併中期財務資料已由本公司的獨立核數師根據香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱。

## 全球發售所得款項用途及所得款項用途改變

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

於2023年3月30日及2024年8月22日，董事會議決改變未動用所得款項淨額的用途。詳情請參閱招股章程及本公司日期為2023年3月30日和2024年8月22日的公告。

## AUDIT COMMITTEE

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

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

## REVIEW OF INTERIM RESULTS AND INTERIM REPORT

The Audit Committee has jointly reviewed with the management and the independent auditor of the Company, the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters (including the review of the unaudited consolidated interim financial information of the Group for the six months ended 30 June 2025) of the Group. The unaudited consolidated interim financial information was reviewed by the Company's independent auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

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

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

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

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

截至2025年6月30日止六個月所得款項實際用途分析載列如下：

An analysis of actual use of proceeds during the six months ended 30 June 2025 is set out below:

所得款項用途	計劃應用金額 <sup>(2)</sup>	於2024年 12月31日 未動用款項	於2025年 6月30日 止六個月期間 所得款項的 實際使用 Actual amount of proceeds utilised during the six months ended 30 June 2025	於2025年 6月30日 未動用款項	全數動用款項的 預期時間表 <sup>(1)</sup>
Use of proceeds	Planned applications <sup>(2)</sup> 百萬港元 HK\$ million	Amount unutilised as at 31 December 2024 百萬港元 HK\$ million	Amount utilised during the six months ended 30 June 2025 百萬港元 HK\$ million	Amount unutilised as at 30 June 2025 百萬港元 HK\$ million	Expected timeline for full utilisation <sup>(1)</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	–	–	–	–	不適用 N/A
2 用作產品及服務項目創新 To fund our innovations in product and service offerings	88.6	78.3	20.3	58.0	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	38.2	30.2	8.6	21.6	2025年12月前 By December 2025
4 用作在中國整合行業資源以提升我們的品牌知名度 To integrate industry resources to raise brand awareness in China	122.3	112.4	41.7	70.7	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	–	–	–	–	不適用 N/A
6 用作營運資金及一般企業用途 For our working capital and general corporate purposes	251.0	88.4	88.4	–	不適用 N/A
合計 Total	500.1	309.3	159.0	150.3	

附註：(1) 使用餘下所得款項的預期時間表是根據本集團對未來市場情況的最佳估計得出。有關時間將視乎市場情況的現時及未來發展而更改。

(2) 指於2024年8月22日宣佈所得款項用途改變後未動用所得款項淨額的經修訂計劃用途。

Notes: (1) The expected timeline for the usage of the remaining proceeds is made based on the best estimate of the Group's future market conditions, which is subject to the current and future development of the market conditions.

(2) Representing the revised planned application of unutilised Net Proceeds, following the change in use of proceeds announced on 22 August 2024.

## 遵守有關法律及規例的情況

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

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

截至目前最新進展如下：

- (i) 醫療機構執業許可證：截止目前所有正在運營的醫療機構都持有執業許可證。
- (ii) 消防安全控制程序及排水許可證：所有正在運營的醫療機構，除泉州在積極補辦消防安全控制程序和蘭州正在補辦排水許可證外，其他均已妥善完成消防安全控制程序和取得排水許可證。
- (iii) 與《中華人民共和國廣告法》及／或《醫療廣告管理辦法》有關的不合規事宜：我們所有的醫療機構在刊發相關廣告時均已取得當地衛健的醫療廣告審查證明。

## COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

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

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

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

- (i) Medical Institution Practicing License: All clinics in operation have already obtained the practicing licenses to date.
- (ii) Fire Safety Procedures and Water Discharge License: Save for our clinics in Quanzhou and Lanzhou which are in the completion of fire safety procedures and in the application of water discharge license respectively, all clinics in operation have already completed the fire safety procedures and obtained the water discharge licenses.
- (iii) Non-compliances Relating to the Advertisement Law of the PRC and/or the Administrative Measures for Medical Advertisements: All of our clinics have obtained the advertisement examination certificates from the local health commissions in relation to the publication of the relevant advertisements.

## 企業管治及其他資料

## CORPORATE GOVERNANCE AND OTHER INFORMATION

- (iv) 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。
- (v) 租賃備案登記：截至報告期末，我們共持有94處租賃物業，其中，42處租賃物業的租賃協議已妥為在相關政府當局登記，我們正在盡合理的努力為餘下租賃物業的租賃協議進行租賃備案登記。
- (vi) 美容主診醫生：於報告期內，所有在我們的醫療機構為客戶進行的手術均由持有醫療美容主診資格的醫生進行或在其監督下進行。

- (iv) Defects in Title of Certain Leased Properties: We have adopted a set of stringent standards in reviewing leased properties. Other than the pre-existing leases, new leases are free of title defects.
- (v) Filing and Registration of Leases: As of the end of the Reporting Period, we had a total of 94 leased properties, among which, the lease agreements of 42 leased properties were duly registered with the relevant authorities; and we were using our reasonable efforts to complete the filing and registration procedures for the remaining leased properties.
- (vi) Aesthetic Medical Attending Physicians: During the Reporting Period, all the surgeries performed at our clinics for our patients were conducted or supervised by physicians possessing the Aesthetic Medical Attending Physician qualification.

## 董事資料的變動

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

非執行董事耿嘉琦先生自2025年8月18日起辭任美麗田園醫療健康產業有限公司（其股份於聯交所主板上市（股份代號：2373））的非執行董事。

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

## CHANGES TO DIRECTORS' INFORMATION

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

Mr. Geng Jiaqi, a non-executive Director, resigned as a non-executive director of Beauty Farm Medical and Health Industry Inc. (whose shares are listed on the Main Board of the Stock Exchange (stock code: 2373)) since 18 August 2025.

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

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

於2025年6月30日，董事及本公司最高行政人員於股份、本公司或其任何相聯法團（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部）的相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉）；或(ii)須於本公司根據證券及期貨條例第352條所備存登記冊內登記的權益及淡倉；或(iii)根據上市規則所載標準守則須知會本公司及聯交所的權益及淡倉如下：

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

As at 30 June 2025, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such positions of the SFO); or (ii) required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO; or (iii) required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

## 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>	30.74%
	於受控法團權益 Interest in controlled corporation	20,000,000 (L)	3.81%
張輝先生 <sup>(5)(6)</sup> Mr. Zhang Hui <sup>(5)(6)</sup>	酌情信託的創辦人 Founder of discretionary trust	24,000,000 (L)	4.57%
	實益擁有人 Beneficial owner	285,766 (L)	0.05%
耿嘉琦先生 <sup>(7)</sup> Mr. Geng Jiaqi <sup>(7)</sup>	於受控法團權益 Interest in controlled corporation	658,668 (L)	0.13%
韓志梅女士 Ms. Han Zhimei	實益擁有人 Beneficial owner	362,564 (L)	0.07%

附註：

Notes:

(1) L：好倉；S：淡倉

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

(2) 持股百分比乃基於本公司於2025年6月30日已發行的525,472,416股股份總數(其中包括248,000股庫存股份)計算。

(2) The percentage of shareholding was calculated based on the Company's total number of 525,472,416 Shares in issue (including 248,000 treasury Shares) as at 30 June 2025.

(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。

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

(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 ZH Investment Capital Ltd 持有的 24,000,000 股股份中擁有權益。
- (6) 張輝先生是 ZH Investment Capital Ltd 的實益擁有人，截至 2025 年 6 月 30 日，ZH Investment Capital Ltd 實益擁有的 13,356,321 股雍禾醫療集團股份有限公司股份正由 Equities First Holdings LLC 作為貸款交易抵押持有。
- (7) Jiaqi Hair Service Limited 是一家於英屬處女群島註冊成立的投資控股公司。Jiaqi Hair Service Limited 的全部股本由耿嘉琦先生全資擁有。因此，耿嘉琦先生被視為於 Jiaqi Hair Service Limited 持有的 658,668 股股份中擁有權益。
- (5) ZH Investment Capital Ltd is an investment holding company incorporated in BVI. The entire share capital of ZH Investment Capital Ltd is wholly owned by ZH Ventures Ltd. The entire share capital of ZH Ventures Ltd is wholly owned by Trident Trust Company (Singapore) Pte Limited as the trustee of The ZH Trust. The ZH Trust is a discretionary trust set up by Mr. Zhang Hui as the settlor. Mr. Zhang Hui (as the founder of the ZH Trust) is taken to be interested in 24,000,000 Shares held by ZH Investment Capital Ltd under the SFO.
- (6) Mr. Zhang Hui is the beneficial owner of ZH Investment Capital Ltd and 13,356,321 shares of Yonghe Medical Group Co., Ltd. as beneficially owned by ZH Investment Capital Ltd are being held as collateral with loan transaction by Equities First Holdings LLC as at 30 June 2025.
- (7) Jiaqi Hair Service Limited is an investment holding company incorporated in BVI. The entire share capital of Jiaqi Hair Service Limited is wholly owned by Mr. Geng Jiaqi. Accordingly, Mr. Geng Jiaqi is deemed to be interested in 658,668 Shares held by Jiaqi Hair Service Limited.

## 主要股東於股份及相關股份中的權益及淡倉

於 2025 年 6 月 30 日，就董事所知，一如本公司根據證券及期貨條例第 336 條須予備存的登記冊所記錄，以下人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第 XV 部第 2 及 3 分部的條文須向本公司披露的權益或淡倉：

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

As at 30 June 2025, 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>	30.74%
ZY Ventures Ltd <sup>(3)</sup>	於受控制法團權益 Interest in controlled corporation	161,531,916 (L)	30.74%
Yonghe Hair Service Holdings Limited <sup>(4)</sup>	實益擁有人 Beneficial owner	91,866,668 (L)	17.48%
	與另一人士共同持有權益 Interests jointly held with another person	91,866,668 (L)	17.48%
磐茂（上海）投資中心（有限合夥） （「磐茂上海」） <sup>(4)</sup> Panmao (Shanghai) Investment Centre (Limited Partnership) （「Panmao Shanghai」） <sup>(4)</sup>	於受控制法團權益 Interest in controlled corporation	183,733,336 (L)	34.97%

## 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)	34.97%
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)	34.97%
CYH Cosmetic Medical Holdings Limited <sup>(5)</sup>	實益擁有人 Beneficial owner	91,866,668 (L)	17.48%
	與另一人士共同持有權益 Interests jointly held with another person	91,866,668 (L)	17.48%
CYH Cosmetic Medical Investment Limited <sup>(5)</sup>	於受控制法團權益 Interest in controlled corporation	183,733,336 (L)	34.97%
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)	34.97%
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)	34.97%
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)	34.97%
Citron PE Funds II Limited <sup>(5)</sup>	於受控制法團權益 Interest in controlled corporation	183,733,336 (L)	34.97%
Citron PE Holdings Limited <sup>(5)</sup>	於受控制法團權益 Interest in controlled corporation	183,733,336 (L)	34.97%
中信証券股份有限公司 <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)	35.09% 0.12%
Frاندor Limited <sup>(6)</sup>	於受控制法團權益 Interest in controlled corporation	185,531,916 (L)	35.31%
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)	35.31%

## 企業管治及其他資料

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#### 附註：

- (1) L：好倉；S：淡倉。
- (2) 持股百分比乃基於本公司於2025年6月30日已發行的525,472,416股股份總數（其中包括248,000股庫存股份）計算。
- (3) ZY Investment Capital Ltd由ZY Ventures Ltd全資擁有，而ZY Ventures Ltd則由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証券股份有限公司（一家於聯交所及上海證券交易所上市的公司）擁有35%權益。
- (5) CYH Cosmetic Medical Holdings Limited由CYH Cosmetic Medical Investment Limited全資擁有，而CYH Cosmetic Medical Investment Limited則由CPEChina Fund II, L.P.及CPEChina Fund IIA, L.P.分別擁有約86.3%及13.7%權益。CYH Cosmetic Medical Investment Limited由CPEChina Fund II, L.P.及CPEChina Fund IIA, L.P.共同控制。CPEChina Fund II, L.P.及CPEChina Fund IIA, L.P.為兩家根據開曼群島法律註冊的獲豁免有限合夥企業。CPEChina Fund II, L.P.及CPEChina Fund IIA, L.P.的普通合夥人為Citron PE Associates II, L.P.。Citron PE Associates II, L.P.為一家根據開曼群島法律註冊的獲豁免有限合夥企業，其普通合夥人為Citron PE Funds II Limited。Citron PE Funds II Limited由Citron PE Holdings Limited全資擁有，而Citron PE Holdings Limited則由CLSA Global Investments Management Limited持有35%權益。CLSA Global Investments Management Limited由CLSA, B.V.全資擁有，CLSA, B.V.由中信証券國際有限公司全資擁有，而中信証券國際有限公司則由中信証券股份有限公司全資擁有。

#### Notes:

- (1) L: Long positions; S: Short positions.
- (2) The percentage of shareholding was calculated based on the Company's total number of 525,472,416 Shares in issue (including 248,000 treasury Shares) as at 30 June 2025.
- (3) ZY Investment Capital Ltd is wholly owned by ZY Ventures Ltd, which is in turn wholly owned by Frاندor Limited. Frاندor Limited is a nominee shareholder holding shares of ZY Ventures Ltd on behalf of The ZY Trust and is wholly owned by Trident Trust Company (Singapore) Pte Limited, which is the trustee of The ZY Trust established by Mr. Zhang Yu (as the settlor) and Trident Trust Company (Singapore) Pte Limited (as the trustee).
- (4) Yonghe Hair Service Holdings Limited is wholly owned by Panmao Shanghai, the general partner of which is Shanghai Pannuo, which is in turn wholly owned by CITIC Private Equity Funds Management Co., Ltd. CITIC Private Equity Funds Management Co., Ltd is owned as to 35% by CITIC Securities Company Limited, a company listed on both the Stock Exchange and the Shanghai Stock Exchange.
- (5) CYH Cosmetic Medical Holdings Limited is wholly owned by CYH Cosmetic Medical Investment Limited, which is owned as to approximately 86.3% by CPEChina Fund II, L.P. and 13.7% by CPEChina Fund IIA, L.P.. CYH Cosmetic Medical Investment Limited is jointly controlled by CPEChina Fund II, L.P. and CPEChina Fund IIA, L.P.. CPEChina Fund II, L.P. and CPEChina Fund IIA, L.P. are two exempted limited partnerships registered under the laws of the Cayman Islands. The general partner of CPEChina Fund II, L.P. and CPEChina Fund IIA, L.P. is Citron PE Associates II, L.P.. Citron PE Associates II, L.P. is an exempted limited partnership registered under the laws of the Cayman Islands whose general partner is Citron PE Funds II Limited. Citron PE Funds II Limited is wholly owned by Citron PE Holdings Limited, which is held as to 35% by CLSA Global Investments Management Limited. CLSA Global Investments Management Limited is wholly owned by CLSA, B.V., which is wholly owned by CITIC Securities International Company Limited, which in turn is wholly owned by CITIC Securities Company Limited.

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

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

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

### 合約安排

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

據中國法律顧問告知，本公司作為外商實體，不可直接或間接(i)在本公司位於四川省內的醫療機構持有超過90%股權；及(ii)在本公司位於除四川省外其他省份的醫療機構持有超過70%股權。因此，依照在中國受到外資限制的行業的慣例，本集團透過與北京迅翼及登記股東訂立的一系列合約安排（「**合約安排**」），使本集團有效控制可變利益實體目前經營的業務，以及收取該等業務所產生的一切經濟利益。有關合約安排的詳情請參閱於2025年4月29日發佈的2024年報中的「合約安排」一節。

本集團已採取以下措施，確保本集團的有效運營以及實施及遵守合約安排：

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

### CONTRACTUAL ARRANGEMENTS

The Group 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 2024 annual report published on 29 April 2025.

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

## 企業管治及其他資料

## CORPORATE GOVERNANCE AND OTHER INFORMATION

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

董事會確認，合約安排及／或其採納狀況以及對本集團的影響並無重大變動。

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

### 股份獎勵計劃

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

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

在報告期內，根據8%僱員股份計劃，沒有股份被授予、取消或失效。

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

(d) the Company will engage external legal advisers or other professional advisers, if necessary, to assist the Board to review the implementation of the Contractual Arrangements and the legal compliance of Beijing Haiyouyou, Beijing Xunyi and the VIE Entities to deal with specific issues or matters arising from the Contractual Arrangements.

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

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

### SHARE AWARD SCHEME

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

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

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

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

## 2022年受限制股份單位計劃(「該計劃」)

如本公司日期為2022年7月26日的公告(「該公告」)所述，董事會已於2022年7月26日批准及採納該計劃。該計劃的目的是承認和認可受讓人已經或可能對集團做出的貢獻；並為受讓人提供持有公司個人股份的機會，以期(i)激勵受讓人；和／或(ii)吸引、挽留或以其他方式保持與受讓人持續的關係，其貢獻對於集團的發展已、將或可能具有積極作用。該計劃與股份計劃相似，受《上市規則》第十七章的條文規管。本集團自採納該計劃起及直至2025年6月30日並無授出任何受限制股份單位。根據該計劃可授出的股份總數不超過52,551,941股，相當於本報告日期本公司已發行股本的10%。因此，截至2025年6月30日止，根據該計劃可供授予的股份為52,551,941股。有關該計劃的詳情，請參閱該公告。

## 2022 RESTRICTED SHARE UNITS SCHEME (THE "SCHEME")

As stated in the announcement of the Company dated 26 July 2022 (the "Announcement"), the Scheme was approved and adopted by the Board on 26 July 2022. The purpose of the Scheme is to recognize and acknowledge the contributions that the grantees have made or may make to the Group; and to provide the Grantees with the opportunity to own a personal stake in the Company with a view to (i) motivate the grantees; and/or (ii) attract and retain or otherwise maintain an on-going relationship with the grantees whose contributions are, will be or are likely to be beneficial to the long-term growth of the Group. The Scheme is analogous to a share scheme and subject to the provisions of Chapter 17 of the Listing Rules. The Group has not granted any restricted share units since the adoption of the Scheme and up to 30 June 2025. The total number of Shares under the Scheme available to be granted is not more than 52,551,941, representing 10% of the issued share capital of the Company as at the date of this report. It follows that, as at 30 June 2025, 52,551,941 Shares were available for grant under the Scheme. For details of the Scheme, please refer to the Announcement.

## 購回、出售或贖回本公司的上市證券

截至2025年6月30日止六個月，本公司在聯交所購回合共100,000股本公司股份，佔本公司於2025年6月30日的股本總額(不包括庫存股份)0.019%。已付總金額為約90,125港元(不包括交易費)。

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

During the six months ended 30 June 2025, the Company has repurchased a total of 100,000 Shares of the Company on the Stock Exchange, representing 0.019% of the total share capital (excluding treasury shares) of the Company as at 30 June 2025. The total amount paid was approximately HK\$90,125 (excluding transaction fees).

每月股份購回報告如下：

The monthly report on Shares repurchase was as follows:

購回月份	Month of repurchase	購回股份數目 Number of shares repurchased	每股價格 Price per share		總金額 Total amount (港元) (HK\$)
			最高 Highest (港元／每股) (HK\$/per share)	最低 Lowest (港元／每股) (HK\$/per share)	
2025年4月	April 2025	100,000	0.91	0.90	90,125

## 企業管治及其他資料

### CORPORATE GOVERNANCE AND OTHER INFORMATION

董事會相信，在目前市況購回股份彰顯本公司對自身的業務發展及前景充滿信心，最終使本公司受益及為股東創造具價值的回報，因此符合本公司及股東整體的利益。本公司乃根據董事會於本公司2024年股東週年大會上獲授的購回授權進行股份購回。

於2025年6月5日，本公司已註銷於2024年6月3日至2024年6月12日期間購回的47,000股股份，因此，本公司已發行股份數目減少47,000股至525,472,416股。截至2025年6月30日，248,000股購回的股份未註銷，由本公司持作庫存股份（定義見上市規則）。於報告期內，本公司未出售或轉讓任何庫存股份。於報告期末，本公司無意使用任何庫存股份。

除上文所載外，於報告期內，本集團及其任何子公司並無購回、出售或贖回本公司任何上市證券（包括出售庫存股份（定義見上市規則））。

### 中期股息

董事會已議決不宣派截至2025年6月30日止六個月的中期股息。

### 期後事項

除本報告所披露者外，於報告期後並無任何可能對本集團造成影響的重大事件。

The Board believes that repurchase of shares under the current market conditions will demonstrate the Company's confidence in the development and prospects of its business and will ultimately benefit the Company and create a return of value for the Shareholders, which is in the interests of the Company and the Shareholders as a whole. The repurchase of shares has been carried out in accordance with the repurchase mandate granted to the Board at the 2024 annual general meeting of the Company.

On 5 June 2025, the Company has cancelled 47,000 Shares repurchased from 3 June 2024 to 12 June 2024. Accordingly, the number of issued shares of the Company reduced by 47,000 Shares to 525,472,416 Shares. As of 30 June 2025, 248,000 Shares repurchased are not cancelled and have been held by the Company as treasury shares (as defined under the Listing Rules). During the Reporting Period, the Company did not sell or transfer any treasury shares. As at the end of the Reporting Period, the Company had no intention to use any of the treasury shares.

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

### INTERIM DIVIDEND

The Board has resolved not to declare interim dividend for the six months ended 30 June 2025.

### 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46至73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2025年6月30日的中期簡明合併資產負債表、截至該日止六個月期間的中期簡明合併全面收益表、中期簡明合併權益變動表 and 中期簡明合併現金流量表,以及經選定的附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

### 審閱範圍

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

### 結論

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

羅兵咸永道會計師事務所  
執業會計師

香港, 2025年8月27日

### INTRODUCTION

We have reviewed the interim financial information set out on pages 46 to 73, 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 2025, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

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

### CONCLUSION

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

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 27 August 2025

# 中期簡明合併全面收益表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

		附註 Note	2025年 2025 人民幣千元 RMB'000 未經審核 Unaudited	2024年 2024 人民幣千元 RMB'000 未經審核 Unaudited
來自客戶合約的收入	Revenue from contracts with customers	7	861,550	900,203
銷售及服務成本	Cost of sales and services	9	(311,227)	(370,766)
毛利	Gross profit		550,323	529,437
銷售及營銷開支	Selling and marketing expenses	9	(381,408)	(462,573)
一般及行政開支	General and administrative expenses	9	(112,092)	(140,970)
研發開支	Research and development expenses	9	(9,053)	(12,425)
物業、廠房及設備減值虧損	Impairment losses of property, plant and equipment		–	(14,064)
金融資產減值虧損 – 淨額	Impairment losses on financial assets – net	5.2	(1,751)	(80)
其他收入	Other income		683	778
其他虧損 – 淨額	Other losses – net	8	(2,007)	(30,752)
經營利潤／(虧損)	Operating profit/(loss)		44,695	(130,649)
財務收入	Finance income	10	5,882	5,524
財務成本	Finance costs	10	(12,768)	(21,574)
財務成本 – 淨額	Finance costs – net	10	(6,886)	(16,050)
除所得稅前利潤／(虧損)	Profit/(loss) before income tax		37,809	(146,699)
所得稅(開支)／抵免	Income tax (expense)/credit	11	(9,954)	8,051
期內利潤／(虧損)	Profit/(loss) for the period		27,855	(138,648)
利潤／(虧損) 歸屬於：	Profit/(loss) is attributable to			
– 本公司權益持有人	– Equity holders of the Company		27,913	(138,572)
– 非控股權益	– Non-controlling interests		(58)	(76)
其他全面收入／(虧損)	Other comprehensive income/(loss)			
其後可能重新分類至損益的項目	Items that may be subsequently reclassified to profit or loss			
貨幣換算差額	Currency translation differences		37	(6)
期內全面收入／(虧損) 總額	Total comprehensive income/(loss) for the period		27,892	(138,654)
期內全面收入／(虧損) 總額 歸屬於：	Total comprehensive income/(loss) for the period is attributable to:			
– 本公司權益持有人	– Equity holders of the Company		27,950	(138,578)
– 非控股權益	– Non-controlling interests		(58)	(76)
本公司權益持有人應佔每股 盈利／(虧損)	Earnings/(loss) per share attributable to equity holders of the Company			
每股基本盈利／(虧損)(人民幣元)	Basic earnings/(loss) per share (RMB)	12	0.06	(0.28)
每股攤薄盈利／(虧損)(人民幣元)	Diluted earnings/(loss) per share (RMB)	12	0.06	(0.28)

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2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 未經審核 Unaudited	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 經審核 Audited
	附註 Note			
<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	14	Property, plant and equipment	339,325	395,385
使用權資產	15	Right-of-use assets	454,631	541,150
無形資產		Intangible assets	24,508	25,850
遞延所得稅資產		Deferred income tax assets	131,471	133,059
預付款項、按金及其他應收款項	17	Prepayments, deposits and other receivables	960	921
非流動資產總值		Total non-current assets	950,895	1,096,365
<b>流動資產</b>		<b>Current assets</b>		
存貨	18	Inventories	22,997	40,534
貿易應收款項	16	Trade receivables	5,756	4,632
預付款項、按金及其他應收款項	17	Prepayments, deposits and other receivables	78,609	91,659
現金及現金等價物	19	Cash and cash equivalents	555,885	487,842
受限制現金		Restricted cash	321	5,148
流動資產總值		Total current assets	663,568	629,815
<b>資產總值</b>		<b>Total assets</b>	<b>1,614,463</b>	<b>1,726,180</b>
<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	1,330,450	1,330,498
庫存股份		Treasury shares	(185)	(146)
就僱員股份計劃持有的股份	20	Shares held for employee share scheme	(175,533)	(175,533)
其他儲備		Other reserves	155,753	155,688
累計虧損		Accumulated losses	(568,265)	(596,178)
			742,228	714,337
非控股權益		Non-controlling interests	(590)	(532)
<b>權益總額</b>		<b>Total equity</b>	<b>741,638</b>	<b>713,805</b>

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

			於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 未經審核 Unaudited	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 經審核 Audited
	附註 Note			
<b>負債</b>		<b>Liabilities</b>		
<b>非流動負債</b>		<b>Non-current liabilities</b>		
租賃負債	15	Lease liabilities	386,693	466,531
遞延所得稅負債		Deferred income tax liabilities	459	132
非流動負債總額		Total non-current liabilities	387,152	466,663
<b>流動負債</b>		<b>Current liabilities</b>		
借款	21	Borrowings	5,004	50,051
貿易及其他應付款項	22	Trade and other payables	134,778	149,418
合同負債		Contract liabilities	205,539	190,052
當期所得稅負債		Current income tax liabilities	11,061	5,640
租賃負債	15	Lease liabilities	129,291	150,551
流動負債總額		Total current liabilities	485,673	545,712
<b>負債總額</b>		<b>Total liabilities</b>	<b>872,825</b>	1,012,375
<b>權益及負債總額</b>		<b>Total equity and liabilities</b>	<b>1,614,463</b>	1,726,180

以上的合併資產負債表應連同隨附的附註一併閱讀。

第46至73頁的財務報表已於2025年8月27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 46 to 73 were approved by the Board of Directors of the Company on 27 August 2025 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 Note		股本	股本溢價	庫存股份	就僱員 股份計劃 持有的股份 Shares held for employee	其他儲備	累計虧損	總計	非控股 權益
		Share capital	Share premium	Treasury share	share scheme	Other reserves	Accumulated losses	Total	Non- controlling interests
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
	於2025年1月1日的結餘	8	1,330,498	(146)	(175,533)	155,688	(596,178)	714,337	(532)
	Balance at 1 January 2025	8	1,330,498	(146)	(175,533)	155,688	(596,178)	714,337	(532)
	期內利潤	-	-	-	-	-	27,913	27,913	(58)
	Profit for the period	-	-	-	-	-	27,913	27,913	(58)
	貨幣換算差額	-	-	-	-	37	-	37	-
	Currency translation differences	-	-	-	-	37	-	37	-
	全面收入總額	-	-	-	-	37	27,913	27,950	(58)
	Total comprehensive income	-	-	-	-	37	27,913	27,950	(58)
	與擁有人的交易	-	-	-	-	28	-	28	-
	Transaction with owners	-	-	-	-	28	-	28	-
	以股份為基礎的薪酬	-	-	-	-	28	-	28	-
	Share-based compensation	-	-	-	-	28	-	28	-
	股份回購	-	-	(87)	-	-	-	(87)	-
	Repurchase of shares	-	-	(87)	-	-	-	(87)	-
	股份註銷	-*	(48)	48	-	-	-	-	-
	Cancellation of shares	-*	(48)	48	-	-	-	-	-
	於2025年6月30日的結餘	8	1,330,450	(185)	(175,533)	155,753	(568,265)	742,228	(590)
	Balance at 30 June 2025	8	1,330,450	(185)	(175,533)	155,753	(568,265)	742,228	(590)

# 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								
		股本	股本溢價	庫存股份	就僱員 股份計劃 持有的股份 Shares held for employee share scheme	其他儲備	累計虧損	總計	非控股 權益	權益總額
	附註 Note	Share capital 人民幣千元 RMB'000	Share premium 人民幣千元 RMB'000	Treasury share 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	Accumulated losses 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	Non- controlling interests 人民幣千元 RMB'000	Total equity 人民幣千元 RMB'000
於2024年1月1日的結餘	Balance at 1 January 2024	8	1,332,287	–	(175,533)	155,630	(369,835)	942,557	(306)	942,251
期內虧損	Loss for the period	–	–	–	–	–	(138,572)	(138,572)	(76)	(138,648)
貨幣換算差額	Currency translation differences	–	–	–	–	(6)	–	(6)	–	(6)
全面虧損總額	Total comprehensive loss	–	–	–	–	(6)	(138,572)	(138,578)	(76)	(138,654)
與擁有人的交易	Transaction with owners									
以股份為基礎的薪酬	Share-based compensation	–	–	–	–	57	–	57	–	57
股份回購	Repurchase of shares	–	–	(1,836)	–	–	–	(1,836)	–	(1,836)
股份註銷	Cancellation of shares	–*	(1,789)	1,789	–	–	–	–	–	–
於2024年6月30日的結餘	Balance at 30 June 2024	8	1,330,498	(47)	(175,533)	155,681	(508,407)	802,200	(382)	801,818

\* 上列餘額小於人民幣1,000元。

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

隨附的附註屬本簡明合併中期財務資料的整體部分。

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

# 中期簡明合併現金流量表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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

		2025年 2025 人民幣千元 RMB'000 未經審核 Unaudited	2024年 2024 人民幣千元 RMB'000 未經審核 Unaudited
<b>經營活動所得現金流量</b>	<b>Cash flows from operating activities</b>		
營運所得現金	Cash generated from operations	205,220	71,885
已收利息	Interest received	5,882	5,476
已付所得稅	Income tax paid	(2,618)	(3,387)
<b>經營活動所得現金淨額</b>	<b>Net cash generated from operating activities</b>	<b>208,484</b>	<b>73,974</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	(7,712)	(13,966)
無形資產付款	Payments for intangible assets	(800)	(4,398)
出售物業、廠房及設備所得款項	Proceeds from disposals of property, plant and equipment	218	82
<b>投資活動所用現金淨額</b>	<b>Net cash used in investing activities</b>	<b>(8,294)</b>	<b>(18,282)</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	5,000	79,810
償還借款	Repayment of borrowings	(50,000)	(100,022)
已付利息	Interest paid	(636)	(2,626)
支付租賃負債	Payment of lease liabilities	(86,382)	(100,495)
股份回購付款	Payments for shares repurchase	(87)	(1,836)
<b>融資活動所用現金淨額</b>	<b>Net cash used in financing activities</b>	<b>(132,105)</b>	<b>(125,169)</b>
<b>現金及現金等價物增加／(減少)淨額</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>68,085</b>	<b>(69,477)</b>
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	487,842	603,215
現金及現金等價物的匯兌(虧損)/收益	Exchange (losses)/gain on cash and cash equivalents	(42)	42
<b>期末現金及現金等價物</b>	<b>Cash and cash equivalents at end of the period</b>	<b>555,885</b>	<b>533,780</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)醫療養固服務(「本業務」)。

本公司於2021年12月13日在香港聯合交易所有限公司主板上市。

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

此等簡明合併中期財務資料已獲董事會於2025年8月27日批准刊發。

### 2. 編製基準

此份截至2025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2024年12月31日止年度的年度合併財務報表一併閱讀，該報表乃根據香港財務報告會計準則編製。

### 1. GENERAL INFORMATION

Yonghe Medical Group Co., Ltd. (the "Company") was incorporated in the Cayman Islands on 17 September 2020 as an exempted company with limited liability under the Companies Act, 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 ("Chinese Mainland") of People's Republic of China (the "PRC").

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

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

This condensed consolidated interim financial information has been approved for issue by the Board of Directors on 27 August 2025.

### 2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting". The condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with HKFRS Accounting Standards.

## 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2024年12月31日止年度的年度合併財務報表的會計政策（見年度合併財務報表）一致。

#### 3.1 本集團採用的新訂及經修訂準則

本集團已自2025年1月1日起首次應用以下修訂：

- 缺乏可兌換性 – 香港會計準則第21號之修訂。

採納以上修訂並無對本集團截至2025年6月30日止六個月的業績及本集團於2025年6月30日的財務狀況造成任何重大影響。本集團無須因採納此等經修訂準則而更改其會計政策或作出追溯調整。

#### 3.2 尚未獲本集團採用的準則的影響

若干新訂會計準則、會計準則修訂及解釋公告已經發佈但於2025年6月30日報告期間並未強制生效，亦未獲本集團提前採用。預期此等準則、修訂或解釋公告將不會於本報告期或往後報告期間對實體及對可預見的未來交易造成重大影響。

### 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2024年12月31日止年度的合併財務報表所應用者相同。

### 3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31 December 2024, as described in the annual consolidated financial statements.

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

The Group has applied the following amendments for the first time from 1 January 2025:

- Lack of Exchangeability – Amendments to HKAS 21.

The adoption of above did not have any material impact on the Group's results for the six months ended 30 June 2025 and the Group's financial position as at 30 June 2025. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

#### 3.2 Impact of standards not yet applied by the Group

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

### 4. ESTIMATES

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

In preparing the condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

## 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2024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2025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 31 December 2024.

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 30 June 2025, the following losses were recognised in profit or loss in relation to impaired financial assets:

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 未經審核 Unaudited	2024年 2024 人民幣千元 RMB'000 未經審核 Unaudited
<b>減值虧損</b>	<b>Impairment losses</b>		
貿易應收款項的減值虧損撥回／(減值虧損)	Reversal of impairment losses/(impairment losses) on trade receivables	4	(13)
其他應收款項的減值虧損	Impairment losses on other receivables	(1,755)	(67)
金融資產減值虧損－淨額	Impairment losses on financial assets – net	(1,751)	(80)

## 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，本集團透過維持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.

		少於一年 Less than 1 year 人民幣千元 RMB'000	1至2年 Between 1 and 2 years 人民幣千元 RMB'000	2至5年 Between 2 and 5 years 人民幣千元 RMB'000	5年以上 Over 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
於2025年6月30日 (未經審核)	As at 30 June 2025 (Unaudited)						
借款	Borrowings	5,021	–	–	–	5,021	5,004
貿易及其他應付款項*	Trade and other payables*	70,537	–	–	–	70,537	70,537
租賃負債	Lease liabilities	150,629	124,454	239,322	53,138	567,543	515,984
		226,187	124,454	239,322	53,138	643,101	591,525
於2024年12月31日 (經審核)	As at 31 December 2024 (Audited)						
借款	Borrowings	50,584	–	–	–	50,584	50,051
貿易及其他應付款項*	Trade and other payables*	76,292	–	–	–	76,292	76,292
租賃負債	Lease liabilities	175,997	164,535	324,163	93,511	758,206	617,082
		302,873	164,535	324,163	93,511	885,082	743,425

\* 不包括應計僱員福利及應付稅項的非金融負債。

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

## 簡明合併中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 6. 分部

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，且截至2025年及2024年6月30日止六個月本集團的大部分收入乃在中國產生。

於2025年6月30日及2024年12月31日，本集團的大部分非流動資產乃位於中國。

截至2025年及2024年6月30日止六個月，並無單一外部客戶產生的收入佔本集團收入的10%或以上。

### 6. SEGMENT

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

The major operating entities of the Group are all domiciled in the PRC and the majority of the Group's revenue were derived in the PRC for the six months ended 30 June 2025 and 2024.

As at 30 June 2025 and 31 December 2024, majority of non-current assets of the Group were located in the PRC.

There was no revenue derived from a single external customer accounting for 10% or more of the Group's revenue for the six months ended 30 June 2025 and 2024.

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

7. 來自客戶合約的收入

7. REVENUE FROM CONTRACTS WITH CUSTOMERS

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 未經審核 Unaudited	2024年 2024 人民幣千元 RMB'000 未經審核 Unaudited
植髮醫療	Hair transplant	662,061	672,885
醫療養固	Medical hair care	187,891	215,176
其他	Others	11,598	12,142
		861,550	900,203

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 未經審核 Unaudited	2024年 2024 人民幣千元 RMB'000 未經審核 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	662,061	672,885
醫療養固 – 銷售貨品	Medical hair care – sale of goods	18,138	30,845
其他 – 銷售貨品	Others – sale of goods	3,304	4,299
		683,503	708,029
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	169,753	184,331
其他 – 服務	Others – services	8,294	7,843
		178,047	192,174
總計	Total	861,550	900,203

## 簡明合併中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 7. 來自客戶合約的收入 (續)

### 7. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 未經審核 Unaudited	2024年 2024 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	Chinese Mainland	861,060	898,745
香港	Hong Kong	490	1,458
		861,550	900,203

### 8. 其他虧損 – 淨額

### 8. OTHER LOSSES – NET

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 未經審核 Unaudited	2024年 2024 人民幣千元 RMB'000 未經審核 Unaudited
出售物業、廠房及設備的虧損	Losses on disposal of property, plant and equipment	(4,737)	(34,016)
提早終止物業租賃所得收益	Gains on early-termination of property leases	2,984	2,682
其他	Others	(254)	582
		(2,007)	(30,752)

# 簡明合併中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 9. 按性質劃分的開支

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

### 9. EXPENSES BY NATURE

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

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 未經審核 Unaudited	2024年 2024 人民幣千元 RMB'000 未經審核 Unaudited
僱員福利開支	Employee benefits expenses	323,070	371,270
推廣及營銷相關開支	Promotion and marketing related expenses	254,047	322,749
使用權資產折舊	Depreciation of right-of-use assets	62,687	81,302
物業、廠房及設備折舊(附註14)	Depreciation of property, plant and equipment (Note 14)	60,137	85,862
存貨及耗材成本	Cost of inventories and consumables	52,518	50,549
水電費、維修費及辦公室開支	Utilities, maintenance fee and office expenses	22,379	29,103
稅項及附加費	Taxes and surcharges	12,248	14,147
差旅及招待開支	Travelling and entertainment expenses	9,690	10,844
技術費	Technical fee	5,041	5,629
無形資產攤銷	Amortisation of intangible assets	2,328	1,411
短期租賃租金開支	Rental expenses for short-term leases	1,655	3,049
核數師薪酬	Auditor's remuneration	870	930
其他開支	Other expenses	7,110	9,889
		813,780	986,734

# 簡明合併中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 10. 財務成本 — 淨額

### 10. FINANCE COSTS – NET

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 未經審核 Unaudited	2024年 2024 人民幣千元 RMB'000 未經審核 Unaudited
<b>財務收入</b>	<b>Finance income</b>		
銀行存款利息收入	Interest income on bank deposit	5,882	5,476
外匯收益	Foreign exchange gains	–	48
		<b>5,882</b>	<b>5,524</b>
<b>財務成本</b>	<b>Finance costs</b>		
租賃負債利息開支	Interest expenses for lease liabilities	(12,100)	(18,924)
銀行借款利息開支	Interest expense on bank borrowings	(589)	(2,650)
外匯虧損	Foreign exchange losses	(79)	–
		<b>(12,768)</b>	<b>(21,574)</b>

### 11. 所得稅(開支)/抵免

### 11. INCOME TAX (EXPENSE)/CREDIT

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 未經審核 Unaudited	2024年 2024 人民幣千元 RMB'000 未經審核 Unaudited
即期所得稅	Current income tax	(8,039)	(5,726)
遞延所得稅	Deferred income tax	(1,915)	13,777
所得稅(開支)/抵免	Income tax (expense)/credit	<b>(9,954)</b>	<b>8,051</b>

## 11. 所得稅（開支）／抵免（續）

### (a) 開曼群島

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

### (b) 英屬處女群島

根據英屬處女群島現行法例，在英屬處女群島註冊成立的子公司毋須繳納所得稅。

### (c) 香港利得稅

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16.5%的稅率繳納香港利得稅。

### (d) 中國企業所得稅

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

北京雍禾醫療科技集團有限公司（「北京雍禾」）符合高新技術企業資格，在截至2025年6月30日止六個月內，有權享受15%的優惠所得稅稅率（截至2024年6月30日止六個月：15%）。該身份受北京雍禾每三年重新申請高新技術企業身份之規定規限。根據中國有關稅務規則及法規，本集團若干子公司於2021年1月1日至2030年12月31日期間按15%的優惠稅率課稅。此外，根據中國有關稅務規則及法規，在中國的若干子公司符合小微企業資格。

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

## 11. INCOME TAX (EXPENSE)/CREDIT (Continued)

### (a) Cayman Islands

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

### (b) British Virgin Islands

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

### (c) Hong Kong Profits Tax

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

### (d) PRC Corporate Income Tax

The income tax expense consists 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.

Beijing Yonghe Medical Technology Group Co., Ltd. ("Beijing Yonghe") is qualified as "High and New Technology Enterprises" ("HNTEs") and is entitled to the preferential income tax rate of 15% for the six months ended 30 June 2025 (six months ended 30 June 2024: 15%). This status is subject to a requirement that Beijing Yonghe reapply for HNTEs status every three years. Certain subsidiaries of the Group are taxed at preferential tax rates of 15% from 1 January 2021 to 31 December 2030 under the relevant tax rules and regulations of PRC. In addition, certain of the subsidiaries in the PRC are qualified as small and micro enterprises under the relevant tax rules and regulations of the PRC.

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

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## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 12. 每股盈利／(虧損)

截至2025年6月30日止六個月，每股基本盈利為人民幣0.06元（截至2024年6月30日止六個月：每股虧損人民幣0.28元），乃按本公司權益持有人應佔利潤人民幣27,913,000元除以期內發行在外的500,250,000股普通股加權平均數計算得出。

由於並無具潛在攤薄效應之普通股發行，因此每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

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

For the six months ended 30 June 2025, the basic earnings per share is RMB0.06 (six months ended 30 June 2024: loss per share RMB0.28), which is calculated by dividing the profit attributable to equity holders of the Company RMB27,913,000 by the weighted average number of 500,250,000 ordinary shares outstanding during the period.

There are no potential dilutive ordinary shares outstanding and thus the dilute earnings/(loss) per share is the same as the basic earnings/(loss) per share.

### 13. 股息

本公司董事會已議決不宣派截至2025年6月30日止六個月的中期股息（截至2024年6月30日止六個月：無）。

### 13. DIVIDEND

The board of directors of the Company has resolved not to declare an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

### 14. 物業、廠房及設備

### 14. PROPERTY, PLANT AND EQUIPMENT

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

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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

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

## 簡明合併中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 15. 租賃

### 15. LEASE

#### (a) 於合併資產負債表確認的金額

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

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 未經審核 Unaudited	於2024年 12月31日 As at 31 December 2024 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	454,631	541,150
<b>租賃負債</b>	<b>Lease liabilities</b>		
流動	Current	129,291	150,551
非流動	Non-current	386,693	466,531
		515,984	617,082

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

# 簡明合併中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 15. 租賃 (續)

(a) 於合併資產負債表確認的金額 (續)

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

### 16. 貿易應收款項

### 16. TRADE RECEIVABLES

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 未經審核 Unaudited	於2024年 12月31日 As at 31 December 2024 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	5,793	4,673
減：減值撥備	Less: allowance for impairment	(37)	(41)
		5,756	4,632

## 簡明合併中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 16. 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30日內。按發票日期計算的貿易應收款項的賬齡分析如下：

### 16. 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 30 days. The ageing analysis of the trade receivables based on invoice date is as follows:

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 未經審核 Unaudited	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 經審核 Audited
三個月以內	Up to 3 months	5,675	4,202
三至六個月	3 to 6 months	—	141
六個月至一年	6 months to 1 year	40	268
一至兩年	1-2 years	78	62
		5,793	4,673

#### (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

17. 預付款項、按金及其他  
應收款項

17. PREPAYMENTS, DEPOSITS AND OTHER  
RECEIVABLES

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 未經審核 Unaudited	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 經審核 Audited
計入流動資產	Included in current assets		
預付款項	Prepayments		
廣告及信息技術服務費	Advertising and information technology services fee	12,574	14,951
專業及代理服務費	Professional and agency service fees	6,507	6,550
購買存貨	Purchase of inventories	3,215	3,058
其他	Others	3,660	4,096
		25,956	28,655
可抵扣的進項增值稅	Deductible input VAT	3,379	4,737
其他應收款項	Other receivables		
按金	Deposits	44,804	52,999
墊付予僱員的現金(a)	Cash advance to employees (a)	3,792	3,250
其他	Others	4,688	4,273
		53,284	60,522
減：其他應收款項的減值撥備	Less: provision for impairment of other receivables	(4,010)	(2,255)
		49,274	58,267
小計	Subtotal	78,609	91,659
計入非流動資產	Included in non-current assets	960	921
		79,569	92,580

(a) 墊付予僱員的現金為無抵押、免息及按要求償還。

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

## 簡明合併中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 18. 存貨

### 18. INVENTORIES

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 未經審核 Unaudited	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 經審核 Audited
醫療養固耗材	Medical hair care consumables	13,588	26,568
藥物及醫用耗材	Pharmaceuticals and medical consumables	12,829	14,240
洗滌及護髮產品	Wash and hair care products	3,304	6,497
其他	Others	1,918	2,218
		31,639	49,523
減：存貨的減值撥備	Less: allowance for impairment of inventories	(8,642)	(8,989)
		22,997	40,534

### 19. 現金及現金等價物

### 19. CASH AND CASH EQUIVALENTS

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 未經審核 Unaudited	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 經審核 Audited
現金及現金等價物	Cash and cash equivalents	555,885	487,842
受限制現金	Restricted cash	321	5,148
		556,206	492,990

# 簡明合併中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 19. 現金及現金等價物 (續)

本集團的現金及現金等價物的賬面值  
乃按以下貨幣計值：

### 19. CASH AND CASH EQUIVALENTS (Continued)

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

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 未經審核 Unaudited	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 經審核 Audited
人民幣	RMB	550,212	487,152
美元	USD	5,238	5,474
港元	HKD	756	364
		556,206	492,990

### 20. 就僱員股份計劃持有的 股份

### 20. SHARES HELD FOR EMPLOYEE SHARES SCHEME

		股份數目 Number of shares	人民幣千元 RMB'000
於2024年12月31日	As at 31 December 2024	25,113,000	175,533
受託人收購股份	Acquisition of shares by the Trustee	–	–
於2025年6月30日	As at 30 June 2025	25,113,000	175,533

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

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

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

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

## 簡明合併中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 20. 就僱員股份計劃持有的股份 (續)

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

截至2025年6月30日止六個月內，本公司未就購買獎勵相關股份向受託人出資。

截至2025年6月30日，受託人已以約人民幣176百萬元購入本公司25,113,000股股份。受託人沒有為股份回購持有現金。

### 20. SHARES HELD FOR EMPLOYEE SHARES SCHEME (Continued)

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

During the six months ended 30 June 2025, the Company has not contributed to the Trustee for the purchase of the shares underlying the awards.

As at 30 June 2025, 25,113,000 shares of the Company have been acquired by the Trustee with approximately RMB176 million. There was no cash held for the share repurchase by the Trustee.

### 21. 借款

### 21. BORROWINGS

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 未經審核 Unaudited	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 經審核 Audited
短期銀行借款	Short-term bank borrowings		
— 無抵押	— Unsecured	5,004	50,051

(a) 於2025年6月30日，銀行借款附利息，按固定年利率2.80%計算 (2024年12月31日：固定年利率3.20%)。

(b) 由於借款於短期內到期，故於2025年6月30日，此等借款的公允價值與其賬面值相若。

(c) 於2025年6月30日，借款的賬面值以人民幣計值。

(a) As at 30 June 2025, the bank borrowings carry interest at fixed rate of 2.80% per annum (31 December 2024: 3.20% per annum).

(b) The fair values of borrowings approximate their carrying amounts as at 30 June 2025 due to the short maturities of these borrowings.

(c) As at 30 June 2025, the carrying amount of the borrowings are denominated in RMB.

# 簡明合併中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 22. 貿易及其他應付款項

### 22. TRADE AND OTHER PAYABLES

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 未經審核 Unaudited	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 經審核 Audited
貿易應付款項	Trade payables	47,925	44,884
應計僱員福利	Accrued employee benefits	47,722	57,215
應付稅項	Tax payables	16,519	15,911
退款負債	Refund liabilities	11,986	13,680
應計費用	Accrued expenses	3,173	7,682
保證金	Security deposit	2,927	4,837
其他	Others	4,526	5,209
		134,778	149,418

(a) 由於貿易及其他應付款項屬短期性質，其賬面值被視為與其公允價值相若。

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

(b) 於各報告期末，按發票日期計算的貿易應付款項的賬齡分析如下：

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

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 未經審核 Unaudited	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 經審核 Audited
三個月以內	Up to 3 months	43,372	39,838
三至六個月	3 to 6 months	1,819	2,645
六個月至一年	6 months to 1 year	1,243	615
一至兩年	1 to 2 years	645	1,286
超過兩年	Over 2 years	846	500
		47,925	44,884

## 簡明合併中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 23. 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：

### 23. COMMITMENTS

#### (a) Capital commitments

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

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 未經審核 Unaudited	於2024年 12月31日 As at 31 December 2024 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	573	2,212
其他物業、廠房及設備	Other property, plant and equipment	545	714
		1,118	2,926

### 24. 關聯方交易

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

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

### 24. RELATED PARTY TRANSACTIONS

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

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

## 24. 關聯方交易 (續)

### (a) 關聯方姓名及與其關係

#### 關聯方姓名 Name of related parties

張玉先生  
Mr. Zhang Yu  
張輝先生  
Mr. Zhang Hui

## 24. RELATED PARTY TRANSACTIONS (Continued)

### (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

### (b) 主要管理層人員薪酬

主要管理層包括董事及高級職員。就僱員服務已付或應付主要管理層的薪酬如下：

### (b) Key management personnel compensation

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

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 未經審核 Unaudited	2024年 2024 人民幣千元 RMB'000 未經審核 Unaudited
基本薪金、住房津貼、購股權、其他津貼及實物福利	Basic salaries, housing allowances, share options, other allowances and benefits in kind	3,240	3,667
酌情花紅	Discretionary bonuses	838	1,491
養老金計劃供款	Contribution to pension scheme	210	230
		4,288	5,388

## 25. 或有事項

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

## 25. CONTINGENCIES

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

## 釋義 DEFINITIONS

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

「本集團」 “Group”	本公司及其子公司 the Company and its subsidiaries
「港元」 “HKD” or “HK\$”	港元，香港法定貨幣 Hong Kong dollar(s), the lawful currency of Hong Kong
「香港」 “Hong Kong”	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「上市」 “Listing”	股份於2021年12月13日在主板上市 the listing of the Shares on the Main Board on 13 December 2021
「上市規則」 “Listing Rules”	聯交所《證券上市規則》(經不時修訂或補充) the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
「主板」 “Main Board”	聯交所主板 Main Board of the Stock Exchange
「標準守則」 “Model Code”	上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
「招股章程」 “Prospectus”	本公司所刊發日期為2021年12月1日的招股章程 the prospectus issued by the Company dated 1 December 2021
「登記股東」 “Registered Shareholders”	北京迅翼的兩名個人股東，分別為張玉先生及張玉先生的胞弟張輝先生 two individual shareholders of Beijing Xunyi, namely Mr. ZHANG Yu and Mr. ZHANG Hui, Mr. ZHANG Yu’s brother
「人民幣」 “Renminbi” or “RMB”	人民幣，中國法定貨幣 Renminbi Yuan, the lawful currency of the PRC
「報告期」 “Reporting Period”	2025年1月1日至2025年6月30日六個月期間 the six-month period from 1 January 2025 to 30 June 2025
「股東」 “Shareholder(s)”	股份持有人 holder(s) of Share(s)
「股份」 “Share(s)”	本公司股本中每股面值0.0000025美元的普通股 ordinary share(s) with nominal value of US\$0.0000025 each in the share capital of the Company
「聯交所」 “Stock Exchange”	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited

## 釋義 DEFINITIONS

「美元」  
“USD” or “US\$”

美元，美國之法定貨幣  
United States dollars, the lawful currency of the United States of America

「可變利益實體」  
“VIE Entities”

我們通過合約安排控制若干百分比股權的實體，包括雍禾投資（及其全資擁有的醫療機構，成都雍禾除外）及成都雍禾  
the entities that we control certain percentage of their shareholding through the Contractual Arrangements which comprised, Yonghe Investment (together with the medical institutions it wholly owned, other than Chengdu Yonghe) and Chengdu Yonghe

「%」  
“%”

百分比  
per cent

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

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

**YONGHE**   
雍禾医疗

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