

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**



2022

中期報告
Interim Report



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公司簡介 COMPANY PROFILE

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

深耕中國毛髮醫療行業數十年，雍禾植髮已經成為中國植髮醫療機構中知名及值得信賴的品牌，本集團推動了業內的許多重大發展，促進行業進步。本集團繼收購史雲遜的中國內地業務並在其中國內地的醫療機構以「店中店」模式成功設立史雲遜醫學毛髮中心後，再收購源自美國的知名植髮醫療服務提供商顯赫植髮的香港業務，藉此將其足跡進一步伸延至中國內地之外。此外，本集團通過與中山大學等著名大學合作，全面推動毛髮醫療服務行業邁向產學研發展的新階段。我們相信，該等開創性的行動將增強我們的核心競爭能力，進一步鞏固我們的行業領導地位。

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

The Group is the leading medical group in China specialized in providing hair-related healthcare services, and offers 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 have made Yonghe Hair Transplant (雍禾植髮) a well-known and highly trusted brand among its peers, and have promoted many major developments and advancements in the industry. After acquired mainland China business of Svenson and successfully established a Svenson Medical Hair Care Center (史雲遜醫學毛髮中心) in each of its clinics in mainland China under a "shop-in-shop" model, 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 cooperation with prestigious universities such as Sun Yat-sen University, the Group is blazing a trail toward collaborative research and development with academia and showing the way forward for the hair-related healthcare service industry. By breaking those new grounds, the Group are enhancing our core competitiveness and further strengthening 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, intelligent services and online services. The Group believes that such strengths have reinforced our industry-leading position and will sustain our growth momentum into the future.

公司資料 CORPORATE INFORMATION

董事會

執行董事

張玉先生(董事長兼首席執行官)
張輝先生
韓志梅女士(於2022年6月28日委任)

非執行董事

耿嘉琦先生

獨立非執行董事

梁繼紅女士(於2022年6月28日委任)
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(於2022年6月28日委任)

聯席公司秘書

韓志梅女士
甘美霞女士(於2022年8月29日委任)

授權代表

張玉先生
甘美霞女士(於2022年8月29日委任)

BOARD OF DIRECTORS

Executive Directors

Mr. ZHANG Yu (*Chairman and Chief Executive Officer*)
Mr. ZHANG Hui
Ms. HAN Zhimei (appointed on June 28, 2022)

Non-executive Director

Mr. GENG Jiaqi

Independent Non-executive Directors

Ms. LIANG Jihong (appointed on June 28, 2022)
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 (appointed on June 28, 2022)

JOINT COMPANY SECRETARIES

Ms. HAN Zhimei
Ms. KAM Mei Ha Wendy (appointed on August 29, 2022)

AUTHORISED REPRESENTATIVES

Mr. ZHANG Yu
Ms. KAM Mei Ha Wendy (appointed on August 29, 2022)

公司資料 CORPORATE INFORMATION

註冊辦事處

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

香港主要營業地點

香港
九龍
觀塘道348號
宏利廣場5樓

公司總部

中國北京市
朝陽區
甘露園南里20號
中國核建大廈11層

股份過戶登記總處

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

香港證券登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

核數師

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

法律顧問

有關香港及美國法律

美邁斯律師事務所
香港
干諾道中1號
友邦金融中心31樓

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

CORPORATE HEADQUARTERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITORS

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

LEGAL ADVISERS

As to Hong Kong and United States laws

O'Melveny & Myers
31/F, AIA Central
1 Connaught Road Central
Hong Kong

公司資料 CORPORATE INFORMATION

有關中國法律

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

有關開曼群島法律

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

合規顧問

新百利融資有限公司
香港
皇后大道中29號
華人行20樓

主要往來銀行

平安銀行(北京分行)
中國北京市
復興門內大街158號
遠洋大廈首層

招商銀行(北京分行)
中國北京市
西城區
復興門內大街156號1層

股份代號

02279

公司網站

<http://www.yonghegroup.cn/>

上市日期

2021年12月13日

As to PRC law

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

As to Cayman Islands law

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

COMPLIANCE ADVISER

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

PRINCIPAL BANKERS

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

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

STOCK CODE

02279

COMPANY'S WEBSITE

<http://www.yonghegroup.cn/>

LISTING DATE

December 13, 2021

財務概要

FINANCIAL SUMMARY

截至6月30日止六個月
Six months ended June 30,

		2022年 2022 人民幣千元 RMB'000 未經審核 Unaudited	2021年 2021 人民幣千元 RMB'000 經審核 Audited
經營業績	Operating results		
來自客戶合約的收入	Revenue from contracts with customers	748,137	1,053,400
毛利	Gross profit	480,496	775,417
除所得稅前利潤	Profit before income tax	13,274	88,875
純利	Net profit	17,629	40,441
盈利能力	Profitability		
毛利率	Gross profit margin	64.2%	73.6%
純利率	Net profit margin	2.4%	3.8%

		於2022年 6月30日 As at June 30, 2022 人民幣千元 RMB'000 未經審核 Unaudited	於2021年 12月31日 As at December 31, 2021 人民幣千元 RMB'000 經審核 Audited
財務狀況	Financial Position		
資產總值	Total assets	3,132,594	3,199,303
權益總值	Total equity	1,807,617	1,698,345
負債總值	Total liabilities	1,324,977	1,500,958
現金及現金等價物	Cash and cash equivalents	1,398,228	1,566,192

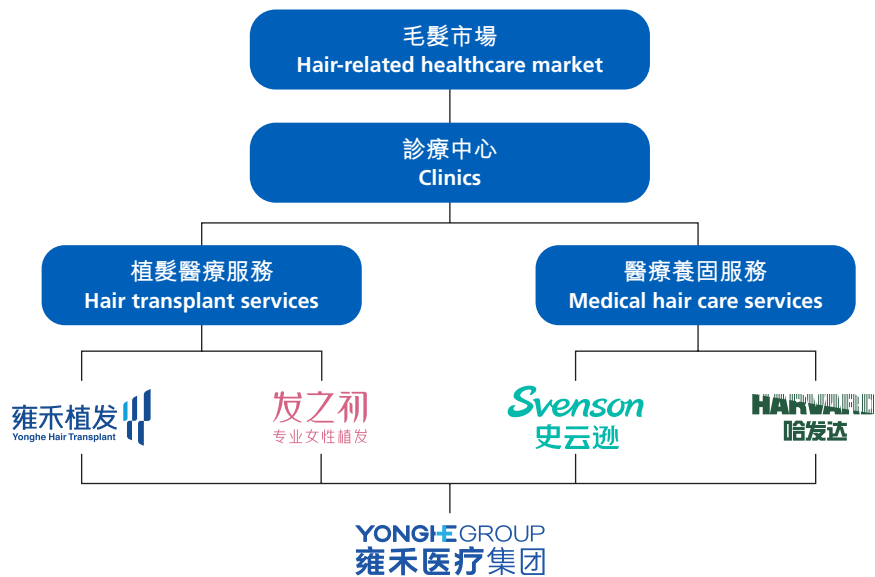
管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

作為中國領先的專門從事毛髮醫療服務的醫療集團，我們提供涵蓋植髮、醫療養固、常規養護及其他配套服務的一站式毛髮醫療服務。我們一直專注於毛髮醫療服務市場，並構建了以「雍禾醫療」為核心，由專業植髮品牌「雍禾植髮」、醫療養固品牌「史雲遜」、女性美學植髮品牌「雍禾髮之初」及醫學假髮品牌「哈髮達」等組成的全產業鏈品牌矩陣。

BUSINESS REVIEW

As the leading medical group in China specializing in providing hair-related healthcare services, we offer one-stop hair-related healthcare services covering hair transplant, medical hair care, routine hair restoration and other ancillary services. Having focused on the hair-related healthcare service market, we have built a brand matrix for the full industry chain which is centered on our “Yonghe Medical” and strengthened by “Yonghe Hair Transplant” for our professional hair transplant services, “Svenson” for our medical hair care services, “Yonghe Fa Zhi Chu” for our female aesthetic hair transplant services, and “Harvard” for our medical wig products.



截至2022年6月30日，我們在全國56個城市擁有57家雍禾植髮／髮之初女性植髮醫療機構，在北京、上海、廣州、深圳擁有5家史雲遜健髮門店，為中國最大及覆蓋城市最廣的連鎖植髮醫療集團。

As at June 30, 2022, we operated 57 clinics under the brands of Yonghe Hair Transplant/Fa Zhi Chu Female Hair Transplant in 56 cities nationwide, and 5 stores of Svenson Hair Care in Beijing, Shanghai, Guangzhou and Shenzhen, making us the largest and most extensive hair transplant clinic chain in China.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

下表載列截至2022年6月30日我們按城市等級*劃分的植髮醫療機構數量：

The following table sets forth the number of our hair transplant clinics by city tier* as at June 30, 2022:

		截至6月30日止六個月 Six months ended June 30,	
		2022年 2022	2021年 2021
一線城市	Tier-one cities	4	4
新一線城市	New tier-one cities	18	16
二線城市	Tier-two cities	25	25
三線城市	Tier-three cities	9	6
香港	Hong Kong	1	1
總計	Total	57	52

* 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.

我們在全國擁有廣泛的醫療機構網絡，建立了植髮醫療服務與醫療養固服務的良性內生協同。報告期內，儘管新冠肺炎疫情對行業造成了巨大衝擊，我們的部分醫療機構亦因疫情管控而暫停營業或限制客流，截至2022年6月30日止六個月，本集團的收入仍達到人民幣748.1百萬元，毛利為人民幣480.5百萬元，毛利率為64.2%。

We have established an extensive network of clinics across China which creates favourable organic synergies between our hair transplant services and medical hair care services. Although our industry was hard hit by the COVID-19 pandemic and certain of our clinics experienced temporary closures or limitation on customer flow due to the pandemic prevention and control measures during the Reporting Period, the Group managed to record a revenue of RMB748.1 million and a gross profit of RMB480.5 million for the six months ended June 30, 2022, generating a gross profit margin of 64.2%.

下表載列所示期間我們按服務類別劃分的收入組成，毛利及毛利率明細：

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

		截至6月30日止六個月 Six months ended June 30,							
		2022年 2022		2021年 2021					
		人民幣千元 RMB'000	%	毛利 Gross profit	毛利率 Gross profit margin	人民幣千元 RMB'000	%	毛利 Gross profit	毛利率 Gross profit margin
植髮醫療服務	Hair transplant services	553,144	73.9	356,473	64.4	789,522	75.0	572,306	72.5
醫療養固服務	Medical hair care services	187,628	25.1	122,023	65.0	254,189	24.1	197,817	77.8
其他	Others	7,365	1.0	2,000	27.2	9,689	0.9	5,294	54.6
		748,137	100	480,496	64.2	1,053,400	100	775,417	73.6

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

植髮業務

截至2022年6月30日止六個月，我們的植髮業務收入為人民幣553.1百萬元，佔總收入73.9%。我們始終致力於為患者提供專業且高質量的植髮服務，2022年2月，懷著「多一些誠信、少一些技術包裝」的初心，本著「好植髮在於好醫生」的理念，我們推出了以醫生價值為核心的價格體系，以持續構建患者對「雍禾植髮」的品牌信任度。截至2022年6月30日止六個月，接受我們植髮手術的患者人數為21,021人。

下表載列我們植髮醫療服務的主要經營數據：

Hair transplant services

For the six months ended June 30, 2022, our revenue from hair transplant services amounted to RMB553.1 million, accounting for 73.9% of our total revenue. We have always been committed to providing professional and high-quality hair transplant services to patients. In February 2022, we launched our physicians' value-based pricing mechanism as an embodiment of our original intention of "more integrity and less sugarcoating" and our philosophy of "outstanding hair transplant depends on professional physicians", to further boost patients' confidence in our "Yonghe Hair Transplant" brand. For the six months ended June 30, 2022, the number of patients who underwent our hair transplant surgery was 21,021.

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

		未經審核 Unaudited 截至6月30日止六個月 Six months ended June 30,	
		2022年 2022	2021年 2021
接受植髮醫療服務的患者人數	Number of patients who received our hair transplant services	21,021	29,480
植髮患者的平均消費(人民幣元) 三級服務(推出新價格體系前)	Average spending per hair transplant patient (RMB) Three levels of services (before the launch of our new pricing mechanism)	26,314	26,782
接受普通級服務的患者人數	Number of patients who received our basic-level services	6,154	27,254
接受優質級服務的患者人數	Number of patients who received our premium-level services	478	2,088
接受「雍享」服務的患者人數	Number of patients who received our "Yongxiang" (雍享) services	42	138
四級服務(新價格體系)	Four levels of services (under our new pricing mechanism)		
接受業務主任服務的患者人數	Number patients who received services from our business chiefs	10,527	/
接受業務院長服務的患者人數	Number of patients who received services from our business deans	3,426	/
接受雍享主任服務的患者人數	Number of patients who received services from our Yongxiang chiefs	311	/
接受雍享院長服務的患者人數	Number of patients who received services from our Yongxiang deans	83	/

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

醫療養固業務

截至2022年6月30日止六個月，我們的醫療養固業務收入為人民幣187.6百萬元，佔總收入25.1%。作為中國醫療養固服務行業的先行者，我們已經在每個植髮醫療機構中以「店中店」的模式設立了「史雲遜醫學健髮中心」，為患者提供專業的診療服務和定制化的養固服務。我們通過不斷提升服務質量和治療效果，增強患者的品牌忠誠度並進一步提升醫療養固服務的複購率。截至2022年6月30日止六個月，接受我們醫療養固服務的患者人數為38,440人。

下表載列我們醫療養固服務的主要經營數據：

Medical hair care services

For the six months ended June 30, 2022, our revenue from medical hair care services amounted to RMB187.6 million, accounting for 25.1% of our total revenue. As a first mover in China's medical hair care industry, we have provided professional and customized diagnosis and hair care services to our patients through Svenson Medical Hair Care Centers (史雲遜醫學健髮中心) in our hair transplant clinics under the "shop-in-shop" model. By continuously improving our service quality and treatment efficacy, we strengthened our brand loyalty with patients and further increased the repurchase rate of our medical hair care services. For the six months ended June 30, 2022, the number of patients who received our medical hair care services was 38,440.

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

		截至6月30日止六個月 Six months ended June 30,	
		2022年 2022	2021年 2021
接受醫療養固服務的患者人數	Number of patients who received our medical hair care services	38,440	52,633
醫療養固患者的人均消費(人民幣元)	Average spending per medical hair care patients (RMB)	4,886	4,829
複購率*	Repurchase rate* (%)	25.5%	22.2%

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

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

業務進展

持續強化運營能力和醫療服務能力

領先的運營能力，讓我們能有效控制成本、提高運營效率和盈利能力。我們的商業模式具有高度可拓展性，不僅能使我們實現在地理上的快速拓展，亦能促進我們在服務項目和服務細分方式上實現高效拓展。報告期內，我們新建i)三家雍禾植髮院部，分別位於汕頭、漳州及煙台；ii)一家髮之初女性植髮院部，位於杭州；iii)兩家史雲遜院部，分別位於深圳及廣州。

BUSINESS UPDATES

Strengthening operational and medical service capabilities

Our leading operational capability enables us to effectively control our costs and enhance our operational efficiency and profitability. Our business model is highly scalable, which not only benefits us to achieve rapid geographical expansion but also promotes efficient enrichment of our service offerings and service modes. During the Reporting Period, we opened i) three Yonghe Hair Transplant clinics in Shantou, Zhangzhou and Yantai, respectively; ii) one Fa Zhi Chu Female Hair Transplant clinic in Hangzhou; and iii) two Svenson clinics in Shenzhen and Guangzhou, respectively.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

下表載列於所示期間植髮醫療機構按發展階段*劃分的數量明細：

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

		截至6月30日止六個月 Six months ended June 30,	
		2022年 2022	2021年 2021
成熟院部	Mature-stage clinics	34	24
發展期院部	Developing-stage clinics	17	17
新建院部	Newly-established clinics	6	11
總計	Total	57	52

* 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 categorize our clinics based on three development stages, namely mature 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 position and results of operations are consolidated into the Group as their respective opening dates.

我們始終堅守醫療本質初心，踐行誠信透明醫療理念。報告期內，我們繼續加快推進落實各醫療機構實施醫生接診制度，構建醫師和醫師助理共同為患者提供優質服務的「醫助協同體系」，進一步引領植髮行業規範化、標準化和精細化，提升患者對連鎖植髮醫療服務機構的體驗度、認可度和信任度。截至2022年6月30日，我們在大陸地區運營的所有醫療機構均已實現醫生接診。

We have always upheld our fundamental principle and original intention of healthcare and implemented the value of integrity and transparency in healthcare. During the Reporting Period, we continued to accelerate the promotion and implementation of the physician consultation system in all clinics, and develop the “physician-medical assistant collaborative system” under which physicians and medical assistants collaborate with each other for delivering quality services to patients, with aims to further lead the hair transplant industry towards a more regulated, standardized and refined future, and enhance patients’ experience, recognition and confidence with hair transplant clinic chains. As at June 30, 2022, all of our clinics operating in mainland China adopted the physician consultation service.

醫者待之以誠，患者報之以信。2022年2月，我們亦推出了以醫生價值為核心的植髮醫生分級診療體系，該體系區別於公立醫院的「醫生職稱制度」，是根據植髮行業自身特點和屬性歸納總結的一套綜合性、多維度、立體式、動態化的評價體系。其核心是通過學術能力、手術臨床經驗和個性化設計水平等方面，對專業植髮醫生進行科學的評價與分級。通過這一制度設計，我們可以建立起一支層次分明、辨識度極高的階梯型專業團隊，而且讓醫生的教培、競爭、晉升的機制和通道更加完備，構成了一個完整的服務與管理閉環。

Sincere physicians are rewarded by patients with trust. In February 2022, we also introduced a physicians’ value-based hierarchical diagnosis and treatment system for hair transplant physicians. Unlike the physicians’ title system adopted in public hospitals, our system is an integrated, multi-dimensional, stereoscopic and dynamic evaluation system summing up the characteristics and properties of the hair transplant industry, with the core of evaluating and grading our professional hair transplant physicians in a scientific manner from different perspectives such as academic skills, surgical and clinical experience and customized design standards. The system is designed to enable us to establish a clearly-structured and easily identifiable echelon of professionals, and further improve the teaching and learning, competition and job promotion systems and paths for our physicians, forming a complete closed loop for service rendering and management.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

截至2022年6月30日，本集團建立了一支由1,198人組成的專業醫療團隊：

As at June 30, 2022, the Group has built a professional medical team consisting of 1,198 members:

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

推進精細化營銷策略 提升品牌價值

我們認為本集團品牌是我們存在與發展的靈魂，品牌及品牌戰略也已成爲我們在消費醫療服務行業（特別是毛髮醫療行業）構築市場競爭力的關鍵之一。於報告期內，我們引入了多位擁有連鎖品牌成功運營經驗的高級管理人才，通過制定多方面的營銷策略，進一步增強客戶對我們品牌的認知度和黏著度，重構口碑護城河。

針對女性客戶增長勢頭迅猛、脫髮人群用戶呈現年輕化趨勢、及客戶對毛髮關注度逐步提升的行業發展態勢，我們亦制定了著眼於女性業務和養固業務的品牌內容營銷策略，構建女性髮之初品牌和史雲遜養固品牌的細分領域影響力。

我們認為，我們的品牌聲譽已經及將繼續建基於我們的高標準服務素質，因此最有效的營銷渠道是我們的滿意而歸的客戶對我們發自內心的口碑推薦。報告期內，我們的患者轉介紹率得到了進一步提升。

Pursuing refined marketing strategy for brand value enhancement

We believe that our brand is the soul of our existence and development. Therefore, our brand and our brand strategy have become one of the keys to enhance our market competitiveness in consumer healthcare industry, especially the hair-related healthcare industry. During the Reporting Period, we recruited a number of high-caliber senior executives who have experience in successful chain brand operation. By formulating a multi-pronged marketing strategy, we further increased our brand awareness and customer stickiness and solidified our brand moat.

In view of the industry developments relating to the exponential growth of female customer base, the downward trend in the age of customers suffering from alopecia and the rising concerns over hair health among customers, we also formulated our brand content marketing strategy focusing on our female business and medical hair care business, in order to improve brand influence of our Fa Zhi Chu female brand and our Svenson medical hair care brand in market segments.

We believe that our brand reputation has been and will continue to be founded on our high standards of service quality. As such, the most effective channel of marketing is the heartfelt word-of-mouth referrals from our satisfied customers. During the Reporting Period, we recorded a continued increase in the patient referral rate.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

推進科技化

數字技術的創新與運用是提升運營效率、增強患者體驗的重要手段，我們採用業內領先的科技，擴大用戶群體、提升患者體驗、提高營運效率並降低成本。報告期內，我們開發並上線了一體化接診管理系統，用以不斷提升醫生接診效率，增強數字化診療服務能力。同時，我們還完成了智能脫髮面積測量軟件的一期研發，實現了基於拍照方式的脫髮面積測算，提升了患者就診體驗度和醫護服務專業化程度。

疫情的影響

2022年上半年，COVID-19變種病毒席捲全國多個省份地區，也對我們的業務經營造成一定影響。本集團30餘家醫療機構因遵守政府部門相關防疫措施而暫停／限制運營。其中，本集團收入貢獻前四大醫療機構（分別位於北京、上海、深圳、廣州）及作出較大收入貢獻的部分新一線／二線城市醫療機構，均位於上半年疫情較為嚴重的城市。因此，我們2022年上半年收入在一定程度上受到疫情反覆的不利影響。

我們將繼續通過衡量本集團經營及財務業績來繼續評估COVID-19疫情的影響，同時密切監察COVID-19疫情的發展以及本集團面臨的風險及不確定性，按需要採取適當措施。

未來展望

毛髮醫療服務市場正處於高速發展時期，存在著巨大的未獲滿足的市場需求及龐大的增長潛力。根據弗若斯特沙利文的資料，中國毛髮醫療服務市場2020年的規模為人民幣184億元，預計以複合年增長率22.3%的速度於2030年增長至人民幣1,381億元。2022年上半年，接受我們治療的患者總人數達到58,988人，我們預測，有脫髮治療和養護需求的患者將持續增長。通過打造一站式毛髮醫療服務平台，憑藉有利的行業前景、本集團的市場領導地位及已經建立的品牌知名度，我們相信能夠把握該高速發展市場的重大機遇。

Promoting technological development

Digital technology innovation and application are important means for increasing our operational efficiency and improving patients' experience. We adopt industry-leading technology to expand customer base, enhance patients' experience, increase operational efficiency and reduce costs. During the Reporting Period, we developed and launched an integrated consultation management system for the purpose of further improving physicians' efficiency in consultation and strengthening our delivery of digital diagnosis and treatment services. Meanwhile, we completed the first phase of research and development of smart hair loss area measuring software, which measures hair loss area by photo taking. This software will enhance patients' consultation experience and the professionalism of our healthcare services.

Pandemic impacts

In the first half of 2022, mutated COVID-19 viruses spread rampantly in a number of provinces of China, which had certain impact on our business operation. More than 30 clinics of the Group temporarily suspended/limited operation in compliance with the pandemic prevention measures implemented by government authorities, including the operation of the Group's top four clinics in terms of revenue contribution (located in Beijing, Shanghai, Shenzhen and Guangzhou, respectively) and some of the relatively profitable clinics in new tier-one/tier-two cities, which are located in the cities where the pandemic was severe in the first half of the year. Therefore, our revenue for the first half of 2022 was adversely affected by the unstable pandemic situation to a certain extent.

We will continue to assess the impacts of the COVID-19 pandemic by measuring the Group's operating and financial results. We will also closely monitor the development of the COVID-19 pandemic and the risk exposures and uncertainties faced by the Group. Appropriate measures will be taken as and when necessary.

PROSPECTS

The hair-related healthcare market is in a stage of rapid development with huge unmet market demand and enormous growth potential. According to Frost & Sullivan, the size of the hair-related healthcare service market in China reached RMB18.4 billion in 2020, and is projected at RMB138.1 billion in 2030 with a CAGR of 22.3%. In the first half of 2022, the total number of patients receiving our treatments reached 58,988. We expect that there will be an increasing number of patients in demand of alopecia treatment and medical hair care services. Leveraging our efforts in building a one-stop platform for hair-related healthcare services and taking advantage of the favorable industry prospect, the Group's market-leading position and its established brand recognition, we believe that we are well-positioned to capture great opportunities in this fast-growing market.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

繼續醫療機構擴張和升級

- 植髮醫療機構

我們將繼續加快新店開店速度，通過向低線城市下沉實現機構網絡廣度覆蓋，通過一線、新一線城市加密策略來探索「一城多店」的深度佈局，以及通過在特定區域佈局女性髮之初植髮醫療機構進一步為女性美學植髮的消費者提供定制化植髮服務。預計在2022年底，我們全國的植髮醫療機構的數量可接近70家。

- 史雲遜醫學健髮中心

我們仍將戰略性大力發展醫療養固業務，並不斷豐富其應用場景、產品及服務。今年上半年，我們聚焦廣東省史雲遜佈局戰略，已建設完工九家獨立史雲遜門店（其中兩家已投入運營），且有四家獨立史雲遜門店正在建設中。史雲遜門店的建設與運營，將有助於我們持續擴大市場佔有率，保持在毛髮醫療養固行業中的優勢地位。

Continue the expansion and upgrade of our clinic network

- Hair transplant clinics

We will continue to accelerate the process of opening our new clinics. To this end, we will pursue our strategy of penetrating into lower-tier cities for broader geographical coverage of our clinic network and densifying our presence in tier-one and new tier-one cities for a deeper layout by adopting a business model of "multiple clinics in one city". We will also improve our presence by opening Fa Zhi Chu female hair transplant clinics in selected regions to provide customized hair transplant services to our female aesthetic hair transplant consumers. We expect to have nearly 70 hair transplant clinics in China by the end of 2022.

- Svenson medical hair care centers

We will continue to put great efforts in strategically developing our medical hair care business, and seek continuous enrichment of its application scenarios, products and services. With focus on executing the strategy for the business development of Svenson in Guangdong Province, during the first half of the year, we completed the construction of nine stand-alone Svenson stores (two of which have commenced operation), with another four stand-alone Svenson stores under construction. The construction and operation of the Svenson stores will help us continuously expand our market share and maintain our leading position in the medical hair care industry.



雍禾•史雲遜健髮中心（西門口廣場店） 廣州
Yonghe • Svenson Hair Care Center
(Westmin Plaza Store) Guangzhou



雍禾•史雲遜健髮中心（龍華6979店） 深圳
Yonghe • Svenson Hair Care Center
(Longhua 6979 Store) Shenzhen

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

- 毛髮綜合醫院

我們在建的位於北京和上海的兩家綜合毛髮醫院也將在今年陸續完工並開始營業。從植髮醫療機構到綜合毛髮醫院的轉型，是我們從植髮市場向毛髮市場拓展的另一個舉措。新建成的綜合毛髮醫院擁有一級綜合醫院資質，並設立植髮科之外的多個與毛髮相關的科室，如脫髮科、複查科、國際科、女性美學科、中醫、心理科等，為患者提供專業診斷及綜合治療方案。

堅持科技導向運營 推動數字化、智能化服務

科技導向運營使我們獲得了有別於其他毛髮醫療服務提供商的獨特優勢，使我們能夠不斷改善患者體驗、吸引更多的患者、加強患者忠誠度，進而促進我們品牌的發展，鞏固我們的市場領導地位，並為我們的未來增長提供持續動力。未來，我們將從三個方面持續提升業務運營體系的數字化、智能化。

- 打造雍禾數字化營銷平台，通過全鏈路客戶服務數據的挖掘分析，實現精準獲客與高效轉化，從而不斷降低營銷成本；
- 打造雍禾數字化服務平台，通過互聯網醫院提升對用戶的線上服務能力，增強院部診療與服務流程的數字化與智能化水平，不斷提升髮友滿意度和院部運營人效；及
- 打造雍禾數字化的協同運營平台，通過對供應鏈、財務、醫療、人力等業務協同流程體系的數字化整合集成，大幅提升職能體系的運營人效。

- Comprehensive hair hospitals

We will soon commence the operation of our two comprehensive hair hospitals in Beijing and Shanghai, which are currently under construction, after the construction is completed within this year. Transforming our hair transplant clinics to comprehensive hair hospitals is another move made by us to achieve business expansion from hair transplant market to hair-related healthcare service market. Qualified as class I general hospitals, our newly-built comprehensive hair hospitals will have multiple hair-related specialty departments in addition to the hair transplant department, such as alopecia department, re-examination department, international department, feminine beauty department, Chinese medicine department and psychology department, enabling us to provide patients with professional diagnosis and comprehensive treatment solutions.

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

Technology-oriented operation represents a unique advantage that differentiates us from other hair-related healthcare service providers, enables us to further improve patients' experience, attract more patients and reinforce patients' loyalty, which will, in turn, promote our brand development, solidify our market dominance, and boost our sustainable future growth. In the future, we will continue to upgrade our digital and smart business operation ecosystem in three particular areas.

- We will develop a Yonghe digital marketing platform, on which we will carry out full-link data mining and analysis about customer services to realize precise customer acquisition and efficient conversion at a lower marketing costs;
- We will develop a Yonghe digital service platform, on which internet hospitals will be set up to strengthen our capabilities in serving our customers online, achieve a higher standard of digital and smart diagnosis, treatment and service process in clinics, and further increase patients' satisfaction and operating manpower efficiency in clinics; and
- We will develop a Yonghe digital collaborative operation platform, on which the business collaboration process systems in respect of supply chain, finance, medical services and manpower will be integrated and centralized through digitalization, so as to substantially increase the operating manpower efficiency in functional organizations.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

跟隨政策導向 開展強醫計劃

我們緊跟國家政策導向和未來趨勢，率先完成接診一體化改革，打通民營醫療機構拓客和醫生直接專業服務通道，實現了門診醫生和手術醫生的一體化培訓、崗位融通，達到醫生一專多能。本集團還將在下半年推出強醫計劃，加強醫護團隊建設。強醫計劃主要包括強化醫生團隊技術實現能力，強化毛髮疾病診斷能力，凸顯醫生價值傳播，及廣泛而多層級的學術會議。我們根據市場需求及應用場景，在醫護團隊中普及剃髮種植、短髮種植及長髮種植等多種植髮技術，實現毛髮移植技術的複合和多元化應用；針對植髮行業的手術時長、術中疼痛、術後毛囊炎、脫落換茬期、美學植髮5大技術難點進行攻關與創新，研究多樣化解決方案；加強手術全程的心理疏導與人文關懷，及術後醫生隨訪與手術質量管理，全面持續提升服務水平。

Launch a healthcare strengthening program in line with national policy directives

In close response to the national policy directives and future trends, we have pioneered in the consultation integration reform, facilitating customer development in the private medical institutions and creating channels for physicians to provide professional services directly, and enabling outpatient physicians and surgeons to be equipped with multiple skills while being professionally competent through integrated training and function sharing. In order to build a stronger medical team, the Group will launch a healthcare strengthening program in the second half of the year. The healthcare strengthening program will mainly focus on strengthening the ability of our physician team in technology realization, enhancing the capability of hair-related diseases diagnosis, emphasizing the value of physicians themselves, and organizing academic conferences that cover a broad-spectrum and multi-level of physicians. We will promote a number of hair transplant technologies such as shaved hair transplant, short hair transplant and long hair transplant as common procedures among our medical team based on market demand and application scenarios to achieve compound and diversified applications of hair transplant technology. In addressing the five technical challenges including prolonged surgical duration, pain during surgery, post-surgery infections, telogen phase, and aesthetic hair transplant, we will work on research and development and innovation activities to tackle the challenges with diverse solutions. We will also provide additional inputs in psychological counselling and caring for our patients throughout the entire surgical procedures as well as post-surgery follow-ups with physicians and surgery quality management, with an aim to achieve a continuous quality improvement across our service offerings.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

收入

截至2022年6月30日止六個月，本集團的收入為人民幣748.1百萬元，較截至2021年6月30日止六個月的人民幣1,053.4百萬元減少29.0%。本集團的收入主要來自(i)植髮醫療服務；(ii)醫療養固服務；及(iii)其他。

下表載列我們於所示期間按業務線劃分的收入明細：

FINANCIAL REVIEW

Revenue

For the six months ended June 30, 2022, our total revenue was RMB748.1 million, representing a decrease of 29.0% as compared with RMB1,053.4 million for the six months ended June 30, 2021. The Group's revenue is mainly derived from (i) hair transplant services; (ii) medical hair care services; and (iii) others.

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

		截至6月30日止六個月 Six months ended June 30,			
		2022年 2022		2021年 2021	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
植髮醫療服務	Hair transplant service	553,144	73.9	789,522	75.0
醫療養固服務	Medical hair care service	187,628	25.1	254,189	24.1
其他	Others	7,365	1.0	9,689	0.9
		748,137	100	1,053,400	100

植髮醫療服務收入

本集團截至2022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553.1百萬元（2021年同期：人民幣789.5百萬元）。

醫療養固服務收入

本集團截至2022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187.6百萬元（2021年同期：人民幣254.2百萬元）。

其他服務收入

本集團的其他服務收入主要源自本集團獨立的史雲遜直營店提供的服務和出售的商品，截至2022年6月30日止六個月該部分收入為人民幣7.4百萬元（2021年同期：人民幣9.7百萬元）。

Revenue from hair transplant service

The Group's revenue from hair transplant services was RMB553.1 million for the six months ended June 30, 2022 (the same period in 2021: RMB789.5 million).

Revenue from medical hair care service

The Group's revenue from medical hair care services was RMB187.6 million for the six months ended June 30, 2022 (the same period in 2021: RMB254.2 million).

Revenue from other services

The Group's revenue from other services mainly derived from the rendering of services and sales of goods by our stand-alone Svenson stores, which amounted to RMB7.4 million for the six months ended June 30, 2022 (the same period in 2021: RMB9.7 million).

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來自植髮醫療服務、醫療養固服務及其他服務的收入有所減少，主要由於2022年上半年中國內地新冠肺炎疫情反覆所致。於報告期內，本集團30餘家醫療機構因遵守政府部門相關防疫措施而暫停／限制運營，導致本集團的患者人數減少。截至2022年6月30日止六個月，本集團服務的患者總人數約為5.90萬，較2021年同期約7.69萬患者人數減少23.3%。

成本

於報告期內，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、存貨及消耗品成本、經營相關開支及其他開支。

下表載列我們於所示期間按性質劃分的銷售及服務成本明細：

Such decreases in revenue from hair transplant service, medical hair care service and other services above were mainly due to the resurgence of COVID-19 pandemic in mainland China in the first half of 2022. During the Reporting Period, the operation of more than 30 clinics of the Group was suspended/restricted to comply with the pandemic prevention measures implemented by government authorities, which resulted in a decreased number of our patients. For the six months ended June 30, 2022, we served a total of approximately 59.0 thousand patients, representing a decrease of 23.3% as compared with approximately 76.9 thousand patients over the same period in 2021.

Costs

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

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

截至6月30日止六個月 Six months ended June 30,					
		2022年 2022		2021年 2021	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
員工成本	Staff costs	108,462	40.5	116,881	42.0
攤銷及折舊費用	Amortization and depreciation charges	93,986	35.1	86,802	31.2
存貨及耗材成本	Cost of inventories and consumables	44,440	16.6	46,307	16.7
經營相關開支	Operation related expenses	14,402	5.4	12,387	4.5
其他開支	Other expenses	6,351	2.4	15,606	5.6
		267,641	100	277,983	100

截至2022年6月30日止六個月，本集團的成本為人民幣267.6百萬元（2021年同期：人民幣278.0百萬元），較2021年同期減少3.7%。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，其減少主要由於受到新冠肺炎疫情影響，手術數量減少，令醫生、護士及其他專業人員的可變成本隨之減少所致。攤銷及折舊費用主要指使用權資產及固定資產折舊，由於新開設醫療機構的增加導致攤銷及折舊費用亦有所增加。存貨及耗材成本減少的趨勢與收入的下降趨勢相符。經營相關開支主要包括水電費及維修費。其他開支主要包括不可扣進項稅及附加費。

For the six months ended June 30, 2022, the Group incurred costs of RMB267.6 million (the same period in 2021: RMB278.0 million), representing a decrease of 3.7% over the same period in 2021. In particular, staff costs represent the salaries, wages and bonuses paid to physicians, nurses and other professionals, the decrease in which was primarily attributable to the reduction of number of surgeries affected by COVID-19 pandemic which is led to a decline of variable cost to physicians, nurses and other professionals. Amortization and depreciation charges mainly represent the depreciation of our right-of-use assets and fixed assets, the increase of which was in line with the increased number of our new clinics. The decrease in cost of inventories and consumables was consistent with the decline of revenue trend. Operation related expenses mainly include utilities and maintenance fees. Other expenses primarily include non-deductible input taxes and surcharges.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

毛利及毛利率

截至2022年6月30日止六個月，本集團的毛利為人民幣480.5百萬元（2021年同期：人民幣775.4百萬元），毛利率為64.2%（2021年同期：73.6%）。毛利率的下降主要因為新冠肺炎疫情反覆，但醫療機構仍產生租金及僱員薪酬等固定的營運成本。

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2022年6月30日止六個月，本集團的其他收入為人民幣7.8百萬元（2021年同期：人民幣2.1百萬元）。有關增加主要由於2022年上半年獲政府發放上市獎勵所致。

一般及行政開支

截至2022年6月30日止六個月，本集團的一般及行政開支為人民幣113.0百萬元（2021年同期：人民幣91.1百萬元）。

下表載列我們於所示期間按性質劃分的一般及行政開支明細：

Gross profit and gross profit margin

For the six months ended June 30, 2022, the Group recorded a gross profit of RMB480.5 million (the same period in 2021: RMB775.4 million). Our gross profit margin was 64.2% (the same period in 2021: 73.6%). Such decline in gross profit margin was primarily attributable to the resurgence of COVID-19 pandemic, however, those clinics still incurred fixed operating costs such as rental and employees' remuneration.

Other income

The Group's other income mainly consists of government grants and additional value-added tax credit. During the six months ended June 30, 2022, the Group had other income of RMB7.8 million (the same period in 2021: RMB2.1 million). The increase in which was primarily attributable to receive the listing reward from government in the first half of 2022.

General and administrative expenses

For the six months ended June 30, 2022, the Group incurred general and administrative expenses of RMB113.0 million (the same period in 2021: RMB91.1 million).

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

截至6月30日止六個月 Six months ended June 30,					
		2022年 2022		2021年 2021	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
員工成本	Staff costs	68,937	61.0	55,166	60.5
經營相關開支	Operation related expenses	10,925	9.7	6,998	7.7
專業和諮詢服務費	Professional and consulting service fees	6,069	5.4	3,168	3.5
攤銷及折舊費用	Amortization and depreciation charges	7,078	6.3	3,358	3.7
差旅及招待開支	Travelling and entertainment expenses	4,296	3.8	2,730	3.0
上市開支	Listing expenses	–	0.0	8,601	9.4
其他	Others	15,728	13.8	11,121	12.2
		113,033	100.0	91,142	100.0

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

我們的一般及行政開支主要包括(i)員工成本，指行政人員的以股份為基礎的補償開支、工資、福利及獎金；(ii)我們行政團隊的經營相關開支，主要包括會議費、水電費、維護費及租金付款；(iii)就核數服務、租賃代理及互聯網服務產生的專業和諮詢服務費；(iv)攤銷及折舊費用；(v)差旅及招待開支；及(vi)上市開支。本年度上半年相比去年同期管理費用上升原因為，本公司管理團隊有所擴張及職位結構調整導致管理費用相應支出的上升。

銷售及營銷開支

截至2022年6月30日止六個月，本集團的銷售及營銷開支為人民幣388.2百萬元（2021年同期：人民幣577.9百萬元）。

下表載列我們於所示期間按性質劃分的銷售及營銷開支明細：

Our general and administrative expenses primarily consist of (i) staff costs, which represent share-based compensation expenses, wages, benefits and bonuses of our administrative staff; (ii) operation related expenses for our administrative team, which primarily include conference fees, utilities, maintenance fees and rental payments; (iii) professional and consulting service fees incurred in relation to audit services, rental agencies and internet services; (iv) amortization and depreciation charges; (v) travelling and entertainment expenses; and (vi) listing expenses. The increase in administrative expenses in the first half of the year over the same period of the previous year was attributable to the corresponding increase in administrative expenses as a result of the expansion of the Company's management team and the adjustment to the structure of staff positions.

Selling and marketing expenses

During the six months ended June 30, 2022, the Group incurred selling and marketing expenses of RMB388.2 million (the same period in 2021: RMB577.9 million).

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 June 30,					
		2022年 2022		2021年 2021	
		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	240,915	62.1	389,436	67.4
員工成本	Staff costs	116,213	29.9	153,295	26.5
差旅開支	Travelling expenses	9,435	2.4	15,807	2.7
經營相關開支	Operation related expenses	7,726	2.0	9,596	1.7
攤銷及折舊費用	Amortization and depreciation charges	7,605	2.0	6,826	1.2
其他	Others	6,352	1.6	2,987	0.5
		388,246	100.0	577,947	100.0

我們的銷售及營銷開支主要包括營銷及推廣開支、員工成本等。銷售費用下降原因是受疫情影響，本集團加強了對銷售費用支出的管控。

Our selling and marketing expenses primarily consist of marketing and promotion expenses, staff costs, etc. The decline in selling expenses was due to the Group's strengthened control over selling expenses amid the COVID-19 pandemic.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

所得稅費用

截至2022年6月30日止六個月，本集團的所得稅費用由截至2021年6月30日止六個月的人民幣48.4百萬元減少109.0%至負人民幣4.4百萬元，所得稅的減少主要是由於受到新冠肺炎疫情影響，部分分院於上半年蒙受虧損而產生遞延稅項所致。

純利及純利率

基於上述原因，本集團純利由截至2021年6月30日止六個月的人民幣40.4百萬元減少至截至2022年6月30日止六個月的人民幣17.6百萬元。本集團純利率由截至2021年6月30日止六個月的3.8%下降至截至2022年6月30日止六個月的2.4%。

存貨

截至2022年6月30日，本集團的存貨為人民幣67.5百萬元（2021年12月31日：人民幣53.1百萬元）。由於本集團仍計劃於未來保持相對高速的擴張，以及為防止疫情反覆導致的物流及耗材生產的週期變長，加強了備貨力度，因此庫存較於2021年6月30日有所增加。

貿易及其他應付款項

截至2022年6月30日，本集團的貿易及其他應付款項為人民幣125.1百萬元（2021年12月31日：人民幣225.7百萬元）。該減少主要原因為我們已全數支付收購顯赫植髮的款項導致了應付關聯方款項的減少，應計費用減少因去年年末計提未付上市相關費用開支，本期未有涉及。以及由於受到新肺炎疫情影響，令醫生、護士及其他專業人員的應計僱員薪酬金額減少。

Income tax expenses

During the six months ended June 30, 2022, the Group's income tax expenses decreased by 109.0% to negative RMB 4.4 million from RMB48.4 million for the six months ended June 30, 2021. Such decrease in income tax was primarily attributable to accrue deferred tax due to the loss of some branches in the first half of the year affected by COVID-19 pandemic.

Net profit and net profit margin

In light of the foregoing, the Group's net profit decreased from RMB40.4 million for the six months ended June 30, 2022 to RMB17.6 million for the six months ended June 30, 2021. The Group's net profit margin dropped from 3.8% for the six months ended June 30, 2021 to 2.4% for the six months ended June 30, 2022.

Inventories

As at June 30, 2022, the Group had inventories of RMB67.5 million (December 31, 2021: RMB53.1 million). As the Group still plans to maintain a relatively fast expansion rate in the future, and to avoid an extension of logistics and consumables production cycles, the Group stocked up its inventories, which resulted in an increase in inventories over that as at June 30, 2021.

Trade and other payables

As at June 30, 2022, the Group had trade and other payables of RMB125.1 million (December 31, 2021: RMB225.7 million). Such decrease was primarily attributable to the decrease in amounts due to related parties as we have fully settled the payments for the acquisition of Nu/Hart Hair, the decrease in accrued expenses due to the absence in the current period of the unpaid listing fees and expenses provided for as at the end of the previous year, as well as the decrease in accrued employee remuneration of physicians, nurses and other professionals due to the COVID-19 pandemic.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

現金及現金等價物

截至2022年6月30日，本集團的現金及現金等價物為人民幣1,398.2百萬元（2021年12月31日：人民幣1,566.2百萬元）。

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 and cash equivalents

As at June 30, 2022, the Group had cash and cash equivalents of RMB1,398.2 million (December 31, 2021: RMB1,566.2 million).

Cash flows

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

		截至6月30日止六個月 Six months ended June 30,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
經營活動(所用)/所得現金淨額	Net cash (used in)/generated from operating activities	(80,003)	218,314
投資活動所用現金淨額	Net cash used in investing activities	(100,207)	(97,174)
融資活動(所用)/所得現金淨額	Net cash (used in)/generated from financing activities	(47,267)	38,341
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	1,566,192	292,856
期末現金及現金等價物	Cash and cash equivalents at end of the period	1,398,228	453,100

流動資金及資本資源

於2022年6月30日，本集團的現金及現金等價物為人民幣1,398.2百萬元（2021年12月31日：人民幣1,566.2百萬元）。於2022年6月30日，本集團的借款總額為人民幣65.4百萬元（2021年12月31日：人民幣74.2百萬元）。

考慮到內部產生資金、本集團備用銀行信貸及於2022年6月30日約人民幣1,076.0百萬元的資產淨值後，董事相信本集團具備足夠資金以支持其營運資金所需及應付可預見的資本開支。

Liquidity and capital resources

As at June 30, 2022, cash and cash equivalents of the Group amounted to RMB1,398.2 million (December 31, 2021: RMB1,566.2 million). As at June 30, 2022, total bank borrowings of the Group amounted to RMB65.4 million (December 31, 2021: RMB74.2 million).

Taking into account the capital generated internally, the banking credit available to the Group and the net current assets of approximately RMB1,076.0 million as at June 30, 2022, the Directors believe that the Group has sufficient capital to meet its working capital requirements and foreseeable capital expenditure.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

資本開支

本集團的資本開支主要為購買物業、廠房、設備及無形資產的付款。

下表載列我們於所示期間的資本開支明細：

Capital expenditures

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

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

		截至6月30日止六個月 Six months ended June 30,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
物業、廠房及設備的付款	Payments for property, plant and equipment	98,640	92,462
無形資產的付款	Payments for intangible assets	2,523	992
		101,163	93,454

截至2022年6月30日止六個月，本集團的資本開支為人民幣101.2百萬元（2021年同期：人民幣93.5百萬元），本集團的業務擴張帶動相關資本支出增加。

資本結構

本集團的營運主要由股東權益、銀行借款及內部資源提供資金。本集團將繼續採取將其現金及現金等價物存放為計息存款的財政政策。

本集團的現金及現金等價物主要以人民幣、港元及美元計值。於2022年6月30日，本集團以人民幣計值的銀行借款約為人民幣65.3百萬元。

於2022年6月30日，本集團的定息借款佔借款總額的100.0%。

During the six months ended June 30, 2022, the Group incurred capital expenditures of RMB101.2 million (same period in 2021: RMB93.5 million). Such increase in capital expenditures was driven by the business expansion of the Group.

Capital structure

The Group's operations were financed mainly by shareholders' equity, banking borrowings and internal resources. The Group will continue to adopt its treasury policy of placing its cash and cash equivalents as interest-bearing deposits.

The Group's cash and cash equivalents were mainly denominated in Renminbi, HK dollars and U.S. dollars. The Group's bank borrowings denominated in Renminbi as at June 30, 2022 amounted to approximately RMB65.3 million.

As at June 30, 2022, the Group's borrowings with fixed interest rates accounted for 100.0% of total borrowings.

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債務

本集團的債務主要包括銀行借款、應付關聯方款項及租賃負債。

下表載列我們於所示期間的債務明細：

Indebtedness

The Group's indebtedness mainly includes bank borrowings, amounts due to related parties and lease liabilities.

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

		2022年 6月30日 June 30, 2022 人民幣千元 RMB'000 未經審核 Unaudited	2021年 12月31日 December 31, 2021 人民幣千元 RMB'000 經審核 Audited
流動	Current		
銀行借款	Bank borrowings	65,430	74,173
應付關聯方款項(非貿易)	Amounts due to related parties (non-trade)	–	25,354
租賃負債	Lease liabilities	149,288	185,055
非流動	Non-current		
租賃負債	Lease liabilities	799,292	762,303
總計	Total	1,014,010	1,046,855

銀行借款

截至2022年6月30日，本集團未償還計息銀行借款為人民幣65.4百萬元(2021年12月31日：人民幣74.1百萬元)。我們的銀行貸款按年利率3.9%至4.9%計息。

Bank borrowings

As at June 30, 2022, the Group had outstanding interest-bearing bank borrowings of RMB65.4 million (December 31, 2021: RMB74.1 million). Our bank loans bear interest at rates ranging from 3.9% to 4.9% per annum.

應付關聯方款項(非貿易)

截至2022年6月30日，本集團並無應付關聯方款項(非貿易)(2021年12月31日：人民幣25.4百萬元)。2021年末應付關聯方款項(非貿易)餘額為收購顯赫植髮未償還結餘款項，有關款項已由本集團於報告期內全數結付。

Amounts due to related parties (Non-trade)

As at June 30, 2022, the Group had no amounts due to related parties (non-trade) (December 31, 2021: RMB25.4 million). The balance of amounts due to related parties (non-trade) at the end of 2021 was the outstanding balance in respect of the acquisition of Nu/Hart Hair, which was settled in full by the Group during the Reporting Period.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

租賃負債

本集團就所有租賃確認租賃負債，惟短期租賃及低價值租賃除外。截至2022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948.6百萬元。

未來作重大投資或購入資本資產的計劃

本集團並無任何未來作重大投資或購入資本資產的計劃。

重大收購及出售事項

截至2022年6月30日止六個月，本集團並無重大收購或出售任何子公司、聯營公司或合營企業。

於2022年6月30日，本集團並無於任何其他公司的股權中持有任何重大投資。

資產抵押

於2022年6月30日，本集團並無資產抵押。

資本負債比率

資本負債比率是將銀行貸款及其他借款除以有關期末的權益總額再乘以100%計算得出。於2022年6月30日，本集團的資本負債比率為3.6%（2021年12月31日：4.4%）。

匯率及任何相關對沖

本集團並無重大的外幣風險，原因是其所有營運、資產及負債均以人民幣計值，而人民幣亦為其功能性貨幣。於歷史記錄期內，我們並無針對任何外幣波動進行對沖。我們監控外匯風險，並將於必要時考慮對沖重大外匯風險。

Lease liabilities

We recognize a lease liability with respect to all leases, except for short-term leases and leases of low value assets. As at June 30, 2022, the Group (as lessee) had total lease liabilities of RMB948.6 million, which were unsettled for the remaining terms of the relevant lease agreements.

Future plan for material investments and capital assets

The Group did not have any future plan for material investments and capital assets.

Material acquisitions and disposals

During the six months ended June 30, 2022, the Group did not make any material acquisitions or disposals of subsidiaries, associates and joint ventures.

As at June 30, 2022, the Group did not hold any significant investments in the equity interests of any other companies.

Charge of assets

There was no charge on the Group's assets as at June 30, 2022.

Gearing ratio

Gearing ratio is calculated using bank loans and other borrowings divided by total equity as at the end of such periods and multiplied by 100%. As at June 30, 2022, the Group's gearing ratio was 3.6% (December 31, 2021: 4.4%).

Exchange rates and any related hedges

The Group has no significant foreign currency risk as all of its operations, assets and liabilities are dominated in RMB which is also its functional currency. We did not hedge against any fluctuation in foreign currency during the historical record period. We monitor foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

或然負債

於2022年6月30日，本集團並無任何重大或然負債（2021年12月31日：無）。

僱員及薪酬政策

於2022年6月30日，本集團共有3,561名員工，其中1,198名為我們的專業醫療團隊。截至2022年6月30日止六個月的員工成本為人民幣299.6百萬元，而截至2021年6月30日止六個月為人民幣330.0百萬元。

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。僱員薪酬待遇主要包括：基本工資、績效獎金及／或酌情花紅。按照中國法律及法規要求，本集團為僱員參加由地方政府管理的各種僱員社會保障計劃，包括住房公積金、養老金、醫療、生育保險、工傷相關保險及失業保險。

Contingent liabilities

As at June 30, 2022, the Group did not have any material contingent liabilities (December 31, 2021: nil).

EMPLOYEES AND REMUNERATION POLICY

As at June 30, 2022, the Group had a total of 3,561 employees, among which, 1,198 employees are our professional medical team members. Staff costs were RMB299.6 million for the six months ended June 30, 2022, as compared to RMB330.0 million for the six months ended June 30, 2021.

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十四所載企業管治守則內所列的原則及守則條文。本公司定期檢討其企業管治常規以確保遵守企業管治守則。董事會認為，於截至2022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2022年6月30日止六個月內，董事長及首席執行官職位由張玉先生兼任。董事長提供領導並負責董事會的有效運作及領導。首席執行官一般專注於本公司的業務發展及日常管理與營運。彼等各自的職責已明確訂立並以書面形式列載。

遵守證券交易標準守則

本公司已就董事進行本公司證券交易採納上市規則附錄十所載的標準守則。

經向全體董事作出具體查詢後，董事已確認彼等於截至2022年6月30日止六個月內一直遵守標準守則。

COMPLIANCE WITH THE CG CODE

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

The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code contained in Appendix 14 to the Listing Rules. The Company regularly reviews its corporate governance practices to ensure compliance with the CG Code. The Board is of the view that during the six months ended June 30, 2022, 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 and chief executive officer of the Company ("**Chief Executive Officer**"). With extensive experience in the hair health industry and having served in the Company since its establishment, Mr. ZHANG Yu is in charge of the overall strategic planning, business direction and operational management of the Group. The Board considers that vesting the roles of the Chairman and the Chief Executive Officer in the same person is beneficial to the management of the Group. The balance of power and authority is ensured by the operation of the Board, which comprises experienced and diverse individuals. The Board currently comprises three executive Directors (including Mr. ZHANG Yu), one non-executive Director and three independent non-executive Directors, and therefore has a strong independent element in its composition.

During the six months ended June 30, 2022, the positions of Chairman and Chief Executive Officer are held by Mr. ZHANG Yu. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive Officer focuses on the Company's business development and daily management and operations generally. Their respective responsibilities are clearly established and set out in writing.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules for dealings in securities of the Company by the Directors.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code during the six months ended June 30, 2022.

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

審核委員會

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

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

中期業績及中期報告的審閱

審核委員會已連同本公司管理層及獨立核數師檢討本公司所採納的會計原則及政策、本集團截至2022年6月30日止六個月的未經審核合併財務報表，該報表已獲本公司獨立核數師協定同意。

AUDIT COMMITTEE

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

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

REVIEW OF INTERIM RESULTS AND INTERIM REPORT

The Audit Committee has jointly reviewed with the management and the independent auditors of the Company, the accounting principles and policies adopted by the Company, the unaudited consolidated financial statements of the Group for the six months ended June 30, 2022, which have been agreed by the independent auditors of the Company.

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

全球發售所得款項用途

本公司於2021年12月13日成功在聯交所上市。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15.8港元發行7,124,500股股份。

扣除本公司就全球發售應支付的承銷費、佣金和其他費用後，本公司已收到的全球發售及部分行使超額配發權所得款項淨額約為1,526.2百萬港元，於2022年6月30日尚未動用的所得款項淨額存放於本集團的銀行賬戶。

上市所得款項用途（已根據實際所得款項淨額按比例作出調整）詳情已於招股章程內披露。下表載列所得款項淨額計劃用途及直至2022年6月30日的實際用途以及預期全數使用完成時間表：

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was successfully listed on the Stock Exchange on December 13, 2021. Subsequently the Company issued 7,124,500 Shares at HK\$15.8 per Share upon partial exercise of the over-allotment option on January 5, 2022.

The net proceeds from the global offering and partial exercise of the over-allotment option received by the Company, after deduction of the underwriting fees and commissions and other expenses payable by the Company in connection with the global offering, amounted to approximately HK1,526.2 million and the unutilized net proceeds were kept at the bank accounts of the Group as at June 30, 2022.

Details on the applications of the net proceeds from the Listing (adjusted pro rata based on the actual net proceeds) were disclosed in the Prospectus. The table below sets out the planned applications of the net proceeds and actual usage up to June 30, 2022 as well as the expected timeline for full utilisation:

所得款項用途	Use of proceeds	計劃應用金額 百萬元 HK\$ million	佔所得款項總 淨額百分比 Percentage of total net proceeds %	於2022年	於2022年	全數使用所得 款項的預期時間表 ⁽ⁱ⁾ Expected timeline for full utilization ⁽ⁱ⁾
				6月30日實際 已動用所得款項 Amount utilized as at June 30, 2022 百萬元 HK\$ million	6月30日尚未動 用所得款項淨額 Amount unutilized as at June 30, 2022 百萬元 HK\$ million	
用作中國境內網絡的現有植髮 醫療機構進行擴充和升級	To expand and upgrade existing hair transplant clinics in our network in China	642.6	42.1	23.3	619.2	截至2025年12月前 By December 2025
用作產品及服務項目創新	To fund our innovations in product and service offerings	267.1	17.5	3.0	264.1	截至2025年12月前 By December 2025
投資於研發，及以前沿技術 提升我們的服務體系	For investment in research and development to upgrade our service system with cutting-edge technology	148.0	9.7	0.7	147.4	截至2025年12月前 By December 2025
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	357.1	23.4	0	357.1	不適用 N/A
結清收購顯赫植髮應付收購 代價之未償還結餘	To settle the outstanding balance of the acquisition consideration payable for our acquisition of Nu/Hart Hair	24.4	1.6	24.2	0.2 ⁽ⁱⁱ⁾	不適用 N/A
用作營運資金及一般企業用途	For our working capital and general corporate purposes	87.0	5.7	50.4	36.6	不適用 N/A
合計	Total	1,526.2	100.0	101.6	1,424.6	

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

附註：(i) 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。

(ii) 收購顯赫植髮應付收購代價之未償還結餘已全數結清。餘下的尚未動用金額將用作營運資金及一般企業用途。

Note: (i) 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.

(ii) The outstanding balance of the acquisition consideration payable for our acquisition of Nu/Hart Hair has been fully settled. The remaining unutilized amount will be used for our working capital and general corporate purposes.

遵守有關法律及規例的情況

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

我們已採取及實施一系列內控政策以及措施及程序，以促進遵守適用法律法規。我們定期檢討和完善該等內控政策、措施和程序，以加強我們的企業管治常規和內控程序的有效性。董事會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：

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 of the Board has also been closely monitoring the ongoing rectifications of the outstanding non-compliances to prevent the recurrence of similar noncompliances. To date, the latest progress of the rectifications is as follows:

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

- | | |
|--|---|
| <p>(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。</p> | <p>(i) Medical Institution Practicing License: All clinics in operation have already obtained the practicing licenses to date.</p> |
| <p>(ii) 消防安全控制程序：我們位於太原的醫療機構已搬至新設醫療機構，新醫療機構已經妥善完成消防安全控制程序。我們位於上海的一家醫療機構因歷史原因及物業產權方不合作而無法辦理消防安全控制程序，我們已定期完成對前述這家上海醫療機構的消防安全檢查，同時位於上海正在裝修的新醫療機構即將竣工並投入使用。位於蘇州的醫療機構的消防安全控制程序已經妥為完成。位於泉州的醫療機構的消防安全控制程序目前仍在積極補辦中，因當地疫情原因暫時無法預估補辦完成時間，但我們亦請協力廠商機構對其完成了消防安全檢查以保證安全。</p> | <p>(ii) Fire Safety Procedures: Our clinic in Taiyuan has already relocated to the new premises as planned with the fire safety procedures were duly completed. One clinic located in Shanghai was unable to complete the fire safety procedures due to historical reasons and the non-cooperation of the property owners. We completed the fire safety inspections of the aforesaid Shanghai clinic on a regular basis while the renovation works of the new clinic in Shanghai will be completed and put into operation in the near future. Our clinic in Suzhou has completed the fire safety procedures. Efforts were stepped up to take forward the incomplete fire safety procedures for our clinic in Quanzhou, but it is difficult to estimate the completion time at the current stage in light of the developments of the pandemic. Notwithstanding the foregoing, a third-party institution engaged by us has completed the fire safety inspections of the clinics to ensure their safety.</p> |
| <p>(iii) 排水許可證：我們位於上海的醫療機構，由於醫療機構所在的建築乃多年前建造，不能按照現行法律法規安裝相關的排水設施，因此排水許可證尚未辦理，該醫療機構將按照計劃搬至新設醫療機構。太原新搬遷的醫療機構已經取得排水許可證。我們位於蘭州的一家醫療機構的排水許可證目前仍在積極補辦中，因當地疫情原因暫時無法預估補辦完成時間。</p> | <p>(iii) Water Discharge License: The water discharge license was not obtained for our clinic in Shanghai due to the failure to install the relevant water discharge facilities in line with current laws and regulations as the building where the clinic is located was constructed years ago. The clinic will therefore be relocated to new premises as planned. Our newly relocated clinic in Taiyuan has also obtained the water discharge license. Efforts were stepped up to take forward the application of water discharge license for our clinic in Lanzhou, but it is difficult to estimate the completion time at the current stage in light of the developments of the pandemic.</p> |
| <p>(iv) 與《中華人民共和國廣告法》及／或《醫療廣告管理辦法》有關的不合規事宜：我們所有的醫療機構在刊發相關廣告時均已取得當地衛健的醫療廣告審查證明。</p> | <p>(iv) Non-Compliances Relating to the Advertisement Law of the PRC and/or the Administrative Measures of 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.</p> |
| <p>(v) 若干租賃物業產權瑕疵：我們在租賃物業審核上嚴格標準，除歷史上的租賃外，新增物業都不存在產權瑕疵。</p> | <p>(v) Defects in Title of Certain Leased Properties: We have adopted a set of stringent standards in reviewing leased properties. Other than the pre-existing leases, new leases are free of title defects.</p> |

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

- (vi) 租賃備案登記：截至報告期末，我們共持有429處租賃物業，其中，237處租賃物業的租賃協議已妥為在相關政府當局登記，我們正在盡合理的努力為餘下租賃物業的租賃協議進行租賃備案登記。
- (vii) 美容主診醫生：於報告期內，所有在我們的醫療機構為客戶進行的手術均由持有醫療美容主診資格的醫生進行或在其監督下進行。
- (vi) Filing and Registration of Leases: As of the end of the Reporting Period, we had a total of 429 leased properties, among which, the lease agreements of 237 leased properties were duly registered with the relevant authorities; and we were using our reasonable efforts to register the rest leased properties.
- (vii) Aesthetic Medical Attending Physicians: During the Reporting Period, all the surgeries performed at our clinics for our patients were conducted or supervised by physicians possessing the Aesthetic Medical Attending Physician qualification.

董事資料的變動

遵照上市規則第13.51B條的規定，截至2022年6月30日止董事資料的變動載列如下：

CHANGES TO DIRECTORS' INFORMATION

Pursuant to Rule 13.51B of the Listing Rules, the changes in the information of the Directors up to June 30, 2022 are set out below:

董事姓名 Name of Director	變動日期 Date of Change	原任職位 Original Position	現任職位 Current Position
李小培	2022年6月28日	獨立非執行董事 審核委員會成員 薪酬委員會成員	獨立非執行董事 審核委員會成員 薪酬委員會成員 提名委員會成員
LI Xiaopei	June 28, 2022	Independent Non-executive Director Member of Audit Committee Member of Remuneration Committee	Independent Non-executive Director Member of Audit Committee Member of Remuneration Committee Member of Nomination Committee
韓志梅	2022年6月28日	聯席公司秘書	執行董事 聯席公司秘書
HAN Zhimei	June 28, 2022	Joint Company Secretary	Executive Director Joint Company Secretary
梁繼紅	2022年6月28日	無	獨立非執行董事
LIANG Jihong	June 28, 2022	Nil	Independent Non-executive Director

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

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2022年6月30日，董事及本公司最高行政人員於本公司股份、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 POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As of June 30, 2022, the interests and short positions of the Directors and the chief executive of the Company in the Shares of the Company, 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:

股份權益

Interests in the Shares

董事姓名	身份／權益性質	持有的已發行 股份數目	於已發行股本的 概約持股百分比 ⁽²⁾ Approximate percentage of shareholding in issued share capital⁽²⁾
Name of Directors	Capacity/nature of interest	Number of issued Shares held	Approximate percentage of shareholding in issued share capital ⁽²⁾
張玉先生 ⁽³⁾⁽⁴⁾ Mr. ZHANG Yu ⁽³⁾⁽⁴⁾	酌情信託的創辦人 Founder of discretionary trust	161,531,916(L) ⁽¹⁾	30.65%
	於受控法團權益 Interest in controlled corporation	20,000,000(L)	3.79%
張輝先生 ⁽⁵⁾ Mr. ZHANG Hui ⁽⁵⁾	酌情信託的創辦人 Founder of discretionary trust	24,000,000(L)	4.55%
耿嘉琦先生 ⁽⁶⁾ Mr. GENG Jiqing ⁽⁶⁾	於受控法團權益 Interest in controlled corporation	658,668(L)	0.12%
韓志梅女士 ⁽⁷⁾⁽⁸⁾ Ms. HAN Zhimei ⁽⁷⁾⁽⁸⁾	於受控法團權益 Interest in controlled corporation	12,000,000(L)	2.28%

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2022年6月30日已發行的527,080,416股股份總數計算。

(2) The percentage of shareholding was calculated based on the Company's total number of 527,080,416 Shares in issue as at June 30, 2022.

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- (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) 上海予諾科技控股有限公司是一家在英屬處女群島註冊成立的投資控股公司，由上海予信科技合夥企業(企業合夥)全資擁有。上海予信科技合夥企業(企業合夥)的有限合夥人為張玉先生，普通合夥人為上海予赫科技有限公司，而上海予赫科技有限公司則由張玉先生全資擁有。因此，根據證券及期貨條例，張玉先生被視為於上海予諾科技控股有限公司持有的20,000,000股股份中擁有權益。
- (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.
- (5) ZH Investment Capital Ltd是一家在英屬處女群島註冊成立的投資控股公司。ZH Investment Capital Ltd的全部股本由ZH Ventures Ltd全資擁有。ZH Ventures Ltd的全部股本由Trident Trust Company (Singapore) Pte Limited作為The ZH Trust的受託人全資擁有。The ZH Trust是由張輝先生作為委託人設立的酌情信託。根據證券及期貨條例，張輝先生(作為The ZH Trust的創辦人)被視為於由ZH Investment Capital Ltd持有的24,000,000股股份中擁有權益。
- (5) ZH Investment Capital Ltd is an investment holding company incorporated in BVI. The entire share capital of ZH Investment Capital Ltd is wholly owned by ZH Ventures Ltd. The entire share capital of ZH Ventures Ltd is wholly owned by Trident Trust Company (Singapore) Pte Limited as the trustee of The ZH Trust. The ZH Trust is a discretionary trust set up by Mr. ZHANG Hui as the settlor. Mr. ZHANG Hui (as the founder of the ZH Trust) is taken to be interested in 24,000,000 Shares held by ZH Investment Capital Ltd under the SFO.
- (6) Jiaqi Hair Service Limited是一家於英屬處女群島註冊成立的投資控股公司。Jiaqi Hair Service Limited的全部股本由耿嘉琦先生全資擁有。因此，根據證券及期貨條例，耿嘉琦先生被視為於由Jiaqi Hair Service Limited持有的658,668股股份中擁有權益。
- (6) Jiaqi Hair Service Limited is an investment holding company incorporated in BVI. The entire share capital of Jiaqi Hair Service Limited is wholly owned by Mr. GENG Jiaqi. Accordingly, Mr. GENG Jiaqi is deemed to be interested in 658,668 Shares held by Jiaqi Hair Service Limited under the SFO.
- (7) 韓志梅女士(「韓女士」)為上海郵藥科技有限公司(「上海郵藥」)的唯一董事及股東，該公司為上海郵欽科技合夥企業(有限合夥)(「郵欽」)的普通合夥人。郵欽持有郵睿科技控股有限公司(「郵睿」)100%股權，該公司是為本集團僱員而設的僱員激勵平台。因此，根據證券及期貨條例，韓女士被視為於由郵睿持有的12,000,000股股份中擁有權益。
- (7) Ms. HAN Zhimei ("Ms. Han") is the sole director and shareholder of Shanghai Zhizhen Technology Company Limited ("Shanghai Zhizhen") which is the general partner of Shanghai Zhixin Technology Partnership (Limited Partnership) ("Zhixin"). Zhixin holds 100% equity interest in Zhirui Technology Holdings Limited ("Zhirui"), the employee incentive platform for the employees of the Group. Thus, Ms. Han is deemed to be interested in 12,000,000 Shares held by Zhirui under the SFO.
- (8) 從2022年9月1日起，韓女士持有上海郵藥的股權比例下降至28.57%。上海郵藥不再是韓女士的受控法團。因此，韓女士不再被視為於由郵睿持有的股份中擁有權益。
- (8) From September 1, 2022, the shareholding percentage of Ms. Han in Shanghai Zhizhen decreased to 28.57%. Shanghai Zhizhen is no longer the controlled corporation of Ms. Han. Therefore, Ms. Han is no longer deemed to be interested in the shares held by Zhirui.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

主要股東於股份及相關股份中的權益及淡倉

於2022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 of June 30, 2022, 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	身份／權益性質	持有的已發行 股份數目	於已發行股本的 概約持股百分比 ⁽²⁾
Name of substantial Shareholders	Capacity/Nature of interests	Number of issued Shares held	Approximate percentage of shareholding in issued share capital ⁽²⁾
ZY Investment Capital Ltd ⁽³⁾	實益擁有人 Beneficial owner	161,531,916(L) ⁽¹⁾	30.65%
ZY Ventures Ltd ⁽³⁾	於受控制法團權益 Interest in controlled corporation	161,531,916(L)	30.65%
Yonghe Hair Service Holdings Limited ⁽⁴⁾	實益擁有人 Beneficial owner	91,866,668(L)	17.43%
	與另一人士共同持有權益 Interests jointly held with another person	91,866,668(L)	17.43%
磐茂(上海)投資中心(有限合夥) (「磐茂上海」) ⁽⁴⁾	於受控制法團權益	183,733,336(L)	34.86%
Panmao (Shanghai) Investment Centre (Limited Partnership) ("Panmao Shanghai") ⁽⁴⁾	Interest in controlled corporation		
上海磐諾企業管理服務有限公司 (「上海磐諾」) ⁽⁴⁾	於受控制法團權益	183,733,336(L)	34.86%
Shanghai Pannuo Corporate Management Service Company Limited ("Shanghai Pannuo") ⁽⁴⁾	Interest in controlled corporation		
中信產業投資基金管理有限公司 ⁽⁴⁾	於受控制法團權益	183,733,336(L)	34.86%
CITIC Private Equity Funds Management Co., Ltd. ⁽⁴⁾	Interest in controlled corporation		
CYH Cosmetic Medical Holdings Limited ⁽⁵⁾	實益擁有人 Beneficial owner	91,866,668(L)	17.43%
	與另一人士共同持有權益 Interests jointly held with another person	91,866,668(L)	17.43%
CYH Cosmetic Medical Investment Limited ⁽⁵⁾	於受控制法團權益 Interest in controlled corporation	183,733,336(L)	34.86%

企業管治及其他資料

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主要股東名稱	身份／權益性質	持有的已發行 股份數目	於已發行股本的 概約持股百分比 ⁽²⁾
Name of substantial Shareholders	Capacity/Nature of interests	Number of issued Shares held	Approximate percentage of shareholding in issued share capital ⁽²⁾
CPEChina Fund II, L.P. ⁽⁵⁾	於受控制法團權益：與另一人士共同持有權益 Interest in controlled corporation; interest jointly held with another person	183,733,336(L)	34.86%
CPEChina Fund IIA, L.P. ⁽⁵⁾	於受控制法團權益：與另一人士共同持有權益 Interest in controlled corporation; interest jointly held with another person	183,733,336(L)	34.86%
Citron PE Associates II, L.P. ⁽⁵⁾	於受控制法團權益 Interest in controlled corporation	183,733,336(L)	34.86%
Citron PE Funds II Limited ⁽⁵⁾	於受控制法團權益 Interest in controlled corporation	183,733,336(L)	34.86%
Citron PE Holdings Limited ⁽⁵⁾	於受控制法團權益 Interest in controlled corporation	183,733,336(L)	34.86%
中信証券股份有限公司 ⁽⁴⁾⁽⁵⁾ CITIC Securities Company Limited ⁽⁴⁾⁽⁵⁾	於受控制法團權益 Interest in controlled corporation	184,388,336(L) 655,000(S)	34.98% 0.12%
Frاندor Limited ⁽⁶⁾	於受控制法團權益 Interest in controlled corporation	185,531,916(L)	35.20%
Trident Trust Company (Singapore) Pte Limited ⁽⁶⁾	於受控制法團權益 Interest in controlled corporation	185,531,916(L)	35.20%

附註：

Notes:

- (1) L：好倉；S：淡倉 (1) L: Long positions; S: Short positions.
- (2) 持股百分比乃基於本公司於2022年6月30日已發行的527,080,416股股份總數計算。 (2) The percentage of shareholding was calculated based on the Company's total number of 527,080,416 Shares in issue as at June 30, 2022.
- (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。 (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).

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- (4) Yonghe Hair Service Holdings Limited由磐茂上海全資擁有，磐茂上海的普通合夥人為上海磐諾，而上海磐諾則由中信產業投資基金管理有限公司全資擁有。中信產業投資基金管理有限公司由中信證券股份有限公司（一家於聯交所及上海證券交易所上市的公司）擁有35%權益。
- (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由CYH Cosmetic Medical Investment Limited全資擁有，而CYH Cosmetic Medical Investment Limited則由CPEChina Fund II, L.P.及CPEChina Fund IIA, L.P.分別擁有約86.3%及13.7%權益。CYH Cosmetic Medical Investment Limited由CPEChina Fund II, L.P.及CPEChina Fund IIA, L.P.共同控制。CPEChina Fund II, L.P.及CPEChina Fund IIA, L.P.為兩家根據開曼群島法律註冊的獲豁免有限合夥企業。CPEChina Fund II, L.P.及CPEChina Fund IIA, L.P.的普通合夥人為Citron PE Associates II, L.P.。Citron PE Associates II, L.P.為一家根據開曼群島法律註冊的獲豁免有限合夥企業，其普通合夥人為Citron PE Funds II Limited。Citron PE Funds II Limited由Citron PE Holdings Limited全資擁有，而Citron PE Holdings Limited則由CLSA Global Investments Management Limited持有35%權益。CLSA Global Investments Management Limited由CLSA, B.V.全資擁有，CLSA, B.V.由中信證券國際有限公司全資擁有，而中信證券國際有限公司則由中信證券股份有限公司全資擁有。
- (5) CYH Cosmetic Medical Holdings Limited is wholly owned by CYH Cosmetic Medical Investment Limited, which is owned as to approximately 86.3% by CPEChina Fund II, L.P. and 13.7% by CPEChina Fund IIA, L.P.. CYH Cosmetic Medical Investment Limited is jointly controlled by CPEChina Fund II, L.P. and CPEChina Fund IIA, L.P.. CPEChina Fund II, L.P. and CPEChina Fund IIA, L.P. are two exempted limited partnerships registered under the laws of the Cayman Islands. The general partner of CPEChina Fund II, L.P. and CPEChina Fund IIA, L.P. is Citron PE Associates II, L.P.. Citron PE Associates II, L.P. is an exempted limited partnership registered under the laws of the Cayman Islands whose general partner is Citron PE Funds II Limited. Citron PE Funds II Limited is wholly owned by Citron PE Holdings Limited, which is held as to 35% by CLSA Global Investments Management Limited. CLSA Global Investments Management Limited is wholly owned by CLSA, B.V., which is wholly owned by CITIC Securities International Company Limited, which in turn is wholly owned by CITIC Securities Company Limited.
- (6) Frandor Limited為分別代表The ZY Trust及The ZH Trust持有ZY Ventures Ltd及ZH Ventures Ltd的股份的代名人股東，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 holding shares of ZY Ventures Ltd and ZH Ventures Ltd on behalf of The ZY Trust and The ZH Trust, respectively. It is wholly owned by Trident Trust Company (Singapore) Pte Limited, the trustee of The ZY Trust and The ZH Trust. Accordingly, each of Frandor Limited and Trident Trust Company (Singapore) Pte Limited is deemed to be interested in the 185,531,916 Shares by virtue of the SFO.

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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植髮機構持有超過90%股權；及(ii)在本公司位於除四川省外其他省份的植髮機構持有超過70%股權。因此，依照在中國受到外資限制的行業的慣例，本集團透過與北京迅翼及登記股東訂立的一系列合約安排（「**合約安排**」），使本集團有效控制可變利益實體目前經營的業務，以及收取該等業務所產生的一切經濟利益。有關合約安排的詳情請參閱於2022年4月27日發佈的2021年報中的「合約安排」一節。

本集團已採取以下措施，確保本集團的有效運營以及實施及遵守合約安排：

- (a) 實施及遵守合約安排過程中出現的重大問題或政府機關的任何監管查詢將於發生時提交董事會審閱及討論（倘必要）；
- (b) 董事會將至少每年審閱一次合約安排的整體履行及合規情況；
- (c) 本公司將於年報及中期報告披露合約安排的整體履行及合規情況，使股東及潛在投資者知悉有關的最新情況；及
- (d) 本公司將聘請外部法律顧問或其他專業顧問（倘必要），協助董事會審閱合約安排的實施，以及北京海游友、北京迅翼及可變利益實體處理合約安排產生的特別問題或事宜的法律合規情況。

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 hair transplant institutions located in Sichuan province; and (ii) 70% equity interest in the Company’s hair transplant institutions located in other provinces other than Sichuan. As a result, in line with common practice in industries in the PRC subject to foreign investment restrictions, the Group entered into a series of contractual arrangements (the “**Contractual Arrangements**”) with Beijing Xunyi and the Registered Shareholders to enable the Group to gain effective control over, and receive all the economic benefits generated by the businesses currently operated by our VIE Entities. For details of the Contractual Arrangements, please refer to the section headed “Contractual Arrangements” of the 2021 annual report published on April 27, 2022.

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

- (a) major issues arising from the implementation and compliance with the Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to our Board, if necessary, for review and discussion on an occurrence basis;
- (b) our Board will review the overall performance of and compliance with the Contractual Arrangements at least once a year;
- (c) the Company will disclose the overall performance and compliance with the Contractual Arrangements in its annual reports and interim reports to update our Shareholders and potential investors; and
- (d) the Company will engage external legal advisers or other professional advisers, if necessary, to assist the Board to review the implementation of the Contractual Arrangements and the legal compliance of Beijing Haiyouyou, Beijing Xunyi and the VIE Entities to deal with specific issues or matters arising from the Contractual Arrangements.

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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當時合共8%的已發行股份（「8%僱員股份計劃」）；及2）本公司會以人民幣89百萬元的代價向張玉先生發行約6%的已發行股份（股份發行完成後）（「6%僱員股份計劃」）。

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

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

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 SCHEMES

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

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

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

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

購回、出售或贖回上市證券

截至2022年6月30日止六個月內，本公司及其子公司概無購回、出售或贖回任何股份。

中期股息

董事會已議決不宣派截至2022年6月30日止六個月的中期股息。

期後事項

2022年受限制股份單位計劃

本公司於2022年7月26日（「採納日期」）採納2022年受限制股份單位計劃（「該計劃」）。根據該計劃，在取得董事會事先批准下，獲董事會委任的管理人可選擇本集團旗下任何成員公司的任何合資格僱員作為承授人（「承授人」）。該計劃旨在認可及嘉許承授人已經或可能對本集團作出的貢獻，並使承授人有機會於本公司擁有個人股權，從而(i)激勵承授人；及／或(ii)吸引和挽留或以其他方式與所作貢獻有利於、將會或可能有利於本集團長期增長的承授人保持持續關係。本公司已委任富途信託有限公司為該計劃的受託人（「受託人」）。

除董事會提早終止外，該計劃於採納日期後有效及生效，為期十年。根據該計劃，該計劃項下可供授予的股份總數，(i)不得超過本公司已發行股本的10%；及(ii)每年以本公司已發行股本的2%為限。為滿足該計劃，與該計劃相關的股份將為受託人於聯交所或場外交易市場購買的現有股份。該計劃的詳情載於本公司日期為2022年7月26日的公告內。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Shares during the six months ended June 30, 2022.

INTERIM DIVIDEND

The Board has resolved not to declare interim dividend for the six months ended June 30, 2022.

SUBSEQUENT EVENTS

2022 Restricted Share Units Scheme

The Company adopted the 2022 Restricted Share Units Scheme (the “**Scheme**”) on July 26, 2022 (the “**Adoption Date**”). Under the Scheme, with prior approval of the Board, the administrator appointed by the Board may choose any qualified employee of any member of the Group as the grantee (the “**Grantee**”). The purpose of the Scheme is to recognize and acknowledge the contributions that 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 Company has appointed Futu Trustee Limited as the trustee of the Scheme (the “**Trustee**”).

The Scheme will be valid and effective for a term of ten years after the Adoption Date, unless terminated earlier by the Board. Pursuant to the Scheme, the aggregate number of Shares under the Scheme available to be granted (i) shall not exceed 10% of the issued share capital of the Company; and (ii) shall be subject to an annual limitation within 2% of the issued share capital of the Company. To satisfy the Scheme, the Shares underlying the Scheme will be existing Shares to be purchased by the Trustee on the Stock Exchange or off the market. Details of the Scheme were set out in the announcement of the Company dated July 26, 2022.

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)

引言

本核數師(以下簡稱「我們」)已審閱列載於第42至77頁的中期財務資料,此中期財務資料包括雍禾醫療集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2022年6月30日的中期簡明合併資產負債表與截至該日止六個月期間的中期簡明合併全面收益表、中期簡明合併權益變動表和中期簡明合併現金流量表,以及附註,包括主要會計政策和其他解釋信息。香港聯合交易所有限公司證券上市規則規定,就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒布的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

結論

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

羅兵咸永道會計師事務所
執業會計師

香港, 2022年8月29日

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 42 to 77, which comprises the interim condensed consolidated balance sheet of Yonghe Medical Group Co., Ltd. (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2022 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and notes, comprising significant accounting policies and other explanatory information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, August 29, 2022

中期簡明合併全面收益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

			截至6月30日止六個月	
			Six months ended June 30,	
			2022年	2021年
			2022	2021
			人民幣千元	人民幣千元
			RMB'000	RMB'000
			未經審核	經審核
			Unaudited	Audited
		附註 Note		
來自客戶合約的收入	Revenue from contracts with customers	7	748,137	1,053,400
銷售及服務成本	Cost of sales and services	10	(267,641)	(277,983)
毛利	Gross profit		480,496	775,417
銷售及營銷開支	Selling and marketing expenses	10	(388,246)	(577,947)
一般及行政開支	General and administrative expenses	10	(113,033)	(91,142)
研發開支	Research and development expenses	10	(8,631)	(6,151)
金融資產撥回收益／ (減值虧損)淨額	Net reversal gains/(impairment losses) on financial assets		90	(376)
其他收入	Other income	8	7,822	2,133
其他(虧損)／收益－淨額	Other (losses)/gains – net	9	(1,919)	7,211
經營(虧損)／利潤	Operating (losses)/profit		(23,421)	109,145
財務收入	Finance income	11	63,895	2,408
財務成本	Finance costs	11	(27,200)	(22,678)
財務收入／(成本)－淨額	Finance income/(costs) – net	11	36,695	(20,270)
除所得稅前利潤	Profit before income tax		13,274	88,875
所得稅開支	Income tax expense	12	4,355	(48,434)
期內利潤	Profit for the period		17,629	40,441
其他全面收入／(虧損)	Other comprehensive income/(losses)			
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		(328)	710
將不會重新分類至損益的項目	Items that will not be reclassified to profit or loss			
貨幣換算差額	Currency translation differences		–	(1,657)
期內全面收益總額	Total comprehensive income for the period		17,301	39,494
本公司權益持有人應佔期內利潤及 全面收益總額	Profit and total comprehensive income for the period attributable to equity holders of the Company		17,301	39,494
本公司權益持有人應佔每股盈利	Earnings per share attributable to equity holders of the Company			
每股基本盈利(人民幣元)	Basic earnings per share (RMB)	14	0.03	0.10
每股攤薄盈利(人民幣元)	Diluted earnings per share (RMB)	14	0.03	0.10

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2022年 6月30日 As at June 30, 2022 人民幣千元 RMB'000 未經審核 Unaudited	於2021年 12月31日 As at December 31, 2021 人民幣千元 RMB'000 經審核 Audited
	附註 Note			
資產		Assets		
非流動資產		Non-current assets		
物業、廠房及設備	15	Property, plant and equipment	529,793	450,213
使用權資產	16	Right-of-use assets	907,090	925,142
無形資產	17	Intangible assets	41,823	41,257
遞延所得稅資產		Deferred income tax assets	46,760	32,544
預付款項、按金及其他應收款項	19	Prepayments, deposits and other receivables	6,328	1,508
非流動資產總值		Total non-current assets	1,531,794	1,450,664
流動資產		Current assets		
存貨	20	Inventories	67,516	53,138
貿易應收款項	18	Trade receivables	3,700	13,351
預付款項、按金及其他應收款項	19	Prepayments, deposits and other receivables	131,356	115,958
現金及現金等價物	21	Cash and cash equivalents	1,398,228	1,566,192
流動資產總值		Total current assets	1,600,800	1,748,639
資產總值		Total assets	3,132,594	3,199,303
權益		Equity		
本公司權益持有人應佔權益		Equity attributable to equity holders of the Company		
股本	22	Share capital	8	8
股本溢價	22	Share premium	1,332,287	1,240,408
其他儲備		Other reserves	155,218	155,454
保留盈利		Retained earnings	320,104	302,475
權益總額		Total equity	1,807,617	1,698,345
負債		Liabilities		
非流動負債		Non-current liabilities		
租賃負債	16	Lease liabilities	799,292	762,303
遞延所得稅負債		Deferred income tax liabilities	864	975
非流動負債總額		Total non-current liabilities	800,156	763,278
流動負債		Current liabilities		
借款	23	Borrowings	65,430	74,173
貿易及其他應付款項	24	Trade and other payables	125,100	225,708
合同負債	25	Contract liabilities	167,679	189,524
當期所得稅負債		Current income tax liabilities	17,324	63,220
租賃負債	16	Lease liabilities	149,288	185,055
流動負債總額		Total current liabilities	524,821	737,680
負債總額		Total liabilities	1,324,977	1,500,958
權益及負債總額		Total equity and liabilities	3,132,594	3,199,303

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

以上的合併資產負債表應連同隨附的附註一併閱讀。

第42至77頁的財務報表已於2022年8月29日獲本公司董事會批准並由以下董事代表簽署。

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

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

The financial statements on pages 42 to 77 were approved by the Board of directors of the Company on August 29, 2022 and were signed on its behalf.

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				
		本公司擁有人應佔 Attributable to owners of the Company				
	附註 Note	股本 Share capital 人民幣千元 RMB'000	股本溢價 Share premium 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
於2022年1月1日的結餘		8	1,240,408	155,454	302,475	1,698,345
期內利潤		-	-	-	17,629	17,629
貨幣換算差額		-	-	(328)	-	(328)
全面(虧損)/收益總額		-	-	(328)	17,629	17,301
與擁有人的交易		Transaction with owners				
因行使超額配售選擇權而發行普通股	22	-	91,879	-	-	91,879
以股份為基礎的薪酬		-	-	92	-	92
於2022年6月30日的結餘		8	1,332,287	155,218	320,104	1,807,617

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.

		經審核 Audited				
		本公司擁有人應佔 Attributable to owners of the Company				
	附註 Note	股本 Share capital 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000	
於2021年1月1日的結餘		-	153,971	252,087	406,058	
期內利潤		-	-	40,441	40,441	
貨幣換算差額		-	(947)	-	(947)	
全面(虧損)/收益總額		-	(947)	40,441	39,494	
與擁有人的交易		Transaction with owners				
發行股份	22	7	(7)	-	-	
向ZY Investment Capital Ltd. 發行股份	22	-	88,689	-	88,689	
重組中股東的視作資本出資		-	74,052	-	74,052	
重組中北京海游友股份轉讓的視作向股東分派		-	(74,052)	-	(74,052)	
以股份為基礎的薪酬		-	92	-	92	
於2021年6月30日的結餘		7	241,798	292,528	534,333	

隨附的附註屬本簡明合併中期財務資料的整體部分。

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

中期簡明合併現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		截至6月30日止六個月	
		Six months ended June 30,	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	經審核
		Unaudited	Audited
	附註		
	Note		
經營活動所得現金流量			
Cash flows from operating activities			
營運(所用)/所得現金		(28,189)	290,650
Cash (used in)/generated from operations			
已收利息	11	4,054	2,408
Interest received			
已付所得稅		(55,868)	(74,744)
Income tax paid			
經營活動(所用)/所得現金淨額		(80,003)	218,314
Net cash (used in)/generated from operating activities			
投資活動所得現金流量			
Cash flows from investing activities			
物業、廠房及設備付款		(98,640)	(92,462)
Payments for property, plant and equipment			
無形資產付款		(2,523)	(992)
Payments for intangible assets			
出售物業、廠房及設備所得款項		956	82
Proceeds from disposals of property, plant and equipment			
收購子公司的付款，扣除已購得的現金		-	(3,802)
Payment for acquisition of a subsidiary, net of cash acquired			
投資活動所用現金淨額		(100,207)	(97,174)
Net cash used in investing activities			
融資活動所得現金流量			
Cash flows from financing activities			
借款所得款項		75,467	232,685
Proceeds from borrowings			
償還借款		(84,210)	(45,870)
Repayment of borrowings			
已付利息		(1,215)	(1,150)
Interest paid			
支付租賃負債		(96,899)	(77,554)
Payment of lease liabilities			
作為借款擔保的受限制現金		-	(149,500)
Restricted cash as guarantee for borrowings			
ZY Investment Capital Ltd.的資本出資		-	88,689
Capital contribution from ZY Investment Capital Ltd.			
因行使超額配售選擇權而發行普通股	22(a)	91,879	-
Issuance of ordinary shares upon the over-allotment			
支付上市開支		(32,289)	(8,959)
Payments of listing expenses			
重組中股東的資本出資		-	74,052
Capital contribution from shareholders in Reorganization			
支付重組中北京海游友股份轉讓的代價		-	(74,052)
Payment for consideration for shares transfer of Beijing Haiyouyou in Reorganization			
融資活動(所用)/所得現金淨額		(47,267)	38,341
Net cash (used in)/generated from financing activities			

中期簡明合併現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		截至6月30日止六個月	
		Six months ended June 30,	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	經審核
		Unaudited	Audited
		附註	Note
現金及現金等價物(減少)/ 增加淨額	Net (decrease)/increase in cash and cash equivalents		
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	(227,477)	159,481
現金及現金等價物的匯兌收益	Exchange gains on cash and cash equivalents	1,566,192	292,856
期末現金及現金等價物	Cash and cash equivalents at end of the period	59,513	763
		1,398,228	453,100

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」)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。

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

2022年初新一輪2019冠狀病毒病爆發(「新冠肺炎爆發」)後,全中國持續實施一系列的疫情防控措施。2022年初的疫情已導致若干出現區域性爆發的城市對本集團服務的需求減弱,繼而對本集團造成縮減營運規模的壓力。本集團將密切留意新冠肺炎爆發的發展,以及持續評估疫情對本集團財務狀況及經營業績的影響。

此等簡明合併財務報表已獲董事會於2022年8月29日批准刊發。

2. 編製基準

此份截至2022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2021年12月31日止年度的年度合併財務報表一併閱讀,該報表乃根據《香港財務報告準則》(「香港財務報告準則」)編製。

1. GENERAL INFORMATION

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

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

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

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

After another wave of outbreak of Coronavirus Disease 2019 ("COVID-19 outbreak") in early 2022, a series of precautionary and control measures have been and continued to be implemented especially across the PRC. The pandemic in early 2022 has already caused a decrease in demand of the Group's services in certain cities in the regional outbreak, which in turn resulted in downward pressure on the Group's operations. The Group will pay close attention to the development of the COVID-19 outbreak and continuously evaluate its impact on the financial position and operating results of the Group.

These condensed consolidated financial statements have been approved for issue by the Board of Directors on August 29, 2022.

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended June 30, 2022 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting". The condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

3. 會計政策

除下文所述者外，所採用的會計政策乃與截至2021年12月31日止年度的年度合併財務報表的會計政策（見年度合併財務報表）相符一致。

3.1 功能及呈列貨幣

期內，考慮到本公司自身除投資控股外並無經營業務，並且控股實體幾乎所有子公司均在中國境內以人民幣為功能貨幣運營，管理層自願將功能貨幣由美元（「美元」）變更為人民幣。本公司現被視為中國內地運營子公司的延伸。因此，反映影響控股實體的相關經濟實質的貨幣是人民幣。

本公司於2020年9月成立，上一期間的交易量相當有限，故會計政策變動對上一期間的財務報表所造成的影響不大。

下表顯示就截至2022年6月30日止本期間各個別項目確認的調整：

		於2022年6月30日 As at June 30, 2022 人民幣千元 RMB'000
對中期簡明合併資產負債表的影響	Effect on interim condensed consolidated balance sheet	
其他儲備減少	Decrease in other reserves	59,841
保留盈利增加	Increase in retained earnings	59,841
		截至2022年 6月30日止六個月 Six months ended June 30, 2022 人民幣千元 RMB'000
對中期簡明合併全面收益表的影響	Effect on interim condensed consolidated statement of comprehensive income	
財務收入／(成本)－淨額增加（附註11）	Increase in finance income/(costs) – net (Note 11)	59,841
其他全面收入減少	Decrease in other comprehensive income	59,841
每股基本盈利增加（人民幣元）	Increase in basic earnings per share (RMB)	0.12
每股攤薄盈利增加（人民幣元）	Increase in diluted earnings per share (RMB)	0.12

3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended December 31, 2021, as described in the annual consolidated financial statements.

3.1 Functional and presentation currency

During the period, the functional currency of the Company has been voluntarily changed from United States dollars (“USD”) to RMB by the management as the Company has no business activity of its own except for investment holding. Moreover, nearly all of the holding entity’s subsidiaries operate in Mainland China with the functional currency of RMB. The Company is now considered to be an extension of the subsidiaries operating in Mainland China. As a result, the currency that reflects the economic substance of the underlying economic events that affect the holding entity is RMB.

The Company was established in September 2020 and the transactions were very limited in prior period, the impact caused by the change of accounting policy to the prior period’s financial statements was immaterial.

The following tables show the adjustments recognised for each individual line item for the current period ended June 30, 2022:

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

3. 會計政策 (續)

3.2 本集團採納的經修訂準則

以下經修訂準則已獲本集團於2022年1月1日開始的財政年度首次採納。

3. ACCOUNTING POLICIES (Continued)

3.2 Amended standards adopted by the Group

The following amended standards have been adopted by the Group for the first time for the financial year beginning on January 1, 2022.

	於下列日期或之後開始的 會計期間生效 Effective for accounting periods beginning on or after
物業、廠房及設備：作擬定用途前之所得款項－香港會計準則第16號之修訂 Property, Plant and Equipment: Proceeds before intended use – Amendments to HKAS 16	2022年1月1日 January 1, 2022
提述概念框架－香港財務報告準則第3號之修訂 Reference to the Conceptual Framework – Amendments to HKFRS 3	2022年1月1日 January 1, 2022
虧損性合約－履行合約之成本－香港會計準則第37號之修訂 Onerous Contracts – Cost of Fulfilling a Contract – Amendments to HKAS 37	2022年1月1日 January 1, 2022
香港財務報告準則2018年至2020年之年度改進 Annual Improvements to HKFRS Standards 2018-2020	2022年1月1日 January 1, 2022
經修訂會計指引第5號共同控制合併的合併會計法 Amendments to AG 5 Merger Accounting for Common Control Combinations	2022年1月1日 January 1, 2022

採納以上經修訂準則對本集團截至2022年6月30日止六個月的業績及本集團於2022年6月30日的財務狀況並無任何重大影響。本集團並無因採納此等經修訂準則而改變其會計政策或作出追溯調整。

The adoption of above did not have any material impact on the Group's results for the six months ended June 30, 2022 and the Group's financial position as at June 30, 2022. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended 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 (續)

3.3 本集團尚未採用的新訂及經修訂準則

本集團並未提前採納任何已發佈但於2022年1月1日開始的財政期間尚未生效的新訂或經修訂準則。預期此等新訂或經修訂準則不會於當前或未來的報告期間對本集團以及對可見將來的交易產生重大影響。

3. ACCOUNTING POLICIES (Continued)

3.3 New and amended standards not yet applied by the Group

The Group has not early adopted any of the new or amended standards which have been published but not yet effective for financial period commencing January 1, 2022. These new or amended standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

	於下列日期或之後開始的 會計期間生效 Effective for accounting periods beginning on or after
香港財務報告準則第17號「保險合約」 HKFRS 17 "Insurance Contracts"	2023年1月1日 January 1, 2023
香港會計準則第1號之修訂「負債分類為流動或非流動」 Amendments to HKAS 1 "Classification of Liabilities as Current or Non-current"	2023年1月1日 January 1, 2023
香港會計準則第1號及香港財務報告準則實務公告第2號之修訂「會計政策披露」 Amendments to HKAS 1 and HKFRS Practice Statement 2 "Disclosure of Accounting Policies"	2023年1月1日 January 1, 2023
香港會計準則第8號之修訂「會計估計的定義」 Amendments to HKAS 8 "Definition of Accounting Estimates"	2023年1月1日 January 1, 2023
香港會計準則第12號之修訂「與單一交易產生的資產及負債有關的遞延稅項」 Amendments to HKAS 12 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction"	2023年1月1日 January 1, 2023
香港財務報告準則第10號及香港會計準則第28號之修訂「投資者與其聯營公司或合營企業之間的資產出售或注資」 Amendments to HKFRS 10 and HKAS 28 "Sale or contribution of assets between an investor and its associate or joint venture"	待釐定 to be determined

4. 估計

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

於編製簡明合併中期財務資料時，管理層應用本集團會計政策而作出的重大判斷以及估算不確定性的主要來源，乃與截至2021年12月31日止年度的合併財務報表所應用者相同。

4. ESTIMATES

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

In preparing the condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2021.

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2021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2022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：

		截至6月30日止六個月 Six months ended June 30,	
		2022年 2022 人民幣千元 RMB'000 未經審核 Unaudited	2021年 2021 人民幣千元 RMB'000 經審核 Audited
減值虧損	Impairment losses		
貿易應收款項虧損撥備變動 (附註18)	Movement in loss allowance for trade receivables (Note 18)	106	26
其他應收款項虧損撥備變動 (附註19)	Movement in loss allowance for other receivables (Note 19)	(16)	(402)
金融資產的撥回收益/ (減值虧損)淨額	Net reversal gains/(impairment losses) on financial assets	90	(376)

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31 2021.

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

5.2 Credit risk

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

During the six months ended June 30, 2022, the following losses were recognised in profit or loss in relation to impaired financial assets:

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

5. 財務風險管理 (續)

5.3 流動資金風險

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

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

5. FINANCIAL RISK MANAGEMENT (Continued)

5.3 Liquidity risk

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

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

		少於1年	1至2年	2至5年	5年以上	總計	賬面值
		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total	Carrying amount
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2022年6月30日	As at June 30, 2022						
(未經審核)	(Unaudited)						
借款(包括利息)	Borrowings (including interest)	67,625	-	-	-	67,625	65,430
貿易及其他應付款項*	Trade and other payables*	49,785	-	-	-	49,785	49,785
租賃負債	Lease liabilities	198,461	158,979	454,445	357,325	1,169,210	948,580
		315,871	158,979	454,445	357,325	1,286,620	1,063,795
於2021年12月31日	As at December 31, 2021						
(經審核)	(Audited)						
借款(包括利息)	Borrowings (including interest)	75,099	-	-	-	75,099	74,173
貿易及其他應付款項*	Trade and other payables*	121,274	-	-	-	121,274	121,274
租賃負債	Lease liabilities	191,953	174,275	452,477	332,452	1,151,157	947,358
		388,326	174,275	452,477	332,452	1,347,530	1,142,805

* 不包括應計僱員福利及應付稅項的非金融負債。

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

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

6. 分部資料

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

本集團的主要經營實體均位於中國，且於報告期內本集團的主要收入均在中國產生。

於截至2022年6月30日止六個月，本集團的大部分非流動資產乃位於中國。

於報告期內，並無單一外部客戶產生的收入佔本集團收入的10%或以上。

6. SEGMENT INFORMATION

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

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

As at the six months ended June 30, 2022, majority of non-current assets of the Group were located in the PRC.

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

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

7. 來自客戶合約的收入

7. REVENUE FROM CONTRACTS WITH CUSTOMERS

		截至6月30日止六個月 Six months ended June 30,	
		2022年 2022 人民幣千元 RMB'000 未經審核 Unaudited	2021年 2021 人民幣千元 RMB'000 經審核 Audited
植髮醫療	Hair transplant	553,144	789,522
醫療養固	Medical hair care	187,628	254,189
其他	Others	7,365	9,689
		748,137	1,053,400

		截至6月30日止六個月 Six months ended June 30,	
		2022年 2022 人民幣千元 RMB'000 未經審核 Unaudited	2021年 2021 人民幣千元 RMB'000 經審核 Audited
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	553,144	789,522
醫療養固 – 銷售貨品	Medical hair care – sale of goods	13,086	15,405
其他 – 銷售貨品	Others – sale of goods	4,365	4,888
		570,595	809,815
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	174,542	238,784
其他 – 服務	Others – services	3,000	4,801
		177,542	243,585
總計	Total	748,137	1,053,400

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

7. 來自客戶合約的收入
(續)

7. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

		截至6月30日止六個月 Six months ended June 30,	
		2022年 2022 人民幣千元 RMB'000 未經審核 Unaudited	2021年 2021 人民幣千元 RMB'000 經審核 Audited
按地區劃分的客戶收入	Revenue from customer by region		
中國內地	Mainland China	743,183	1,052,646
香港	Hong Kong	4,954	754
		748,137	1,053,400

8. 其他收入

8. OTHER INCOME

		截至6月30日止六個月 Six months ended June 30,	
		2022年 2022 人民幣千元 RMB'000 未經審核 Unaudited	2021年 2021 人民幣千元 RMB'000 經審核 Audited
政府補助(a)	Government grants (a)	6,651	493
增值稅加計抵減(b)	VAT additional deduction (b)	1,171	1,640
		7,822	2,133

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

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

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

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

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

9. 其他收益及虧損淨額

9. OTHER GAINS AND LOSSES, NET

		截至6月30日止六個月 Six months ended June 30,	
		2022年 2022 人民幣千元 RMB'000 未經審核 Unaudited	2021年 2021 人民幣千元 RMB'000 經審核 Audited
出售物業、廠房及設備的虧損	Losses on disposal of property, plant and equipment	(1,385)	(451)
來自提早終止物業租賃的賠償	Compensation from the early-termination of a property lease	-	6,431
其他	Others	(534)	1,231
		(1,919)	7,211

10. 按性質劃分的開支

10. EXPENSES BY NATURE

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

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

		截至6月30日止六個月 Six months ended June 30,	
		2022年 2022 人民幣千元 RMB'000 未經審核 Unaudited	2021年 2021 人民幣千元 RMB'000 經審核 Audited
僱員福利開支	Employee benefits expenses	299,619	330,022
推廣及營銷相關開支	Promotion and marketing related expenses	240,915	389,436
使用權資產折舊	Depreciation of right-of-use assets	57,150	52,949
物業、廠房及設備折舊 (附註15)	Depreciation of property, plant and equipment (Note 15)	49,642	43,812
存貨及耗材成本	Cost of inventories and consumables	44,440	46,307
水電費、維修費及辦公室開支	Utilities, maintenance fee and office expenses	24,381	23,176
稅項及附加費	Taxes and surcharges	14,668	19,732
差旅及招待開支	Travelling and entertainment expenses	13,755	18,568
短期租賃租金開支	Rental expenses for short-term leases	9,120	6,076
技術費	Technical fee	4,407	2,909
諮詢服務費	Consulting service fee	2,537	1,168
無形資產攤銷(附註17)	Amortisation of intangible assets (Note 17)	2,091	306
核數師薪酬	Auditors' remuneration	1,050	1,186
上市開支	Listing expenses	-	7,545
其他開支	Other expenses	13,776	10,031
		777,551	953,223

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

11. 財務收入／(成本)－淨額 11. FINANCE INCOME/(COSTS) – NET

		截至6月30日止六個月 Six months ended June 30,	
		2022年 2022 人民幣千元 RMB'000 未經審核 Unaudited	2021年 2021 人民幣千元 RMB'000 經審核 Audited
財務收入	Finance income		
外匯收益	Foreign exchange gains	59,841	–
銀行存款利息收入	Interest income on bank deposits	4,054	2,408
		63,895	2,408
財務成本	Finance costs		
銀行借款利息開支	Interest expenses on bank borrowings	(1,215)	(1,150)
租賃負債利息開支	Interest expenses for lease liabilities	(25,985)	(21,528)
		(27,200)	(22,678)
財務收入／(成本)－淨額	Finance income/(costs) – net	36,695	(20,270)

12. 所得稅開支

12. INCOME TAX EXPENSES

		截至6月30日止六個月 Six months ended June 30,	
		2022年 2022 人民幣千元 RMB'000 未經審核 Unaudited	2021年 2021 人民幣千元 RMB'000 經審核 Audited
即期所得稅	Current income tax	9,972	52,197
遞延所得稅	Deferred income tax	(14,327)	(3,763)
所得稅開支	Income tax expense	(4,355)	48,434

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

12. 所得稅開支 (續)

(a) 開曼群島

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

(b) 英屬處女群島

根據英屬處女群島現行法例，在英屬處女群島註冊成立的子公司毋須繳納所得稅。

(c) 香港利得稅

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

(d) 中國企業所得稅

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

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

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

12. INCOME TAX EXPENSES (Continued)

(a) Cayman Islands

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

(b) British Virgin Islands

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

(c) Hong Kong Profits Tax

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

(d) PRC Enterprise Income Tax

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

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

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

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

13. 股息

截至2021年12月31日止年度每股人民幣0.076元的末期股息(股息總額約為人民幣40.06百萬元)已於2022年6月28日舉行的股東周年大會上獲本公司股東批准，其後於2022年9月派付。

董事不建議派發本中期期間的中期股息(截至2021年6月30日止六個月：無)。

14. 每股盈利

(a) 每股基本盈利

每股基本盈利乃除以以下項目後計算得出：

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

13. DIVIDENDS

The final dividend of RMB0.076 per share in respect of the year ended December 31, 2021, amounting to RMB40.06 million in aggregate, was approved by the Company's shareholders in the Annual General Meeting on June 28, 2022, and subsequently paid off in September 2022.

The Directors do not recommend the payment of an interim dividend for the current interim period (six months ended June 30, 2021: nil).

14. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

14. 每股盈利 (續)

(a) 每股基本盈利 (續)

		截至6月30日止六個月 Six months ended June 30,	
		2022年 2022 人民幣千元 RMB'000 未經審核 Unaudited	2021年 2021 人民幣千元 RMB'000 經審核 Audited
本公司權益持有人應佔期內利潤	Profit for the period attributable to equity holders of the Company	17,629	40,441
減：未歸屬受限制股份於歸屬期內應佔的未分配盈利	Less: undistributed earnings attributable to unvested restricted shares during vesting period	(379)	(1,077)
用於計算每股基本盈利的本公司普通權益持有人應佔利潤	Profit attributable to the ordinary equity holders of the Company used in calculating basic earnings per share	17,250	39,364
已發行普通股加權平均數 (千股)	Weighted average number of ordinary equity shares in issue ('000)	514,922	378,241
就期內本公司普通權益持有人應佔利潤之每股基本盈利 (以每股人民幣元列示)	Basic earnings per share for profit attributable to ordinary equity holders of the Company during the period (expressed in RMB per share)	0.03	0.10

(b) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的數字，以計及：

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

14. EARNINGS PER SHARE (Continued)

(a) Basic earnings per share (Continued)

		截至6月30日止六個月 Six months ended June 30,	
		2022年 2022 人民幣千元 RMB'000 未經審核 Unaudited	2021年 2021 人民幣千元 RMB'000 經審核 Audited
本公司權益持有人應佔期內利潤	Profit for the period attributable to equity holders of the Company	17,629	40,441
減：未歸屬受限制股份於歸屬期內應佔的未分配盈利	Less: undistributed earnings attributable to unvested restricted shares during vesting period	(379)	(1,077)
用於計算每股基本盈利的本公司普通權益持有人應佔利潤	Profit attributable to the ordinary equity holders of the Company used in calculating basic earnings per share	17,250	39,364
已發行普通股加權平均數 (千股)	Weighted average number of ordinary equity shares in issue ('000)	514,922	378,241
就期內本公司普通權益持有人應佔利潤之每股基本盈利 (以每股人民幣元列示)	Basic earnings per share for profit attributable to ordinary equity holders of the Company during the period (expressed in RMB per share)	0.03	0.10

(b) Diluted earnings per share

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

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

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

14. 每股盈利(續)

(b) 每股攤薄盈利(續)

		截至6月30日止六個月 Six months ended June 30,	
		2022年 2022 人民幣千元 RMB'000 未經審核 Unaudited	2021年 2021 人民幣千元 RMB'000 經審核 Audited
用於計算每股基本盈利的本公司 普通權益持有人應佔利潤	Profit attributable to the ordinary equity equity holders of the Company used in calculating basic earnings per share	17,250	39,364
加：未歸屬受限制股份於歸屬 期內應佔的未分配盈利	Add: undistributed earnings attributable to unvested restricted shares during vesting period	379	1,077
用於計算每股攤薄盈利的本公司 普通權益持有人應佔利潤	Profit attributable to the ordinary equity equity holders of the Company used in calculating diluted earnings per share	17,629	40,441
用作計算每股基本盈利的分母的 普通股加權平均數(千股)	Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share (‘000)	514,922	378,241
就計算每股攤薄盈利調整：	Adjustments for calculation of diluted earnings per share:		
受限制股份	Restricted shares	11,958	47,139
用作計算每股攤薄盈利的分母的 普通股及潛在普通股加權 平均數(千股)	Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share (‘000)	526,880	425,380
就期內本公司權益持有人 應佔利潤之每股攤薄盈利 (以每股人民幣元列示)	Diluted earnings per share for profit attributable to equity holders of the Company during the period (expressed in RMB per share)	0.03	0.10

(c) 有關證券分類的資料

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

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

14. EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share (Continued)

(c) Information concerning the classification of securities

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

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

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

15. 物業、廠房及設備

15. PROPERTY, PLANT AND EQUIPMENT

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

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

15. 物業、廠房及設備(續)

15. PROPERTY, PLANT AND EQUIPMENT
(Continued)

		醫療設備	電子設備	辦公傢俬及 家具	汽車	租賃物業裝修及 安全及醫療治療 基礎設施 Leasehold improvement and infrastructure of safety and medical treatment	總計
		Medical equipment 人民幣千元 RMB'000	Electronic equipment 人民幣千元 RMB'000	Office furniture and fixtures 人民幣千元 RMB'000	Motor vehicles 人民幣千元 RMB'000	人民幣千元 RMB'000	Total 人民幣千元 RMB'000
成本	Cost						
於2020年12月31日(經審核)	At December 31, 2020 (Audited)	28,007	26,735	18,405	791	347,684	421,622
收購子公司	Acquisition of subsidiary	-	228	-	-	34	262
添置	Additions	7,622	5,095	3,140	4	99,505	115,366
出售	Disposal	(537)	(798)	(537)	-	(5,582)	(7,454)
於2021年6月30日(經審核)	At June 30, 2021 (Audited)	35,092	31,260	21,008	795	441,641	529,796
累計折舊	Accumulated depreciation						
於2020年12月31日(經審核)	At December 31, 2020 (Audited)	(7,173)	(13,399)	(5,902)	(241)	(85,470)	(112,185)
折舊	Depreciation	(2,991)	(3,648)	(1,932)	(69)	(35,172)	(43,812)
出售	Disposal	367	642	330	-	5,582	6,921
於2021年6月30日(經審核)	At June 30, 2021 (Audited)	(9,797)	(16,405)	(7,504)	(310)	(115,060)	(149,076)
賬面淨值	Net carrying amount						
於2020年12月31日(經審核)	At December 31, 2020 (Audited)	20,834	13,336	12,503	550	262,214	309,437
於2021年6月30日(經審核)	At June 30, 2021 (Audited)	25,295	14,855	13,504	485	326,581	380,720

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

16. 租賃

16. LEASES

(a) 於合併資產負債表確認的金額

(a) Amounts recognised in the consolidated balance sheets

		於2022年 6月30日 As at June 30, 2022 人民幣千元 RMB'000 未經審核 Unaudited	於2021年 12月31日 As at December 31, 2021 人民幣千元 RMB'000 經審核 Audited
使用權資產	Right-of-use assets		
租賃樓宇	Leased buildings	907,090	925,142
租賃負債	Lease liabilities		
流動	Current	149,288	185,055
非流動	Non-current	799,292	762,303
		948,580	947,358

於合併資產負債表的使用權資產變動如下：

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

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

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

16. 租賃 (續)

16. LEASES (Continued)

(a) 於合併資產負債表確認的金額 (續)

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

		總計 Total 人民幣千元 RMB'000
成本	Cost	
於2020年12月31日(經審核)	At December 31, 2020 (Audited)	1,032,566
添置	Additions	129,692
租賃到期	Lease expiration	(19,873)
租賃合約終止	Termination of lease contracts	(23,398)
租賃修改	Lease modification	(86,075)
於2021年6月30日(經審核)	At June 30, 2021 (Audited)	1,032,912
累計折舊	Accumulated depreciation	
於2020年12月31日(經審核)	At December 31, 2020 (Audited)	(221,913)
期內折舊開支	Depreciation charge for the period	(77,785)
租賃到期	Lease expiration	19,873
租賃合約終止	Termination of lease contracts	8,237
於2021年6月30日(經審核)	At June 30, 2021 (Audited)	(271,588)
賬面淨值	Net book amount	
於2020年12月31日(經審核)	At December 31, 2020 (Audited)	810,653
於2021年6月30日(經審核)	At June 30, 2021 (Audited)	761,324

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

17. 無形資產

17. INTANGIBLE ASSETS

		軟件 Software 人民幣千元 RMB'000	商標 Trademarks 人民幣千元 RMB'000	商譽 Goodwill 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本	Cost				
於2021年12月31日 (經審核)	At December 31, 2021 (Audited)	12,419	5,530	25,157	43,106
添置	Additions	1,201	1,456	–	2,657
出售	Disposal	(223)	–	–	(223)
於2022年6月30日 (未經審核)	At June 30, 2022 (Unaudited)	13,397	6,986	25,157	45,540
累計攤銷	Accumulated amortisation				
於2021年12月31日 (經審核)	At December 31, 2021 (Audited)	(1,806)	(43)	–	(1,849)
攤銷	Amortisation	(2,052)	(39)	–	(2,091)
出售	Disposal	223	–	–	223
於2022年6月30日 (未經審核)	At June 30, 2022 (Unaudited)	(3,635)	(82)	–	(3,717)
賬面淨值	Net carrying amount				
於2021年12月31日 (經審核)	At December 31, 2021 (Audited)	10,613	5,487	25,157	41,257
於2022年6月30日 (未經審核)	At June 30, 2022 (Unaudited)	9,762	6,904	25,157	41,823
		軟件 Software 人民幣千元 RMB'000	商標 Trademarks 人民幣千元 RMB'000	商譽 Goodwill 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本	Cost				
於2020年12月31日 (經審核)	At December 31, 2020 (Audited)	4,376	–	–	4,376
收購子公司	Acquisition of a subsidiary	–	4,758	25,157	29,915
添置	Additions	549	443	–	992
於2021年6月30日 (經審核)	At June 30, 2021 (Audited)	4,925	5,201	25,157	35,283
累計攤銷	Accumulated amortisation				
於2020年12月31日 (經審核)	At December 31, 2020 (Audited)	(829)	–	–	(829)
攤銷	Amortisation	(296)	(10)	–	(306)
於2021年6月30日 (經審核)	At June 30, 2021 (Audited)	(1,125)	(10)	–	(1,135)
賬面淨值	Net carrying amount				
於2020年12月31日 (經審核)	At December 31, 2020 (Audited)	3,547	–	–	3,547
於2021年6月30日 (經審核)	At June 30, 2021 (Audited)	3,800	5,191	25,157	34,148

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

17. 無形資產 (續)

- (a) 於2021年5月31日，自收購顯赫植髮中心有限公司(「顯赫植髮」)產生的商譽約人民幣25百萬元已分配至顯赫植髮的現金產生單位(「現金產生單位」)，以進行減值測試。於2022年6月30日，管理層就商譽進行減值評估。顯赫植髮經營的植髮醫療業務的可收回金額已由獨立估值師評估，乃根據使用價值(「使用價值」)計算釐定。計算使用基於涵蓋經管理層批准的五年期財務預算的現金流量預測。

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

2022年收入	
(%年增長率)	-7%
2023年收入	
(%年增長率)	29%
2024年收入	
(%年增長率)	22%
2025年收入	
(%年增長率)	10%
2026年收入	
(%年增長率)	5%
最終增長率	2%
除稅前貼現率	18.3%

於2022年6月30日，根據使用價值計算得出的現金產生單位的可收回金額42.0百萬港元，較其賬面值39.7百萬港元超出2.3百萬港元。管理層已考慮並評估其他主要假設的合理可能變動，且並無識別任何可能引致賬面值超過其可收回金額的情況。

管理層已進行商譽減值測試的敏感度分析。下表載列於2022年6月30日減值測試主要假設的所有可能變動及於使用價值計算中獨立發生將剔除剩餘限額的變動：

年收入增長率	-0.5%
貼現率	0.8%

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

經參考獨立估值師於2022年6月30日評估的可收回金額，本公司董事釐定，截至2022年6月30日止六個月不計提商譽減值撥備。

17. INTANGIBLE ASSETS (Continued)

- (a) The goodwill of approximately RMB25 million arising from the acquisition of Nu/Hart Hair Solutions Limited ("NU/Hart") on May 31, 2021 has been allocated to the cash generating unit ("CGU") of NU/Hart for impairment testing. As at June 30, 2022, management performed an impairment assessment on the goodwill. The recoverable amounts of the hair transplant business operated by NU/Hart have been assessed by an independent valuer and determined based on value-in-use ("VIU") calculation. The calculation used cash flow projections based on financial budgets covering a five-year period approved by management.

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

Revenue 2022	
(% annual growth rate)	-7%
Revenue 2023	
(% annual growth rate)	29%
Revenue 2024	
(% annual growth rate)	22%
Revenue 2025	
(% annual growth rate)	10%
Revenue 2026	
(% annual growth rate)	5%
Terminal growth rate	2%
Pre-tax discount rate	18.3%

As at June 30, 2022, the recoverable amount of the CGU of HKD42.0 million calculated based on VIU calculation exceeded its carrying value of HKD39.7 million by HKD2.3 million. Management has considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amount to exceed their recoverable amount.

Management has undertaken sensitivity analysis on the impairment test of goodwill. The following table sets forth all possible changes to the key assumptions of the impairment test and the changes taken in isolation in the VIU calculations that would remove the remaining headroom as at June 30, 2022:

Annual revenue growth rate	-0.5%
Discount rate	0.8%

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

By reference to the recoverable amount assessed by the independent valuer as at June 30, 2022, the directors of the Company determined that no impairment provision on goodwill for the six months ended June 30, 2022.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

18. 貿易應收款項

18. TRADE RECEIVABLES

		於2022年 6月30日 As at June 30, 2022 人民幣千元 RMB'000 未經審核 Unaudited	於2021年 12月31日 As at December 31, 2021 人民幣千元 RMB'000 經審核 Audited
來自客戶約的貿易應收款項	Trade receivables from contracts with customers		
— 第三方	— Third parties	3,732	13,489
減：減值撥備	Less: allowance for impairment	(32)	(138)
		3,700	13,351

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

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

		於2022年 6月30日 As at June 30, 2022 人民幣千元 RMB'000 未經審核 Unaudited	於2021年 12月31日 As at December 31, 2021 人民幣千元 RMB'000 經審核 Audited
三個月以內	Up to 3 months	3,500	12,305
三至六個月	3 to 6 months	172	1,184
六個月至一年	6 months to 1 year	60	-
減：減值撥備	Less: allowance for impairment	(32)	(138)
總計	Total	3,700	13,351

(b) 貿易應收款項的公允價值

由於流動應收款項的短期性質，其賬面值被認為與其公允價值大致相等。

(b) Fair values of trade receivables

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

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

19. 預付款項、按金及其他
應收款項19. PREPAYMENTS, DEPOSITS AND OTHER
RECEIVABLES

		於2022年 6月30日 As at June 30, 2022 人民幣千元 RMB'000 未經審核 Unaudited	於2021年 12月31日 As at December 31, 2021 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	28,009	27,410
購買存貨	Purchase of inventory	24,915	8,240
租金及物業管理費	Rental and property management fees	5,048	6,585
專業及代理服務費	Professional and agency service fees	2,236	2,737
其他	Others	6,924	5,861
		67,132	50,833
可抵扣的進項增值稅	Deductible input VAT	3,037	7,683
其他應收款項	Other receivables		
按金(a)	Deposits (a)	52,625	52,809
墊付予僱員的現金(b)	Cash advance to employees (b)	2,686	649
其他	Others	8,158	6,250
		63,469	59,708
減：其他應收款項的減值撥備	Less: provision for impairment of other receivables	(2,282)	(2,266)
		61,187	57,442
小計	Subtotal	131,356	115,958
計入非流動資產	Included in non-current assets		
物業、廠房及設備預付款項	Prepayments for property, plant and equipment	6,328	1,508
總計	Total	137,684	117,466

(a) 按金主要包括租金保證金。

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

(b) 墊付予僱員的現金為無抵押、免息及按要求償還。

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

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

20. 存貨

20. INVENTORIES

		於2022年 6月30日 As at June 30, 2022 人民幣千元 RMB'000 未經審核 Unaudited	於2021年 12月31日 As at December 31, 2021 人民幣千元 RMB'000 經審核 Audited
藥物及醫用耗材	Pharmaceuticals and medical consumables	22,891	17,617
醫療養固耗材	Medical hair care consumables	21,829	12,883
洗滌及護髮產品	Wash and hair care products	17,252	16,894
其他	Others	5,544	5,744
		67,516	53,138
減：存貨減值撥備	Less: allowance for impairment of inventories	-	-
		67,516	53,138

21. 現金及現金等價物

21. CASH AND CASH EQUIVALENTS

		於2022年 6月30日 As at June 30, 2022 人民幣千元 RMB'000 未經審核 Unaudited	於2021年 12月31日 As at December 31, 2021 人民幣千元 RMB'000 經審核 Audited
銀行存款	Bank deposits	1,397,994	1,565,882
手頭現金	Cash on hand	234	310
		1,398,228	1,566,192

本集團的現金及現金等價物的賬面值
乃按以下貨幣計值：

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

		於2022年 6月30日 As at June 30, 2022 人民幣千元 RMB'000 未經審核 Unaudited	於2021年 12月31日 As at December 31, 2021 人民幣千元 RMB'000 經審核 Audited
美元	USD	497,818	7,250
港元	HKD	471,237	1,173,440
人民幣	RMB	429,173	385,502
		1,398,228	1,566,192

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

22. 股本及股本溢價

22. SHARE CAPITAL AND SHARE PREMIUM

		普通股數目 Number of ordinary shares	股本 Share capital 人民幣千元 RMB'000	股本溢價 Share premium 人民幣千元 RMB'000
法定 於2022年6月30日(未經審核)	Authorized As at June 30, 2022 (Unaudited)	5,000,000,000	323	–
已發行及繳足 於2021年12月31日(經審核)	Issued and fully paid As at December 31, 2021 (Audited)	519,955,916	8	1,240,408
因行使超額配售選擇權而發行 普通股(a)	Issuance of ordinary shares upon the over-allotment (a)	7,124,500	–*	91,879
已發行及繳足 於2022年6月30日(未經審核)	Issued and fully paid As at June 30, 2022 (Unaudited)	527,080,416	8	1,332,287

* 少於人民幣1,000元

* Less than RMB1,000

(a) 本公司於2022年1月5日就共計7,124,500股股份(「超額配發股份」)以每股15.8港元的價格行使部分超額配售選擇權。扣除本集團應支付的承銷費、佣金和其他發行費用後，本公司額外收到約107.5百萬港元的所得款項淨額。

(a) The Company partially exercised the over-allotment option on January 5, 2022, in respect of an aggregate of 7,124,500 shares (the "Over-allotment Shares") at a price of HKD15.8 per share. The Company received additional net proceeds of approximately HKD107.5 million, after deduction of underwriting fees, commissions and other offering expenses payable by the Group.

23. 借款

23. BORROWINGS

		於2022年 6月30日 As at June 30, 2022 人民幣千元 RMB'000 未經審核 Unaudited	於2021年 12月31日 As at December 31, 2021 人民幣千元 RMB'000 經審核 Audited
短期銀行借款 — 無抵押	Short-term bank borrowings – Unsecured	65,430	74,173
總計	Total	65,430	74,173

(a) 於2022年6月30日，銀行借款按介乎3.8%至4.1%的固定年利率計息(2021年12月31日：年利率介乎4.0%至4.9%)。

(a) As at June 30, 2022, the bank borrowings carry interest at fixed rate ranging from 3.8% to 4.1% per annum (December 31, 2021: from 4.0% to 4.9% per annum).

(b) 於2022年6月30日及2021年12月31日，由於借款於短期內到期，故此借款的公允價值與其賬面值相若。

(b) The fair values of borrowings approximate their carrying amounts as at June 30, 2022 and December 31, 2021 due to the short maturities of these borrowings.

(c) 於2022年6月30日及2021年12月31日，借款的賬面值以人民幣計值。

(c) As at June 30, 2022 and December 31, 2021, the carrying amount of the borrowings are denominated in RMB.

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24. 貿易及其他應付款項

24. TRADE AND OTHER PAYABLES

		於2022年 6月30日 As at June 30, 2022 人民幣千元 RMB'000 未經審核 Unaudited	於2021年 12月31日 As at December 31, 2021 人民幣千元 RMB'000 經審核 Audited
應計僱員福利	Accrued employee benefits	58,693	83,712
貿易應付款項	Trade payables	27,963	36,059
應付稅項	Tax payables	16,622	20,722
退款負債(i)	Refund liabilities (i)	11,458	10,293
應計費用	Accrued expenses	4,953	42,122
保證金	Security deposit	3,610	4,270
應付關聯方款項	Amounts due to related parties	-	25,354
其他	Others	1,801	3,176
		125,100	225,708

(i) 本集團乃根據本集團的過往客戶經驗估計退款負債。

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

(iii) 於各報告期末，根據發票日期計算的貿易應付款項的賬齡分析如下：

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

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

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

		於2022年 6月30日 As at June 30, 2022 人民幣千元 RMB'000 未經審核 Unaudited	於2021年 12月31日 As at December 31, 2021 人民幣千元 RMB'000 經審核 Audited
三個月內	Up to 3 months	23,458	29,120
三至六個月	3 to 6 months	2,138	3,291
六個月至一年	6 months to 1 year	1,330	1,378
一年至兩年	1 to 2 years	1,020	1,961
超過兩年	Over 2 years	17	309
		27,963	36,059

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

25. 合同負債

25. CONTRACT LIABILITIES

		於2022年 6月30日 As at June 30, 2022 人民幣千元 RMB'000 未經審核 Unaudited	於2021年 12月31日 As at December 31, 2021 人民幣千元 RMB'000 經審核 Audited
合同負債	Contract liabilities		
醫療養固	Medical hair care	144,888	167,488
植髮醫療	Hair transplant	12,546	12,268
其他	Others	10,245	9,768
		167,679	189,524

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

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

(i) 就合同負債確認的收入

(i) Revenue recognised in relation to contract liabilities

下表列示本報告期間就結轉合同負債確認的收入金額：

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

		截至6月30日止六個月 Six months ended June 30,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
植髮醫療	Hair transplant	4,587	3,935
醫療養固	Medical hair care	86,979	64,902
其他	Others	2,429	2,434
		93,995	71,271

(ii) 未履行合約

(ii) Unsatisfied contracts

管理層預期，於2022年6月30日交易中的未履行責任金額約人民幣86百萬元（2021年12月31日：約人民幣97百萬元）將於未來一年內確認為收入。餘額將於一年後確認。

Management expects that the amount of approximately RMB86 million of the transaction to unsatisfied obligations as at June 30, 2022 (December 31, 2021: approximately RMB97 million) will be recognised as revenue within next one year. The remaining will be recognised in more than one year.

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

26. 承擔

(a) 資本承擔

於報告期末已訂約但尚未確認為負債的重大資本開支如下：

		於2022年 6月30日 As at June 30, 2022 人民幣千元 RMB'000 未經審核 Unaudited	於2021年 12月31日 As at December 31, 2021 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	34,842	74,158
其他物業、廠房及設備	Other property, plant and equipment	176	521
		35,018	74,679

(b) 租賃承擔

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

		於2022年 6月30日 As at June 30, 2022 人民幣千元 RMB'000 未經審核 Unaudited	於2021年 12月31日 As at December 31, 2021 人民幣千元 RMB'000 經審核 Audited
一年內	Within 1 year	3,531	4,683

26. COMMITMENTS

(a) Capital commitments

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

(b) Lease commitments

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

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

27. 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。

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

(a) 關聯方姓名／名稱及與其關係

關聯方姓名／名稱

Name of related parties

珠海市新絲域管理服務有限公司

Zhuhai Xinsiyu Management
Service Co. Ltd

與本公司的關係

Relationship with the Company

由CPE管理的有限合夥企業間接擁有的公司，而CPE為磐茂上海的普通合夥人的股東

A company indirectly owned by a limited partnership managed by CPE, which is the shareholder of the general partner of Paomao Shanghai

(b) 與關聯方的重大交易

(b) Significant transactions with related parties

截至6月30日止六個月
Six months ended June 30,

		2022年 2022 人民幣千元 RMB'000 未經審核 Unaudited	2021年 2021 人民幣千元 RMB'000 經審核 Audited
收購子公司	Acquisition of a subsidiary		
珠海市新絲域管理服務有限公司	Zhuhai Xinsiyu Management Service Co. Ltd	—	30,000

27. RELATED PARTY TRANSACTIONS

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

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

(a) Names and relationships with related parties

Name of related parties

Name of related parties

Zhuhai Xinsiyu Management Service Co. Ltd

Zhuhai Xinsiyu Management
Service Co. Ltd

Relationship with the Company

Relationship with the Company

A company indirectly owned by a limited partnership managed by CPE, which is the shareholder of the general partner of Paomao Shanghai

A company indirectly owned by a limited partnership managed by CPE, which is the shareholder of the general partner of Paomao Shanghai

(b) Significant transactions with related parties

Six months ended June 30,

		2022年 2022 人民幣千元 RMB'000 未經審核 Unaudited	2021年 2021 人民幣千元 RMB'000 經審核 Audited
收購子公司	Acquisition of a subsidiary		
珠海市新絲域管理服務有限公司	Zhuhai Xinsiyu Management Service Co. Ltd	—	30,000

簡明合併中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

27. 關聯方交易（續）

(c) 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：

27. RELATED PARTY TRANSACTIONS (Continued)

(c) Key management personnel compensation

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

		截至6月30日止六個月 Six months ended June 30,	
		2022年 2022 人民幣千元 RMB'000 未經審核 Unaudited	2021年 2021 人民幣千元 RMB'000 經審核 Audited
工資、薪金及花紅	Wages, salaries and bonuses	2,634	2,464
養老金成本	Pension costs – defined contribution plans		
— 界定供款計劃		156	144
其他社保成本	Other social security costs	104	89
住房福利	Housing benefits	100	99
以股份為基礎的薪酬	Share-based compensation	14	11
		3,008	2,807

28. 或有事項

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

28. CONTINGENCIES

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

釋義 DEFINITIONS

「北京海游友」 “Beijing Haiyouyou”	北京海游友科技有限公司，一家於2015年9月2日根據中國法律成立的有限責任公司，為本公司的間接全資子公司 Beijing Haiyouyou Technology Company Limited (北京海游友科技有限公司), a limited liability company established under the laws of the PRC on September 2, 2015, an indirectly wholly-owned subsidiary of the Company
「北京迅翼」 “Beijing Xunyi”	北京迅翼科技發展有限公司，一家於2016年11月16日根據中國法律成立的有限責任公司，根據合約安排為我們的子公司 Beijing Xunyi Technology Development Company Limited (北京迅翼科技發展有限公司), a limited liability company established under the laws of the PRC on November 16, 2016, our subsidiary by virtue of the Contractual Arrangements
「董事會」 “Board” or “Board of Directors”	本公司董事會 the board of directors of the Company
「英屬處女群島」 “BVI”	英屬處女群島 the British Virgin Islands
「企業管治守則」 “CG Code”	上市規則附錄十四所載的《企業管治守則》 the Corporate Governance Code as set out in Appendix 14 to the Listing Rules
「董事長」 “Chairman”	董事會主席 the chairman of the Board
「國內」或「中國」 “China” or 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
「成都雍禾」 “Chengdu Yonghe”	成都武侯雍禾既美醫療美容診所有限公司，一家於2017年4月18日根據中國法律成立的有限責任公司，為本公司的子公司，其90%股權由本公司擁有，其餘10%股權則由本公司通過合約安排控制 Chengdu Wuhou Yonghe Jimei Medical Aesthetic Clinic Company Limited (成都武侯雍禾既美醫療美容診所有限公司), a limited liability company established under the laws of the PRC on April 18, 2017 and a subsidiary of the Company in which 90% equity interest is owned by the Company and the other 10% equity interest is controlled by the Company through Contractual Arrangements
「本公司」 “Company”	雍禾醫療集團有限公司，一家於2020年9月17日根據開曼群島法律註冊成立的有限責任公司，其股份在主板上市（股份代號：2279） Yonghe Medical Group Co., Ltd. (雍禾醫療集團有限公司), a limited liability company incorporated under the laws of the Cayman Islands on September 17, 2020, the shares of which are listed on the Main Board (Stock Code: 2279)
「新冠肺炎」 “COVID-19”	2019冠狀病毒病 Coronavirus disease of 2019

釋義 DEFINITIONS

「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」 “HK dollar(s)” or “HK\$”	港元，香港法定貨幣 Hong Kong dollar(s), the lawful currency of Hong Kong
「香港」 “Hong Kong”	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「上市」 “Listing”	股份於2021年12月13日在主板上市 the listing of the Shares on the Main Board on December 13, 2021
「上市規則」 “Listing Rules”	《香港聯合交易所有限公司證券上市規則》(經不時修訂或補充) the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
「主板」 “Main Board”	聯交所主板 Main Board of the Stock Exchange
「顯赫植髮」 “Nu/Hart Hair”	顯赫植髮中心有限公司，一家來自美國的知名植髮醫療服務提供商的香港業務，於2021年5月被本集團收購 Nu/Hart Hair Solutions Limited, the Hong Kong business of a renowned hair transplant service provider originated from the U.S., and acquired by our Group in May 2021
「標準守則」 “Model Code”	上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules
「招股章程」 “Prospectus”	本公司所刊發日期為2021年12月1日的招股章程 the prospectus issued by the Company dated December 1, 2021
「登記股東」 “Registered Shareholders”	北京迅翼的兩名個人股東，分別為張玉先生及張玉先生的胞弟張輝先生 two individual shareholders of Beijing Xunyi, namely Mr. ZHANG Yu and Mr. ZHANG Hui, Mr. ZHANG Yu’s brother
「人民幣」 “Renminbi” or “RMB”	人民幣，中國法定貨幣 Renminbi Yuan, the lawful currency of the PRC
「報告期」 “Reporting Period”	2022年1月1日至2022年6月30日六個月期間 the six months period from January 1, 2022 to June 30, 2022

釋義 DEFINITIONS

「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
「美國」 “United States” or “U.S.”	美利堅合眾國，其領土及屬地及受其司法管轄的所有地區 the United States of America, its territories, its possessions and all areas subject to its jurisdiction
「美元」 “United States dollars”, “U.S. dollars” or “US\$”	美元，美國法定貨幣 United States dollars, the lawful currency of the United States
「可變利益實體」 “VIE Entities”	我們通過合約安排控制若干百分比股權的實體，包括雍禾投資（及其全資擁有的醫療機構，成都雍禾除外）及成都雍禾 the entities that we control certain percentage of their shareholding through the Contractual Arrangements which comprised, Yonghe Investment (together with the medical institutions it wholly owned, other than Chengdu Yonghe) and Chengdu Yonghe
「雍禾投資」 “Yonghe Investment”	北京雍禾醫療投資管理有限公司，一家於2015年9月30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 Yonghe Medical Investment Management Company Limited (北京雍禾醫療投資管理有限公司), a limited liability company established under the laws of the PRC on September 30, 2015, an indirectly wholly-owned subsidiary of the Company

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

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



YONGHE
雍禾医疗

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