

Medbanks
思 派 健 康 科 技

Sipai Health Technology Co., Ltd.

思派健康科技有限公司

(A company incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 0314

讓生命更**健康**

Make Life **Healthier**



2025

Interim Report 中期報告

CONTENT

目錄

Corporate Information	公司資料	2
2025 First Half Highlights	2025年上半年重點回顧	6
Financial Summary	財務摘要	7
Management Discussion and Analysis	管理層討論及分析	9
Other Information	其他資料	24
Independent Auditor's Review Report	獨立核數師審閱報告	39
Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	中期簡明合併損益及 其他全面收益表	41
Interim Condensed Consolidated Statement of Financial Position	中期簡明合併財務狀況表	43
Interim Condensed Consolidated Statement of Changes in Equity	中期簡明合併權益變動表	45
Interim Condensed Consolidated Statement of Cash Flows	中期簡明合併現金流量表	47
Notes to Interim Condensed Consolidated Financial Information	中期簡明合併財務資料附註	50
Definitions	釋義	75

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. MA Xuguang (*Chairman of the Board*)
Mr. LI Ji

Non-executive Director

Mr. YAO Leiwen

Independent Non-executive Directors

Mr. FAN Xin
Mr. HE Haijian
Ms. HUANG Bei

REMUNERATION AND APPRAISAL COMMITTEE

Mr. HE Haijian (*Chairman*)
Ms. HUANG Bei
Mr. LI Ji

NOMINATION COMMITTEE

Mr. MA Xuguang (*Chairman*)
Mr. FAN Xin
Mr. HE Haijian

AUDIT COMMITTEE

Mr. HE Haijian (*Chairman*)
Mr. FAN Xin
Ms. HUANG Bei

STRATEGY COMMITTEE

Mr. MA Xuguang (*Chairman*)
Mr. LI Ji
Mr. YAO Leiwen

董事會

執行董事

馬旭廣先生 (*董事會主席*)
李繼先生

非執行董事

姚磊文先生

獨立非執行董事

樊欣先生
何海建先生
黃蓓女士

薪酬及評估委員會

何海建先生 (*主席*)
黃蓓女士
李繼先生

提名委員會

馬旭廣先生 (*主席*)
樊欣先生
何海建先生

審核委員會

何海建先生 (*主席*)
樊欣先生
黃蓓女士

戰略委員會

馬旭廣先生 (*主席*)
李繼先生
姚磊文先生

JOINT COMPANY SECRETARIES

Ms. REN Na
Ms. LI Ching Yi

AUTHORISED REPRESENTATIVES

Mr. LI Ji
Ms. LI Ching Yi

COMPANY WEBSITE

www.medbankshealthtech.com

REGISTERED OFFICE

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

聯席公司秘書

任娜女士
李菁怡女士

授權代表

李繼先生
李菁怡女士

公司網站

www.medbankshealthtech.com

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

1603-1605A, 16/F
Tower 1, Kerry Enterprise Center
128 Tianmu West Road
Jing'an District, Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

19th Floor, Golden Centre
188 Des Voeux Road Central
Hong Kong

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

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

中國主要營業地點

中國
上海市靜安區
天目西路128號
嘉里不夜城企業中心
辦公樓第1座
16層1603-1605A

香港主要營業地點

香港
德輔道中188號
金龍中心19樓

股份過戶登記總處

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

香港股份過戶登記分處

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

LEGAL ADVISERS

As to Hong Kong and U.S. laws

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

As to PRC law

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

As to Cayman Islands law

Campbells
3002-04, 30/F
Gloucester Tower, The Landmark
15 Queen's Road Central
Hong Kong

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditors
27/F One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

STOCK CODE

0314

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

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
置地廣場告羅士打大廈
30樓3002-04室

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌
英皇道979號
太古坊一座27樓

股份代號

0314

2025 FIRST HALF HIGHLIGHTS

2025 年上半年重點回顧

In the first half of 2025, the Group made significant progress in its strategic transformation and upgrading. Building on the strategic plan established in the fourth quarter of 2024, the Group is committed to evolving into a commercial medical payment solution and healthcare service network, anchored by its health insurance brokerage business. The Group focuses on addressing the healthcare coverage and wellness management needs of enterprise employees, while offering nationwide medical service networks and pharmaceutical supply chains, to provide specialized healthcare solutions and high-quality medical services to employees and their families, creating a one-stop closed-loop service model that integrates medical care, pharmaceuticals, wellness management and insurance.

At the strategic execution level, the Group has realigned its resources to support the growth of its health insurance services business (the **“Health Insurance Services”**). On one hand, the Company focused its resources on scaling up its enterprise health insurance^(Note) business. It has concentrated its strengths to drive scalable growth in corporate client segments and the development of its service network. On the other hand, it has implemented structural reforms and operational optimizations to enhance efficiency. During the Reporting Period, the Group carried out a strategic restructuring of its specialty pharmacy business (the **“Specialty Pharmacy Business”**) and Hui Min Insurance business segment (a sub-segment under the Health Insurance Services business), which resulting a period-on-period increase of approximately 4.7 percentage points in gross margin to approximately 14.4% and a period-on-period decrease of approximately 59.6% in normalized net loss. These improvements have marked a clearer path to profitability and laid a solid foundation for high-quality and sustainable development.

Note: the Chinese name of enterprise health insurance has been changed from “企業健康保” to “企業健康保險” mainly due to business decision of the Company. The business substance remains unchanged.

2025年上半年，本集團全面推進戰略轉型升級，取得顯著成效。基於2024年第四季度確立的戰略規劃，本集團致力於升級成為商業醫療支付與醫療服務網絡，依托商業醫療保險經紀業務發展。本集團聚焦企業員工的醫療保障和健康管理需求，同時通過高效整合全國醫療服務網絡及藥品服務網絡資源，持續為企業員工及其家庭提供專業化的醫療保障方案和高品質的醫療健康服務，打造「醫、藥、健、保」的一站式閉環服務。

在戰略執行層面，本集團圍繞商業醫療保險業務（「**商業醫療保險業務**」）的發展需求進行了戰略調整。一方面，本集團集中優勢資源，全力推進企業健康保險^(附註)業務的規模化成長與服務網絡的建設；另一方面，通過持續的結構調整和管理優化，實現提質增效。報告期內，我們對特藥藥房業務線（「**特藥藥房業務**」）及惠民保業務板塊（商業醫療保險業務線下的子版塊）實施戰略性重組優化，推動集團整體毛利率同比提升約4.7個百分點達約14.4%，正常化淨虧損同比減少約59.6%，盈利目標實現路徑更加清晰，為高質量、可持續的發展奠定堅實基礎。

附註：企業健康保險的中文名稱已由「企業健康保」更改為「企業健康保險」，主要由於本公司的業務決定。業務實質維持不變。

FINANCIAL SUMMARY

財務摘要

		For the six months ended June 30, 2025 截至2025年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended June 30, 2024 截至2024年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Period- On-period Change 同比變動 (%)
Total Revenue	總收入	1,224,064	2,363,780	-48.2
Health Insurance Services Business	商業醫療保險服務業務	83,118	109,648	-24.2
– Enterprise Health Insurance	– 企業健康保險	42,809	38,840	10.2
– Hui Min Insurance	– 惠民保	40,309	70,808	-43.1
Physician Research Assistance Business	醫生研究協助業務	215,121	187,371	14.8
Specialty Pharmacy Business	特藥藥房業務	925,825	2,066,761	-55.2
Total Gross Profit	總毛利	176,099	228,931	-23.1
Health Insurance Services Business	商業醫療保險服務業務	64,015	77,601	-17.5
Physician Research Assistance Business	醫生研究協助業務	61,990	57,665	7.5
Specialty Pharmacy Business	特藥藥房業務	50,094	93,665	-46.5
Gross Margin	毛利率	14.4%	9.7%	4.7
Operating Loss¹	經營虧損 ¹	(60,398)	(85,787)	-29.6
Normalized Net Loss²	正常化淨虧損 ²	(11,996)	(29,694)	-59.6
IFRS Net Loss	國際財務報告準則淨虧損	(81,139)	(74,651)	8.7
Cash and Selected Financial Assets³	現金及特定金融資產 ³	850,606	1,338,734	-36.5

Notes:

1. The operating loss is calculated as IFRS gross profit deducting selling and marketing expenses, administrative expenses and research and development expenses.
2. The normalized net loss is calculated as IFRS net loss deducting non-recurring and non-operational items that we believe do not reflect the ongoing operating performance. Such items mainly includes (i) share-based payment compensation; (ii) restructuring cost; (iii) loss on disposal of subsidiaries; and (iv) non-recurring government grant. For detailed elaboration and reconciliation, please refer to the subsection headed "Normalized Net Loss" on pages 17 and 18 of this interim report.
3. Cash and selected financial assets include cash and cash equivalents, time deposits over three months, pledged deposits, and wealth management products which are presented in financial assets at fair value through profit or loss ("FVTPL") in financial statement.

附註：

1. 經營虧損按國際財務報告準則毛利扣除銷售及營銷開支、行政開支及研發開支計算。
2. 正常化淨虧損乃按國際財務報告準則淨虧損扣除我們認為無法反映持續經營表現的非經常性及非營業性項目後計算得出。該等項目主要包括：(i) 以股份為基礎支付的薪酬；(ii) 重組成本；(iii) 出售附屬公司虧損；及(iv) 非經常性政府補助。有關詳細闡述及對賬，請參閱本中期報告第17至18頁「正常化淨虧損」分節。
3. 現金及特定金融資產包括財務報表內的現金及現金等價物、三個月以上的定期存款、已抵押存款及呈列為按公平值計入損益（「按公平值計入損益」）的金融資產的理財產品。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDUSTRY ENVIRONMENT AND TRENDS

With the continued implementation of the “Healthy China 2030” strategy, China’s multi-level healthcare security system development continues to accelerate. The health insurance market is entering a high-quality development phase (3.0 era), serving as a “second pillar” to the public beyond basic medical to alleviate healthcare burdens and enhance coverage.

In 2025, the government has introduced multiple policies to support the high-quality development of commercial health insurance, not only to promote multi-level protection systems, but also to facilitate innovation and development in the biopharmaceutical industry. These measures present historic opportunities for the growth of commercial health insurance sector in China.

COMPANY STRATEGY AND DIFFERENTIATED ADVANTAGES

The Company has always been aligning with industry trends to address market pain point and capture emerging opportunities. With such forward-looking visions and long-term mindset, the Company has gained a first-mover advantage in the past few years in the corporate group health insurance sector. In the first half of 2025, the Company further deepened its “Health Insurance + Healthcare Management” service model aiming to transform into a leading commercial medical payment and healthcare service network provider in China.

By leveraging its professional insurance brokerage capabilities, healthcare service delivery capabilities, and data- and AI-driven operations, the Group connects patients, doctors, medical institutions, pharmaceutical companies, and payers, forming a value-creating ecosystem.

Compared to other health insurance providers, the Group's key differentiation lies in its deep integration of high-quality medical services and data insights into insurance solutions, creating a unique “medical-pharmacy-wellness-insurance” closed-loop service model.

行業環境與發展趨勢

隨著《健康中國2030》戰略的深入實施，我國多層次醫療保障體系建設持續加速。醫療險市場正步入高質量發展的3.0階段，在基本醫保之外，成為緩解群眾醫療負擔、提升保障水平提供「第二支柱」。

2025年以來，政府多部門出臺支持商業健康險高質量發展的政策，推動多層次保障體系建設的同時，鼓勵商業健康險為生物醫藥產業創新發展提供支撐。這一系列政策將為中國商業醫療保險的發展帶來歷史性的新機遇。

公司戰略與差異化優勢

公司緊扣行業發展主線，錨定市場需求痛點，以前瞻性的視野和長期戰略布局積極把握產業新機遇，在過去的幾年裏，在企業商業醫療保險業務領域佔據了先發優勢。2025年上半年，公司繼續深化「商業醫療保險+醫療健康管理」的戰略服務模型，全面推進轉型升級，致力於成為國內領先的商業化醫療支付體系與醫療服務網絡。

憑藉專業的保險經紀服務能力、醫療服務交付能力以及數據與AI賦能的運營能力，我們將患者、醫生、醫療機構、製藥公司及支付方緊密連接，構建了可持續共創價值的行業生態。

與其他健康保險提供方相比，我們最大的優勢在於將高質量醫療服務能力與數據洞察深度融入保險方案，形成差異化的「醫藥健保」一體化交付模式。

BUSINESS PROGRESS AND OPERATIONAL HIGHLIGHTS

1. Health insurance brokerage leads growth, with full-chain service capabilities strengthened and scale continuing to grow

In the first half of 2025, the Company focused on its core Health Insurance Services business, accelerating the integration of its medical service network and pharmaceutical supply chain to enhance service delivery capabilities and customer loyalty.

- In terms of the Health Insurance Services, the Company leverages insurance brokerage capabilities to precisely address the healthcare needs of corporate clients, offering customized solutions including supplementary health insurance, medical welfare funds, health checkups, and wellness management for corporate employees and their families. The Company offers comprehensive services covering the entire process from insurance plan design, solution delivery, to claims settlement. By leveraging its extensive data accumulation and large-scale model capabilities, the Company has collaborated with multiple major insurance companies to develop differentiated insurance plans, including corporate-customized specialty drug programs and million-dollar medical insurance products. As of June 30, 2025, the Company served 526 leading enterprises nationwide, covering over 1.49 million members, managing premiums of approximately RMB863 million, representing an increase of approximately 34.8% as compared to the premiums under management as of June 30, 2024. Premium renewal rate was approximately 105.3%, reflecting strong client trust in the Company's comprehensive strength and service value.

On June 16, 2025, the Company entered into a five-year strategic cooperation framework agreement with Arthur J. Gallagher (Singapore) Pte. Ltd. ("Gallagher"), whose holding company is one of the world's leading insurance brokerage, risk management, and consulting firms. Both parties aim to enhance customer insurance service experience by integrating the Group's customer resources with Gallagher's product design and reinsurance capabilities. For details, please refer to the announcement of the Company dated June 16, 2025.

業務進展與運營亮點

1. 商業醫療保險經紀業務引領，全鏈條服務能力顯著增強，規模持續增長

2025年上半年，公司圍繞商業醫療保險業務這一核心，加速整合醫療服務網絡與藥品供應鏈，提升交付能力與客戶粘性。

- 在商業醫療保險端，公司通過保險經紀服務精準承接企業客戶的醫療健康需求，為企業、員工及其家屬提供包括補充醫療保險、醫療基金、體檢和健康管理在內的定制化方案，覆蓋從保險方案設計、交付到理賠的全流程服務。依托豐富的數據積累與大模型能力，我們已與多家主要保險公司聯合開發差異化競爭力的保險計劃，包括為企業定制創新藥目錄和百萬醫療保險產品。截至2025年6月30日，公司已服務全國526家行業領先企業，覆蓋會員人數超過149萬人，管理保費約為人民幣8.63億元，較截至2024年6月30日的管理保費，增加約34.8%，保費續保率約105.3%，顯示出客戶對公司綜合實力與服務價值的高度信賴。

2025年6月16日，公司與 Arthur J. Gallagher (Singapore) Pte. Ltd. (「安睿嘉爾」)訂立了為期五年的戰略合作框架協議，安睿嘉爾的控股公司是全球領先的保險經紀、風險管理和諮詢公司之一。雙方旨在透過整合本集團的客戶資源與安睿嘉爾的產品設計及再保險能力，提升客戶保險服務體驗。詳情請參閱本公司日期為2025年6月16日之公告。

- In terms of healthcare services delivery capabilities, the Company continues to expand its corporate clinic network and high-quality commercial medical institutions partnership, strengthening its capabilities in general practice, referrals, specialty medications, and overseas medical services to meet the diverse and multi-tiered healthcare needs of corporate employees. As of June 30, 2025, the Company operated a total of 65 corporate medical clinics, providing diagnosis and treatment for common illnesses and chronic conditions among corporate employees. During the first half of 2025, these clinics handled approximately 87,000 consultations (during the year ended December 31, 2024: approximately 120,000). Additionally, the Company has entered into partnership with 23 high-quality commercial medical institutions, covering 118 service networks and facilitating 2,723 diagnostic services.
- In terms of pharmaceutical supply chain capabilities, the Company provides members with innovative and high-quality branded medications through partnership with major pharmacy chains. As of June 30, 2025, the Company has covered over 10,000 service locations.

In addition to Health Insurance Services, the Company also offers physician research assistance business (the “**Physician Research Assistance Business**”) and Specialty Pharmacy Business.

The Physician Research Assistance Business provides professional support to pharmaceutical companies at various clinical stages, while also offering the hospital and expert resource network for the commercial health insurance business. As of June 30, 2025, the Company has completed 1,009 SMO projects, with an additional 854 projects in progress. Clients include all ten listed pharmaceutical companies in China’s innovative drug R&D sector, achieving a 100% retention rate among the top ten clients.

The Specialty Pharmacy Business focuses on the supply of innovative drugs for oncology and critical illnesses, while providing a stable pharmaceutical supply chain for our health insurance business. As of the end of the Reporting Period, the Company operated 22 specialty pharmacies in major provincial capitals and economically developed regions across the country, and established direct payment mechanisms with major insurance companies to offer patients with diversified payment methods.

- 在醫療服務端，公司持續擴展全國企業醫務室和優質商業醫療機構合作網絡，強化全科、轉診、特藥及海外醫療等服務交付能力，滿足企業員工多元化多層級的醫療需求。截至2025年6月30日，公司共運營65家企業醫務室，承接企業員工普病和慢病的診治需求。於2025上半年，接診量約8.7萬人次（截至2024年12月31日止年度：約12萬人次）。同時，公司已簽約23家優質商業醫療機構，覆蓋118個服務網點及完成2,723次就診服務。
- 在藥品供應鏈端，公司通過簽約各大連鎖藥房，構建輻射全國的藥房網絡，為會員提供前沿創新藥與優質品牌藥。截至2025年6月30日，公司已覆蓋超萬家藥房網點。

除了商業醫療保險業務之外，公司亦提供醫生研究協助業務（「**醫生研究協助業務**」）和特藥藥房業務。

醫生研究協助業務為製藥公司在臨床各階段提供專業支持，同時反哺商業醫療保險業務的醫院與專家資源網絡。截至2025年6月30日，公司已完成1,009個SMO項目，另有854個項目在研，客戶包括中國創新藥研發領域的全部十大上市藥企，並實現前十大客戶100%的留存率。

特藥藥房業務專注於腫瘤及危重疾病創新藥供應，同時為商業醫療保險提供穩定的藥品供應鏈支撐。截至報告期末，公司在全國主要省會及經濟發達地區共運營22家特藥藥房，並與主要保險公司建立直付機制，拓寬患者支付渠道。

2. Strategic restructuring drives profitability improvement

To reinforce its strategy focusing on the Health Insurance Services Business as well as to enhance the Group's operational efficiency and profitability, the Group initiated restructuring plan for its Specialty Pharmacy Business line and the Hui Min Insurance business segment in 2024.

The Group achieved significant improvement in its overall profitability as planned thanks to such structural reforms:

- Gross margin expansion: the overall gross margin increased by approximately 4.7 percentage points to approximately 14.4% from approximately 9.7% in the same period of 2024; the gross margin of the Health Insurance Services business increased from approximately 70.8% to approximately 77.0%, and the gross margin of the Specialty Pharmacy Business increased from approximately 4.5% to approximately 5.4%.
- Significant narrowing of losses: during the Reporting Period, the Group's normalized net loss decreased by approximately 59.6% to approximately RMB12.0 million (for the six months ended June 30, 2024: approximately RMB29.7 million), which was mainly driven by (1) business mix optimization towards higher-margin health insurance business; (2) operational efficiency gains through enhanced network synergy and continued investment into digitalization operation; and (3) prioritized core businesses through increased investments and concentrated resources on high-growth and high-return areas.

2. 戰略重組成效，盈利能力顯著改善

為強化商業醫療保險為核心的戰略，提升集團運營效率與盈利能力，公司自2024年起啟動特藥藥房業務線及惠民保業務板塊的重組計劃。

得益於聚焦核心業務及推進業務線重組，集團盈利能力顯著改善：

- 毛利率持續提升：整體毛利率由2024年同期的約9.7%提升至約14.4%，增幅約4.7%；商業醫療保險業務毛利率由約70.8%提升至約77.0%，特藥藥房業務毛利率由約4.5%提升至約5.4%。
- 虧損顯著收窄：報告期內，集團正常化淨虧損減少約59.6%降至約人民幣12.0百萬元（截至2024年6月30日止六個月：約人民幣29.7百萬元）。虧損收窄主要得益於三方面因素：(1)業務結構優化：高毛利率的商業醫療保險業務佔比進一步提升；(2)運營效率改善：提升網絡協同效率，持續加深數字化運營促進提質增效；及(3)資源聚焦核心板塊：增加核心業務投入，將資源集中投向高成長、高回報領域。

OUTLOOK

Looking ahead the second half of 2025 and going forward, the Group is confident in sustaining growth momentum and profitability improvements. On one hand, policy tailwinds (e.g., commercial health insurance integration into multi-tiered systems) provide a favorable macro environment for stable growth; on the other hand, first-mover advantages (scaling data assets, AI-driven product design, expanding service networks) will further enhance product customization efficiency and client experience, driving higher-margin business growth. The Company expects that this “policy-led + competency-driven” dual-engine model will support the scalable growth of the Group’s core businesses, profit structural optimization and cash flow improvements in the long run.

Moving forward, the Group will steadily progress toward sustainable profitability by continuing to deepen its strategic focus and consolidate its leadership in integrated health insurance and healthcare management sector, while accelerating digital and intelligent transformation to boost operational efficiency and customer experience.

FINANCIAL REVIEW

The following discussion is based on, and should be read in conjunction with, the financial information and the notes included elsewhere in this interim report.

展望

展望2025年下半年及更長周期，公司有信心延續業務規模增長和盈利能力改善的趨勢。一方面，政策紅利持續釋放，商業健康險與多層次保障體系建設不斷深化，為核心業務提供了穩定增長的外部環境；另一方面，隨著先發優勢的持續深化，與服務規模同步提升的數據積累、大模型驅動的方案設計能力以及不斷擴張的醫療和藥品交付網絡，將進一步提升方案定制效率與客戶體驗，推動高毛利商保業務佔比持續上升。公司預期，這種「政策引領+競爭力驅動」的雙引擎模式，將為集團核心業務的規模化成長、盈利結構的優化以及現金流的改善提供長期支撐。

展望未來，公司將繼續深化戰略聚焦，鞏固在商業醫療保險與醫療健康管理一體化領域的領先地位；同時加速數字化、智能化轉型，提升運營效率與客戶體驗，堅定向全面盈利邁進。

財務回顧

以下討論乃基於本中期報告其他部分所載財務資料及其附註作出，且應連同有關財務資料及其附註一並閱讀。

Revenue

During the Reporting Period, the Group's revenue was primarily generated from the Health Insurance Services, Physician Research Assistance Business, and Specialty Pharmacy Business. The following table sets forth a breakdown of revenue by segments and period-on-period change:

收入

於報告期內，本集團的收入主要由商業醫療保險服務、醫生研究協助業務及特藥藥房業務構成。下表載列按分部劃分的收入及同比變動明細：

Revenue	收入	For the six months ended June 30, 2025 截至2025年6月30日止六個月 (Unaudited) (未經審核) RMB'000 人民幣千元	For the six months ended June 30, 2024 截至2024年6月30日止六個月 (Unaudited) (未經審核) RMB'000 人民幣千元	Period-on-period Change 同比變動 RMB'000 人民幣千元	Period-on-period Change 同比變動 %
Health Insurance Services Business	商業醫療保險服務業務	83,118	109,648	(26,530)	-24.2
– Enterprise Health Insurance	– 企業健康保險	42,809	38,840	3,969	10.2
– Hui Min Insurance	– 惠民保	40,309	70,808	(30,499)	-43.1
Physician Research Assistance Business	醫生研究協助業務	215,121	187,371	27,750	14.8
Specialty Pharmacy Business	特藥藥房業務	925,825	2,066,761	(1,140,936)	-55.2
Total	總計	1,224,064	2,363,780	(1,139,716)	-48.2

The revenue generated from Enterprise Health Insurance segment under the Health Insurance Services business increased by approximately 10.2% to approximately RMB42.8 million for the six months ended June 30, 2025, mainly attributable to the vigorous growth in the number of customers and members insured thanks to the Company's competitive edge in healthcare management capabilities and successful implementation of business development plans. Meanwhile, revenue generated from Health Insurance Services business in total decreased by approximately 24.2% from approximately RMB109.6 million for the six months ended June 30, 2024 to approximately RMB83.1 million for the six months ended June 30, 2025, which was mainly due to the restructuring of Hui Min Insurance business segment.

截至2025年6月30日止六個月，商業醫療保險服務業務項下之企業健康保險分部產生的收入上升約10.2%至約人民幣42.8百萬元，主要是由於本公司於醫療健康管理能力方面的競爭優勢及業務發展計劃的成功實施，使客戶及在保會員數目大幅增加所致。同時，商業醫療保險服務業務產生的收入總額由截至2024年6月30日止六個月的約人民幣109.6百萬元減少約24.2%至截至2025年6月30日止六個月的約人民幣83.1百萬元，主要是由於惠民保業務分部重組所致。

Revenue generated from Physician Research Assistance Business increased by approximately 14.8% from approximately RMB187.4 million for the six months ended June 30, 2024 to approximately RMB215.1 million for the six months ended June 30, 2025, mainly due to the growing market demand.

醫生研究協助業務所得收入由截至2024年6月30日止六個月的約人民幣187.4百萬元增長了約14.8%至截至2025年6月30日止六個月的約人民幣215.1百萬元，主要由於不斷增長的市場需求。

Revenue generated from Specialty Pharmacy Business decreased by approximately 55.2% from approximately RMB2,066.8 million for the six months ended June 30, 2024 to approximately RMB925.8 million for the six months ended June 30, 2025, which was mainly attributable to the strategic restructure of Specialty Pharmacy Business.

特藥藥房業務所得收入由截至2024年6月30日止六個月的約人民幣2,066.8百萬元減少了約55.2%至截至2025年6月30日止六個月的約人民幣925.8百萬元，主要由於特藥藥房業務的戰略性重組。

Cost of Sales

銷售成本

Cost of sales	銷售成本	For the six months ended June 30, 2025 截至2025年6月30日止六個月 RMB'000 人民幣千元	For the six months ended June 30, 2024 截至2024年6月30日止六個月 RMB'000 人民幣千元	Period-on-period Change 同比變動 RMB'000 人民幣千元	Period-on-period Change 同比變動 %
Health Insurance Services Business	商業醫療保險服務業務	19,103	32,047	(12,944)	-40.4
Physician Research Assistance Business	醫生研究協助業務	153,131	129,706	23,425	18.1
Specialty Pharmacy Business	特藥藥房業務	875,731	1,973,096	(1,097,365)	-55.6
Total	總計	1,047,965	2,134,849	(1,086,884)	-50.9

During the Reporting Period, the Group's cost of sales decreased by approximately 50.9% from approximately RMB2,134.8 million for the six months ended June 30, 2024 to approximately RMB1,048.0 million for the six months ended June 30, 2025, which aligned with the decrease of revenue, due to the strategic restructure of Specialty Pharmacy Business and Hui Min Insurance business segment.

於報告期內，本集團的銷售成本由截至2024年6月30日止六個月的約人民幣2,134.8百萬元減少約50.9%至截至2025年6月30日止六個月的約人民幣1,048.0百萬元，其與收入減少一致，此乃由於特藥藥房業務及惠民保業務分部的戰略性重組。

Gross Profit and Gross Margin

毛利及毛利率

Gross Profit and Gross Margin	毛利及毛利率	For the six months ended June 30, 2025 截至2025年6月30日止六個月		For the six months ended June 30, 2024 截至2024年6月30日止六個月	
		Gross Profit 毛利 RMB'000 人民幣千元	Gross Margin 毛利率 %	Gross Profit 毛利 RMB'000 人民幣千元	Gross Margin 毛利率 %
Health Insurance Services Business	商業醫療保險服務業務	64,015	77.0	77,601	70.8
Physician Research Assistance Business	醫生研究協助業務	61,990	28.8	57,665	30.8
Specialty Pharmacy Business	特藥藥房業務	50,094	5.4	93,665	4.5
Total	總計	176,099	14.4	228,931	9.7

During the Reporting Period, the Group's total gross profit was approximately RMB176.1 million, gross margin showed a significant increase from approximately 9.7% for the six months ended June 30, 2024 to approximately 14.4% for the six months ended June 30, 2025, mainly due to the increase in gross margin from Health Insurance Services Business which was strong at approximately 77.0%.

於報告期內，本集團的毛利總額為約人民幣176.1百萬元，毛利率由截至2024年6月30日止六個月的約9.7%大幅上升至截至2025年6月30日止六個月的約14.4%，主要是由於商業醫療保險服務業務毛利率上升所致，其保持了約77.0%的優厚毛利率。

Selling and Marketing Expenses

Selling and marketing expenses primarily consist of staff costs, marketing and promotion fees, depreciation and amortization expenses, travel and business related expense and others.

During the Reporting Period, selling and marketing expenses decreased by approximately 41.3% to approximately RMB80.9 million, mainly resulting from the efficiency improvement initiatives related to Health Insurance Services business and the strategic restructure of Specialty Pharmacy Business.

Administrative Expenses

Administrative expenses primarily consist of staff costs, consulting and service fees, travel and business related expense, depreciation and amortization expenses and others.

During the Reporting Period, administrative expenses decreased by approximately 7.0% to approximately RMB150.5 million, mainly resulting from the improvement of the administrative efficiency through organizational optimization and digitalization.

Research and Development Expenses

During the Reporting Period, the Group's research and development expenses decreased significantly by approximately 66.1% to approximately RMB5.1 million as compared to the corresponding period in 2024, mainly due to the corresponding reduction in research and development expenditure as the upfront research and development investment has been paid off.

Restructuring Cost

Restructuring cost was approximately RMB13.5 million which primarily arose from the strategic transformation of Specialty Pharmacy Business and Hui Min Insurance business segment, including (1) employee optimization severance cost of approximately RMB12.4 million, of which approximately RMB9.1 million for the Specialty Pharmacy Business and approximately RMB3.3 million for the Hui Min Insurance business segment; and (2) losses on other assets of approximately RMB1.1 million, including disposal of property, plant and equipment, termination of lease etc.

銷售及營銷開支

銷售及營銷開支主要包括員工成本、營銷及推廣費用、折舊及攤銷開支、差旅及業務相關開支以及其他。

於報告期內，銷售及營銷開支減少約41.3%至約人民幣80.9百萬元，主要由於與商業醫療保險服務相關的效率提升舉措及特藥藥房業務的戰略性重組。

行政開支

行政開支主要包括員工成本、諮詢及服務費、差旅及業務相關開支、折舊及攤銷開支以及其他。

於報告期內，行政開支減少約7.0%至約人民幣150.5百萬元，主要由於通過組織優化及數位化以提升行政效率。

研發開支

於報告期內，本集團的研發開支較2024年同期大幅減少約66.1%至約人民幣5.1百萬元，主要是由於研發的前期投入已見成效，因此研發開支相應減少。

重組成本

重組成本為約人民幣13.5百萬元，主要源自特藥藥房業務及惠民保業務分部的戰略轉型，包括(1)員工優化遣散費約人民幣12.4百萬元，其中特藥藥房業務約人民幣9.1百萬元及惠民保業務分部約人民幣3.3百萬元；及(2)其他資產虧損約人民幣1.1百萬元，包括出售物業、廠房及設備、終止租賃等。

Other expenses

Other expenses increased by approximately RMB16.7 million to approximately RMB20.1 million for the six months ended June 30, 2025, primarily due to (1) increase in loss on disposal of subsidiaries; and (2) increase in net value of foreign exchange differences.

Income Tax

During the Reporting Period, we had income tax credit of approximately RMB1.2 million as compared to RMB0.5 million for the corresponding period in 2024. For details of income tax calculation, please refer to “Note 9 Income Tax” of the condensed consolidated financial statements on page 59 of this interim report.

Normalized Net Loss

To supplement the Group’s consolidated financial statements, which are presented in accordance with IFRSs, we also use normalized net loss, in conjunction with non-IFRS measure, as an additional financial measure, which is not required by, or presented in accordance with, IFRSs. While the Company is going through a strategic shift in business focus, we believe normalized net loss better reflects the Company’s ongoing operational results and facilitates comparisons of company to company by eliminating potential impacts of non-recurring items and non-operational items. Our presentation of the normalized net loss should not be construed as an implication that our future results will be unaffected by unusual or nonrecurring items.

We believe normalized net loss provides useful information to investors and others in understanding and evaluating our combined results of operations in the same manner as it helps our management. However, our presentation of normalized net loss may not be comparable to similarly titled measures presented by other companies. The use of normalized net loss has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRSs.

其他開支

其他開支增加約人民幣16.7百萬元至截至2025年6月30日止六個月的約人民幣20.1百萬元，乃主要由於(1)出售附屬公司虧損增加；(2)匯兌差額淨值增加所致。

所得稅

於報告期內，我們的所得稅抵免約為人民幣1.2百萬元，而於2024年同期則為人民幣0.5百萬元。有關所得稅的計算詳情，請參閱本中期報告第59頁簡明合併財務報表的「附註9所得稅」。

正常化淨虧損

為補充本集團根據國際財務報告準則呈列的合併財務報表，我們亦將正常化淨虧損連同非國際財務報告準則計量用作額外財務計量指標，而其並非國際財務報告準則所規定，亦非按國際財務報告準則呈列。儘管本公司正在進行業務重心的戰略轉移，我們認為，正常化淨虧損能夠更好地反映本公司的持續經營業績，且通過消除非經常性項目及非營業性項目的潛在影響，有助於比較不同公司。我們呈列的正常化淨虧損不應解釋為我們的未來業績不會受到不尋常或非經常性項目的影響。

我們認為，正常化淨虧損為投資者及其他人士提供有用數據，以與其幫助管理層的同樣方式了解及評估我們的合併經營業績。然而，我們呈列的正常化淨虧損未必可與其他公司所呈列類似名稱的計量指標作比較。使用正常化淨虧損作為分析工具存在局限性，閣下不應將其視為獨立於或可代替我們根據國際財務報告準則所呈報經營業績或財務狀況的分析。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets forth the reconciliations of our non-IFRS financial measures and normalized net loss for the period presented to the nearest measures prepared in accordance with IFRS, which is loss for the period indicated:

下表載列我們的非國際財務報告準則財務計量及呈列期間的正常化淨虧損與根據國際財務報告準則編製的最新計量（即所示期間的虧損）的對賬：

		For the six months ended June 30, 2025 截至2025年 6月30日 止六個月 (Unaudited) (未經審核) RMB'000 人民幣千元	For the six months ended June 30, 2024 截至2024年 6月30日 止六個月 (Unaudited) (未經審核) RMB'000 人民幣千元
Normalized net loss:	正常化淨虧損：		
Loss for the year	年內虧損	(81,139)	(74,651)
<i>Add</i>	<i>加</i>		
Share-based payment compensation	以股份為基礎支付的薪酬	42,804	45,857
Including: Selling and marketing expenses	包括：銷售及營銷開支	(607)	2,596
Administrative expenses	行政開支	43,156	42,563
Research and development expenses	研發開支	255	698
Restructuring cost	重組成本	13,523	—
Adjusted loss (non-IFRS measure) for the year	年內經調整虧損（非國際財務報告準則計量）	(24,812)	(28,794)
<i>Add/(deduct)</i>	<i>加／（減）</i>		
Government grants	政府補助	(1,163)	(900)
Impact from refunding and penalty in relation to national basic medical insurance scheme	與國家基本醫療保險計劃有關的退款及潛在退款的影響	1,802	—
Loss on disposal of subsidiaries	出售附屬公司虧損	12,177	—
Normalized net loss for the year	年內正常化淨虧損	(11,996)	(29,694)

Capital Management

During the Reporting Period, we primarily funded our working capital requirements through operating cash flow generation. We monitor and maintain a level of cash and cash equivalents deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. For the six months ended June 30, 2025, our net cash outflows used in operating activities was approximately RMB63.5 million.

Liquidity, Financial Resources and Gearing Ratio

As of June 30, 2025, we recorded net current assets of approximately RMB674.3 million. As at June 30, 2025, the gearing ratio, calculated as total liabilities over total assets, was approximately 47.8%, as compared with approximately 47.0% as at December 31, 2024.

As our business develops and expands, we expect to generate net cash flows from our operating activities, through the sales revenue of our future commercialized products. Going forward, we believe our liquidity requirements will be satisfied by using our cash and cash equivalents. As of June 30, 2025, we had cash and selected financial assets of approximately RMB850.6 million.

資本管理

於報告期內，我們主要通過營運產生的現金流撥付營運資金需求。我們會監察現金及現金等價物，並將其維持在被視為足以為我們的營運提供資金及減輕現金流量波動影響的水平。於截至2025年6月30日止六個月，我們的經營活動所用現金流出淨額約為人民幣63.5百萬元。

流動資金、財務資源及資產負債比率

截至2025年6月30日，我們錄得流動資產淨值約人民幣674.3百萬元。於2025年6月30日，資產負債比率（按總負債除以總資產計算）約為47.8%，而於2024年12月31日則約為47.0%。

隨著我們業務的發展及擴張，我們預期通過未來商業化產品的銷售收入自經營活動產生現金流量淨額。展望未來，我們相信，我們的流動資金需求將通過使用現金及現金等價物來撥付。截至2025年6月30日，我們擁有現金及精選金融資產約人民幣850.6百萬元。

Significant Investments, Material Acquisitions and Disposals

Subscription of Wealth Management Product from JPMorgan Chase Bank, National Association (“JPM”)

On June 26, 2025, the Company entered into a subscription agreement with JPM, pursuant to which, the Company agreed to subscribe for wealth management product offered by JPM, with the principal amount of US\$30,000,000 for treasury management purpose.

As at June 30, 2025, the Group held wealth management product from JPM with a fair value of approximately US\$30.1 million, which accounted for approximately 11.7% of the total assets of the Group. The fair value gain from such wealth management product during the Reporting Period was approximately US\$0.1 million. As at June 30, 2025, the outstanding principal amount of the wealth management product subscribed from JPM was US\$30 million.

For details of the above subscription of wealth management product, please refer to the announcement of the Company dated June 26, 2025.

Disposal of Equity Interest in Non-Wholly Owned Subsidiaries

On June 6, 2025, Sipai Wisdom Technology (Guangzhou) Co., Ltd. (思派智慧科技(廣州)有限公司) (“Sipai Wisdom”), a wholly-owned subsidiary of the Company (as seller) entered into the Equity Transfer Agreements with Shengyang Yijiachen Pharmaceutical Co., Ltd. (瀋陽億珈辰醫藥有限公司) (“Shengyang Yijiachen”) and Shenyang Hengruisheng Pharmaceutical Co., Ltd. (瀋陽恒瑞昇醫藥有限公司) (“Shenyang Hengruisheng”) (each as a purchaser), whereby Sipai Wisdom conditionally agreed to dispose its entire equity interest in the Target Companies at the aggregate Consideration of RMB5,899,786, each of the Target Companies are non-wholly owned subsidiaries of the Company. For details of the above the disposal of equity interest in non-wholly owned subsidiaries, please refer to the announcements of the Company dated June 6, 2025 and June 18, 2025.

Save as disclosed above, during the Reporting Period and up to the date of this interim report, there were no significant investments, and material acquisitions and disposals of subsidiaries, associates and joint ventures by the Group.

重大投資、重大收購及出售

向JPMorgan Chase Bank, National Association (「大通」)認購理財產品

本公司於2025年6月26日與大通訂立認購協議，據此，本公司同意認購大通發行的理財產品，本金額30,000,000美元，作理財用途。

於2025年6月30日，本集團持有由大通的理財產品，公平值約30.1百萬美元，約佔本集團總資產的11.7%。於報告期內，該等理財產品之公平值收益約為0.1百萬美元。於2025年6月30日，向大通認購的理財產品的未贖回本金額為30百萬美元。

有關上述認購理財產品之詳情，請參閱本公司日期為2025年6月26日之公告。

出售非全資附屬公司股權

於2025年6月6日，本公司之全資附屬公司思派智慧科技(廣州)有限公司(「思派智慧」)(作為賣方)與瀋陽億珈辰醫藥有限公司(「瀋陽億珈辰」)及瀋陽恒瑞昇醫藥有限公司(「瀋陽恒瑞昇」)訂立股權轉讓協議(各自作為買方)，據此，思派智慧有條件同意出售其於目標公司的全部股權，總代價為人民幣5,899,786元，而各目標公司均為本公司的非全資附屬公司。有關出售非全資附屬公司股權之詳情，請參閱本公司日期為2025年6月6日及2025年6月18日的公告。

除上文所披露者外，於報告期內及直至本中期報告日期，本集團並無重大投資，亦無重大收購及出售附屬公司、聯營公司及合營公司。

Capital Expenditure

Our principal capital expenditures relate primarily to the purchase of office equipment, softwares as well as leasehold improvements. The following table sets forth our capital expenditures for the periods indicated:

資本開支

我們的主要資本開支主要與購買辦公室設備、軟件以及租賃物業裝修有關。下表載列我們於所示期內的資本開支：

		For the six months ended June 30, 2025 截至2025年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended June 30, 2024 截至2024年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Purchases of property, plant and equipment	購買物業、廠房及設備	(1,516)	(6,625)
Purchases of other intangible assets	購買其他無形資產	—	(2,185)
Total	總計	(1,516)	(8,810)

Currency Risk

During the Reporting Period, the Group mainly operated in China and a majority of its transactions were settled in RMB, the functional currency of the Company's primary subsidiaries. The Group is exposed to foreign currency risk as a result of certain cash and bank balances denominated in non-functional currency. We currently do not have a foreign currency hedging policy. However, our management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

貨幣風險

於報告期內，本集團主要在中國經營業務且其大部分交易以本公司主要附屬公司的功能貨幣人民幣結算。本集團因若干現金及銀行結餘以非功能貨幣計值而面臨外匯風險。我們目前並無外匯對沖政策。然而，我們的管理層監控外匯風險，並將於有需要時考慮對沖重大外匯風險。

Pledge of Assets

The pledged deposits of the Group decreased from approximately RMB105.4 million as of December 31, 2024 to approximately RMB37.9 million as of June 30, 2025.

Contingent Liabilities

The Group had no material contingent liabilities as at June 30, 2025.

Employees and Remuneration Policies

As of June 30, 2025, we had 2,950 employees in total. Most of them are stationed in China. We recruit our employees based on a number of factors, including work experience, educational background and the requirements of a relevant vacancy. We assess our employees based on their performance to determine their salary, promotion and career development.

We enter into standard employment agreements and confidentiality agreements or clauses with all of our employees. We also enter into non-compete agreements with our senior management and core personnel. These agreements include a standard non-compete covenant that prohibits such employee from competing with us, directly or indirectly, during his or her employment and for a certain period after termination of his or her employment. We maintain a good working relationship with our employees, and we have not experienced any material labor disputes.

We are committed to establishing a competitive and fair remuneration. In order to effectively motivate our employees, we continually refine our remuneration and incentive policies through market research. We conduct performance evaluation for our employees at least once a year to provide feedback on their performance. Compensation for our employees typically consists of base salary and a performance-based bonus.

Future Investment Plans and Expected Funding

As of June 30, 2025, we did not have other plans for material investments and capital assets.

資產抵押

本集團已抵押存款由截至2024年12月31日的約人民幣105.4百萬元減少至截至2025年6月30日的約人民幣37.9百萬元。

或然負債

於2025年6月30日，本集團並無重大或然負債。

僱員及薪酬政策

截至2025年6月30日，我們共有2,950名僱員。彼等大多數駐紮中國。我們根據若干因素招聘僱員，包括工作經驗、教育背景及相關空缺職位的要求。我們根據僱員的表現評估僱員以確定其薪金、晉升及職業發展。

我們與所有僱員訂立標準僱傭協議及保密協議或條款。我們亦與高級管理層及核心人員訂立不競爭協議。該等協議包括一項標準不競爭契諾，禁止有關僱員於受僱期間及終止僱傭關係後一段期間內直接或間接與我們競爭。我們與僱員維持良好的工作關係，且我們並無經歷任何重大勞資糾紛。

我們致力於建立具競爭力及公平的薪酬。為有效激勵僱員，我們通過市場研究不斷完善薪酬及激勵政策。我們至少每年對僱員進行一次績效評估，以就其表現提供反饋。僱員薪酬一般包括基本薪金及績效花紅。

未來投資計劃及預期資金

於2025年6月30日，我們並無重大投資及資本資產的其他計劃。

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Change of Hong Kong Branch Share Registrar and Transfer Office

With effect from August 1, 2025, the Hong Kong branch share registrar and transfer office of the Company has been changed to TRICOR INVESTOR SERVICES LIMITED. For details, please refer to the announcement of the Company dated July 18, 2025.

Termination of the RSU Scheme

As of the date of this interim report, all of the RSUs under the restricted share unit scheme adopted by the Company in 2021 (the “**RSU Scheme**”), representing a total of 10,004,000 underlying Shares had been duly vested, no underlying Shares remaining outstanding. Pursuant to the RSU Scheme, on August 18, 2025, by considering that all the underlying Shares under the RSU Scheme have been duly vested pursuant to the RSU Scheme and the trustee did not hold any funds or properties, the Board resolved to early terminate (i) the RSU Scheme, (ii) the trustee appointment, and (iii) the trust arrangement which were set up pursuant to the RSU Scheme previously.

Save as disclosed above, as at the date of this interim report, the Group has no significant events occurred after the Reporting Period that require additional disclosure or adjustments.

USE OF NET PROCEEDS FROM LISTING

The Group has fully utilized the net proceeds raised from the Global Offering by the end of 2024 in accordance with the planned schedule.

DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended June 30, 2025.

報告期後事項

更改香港股份過戶登記分處

由2025年8月1日起，本公司香港股份過戶登記分處已更改為卓佳證券登記有限公司。有關詳情，請參閱本公司日期為2025年7月18日之公告。

終止受限制股份單位計劃

截至本中期報告日期，於2021年獲本公司採納之受限制股份單位計劃（「**受限制股份單位計劃**」）下的所有受限制股份單位（相當於合共10,004,000股相關股份）已正式歸屬，並無相關股份尚未歸屬。根據受限制股份單位計劃，於2025年8月18日，考慮到受限制股份單位計劃下的所有相關股份已根據受限制股份單位計劃正式歸屬，且受託人並無持有任何資金或財產，董事會決議提早終止(i)受限制股份單位計劃的運作、(ii)受託人的委任及(iii)先根據受限制股份單位計劃設立的信託安排。

除上文所披露者外，於本中期報告日期，本集團於報告期後並無發生須作出額外披露或調整的重大事項。

上市所得款項淨額用途

本集團已按計劃時間表於2024年年末前悉數使用自全球發售收取的所得款項淨額。

股息

董事會不建議派付截至2025年6月30日止六個月的中期股息。

OTHER INFORMATION

其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. The Company has complied with all applicable code provisions of the CG Code during the Reporting Period, save for the following deviations. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be segregated and should not be performed by the same individual. According to the current structure of the Board, the positions of the Chairman and Chief Executive Officer of the Company are held by Mr. MA Xuguang.

The Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) decision to be made by the Board requires approval by at least a majority of the Directors and that the Board comprises three independent non-executive Directors out of six Directors, and the Board believes there is sufficient check and balance on the Board, (ii) Mr. MA Xuguang and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that they act for the benefit and in the best interests of the Company and will make decisions of the Group accordingly, and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of the Group. Moreover, the overall strategic and other key business, financial and operational policies of the Group are made collectively after thorough discussion at both the Board and senior management levels. Finally, as Mr. MA Xuguang is one of our co-founders, the Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether separation of the roles of chairman and chief executive officer is necessary.

遵守企業管治守則

本集團致力維持高水平的企業管治，以保障股東權益及提升企業價值與問責性。本公司已採納上市規則附錄C1所載的企業管治守則作為其本身的企業管治守則。於報告期，本公司已遵守企業管治守則的所有適用守則條文，惟以下偏離情況除外。本公司將繼續檢討及監察其企業管治常規以確保遵守企業管治守則。

企業管治守則之守則條文第C.2.1條規定，主席及首席執行官之角色應有所區分，不應由一人同時兼任。根據董事會目前架構，本公司主席及首席執行官的職位由馬旭廣先生擔任。

鑑於：(i)由董事會作出的決定須經至少大多數董事批准，且董事會六名董事當中有三名獨立非執行董事，及董事會相信董事會有足夠的制衡，(ii)馬旭廣先生及其他董事知悉並承諾履行彼等作為董事的受信責任，該等責任要求(其中包括)彼等以本公司的利益及最佳利益行事，並將據此作出本集團的決策，及(iii)董事會的運作確保權力及授權的平衡，董事會由經驗豐富及高素質人士組成，該等人士定期會面以討論影響本集團營運的事宜，董事會相信，此架構將不會損害董事會與本公司管理層之間的權力及權限平衡。此外，本集團的整體策略及其他主要業務、財務及營運政策乃經董事會及高級管理層全面討論後共同制定。最後，由於馬旭廣先生為我們的聯合創辦人之一，董事會認為，由同一人兼任主席及首席執行官的角色有利於確保本集團內的一貫領導，並使本集團的整體戰略規劃更具成效及效率。董事會將繼續檢討本集團企業管治架構的有效性，以評估是否需要區分主席及首席執行官的角色。

Code provision F.1.1 of the CG Code provides that the issuer should have a policy on payment of dividends. As the Company intends to retain most, if not all, of the Company's available funds and any future earnings to fund the development and growth of the Company's business and has not yet adopted a dividend policy to declare or pay any dividends in the near future, the Board will review the Company's status periodically and consider adopting a dividend policy if and when appropriate.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the Reporting Period.

The Company's employees, who are likely to be in possession of unpublished inside information of the Company, are also subject to the Model Code.

CHANGE IN DIRECTORS' AND THE SENIOR MANAGEMENT'S INFORMATION

There is no change in information of the Directors and senior management of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication date of the 2024 annual report of the Company.

企業管治守則之守則條文第F.1.1條規定，發行人應制定有關派付股息的政策。由於本公司擬保留大部分（甚至全部的）可用資金及任何未來收益以為本公司業務的發展及增長提供資金，且尚未採納股息政策以於不久將來宣派或派付任何股息，董事會將定期檢討本公司的狀況，並適時考慮採納股息政策。

證券交易標準守則

本公司已採納上市規則附錄C3所載之標準守則，作為其本身有關董事進行證券交易之行為守則。經向全體董事作出具體查詢後，各董事已確認，彼等於報告期內一直遵守標準守則所載的規定標準。

本公司僱員如可能擁有本公司未公佈內幕消息，亦須遵守標準守則。

董事及高級管理層資料變動

自本公司2024年年報發佈之日起，概無本公司董事及高級管理層資料變動須根據上市規則第13.51B(1)條作出披露。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at June 30, 2025, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事及行政總裁於股份、相關股份及債權證的權益及淡倉

於2025年6月30日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部第7及8分部已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》的有關條文被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條記錄於須存置的登記冊的權益及淡倉，或根據標準守則另行知會本公司及聯交所的權益及淡倉如下：

Interests in Shares and underlying Shares of the Company

於本公司股份及相關股份的權益

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Total number of Shares/ underlying Shares held ⁽¹⁾ 所持股份／ 相關股份總數 ⁽¹⁾	Approximate percentage of shareholding interest in the Company (%) ⁽¹⁾ 佔本公司股權的 概約百分比(%) ⁽¹⁾
Mr. MA Xuguang ("Mr. Ma") ⁽²⁾⁽³⁾ 馬旭廣先生（「馬先生」） ⁽²⁾⁽³⁾	Interest in controlled corporation; interest held jointly with another person 於受控法團的權益； 與另一名人士共同持有的權益	97,000,000 (L)	12.69%
Mr. LI Ji ("Mr. Li") ⁽²⁾⁽³⁾ 李繼先生（「李先生」） ⁽²⁾⁽³⁾	Interest in controlled corporation; interest held jointly with another person 於受控法團的權益； 與另一名人士共同持有的權益	97,000,000 (L)	12.69%

Notes:

附註：

- (1) As at June 30, 2025, the Company had issued 764,420,514 Shares in total. The letter "L" denotes the person's long position in the Shares.
- (2) On August 5, 2021, Mr. Ma, Mr. Li, WISE APPROACH INVESTMENTS LIMITED ("Wise Approach"), CREATIVE PIONEER INVESTMENTS LIMITED ("Creative Pioneer") and Sail Far Holdings Limited ("Sail Far") entered into a concert party agreement to confirm that they have acted in concert in the management, decision-making and all major decisions of the Group. On December 7, 2023, the Company announced that each of Wise Approach, Creative Pioneer and Sail Far is no longer intended to be bound by the concert party agreement, while Mr. Ma and Mr. Li will continue to be bound by the concert party agreement acting in concert with each other in the management and operation of the Group.

- (1) 於2025年6月30日，本公司共發行764,420,514股股份。字母「L」指該人士於股份的好倉。
- (2) 於2021年8月5日，馬先生、李先生、WISE APPROACH INVESTMENTS LIMITED（「Wise Approach」）、CREATIVE PIONEER INVESTMENTS LIMITED（「Creative Pioneer」）及 Sail Far Holdings Limited（「Sail Far」）訂立一致行動協議，以確認彼等在本集團的管理、決策和所有重大決定中一致行動。於2023年12月7日，本公司宣佈，Wise Approach、Creative Pioneer及Sail Far各自不再受一致行動人士協議約束，而馬先生及李先生將繼續受在本集團的管理及營運中彼此一致行動的一致行動人士協議約束。

- (3) Lucky Seven Healthcare Co., Ltd. (“**Lucky Seven**”) beneficially owns 57,000,000 Shares of the Company and is a limited liability company incorporated in the BVI. As of the Date of this interim report, Lucky Seven was owned as to approximately 0.02% by Simul International Holdings Limited (the “**Simul**”), a wholly-owned company incorporated in BVI of Mr. Ma, 21.93% by Salutem Holdings Limited and 78.05% by Hygeia Investment Holdings Limited (“**Hygeia**”), both of which are the holding companies pursuant to the family trust of Mr. Ma respectively. As such, under the SFO, each of Simul and Mr. Ma is deemed to be interested in the equity interest held by Lucky Seven.

Spire-succession Limited (“**Spire-succession**”) beneficially owns 40,000,000 Shares of the Company and is a limited liability company incorporated in the BVI. As of the Date of this interim report, Spire-succession was owned as to approximately 0.0002% by Shining-succession Limited (“**Shining-succession**”), a wholly-owned company incorporated in BVI of Mr. Li and 99.9998% by Sper-succession Holdings Limited (“**Sper-succession**”), a holding company pursuant to the family trust of Mr. Li, respectively. As such, under the SFO, each of Shining-succession and Mr. Li is deemed to be interested in the equity interest held by Spire-succession.

Save as disclosed above, as at June 30, 2025, none of the Directors had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was 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 and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

- (3) Lucky Seven Healthcare Co., Ltd. (「**Lucky Seven**」) 實益擁有57,000,000股本公司股份，為於英屬處女群島註冊成立的有限公司。截至本中期報告日期，根據馬先生的家族信託，Lucky Seven由Simul International Holdings Limited (「**Simul**」) (一家由馬先生於英屬處女群島註冊成立的全資公司)、Salutem Holdings Limited及Hygeia Investment Holdings Limited (「**Hygeia**」) (後兩家公司均為控股公司) 分別擁有約0.02%、21.93%及78.05%權益。因此，根據《證券及期貨條例》，Simul及馬先生各自被視為於Lucky Seven持有的股權中擁有權益。

Spire-succession Limited (「**Spire-succession**」) 實益擁有40,000,000股本公司股份，為於英屬處女群島註冊成立的有限公司。截至本中期報告日期，根據李先生的家族信託，Spire-succession由Shining-succession Limited (「**Shining-succession**」) (一家由李先生於英屬處女群島註冊成立的全資公司) 及Sper-succession Holdings Limited (「**Sper-succession**」) (一家控股公司) 分別擁有約0.0002%及99.9998%權益。因此，根據《證券及期貨條例》，Shining-succession及李先生各自被視為於Spire-succession持有的股權中擁有權益。

除上文所披露者外，於2025年6月30日，董事概無於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份或債權證中擁有或被視為擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉(包括根據《證券及期貨條例》的有關條文被當作或視為擁有的權益及淡倉)，或根據《證券及期貨條例》第352條須記錄於本公司須存置的登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

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

As at June 30, 2025, to the best knowledge of the Directors or chief executives of the Company, the following persons 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:

Interests in Shares and underlying Shares of the Company

主要股東於股份及相關股份的權益及淡倉

於2025年6月30日，據本公司董事或最高行政人員所深知，下列人士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分部條文須向本公司披露並記錄於本公司根據《證券及期貨條例》第336條須存置的登記冊的權益或淡倉：

於本公司股份及相關股份的權益

Name of Shareholder 股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	Total number of Shares/ underlying Shares held ⁽¹⁾ 所持股份／ 相關股份總數 ⁽¹⁾	Approximate percentage of shareholding interest in the Company (%) ⁽¹⁾ 佔本公司股權的 概約百分比(%) ⁽¹⁾
Mr. Ma ⁽³⁾⁽⁴⁾⁽⁵⁾ 馬先生 ⁽³⁾⁽⁴⁾⁽⁵⁾	Interest in controlled corporation; interest held jointly with another person 於受控法團的權益； 與另一人士共同持有的權益	97,000,000	12.69%
Mr. Li ⁽³⁾⁽⁴⁾⁽⁵⁾ 李先生 ⁽³⁾⁽⁴⁾⁽⁵⁾	Interest in controlled corporation; interest held jointly with another person 於受控法團的權益； 與另一人士共同持有的權益	97,000,000	12.69%
Wise Approach ⁽³⁾	Beneficial owner 實益擁有人	40,410,926	5.29%
Lucky Seven ⁽⁴⁾	Beneficial owner 實益擁有人	57,000,000	7.46%
Simul ⁽⁴⁾	Interest in controlled corporation 於受控法團的權益	57,000,000	7.46%
Spire-succession ⁽⁵⁾	Beneficial owner 實益擁有人	40,000,000	5.23%
Shining-succession ⁽⁵⁾	Interest in controlled corporation 於受控法團的權益	40,000,000	5.23%

Name of Shareholder 股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	Total number of Shares/ underlying Shares held ⁽¹⁾ 所持股份／ 相關股份總數 ⁽¹⁾	Approximate percentage of shareholding interest in the Company (%) ⁽¹⁾ 佔本公司股權的 概約百分比(%) ⁽¹⁾
Tencent Mobility Limited ⁽⁶⁾ ("Tencent Mobility")	Beneficial owner 實益擁有人	168,266,382	22.01%
TPP Follow-on I Holding H Limited ⁽⁶⁾ ("TPP Follow-on")	Beneficial owner 實益擁有人	40,852,974	5.34%
Tencent ⁽⁶⁾ 騰訊 ⁽⁶⁾	Interest in controlled corporation 於受控法團的權益	209,119,356	27.36%
Eight Roads Investments ⁽⁷⁾	Beneficial interest; interest in controlled corporation 實益權益；於受控法團的權益	59,329,899	7.76%
Cliff Trail LLC ⁽⁷⁾	Interest in controlled corporation 於受控法團的權益	59,853,538	7.83%
Crow Lane Limited ⁽⁷⁾	Interest in controlled corporation 於受控法團的權益	59,853,538	7.83%
Eight Roads Management Limited ⁽⁷⁾	Interest in controlled corporation 於受控法團的權益	59,853,538	7.83%
Eight Roads Holdings L.P. ⁽⁷⁾	Interest in controlled corporation 於受控法團的權益	59,329,899	7.76%
Eight Roads Shareholdings Limited ⁽⁷⁾	Interest in controlled corporation 於受控法團的權益	59,329,899	7.76%
Pandanus Partners L.P. ⁽⁷⁾	Interest in controlled corporation 於受控法團的權益	59,853,538	7.83%
Pandanus Associates Inc. ⁽⁷⁾	Interest in controlled corporation 於受控法團的權益	59,853,538	7.83%
Impresa Fund III Limited Partnership ⁽⁷⁾	Beneficial interest; interest in controlled corporation 實益權益；於受控法團的權益	64,828,424	8.48%
Impresa Management LLC ⁽⁷⁾	Interest in controlled corporation 於受控法團的權益	64,961,667	8.50%
Abigail P. Johnson ⁽⁷⁾	Interest in controlled corporation 於受控法團的權益	64,961,667	8.50%

OTHER INFORMATION 其他資料

Name of Shareholder 股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	Total number of Shares/ underlying Shares held ⁽¹⁾ 所持股份／ 相關股份總數 ⁽¹⁾	Approximate percentage of shareholding interest in the Company (%) ⁽¹⁾ 佔本公司股權的 概約百分比(%) ⁽¹⁾
Edward C. Johnson IV ⁽⁷⁾	Interest in controlled corporation 於受控法團的權益	64,961,667	8.50%
FMR LLC ⁽⁷⁾	Interest in controlled corporation 於受控法團的權益	64,961,667	8.50%
Mr. Jimmy Ching-Hsin Chang ⁽⁸⁾ 章經鑫先生 ⁽⁸⁾	Interest in controlled corporation 於受控法團的權益	38,982,854	5.10%
Jeneration Group Limited ⁽⁸⁾	Interest in controlled corporation 於受控法團的權益	38,982,854	5.10%
Ms. Leung Catherine Ho Yan ⁽⁸⁾ 梁可欣女士 ⁽⁸⁾	Interest of spouse 配偶權益	38,982,854	5.10%
Purple Panther ⁽⁸⁾	Interest in controlled corporation 於受控法團的權益	38,982,854	5.10%
ARK Trust (Hong Kong) Limited	Trustee 受託人	40,410,926	5.29%

Notes:

附註：

- (1) As at June 30, 2025, the Company had issued 764,420,514 Shares in total.
- (2) All interests stated are long positions.
- (3) On December 7, 2023, the Company announced that each of Wise Approach, Creative Pioneer and Sail Far is no longer intended to be bound by the concert party agreement, while Mr. Ma and Mr. Li will continue to be bound by the concert party agreement acting in concert with each other in the management and operation of the Group.
- (4) Lucky Seven beneficially owns 57,000,000 Shares. As of the date of this interim report, Lucky Seven was owned as to approximately 0.02% by Simul, a wholly-owned company incorporated in BVI of Mr. Ma, 21.93% by Salutem Holdings Limited and 78.05% by Hygeia, both of which are the holding companies pursuant to the family trust of Mr. Ma respectively. As such, under the SFO, each of Simul and Mr. Ma is deemed to be interested in the equity interest held by Lucky Seven.

- (1) 於2025年6月30日，本公司共發行764,420,514股股份。
- (2) 所有呈報的權益均為好倉。
- (3) 於2023年12月7日，本公司宣佈，Wise Approach、Creative Pioneer及Sail Far各自不再受一致行動人士協議約束，而馬先生及李先生將繼續受在本集團的管理及營運中彼此一致行動的一致行動人士協議約束。
- (4) Lucky Seven實益擁有57,000,000股股份。截至本中期報告日期，根據馬先生的家族信託，Lucky Seven由Simul（一家由馬先生於英屬處女群島註冊成立的全資公司）、Salutem Holdings Limited及Hygeia（後兩家公司均為控股公司）分別擁有約0.02%、21.93%及78.05%權益。因此，根據《證券及期貨條例》，Simul及馬先生均被視為於Lucky Seven持有的股權中擁有權益。

(5) Spire-succession beneficially owns 40,000,000 Shares. As of the date of this interim report, Spire-succession was owned as to approximately 0.0002% by Shining-succession, a wholly-owned company incorporated in BVI of Mr. Li and 99.9998% by Sper-succession, a holding company pursuant to the family trust of Mr. Li, respectively. As such, under the SFO, each of Shining-succession and Mr. Li is deemed to be interested in the equity interest held by Spire-succession.

(6) Tencent Mobility beneficially owns 168,266,382 Shares of the Company and is a limited liability company incorporated under the laws of Hong Kong, which is a wholly-owned subsidiary of Tencent. TPP Follow-on beneficially owns 40,852,974 Shares of the Company and is a limited liability company incorporated under the laws of the Cayman Islands, which is controlled by Tencent. As such, under the SFO, Tencent is deemed to be interested in the equity interest held by each of Tencent Mobility and TPP Follow-on.

(7) Eight Roads Investments directly holds 24,213,249 Shares. In addition, it has more than one-third interest in each of Asia Ventures III L.P., ERVC Healthcare IV L.P. and F-Prime Capital Partners Healthcare Fund IV LP as a limited partner. Therefore, under the SFO, Eight Roads Investments is deemed to be interested in the 10,523,972 Shares directly held by Asia Ventures III L.P., 12,748,851 Shares directly held by ERVC Healthcare IV L.P. and 11,843,827 Shares directly held by F-Prime Capital Partners Healthcare Fund IV LP respectively.

Eight Roads Holdings Limited is the sole shareholder of Eight Roads Investments. In addition, Eight Roads GP is indirectly wholly owned by Eight Roads Holdings Limited and Eight Roads GP is the general partner of Asia Partners III LP and ERVC Healthcare Advisors IV LP. Therefore, under the SFO, Eight Roads Holdings Limited is deemed to be interested in the 334,952 Shares directly held by Asia Partners III LP, 286,849 Shares directly held by ERVC Healthcare Advisors IV LP and 59,329,899 Shares in which Eight Roads Investments is interested.

Eight Roads Holdings Limited is owned as to more than one-third by Eight Roads Shareholdings Limited and Pandanus Partners L.P., whose general partner is Pandanus Associates Inc. Therefore, under the SFO, each of Eight Roads Shareholdings Limited, Pandanus Partners L.P. and Pandanus Associates Inc. is deemed to be interested in the Shares in which Eight Roads Holdings Limited is interested.

(5) Spire-succession實益擁有40,000,000股股份。截至本中期報告日期，根據李先生的家族信託，Spire-succession分別由Shining-succession（一家由李先生於英屬處女群島註冊成立的全資公司）及Sper-succession（一家控股公司）分別擁有約0.0002%及99.9998%權益。因此，根據《證券及期貨條例》，Shining-succession及李先生均被視為於Spire-succession持有的股權中擁有權益。

(6) Tencent Mobility實益擁有168,266,382股本公司股份，為根據香港法律註冊成立的有限公司，並為騰訊的全資附屬公司。TPP Follow-on實益擁有40,852,974股本公司股份，為根據開曼群島法律註冊成立的有限公司，並由騰訊控制。因此，根據《證券及期貨條例》，騰訊被視為於Tencent Mobility及TPP Follow-on各自持有的股權中擁有權益。

(7) Eight Roads Investments直接持有24,213,249股股份。此外，其作為有限合夥人於Asia Ventures III L.P.、ERVC Healthcare IV L.P.及F-Prime Capital Partners Healthcare Fund IV LP各自擁有超過三分之一的權益。因此，根據《證券及期貨條例》，Eight Roads Investments被視為分別於Asia Ventures III L.P.直接持有的10,523,972股股份、ERVC Healthcare IV L.P.直接持有的12,748,851股股份及F-Prime Capital Partners Healthcare Fund IV LP直接持有的11,843,827股股份中擁有權益。

Eight Roads Holdings Limited為Eight Roads Investments的唯一股東。此外，Eight Roads GP由Eight Roads Holdings Limited間接全資擁有，而Eight Roads GP為Asia Partners III LP及ERVC Healthcare Advisors IV LP的普通合夥人。因此，根據《證券及期貨條例》，Eight Roads Holdings Limited被視為於Asia Partners III LP直接持有的334,952股股份、ERVC Healthcare Advisors IV LP直接持有的286,849股股份及Eight Roads Investments擁有權益的59,329,899股股份中擁有權益。

Eight Roads Holdings Limited由Eight Roads Shareholdings Limited及Pandanus Partners L.P.（兩者的普通合夥人為Pandanus Associates Inc.）擁有超過三分之一的權益。因此，根據《證券及期貨條例》，Eight Roads Shareholdings Limited、Pandanus Partners L.P.及Pandanus Associates Inc.各自被視為於Eight Roads Holdings Limited擁有權益的股份中擁有權益。

OTHER INFORMATION 其他資料

Impresa Fund III Limited Partnership directly holds 29,711,774 Shares. In addition, it has more than one-third interest in each of Asia Ventures III L.P., ERVC Healthcare IV L.P. and F-Prime Capital Partners Healthcare Fund IV LP as a limited partner. Therefore, under the SFO, Impresa Fund III Limited Partnership is deemed to be interested in the 10,523,942 Shares directly held by Asia Ventures III L.P., 12,748,851 Shares directly held by ERVC Healthcare IV L.P. and 11,843,827 Shares directly held by F-Prime Capital Partners Healthcare Fund IV LP respectively.

Impresa Management LLC is the general partner of Impresa Fund III Limited Partnership. Therefore, under the SFO, it is deemed to be interested in the 64,828,424 Shares in which Impresa Fund III Limited Partnership is interested. In addition, Impresa Management LLC is the managing member of Impresa Holdings LLC, which is the general partner of F-Prime Capital Partners Healthcare Advisors Fund IV LP. Therefore, under the SFO, Impresa Management LLC is also deemed to be interested in the 133,243 Shares directly held by F-Prime Capital Partners Healthcare Advisors Fund IV LP.

Impresa Management LLC is controlled (as defined under the SFO) by each of Abigail P. Johnson and Edward C. Johnson IV and owned, directly or indirectly, by various shareholders and employees of FMR LLC. Therefore, each of Abigail P. Johnson, Edward C. Johnson IV and FMR LLC is deemed to be interested in the Shares in which Impresa Management LLC is interested.

- (8) JenCap RX and JenCap RX Partners L.P. beneficially owns 10,938,935 and 20,929,205 Shares of the Company.

JenCap RX, a company incorporated in Cayman Islands, is wholly owned by Jeneration Capital Partners II L.P., a Cayman Islands limited partnership of which Jeneration Capital GP II is the general partner. As such, under the SFO, Jeneration Capital GP II is deemed to be interested in the equity interest held by JenCap RX. Jeneration Capital GP II is ultimately controlled by Mr. Jimmy Ching-Hsin Chang. As such, under the SFO, Mr. Jimmy Ching-Hsin Chang is deemed to be interested in the equity interest held by JenCap RX. JenCap RX Partners L.P. is a Cayman Islands limited partnership of which JenCap RX GP is the general partner. As such, under the SFO, JenCap RX GP is deemed to be interested in the equity interest held by JenCap RX Partners L.P. JenCap RX GP is ultimately controlled by Mr. Jimmy Ching-Hsin Chang. As such, under the SFO, Mr. Jimmy Ching-Hsin Chang is deemed to be interested in the equity interest held by JenCap RX Partners L.P.

Impresa Fund III Limited Partnership直接持有29,711,774股股份。此外，其作為有限合夥人於Asia Ventures III L.P.、ERVC Healthcare IV L.P.及F-Prime Capital Partners Healthcare Fund IV LP各自擁有超過三分之一的權益。因此，根據《證券及期貨條例》，Impresa Fund III Limited Partnership被視為於Asia Ventures III L.P.直接持有的10,523,942股股份、ERVC Healthcare IV L.P.直接持有的12,748,851股股份及F-Prime Capital Partners Healthcare Fund IV LP直接持有的11,843,827股股份中擁有權益。

Impresa Management LLC是Impresa Fund III Limited Partnership的普通合夥人。因此，根據《證券及期貨條例》，其被視為於Impresa Fund III Limited Partnership擁有權益的64,828,424股股份中擁有權益。此外，Impresa Management LLC是Impresa Holdings LLC的管理成員，而Impresa Holdings LLC是F-Prime Capital Partners Healthcare Advisors Fund IV LP的普通合夥人。因此，根據《證券及期貨條例》，Impresa Management LLC亦被視為於F-Prime Capital Partners Healthcare Advisors Fund IV LP直接持有的133,243股股份中擁有權益。

Impresa Management LLC由Abigail P. Johnson及Edward C. Johnson IV控制（定義見《證券及期貨條例》），並由FMR LLC的多名股東及員工直接或間接擁有。因此，Abigail P. Johnson、Edward C. Johnson IV及FMR LLC各自被視為在Impresa Management LLC擁有權益的股份中擁有權益。

- (8) JenCap RX及JenCap RX Partners L.P.實益擁有本公司10,938,935股及20,929,205股股份。

JenCap RX為一家於開曼群島註冊成立的公司，由Jeneration Capital Partners II L.P.全資擁有，而後者為一家開曼群島有限合夥企業，其普通合夥人是Jeneration Capital GP II。因此，根據《證券及期貨條例》，Jeneration Capital GP II被視為於JenCap RX持有的股權中擁有權益。Jeneration Capital GP II最終由章經鑫先生控制。因此，根據《證券及期貨條例》，章經鑫先生被視為於JenCap RX持有的股權中擁有權益。JenCap RX Partners L.P.為一家開曼群島有限合夥企業，其普通合夥人是JenCap RX GP。因此，根據《證券及期貨條例》，JenCap RX GP被視為於JenCap RX Partners L.P.持有的股權中擁有權益。JenCap RX GP最終由章經鑫先生控制。因此，根據《證券及期貨條例》，章經鑫先生被視為於JenCap RX Partners L.P.持有的股權中擁有權益。

Purple Panther, a company incorporated in Cayman Islands, is owned by Jeneration Group Limited, a company incorporated in Cayman Islands. Jeneration Group Limited is owned by, including JenCap RX and JenCap RX Partners L.P..

Ms. Catherine Ho Yan Leung is the spouse of Mr. Jimmy Ching-Hsin Chang. By virtue of the SFO, Ms. Catherine Ho Yan Leung is deemed to be interested in all the Shares held by Mr. Jimmy Ching-Hsin Chang.

Save as disclosed above, as at June 30, 2025, the Company had not been notified by any other persons (other than the Directors of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept by the Company pursuant to Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, at no time during the six months ended June 30, 2025, was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

SHARE SCHEMES

2017 Plan

The Company has adopted the amended and restated 2017 global share plan (the **"2017 Plan"**).

The purpose of 2017 Plan is to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentives to selected employees, Directors, and consultants and to promote the success of our Company's business. The 2017 Plan permits the grant of options and share purchase rights as the Administrator may determine.

The participants of 2017 Plan include employees, directors or consultants of our Group. The administrator may, from time to time, select from among all eligible individuals to whom awards in the form of options, share purchase rights, will be granted and will determine the nature and amount of each option.

Purple Panther為一家於開曼群島註冊成立的公司，由Jeneration Group Limited（一家於開曼群島註冊成立的公司）擁有。Jeneration Group Limited由JenCap RX及JenCap RX Partners L.P.擁有。

梁可欣女士為章經鑫先生的配偶。根據證券及期貨條例，梁可欣女士被視為於章經鑫先生持有的所有股份中擁有權益。

除上文所披露者外，於2025年6月30日，概無任何其他人士（本公司董事除外）知會本公司，彼等於本公司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分部須予披露或須記入本公司根據《證券及期貨條例》第336條須存置的登記冊的權益或淡倉。

董事購買股份或債權證的權利

除本中期報告另有披露者外，於截至2025年6月30日止六個月任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體的股份或債權證而獲益，且概無董事或彼等的任何配偶或未滿18歲的子女獲授任何權利以認購本公司或任何其他法人團體的股本或債務證券，或已行使任何該等權利。

股份計劃

2017年計劃

本公司已採納經修訂及經重列2017年全球股份計劃（「**2017年計劃**」）。

2017年計劃旨在吸引及挽留最稱職的重要職位人員，向選定僱員、董事及顧問提供額外獎勵，並促進我們公司業務的成功。2017年計劃允許授出管理人可能釐定的購股權及股份購買權。

2017年計劃的參與者包括我們集團的僱員、董事或顧問。管理人可不時從所有合資格人士中選擇將獲授購股權、股份購買權形式的獎勵的人士，並將釐定每份購股權的性質及金額。

The maximum aggregate number of Shares that may be issued under the 2017 Plan shall be determined by meetings of Shareholders of the Company from time to time. The Company did not and will not grant further 2017 Plan Options after the Listing. The Shares may be authorized but unissued or reacquired Shares. The number of Shares that are subject to awards outstanding under the 2017 Plan at any time shall not exceed the aggregate number of Shares that then remain available for issuance under the 2017 Plan. The Company, during the term of the 2017 Plan, shall at all times reserve and keep available sufficient Shares to satisfy the requirements of outstanding awards granted under the 2017 Plan.

The 2017 Plan commenced on January 5, 2018 and shall continue in effect for a term of ten years. Termination of the 2017 Plan shall not affect the administrator's ability to exercise the powers granted to it hereunder with respect to awards granted under the 2017 Plan prior to the date of such termination. No Shares shall be issued or sold under the 2017 Plan after the termination thereof, except upon exercise of an Award granted prior to the termination of the 2017 Plan.

As of June 30, 2025, the Company had (i) issued most of the underlying Shares of the 2017 Plan Options to Creative Pioneer and Wise Approach before the Listing, respectively, and (ii) 6,656,220 outstanding 2017 Plan Options, representing approximately 0.87% of the total number of Shares in issue. During the Reporting Period, the number of Shares underlying the outstanding 2017 Plan Options divided by the weighted average number of total Shares in issue during the Reporting Period is approximately 1.09%. All the outstanding 2017 Plan Options were granted between January 31, 2018 and October 18, 2022 (both days inclusive) and the Company did not and will not grant further 2017 Plan Options after the Listing. Subject to the maximum number of underlying Shares may be issued under the 2017 Plan and requirements under the Listing Rules, no maximum entitlement of each participant was set up under the 2017 Plan.

根據2017年計劃可能發行的最高股份總數將由本公司不時召開的股東大會釐定。本公司於上市後不曾及將不會進一步授出2017年計劃購股權。股份可能為法定但未發行或購回股份。根據2017年計劃於任何時間尚未行使的獎勵所涉及的股份數目不得超過當時根據2017年計劃可供發行的股份總數。於2017年計劃期限內，本公司須隨時保留及維持足夠股份以滿足根據2017年計劃授出的尚未行使獎勵的要求。

2017年計劃於2018年1月5日開始，有效期為十年。終止2017年計劃不會影響管理人於有關終止日期前就根據2017年計劃授出的獎勵行使其據此獲授權力的能力。於2017年計劃終止後，不得根據2017年計劃發行或出售任何股份，惟於2017年計劃終止前授出的獎勵獲行使時除外。

截至2025年6月30日，本公司已(i)於上市前分別向Creative Pioneer及Wise Approach發行2017年計劃購股權的大多數相關股份；及(ii)6,656,220份尚未行使2017年計劃購股權，佔已發行股份總數約0.87%。於報告期內，尚未行使的2017年計劃購股權相關股份數目除以報告期內已發行股份總數的加權平均值約為1.09%。所有尚未行使2017年計劃購股權已於2018年1月31日至2022年10月18日（包含首尾兩日）期間授出，且本公司於上市後並無及將不會授予進一步2017年計劃購股權。受根據2017年計劃可予發行的相關股份數目上限及上市規則的規定所規限，並無根據2017年計劃設定各參與者的最高權利配額。

Set out below are details of the movements of the outstanding 2017 Plan Options throughout the Reporting Period:

下文載列於整個報告期內尚未行使的2017年計劃購股權的變動詳情：

Grantee ¹	Outstanding at January 1, 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Exercise price	Date of grant	Fair value of per 2017 Plan Options at the date of grant and the accounting standard and policy adopted ² 每份2017年計劃購股權於授出日期之公平值及採納之會計準則及政策 ²	Vesting schedule	Validity period	Forfeited/Cancelled/Lapsed during the Reporting Period	Outstanding at June 30, 2025	Approximate percentage of total number of Shares in issue as of June 30, 2025 佔截至2025年6月30日已發行股份總數概約百分比
承授人 ¹	於2025年1月1日尚未行使	於報告期內已授予	於報告期內已行使	行使價(USD)(美元)	授出日期		歸屬時間表	有效期	於報告期內已沒收/註銷/失效	於2025年6月30日尚未行使	
Employees 僱員	6,174,117	-	237,800	0.0180-0.3300	-	-	-	10 years 10年	84,397	5,851,920	0.77%
Service providers 服務提供商	804,900	-	600	0.0900	-	-	-	10 years 10年	-	804,300	0.10%
Total 總計	6,979,017	-	238,400	-	-	-	-	-	84,397	6,656,220	0.87%

Exercisable at
June 30, 2025
於2025年6月30日
可予行使

6,518,108

Weighted average
exercise price
per share³
每股加權平均
行使價³

0.0708

0.1439

Notes:

附註：

- The grantees of the outstanding 2017 Plan Options include current employees, former employees and external consultants of the Group. None of the grantees of the outstanding 2017 Plan Options are (i) Directors, chief executive or substantial Shareholders of the Company, or their respective associate; (ii) granted and to be granted in excess of the 1% individual limit; and (iii) related entity participant or service provider with 2017 Plan Options granted and to be granted in any 12-month period exceeding 0.1% of the total number of Shares in issue.
- During the Reporting Period, no 2017 Plan Options were granted. For details of the accounting standard and policy adopted in relation to and the basis of the measurement of fair value of 2017 Plan Options, please refer to Note 33 to the financial statements in the 2024 annual report of the Company published on April 29, 2025.
- The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital. Please refer to Note 33 to the financial statements in the 2024 annual report of the Company published on April 29, 2025 for details.

- 尚未行使的2017年計劃購股權的承授人包括本集團現任僱員、前任僱員及外部顧問。尚未行使的2017年計劃購股權的承授人均並非(i)本公司董事、主要行政人員或主要股東或彼等各自的聯繫人；(ii)已授出及將授出超過1%個人限額；及(iii)於任何12個月期間已獲授及將獲授超過已發行股份總數0.1%的2017年計劃購股權之關聯實體參與者或服務提供商。
- 於報告期內，概無授出2017年計劃購股權。有關2017年計劃購股權所採納的會計準則及政策及公平值計量基準的詳情，請參閱本公司於2025年4月29日刊發的2024年年報財務報表附註33。
- 購股權的行使價須在供股、紅股發行或本公司股本出現其他類似變動時進行調整。詳情請參閱本公司於2025年4月29日刊發的2024年年報財務報表附註33。

Further details of the 2017 Plan are set out in the Prospectus.

2017年計劃的進一步詳情載於招股章程。

RSU Scheme

The Company adopted the restricted share unit scheme adopted by the Company in 2021 (the “**RSU Scheme**”).

The purpose of the RSU Scheme is to recognize the contributions of the grantees under the RSU scheme, motivate them to remain with the Company, and attract suitable personnel for our further development.

Participants of the RSU Scheme include (i) the employees or officers (including executive, non-executive and independent non-executive directors of the Group); (ii) any person or entity (including but not limited to consultants engaged by the Company services to the Group) that provides research, development, consultancy and other technical or operational or administrative support to the Group; and (iii) any other persons including former employees who, in the sole opinion of the remuneration and appraisal committee, have contributed or will contribute to the Company or any of its Subsidiaries.

Total number of Shares that may be delivered under the RSU Scheme are 10,004,000 Shares. Subject to the total number of Shares may be delivered under the RSU Scheme and requirements under the Listing Rules, no maximum entitlement of each participant was set up under the RSU Scheme.

The RSU Scheme shall be valid and effective for the period of ten years commencing on the adoption date of the RSU Scheme, after which period no further Awards will be granted. In spite of this, the RSU Scheme in all other respects remain in full force and effect and Awards that are granted during the Term may continue to be exercisable in accordance with their terms of issue.

Further details of the RSU Scheme are set out in the Prospectus.

As of June 30, 2024, all of the RSUs under the RSU Scheme, representing a total of 10,004,000 underlying Shares, representing approximately 1.31% of the total number of Shares in issue had been granted before the Listing to Mr. ZHOU Teng. During the Reporting Period, 6,502,600 underlying Shares were vested to Mr. ZHOU Teng, no Shares remaining outstanding as of June 30, 2025.

受限制股份單位計劃

本公司已採納本公司於2021年採納的受限制股份單位計劃（「**受限制股份單位計劃**」）。

受限制股份單位計劃旨在認可受限制股份單位計劃項下的承授人作出的貢獻，激勵彼等留任本公司，並為我們的進一步發展吸引合適的人員。

受限制股份單位計劃的參與者包括(i)僱員或高級人員（包括本集團執行、非執行及獨立非執行董事）；(ii)向本集團提供研究、開發、諮詢及其他技術或營運或行政支援的任何人士或實體（包括但不限於本公司委聘向本集團提供服務的顧問）；及(iii)薪酬及評估委員會全權認為曾經或將會對本公司或其任何附屬公司作出貢獻的任何其他人士（包括前僱員）。

根據受限制股份單位計劃可予交付的股份總數為10,004,000股股份。受根據受限制股份單位計劃可予交付的股份總數及上市規則的規定所規限，並無根據受限制股份單位計劃設定各參與者的最高權利配額。

受限制股份單位計劃將自受限制股份單位計劃採納日期起計十年期間有效及生效，於該期間後將不會進一步授出獎勵。儘管如此，受限制股份單位計劃在所有其他方面仍具有十足效力及作用，而於期限內授出的獎勵可繼續根據其發行條款行使。

受限制股份單位計劃的進一步詳情載於招股章程。

截至2024年6月30日，受限制股份單位計劃下的所有受限制股份單位（即合共10,004,000股相關股份，佔已發行股份總數約1.31%）於上市前均已授予周騰先生。於報告期內，6,502,600股相關股份已歸屬予周騰先生，而截至2025年6月30日並無相關股份未歸屬。

Set out below are details of the movements of the outstanding RSUs throughout the Reporting Period:

下文載列於整個報告期內尚未行使的受限制股份單位的變動詳情：

Grantees	Outstanding at January 1, 2025	Granted during the Reporting Period	Vested during the Reporting Period	Purchase price	Date of grant	Fair value at the date of grant and the accounting standard and policy adopted	Vesting schedule	Validity period	Forfeited/Cancelled/Lapsed during the Reporting Period	Outstanding at June 30, 2025	Approximate percentage of total number of Shares in issue as of June 30, 2025
承授人	於2025年1月1日尚未行使	於報告期內已授予	於報告期內已歸屬	購買價 (US\$) (美元)	授出日期	於授出日期之公平值及所採納之會計準則及政策	歸屬時間表	生效期間	於報告期內已沒收/註銷/失效	於2025年6月30日尚未行使	佔截至2025年6月30日已發行股份總數概約百分比

ZHOU Teng 周騰	6,502,600	-	6,502,600	-	-	-	-	-	-	-	-
-----------------	-----------	---	-----------	---	---	---	---	---	---	---	---

As of the date of this interim report, all of the RSUs under the RSU Scheme, representing a total of 10,004,000 underlying Shares had been duly vested, no underlying Shares remaining outstanding. Pursuant to the RSU Scheme, on August 18, 2025, by considering that all the underlying Shares under the RSU Scheme have been duly vested pursuant to the RSU Scheme and the trustee did not hold any funds or properties, the Board resolved to early terminate (i) the RSU Scheme, (ii) the trustee appointment, and (iii) the trust arrangement which were set up pursuant to the RSU Scheme previously.

截至本中期報告日期，根據受限制股份單位計劃發行的所有受限制股份單位已悉數歸屬，涉及合共10,004,000股相關股份，目前並無任何相關股份尚未歸屬。根據受限制股份單位計劃，鑒於受限制股份單位計劃項下所有相關股份已根據受限制股份單位計劃正式歸屬，且受託人並無持有任何資金或財產，董事會於2025年8月18日決議提前終止(i)受限制股份單位計劃、(ii)受託人委任，及(iii)先前根據受限制股份單位計劃設立的信託安排。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OR SALE OF TREASURY SHARES

During the six months ended June 30, 2025, the Company repurchased a total of 14,299,800 Shares with an aggregate consideration of approximately HK\$64,407,389 on the Stock Exchange and held as treasury Shares. Particulars of the Shares repurchased are as follows:

購買、出售或贖回上市證券或出售庫存股份

於截至2025年6月30日止六個月，本公司於聯交所購回合共14,299,800股股份，總代價約為64,407,389港元，並持作庫存股份。購回股份的詳情如下：

Month of Repurchase	購回股份月份	No. of Shares Repurchased 購回股份數目	Price Paid per Share 每股股份支付價格		Aggregate Consideration 總代價 (HK\$) (港元)
			Highest (HK\$) 最高價 (港元)	Lowest (HK\$) 最低價 (港元)	
January	一月	1,329,400	5.28	4.62	6,540,142
February	二月	2,481,200	5.14	4.67	12,402,318
March	三月	252,000	5.12	5.01	1,278,048
April	四月	4,791,600	5.23	3.34	22,048,221
May	五月	4,935,000	4.60	3.39	20,002,072
June	六月	510,600	5.23	3.69	2,136,588
Total	總計	14,299,800			64,407,389

OTHER INFORMATION 其他資料

Save as disclosed above, during the six months ended June 30, 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities or sold any treasury Shares (as defined under the Listing Rules). As at June 30, 2025, the Company holds 14,299,800 treasury Shares (as defined under the Listing Rules).

AUDIT COMMITTEE

The Audit Committee had, together with the Board, reviewed the accounting standards and practices adopted by the Group and the interim results for the Reporting Period.

INDEPENDENT REVIEW OF AUDITOR

The interim financial report for the six months ended June 30, 2025 is unaudited, but has been reviewed by Ernst & Young, in accordance with Hong Kong Standard on Review Engagements No. 2410, "Review of interim financial information performed by the independent auditor of the entity" issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is included in this interim report.

On behalf of the Board

MA Xuguang

Chairman of the Board and Executive Director

Hong Kong, August 18, 2025

除上文所披露者外，截至2025年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券或出售任何庫存股份（定義見上市規則）。於2025年6月30日，本公司持有14,299,800股庫存股份（定義見上市規則）。

審核委員會

審核委員會已連同董事會審閱本集團採納的會計準則及慣例以及於報告期內的中期業績。

獨立核數師審閱

截至2025年6月30日止六個月的中期財務報告未經審核，但已由安永會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則第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，其未經修訂的審閱報告載於本中期報告。

代表董事會

董事會主席兼執行董事

馬旭廣

香港，2025年8月18日

INDEPENDENT AUDITOR'S REVIEW REPORT

獨立核數師審閱報告



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌
英皇道979號
太古坊一座 27 樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

To the board of directors of Sipai Health Technology Co., Ltd.
(Incorporated in the Cayman Islands with limited liability)

致思派健康科技有限公司董事會
(於開曼群島註冊成立的有限公司)

Introduction

We have reviewed the interim financial information set out on pages 41 to 74, which comprises the condensed consolidated statement of financial position of Sipai Health Technology Co., Ltd. (the “**Company**”) and its subsidiaries (the “**Group**”) as at June 30, 2025 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“**IAS 34**”) as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the Hong Kong Institute of Certified Public Accountant. 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.

引言

我們已審閱載於第41至74頁的中期財務資料，其中包括思派健康科技有限公司（「**貴公司**」）及其附屬公司（「**貴集團**」）於2025年6月30日的簡明合併財務狀況表，連同截至該日止六個月期間的相關簡明合併損益及其他全面收益表、權益變動表及現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料發出的報告，須按上市規則相關條文及國際會計準則理事會頒佈的國際會計準則第34號*中期財務報告*（「**國際會計準則第34號**」）編製。貴公司董事須負責根據國際會計準則第34號編製及呈列本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出結論，並按協定的委聘條款僅向全體董事會報告。除此之外，本報告不可作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第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。審閱中期財務資料的工作包括主要向負責財務與會計事務的人員作出查詢、進行分析以及其他審閱程序。審閱的範圍遠小於根據香港審計準則進行審計的範圍，故無法確保我們可發現在審計中可能發現的所有重大事項。因此，我們並不發表審計意見。

INDEPENDENT AUDITOR'S REVIEW REPORT 獨立核數師審閱報告

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young

Certified Public Accountants

Hong Kong

August 18, 2025

結論

基於我們的審閱，我們並無發現令我們相信中期財務資料在所有重大方面未有根據國際會計準則第34號編製的任何事項。

安永會計師事務所

執業會計師

香港

2025年8月18日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期簡明合併損益及其他全面收益表

For the six months ended June 30, 2025 截至2025年6月30日止六個月

		Notes 附註	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
REVENUE	收入	5	1,224,064	2,363,780
Cost of sales	銷售成本		(1,047,965)	(2,134,849)
Gross profit	毛利		176,099	228,931
Other income and gains	其他收入及收益	6	15,103	19,033
Selling and marketing expenses	銷售及營銷開支		(80,892)	(137,816)
Administrative expenses	行政開支		(150,522)	(161,889)
Research and development expenses	研發開支		(5,083)	(15,013)
Impairment losses on financial assets and contract assets, net	金融資產及合約資產的 減值虧損淨額		(2,583)	(3,291)
Other expenses	其他開支		(20,063)	(3,406)
Finance costs	融資成本		(847)	(1,551)
Restructuring costs	重組成本	7	(13,523)	–
Share of profits and losses of an associate	應佔一家聯營公司的溢 利及虧損		(58)	(157)
LOSS BEFORE TAX	除稅前虧損	8	(82,369)	(75,159)
Income tax credit	所得稅抵免	9	1,230	508
LOSS FOR THE PERIOD	期內虧損		(81,139)	(74,651)
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		(71,985)	(78,202)
Non-controlling interests	非控股權益		(9,154)	3,551
			(81,139)	(74,651)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期簡明合併損益及其他全面收益表

For the six months ended June 30, 2025 截至2025年6月30日止六個月

	Notes 附註	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
OTHER COMPREHENSIVE (LOSS)/ INCOME	其他全面(虧損)/收入		
Items that may be reclassified to profit or loss in subsequent periods:	可能於後續期間重新分類至損益的項目：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差異	-	2
Items that will not be reclassified to profit or loss in subsequent periods:	不會於後續期間重新分類至損益的項目：		
Exchange differences on translation of the Company	換算本公司的匯兌差異	(2,196)	338
OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD	期內其他全面(虧損)/收入	(2,196)	340
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	(83,335)	(74,311)
Attributable to	以下人士應佔		
Owners of the parent	母公司擁有人	(74,181)	(77,862)
Non-controlling interests	非控股權益	(9,154)	3,551
		(83,335)	(74,311)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股虧損		
Basic and diluted	基本及攤薄		
For loss for the period	期內虧損	11 (0.12)	(0.12)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明合併財務狀況表

June 30, 2025 2025年6月30日

		Notes 附註	June 30, 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	December 31, 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	7,686	10,301
Other intangible assets	其他無形資產		25,053	27,337
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	14	6,900	7,413
Right-of-use assets	使用權資產		25,223	47,440
Investment in an associate	於一家聯營公司的投資		8,268	8,326
Goodwill	商譽		4,793	16,555
Deferred tax assets	遞延稅項資產		155	1,059
Time deposits	定期存款		—	106,471
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)的金融資產	15	214,866	60,263
Total non-current assets	非流動資產總值		292,944	285,165
CURRENT ASSETS	流動資產			
Inventories	存貨		92,204	193,525
Contract cost	合約成本		—	164
Trade and bills receivables	貿易應收款項及應收票據	13	215,201	276,048
Contract assets	合約資產		196,338	180,116
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	14	99,044	154,621
Amounts due from related parties	應收關聯方款項		7,829	1,755
Financial assets at FVTPL	按公平值計入損益的金融資產	15	150,772	571,518
Pledged deposits	已抵押存款		37,890	105,439
Time deposits	定期存款		188,989	95,336
Cash held on behalf of clients	代客戶持有的現金		293,025	148,688
Cash and cash equivalents	現金及現金等價物		258,089	252,917
Total current assets	流動資產總值		1,539,381	1,980,127
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	15	151,962	412,803
Other payables and accruals	其他應付款項及應計費用	17	495,148	413,713
Amounts due to related parties	應付關聯方款項		46	126
Contract liabilities	合約負債		203,943	188,746
Lease liabilities	租賃負債		13,917	19,730
Income tax payable	應付所得稅		114	1,495
Total current liabilities	流動負債總額		865,130	1,036,613
NET CURRENT ASSETS	流動資產淨額		674,251	943,514
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		967,195	1,228,679

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明合併財務狀況表

June 30, 2025 2025年6月30日

		Notes 附註	June 30, 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	December 31, 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		10,780	25,762
Deferred tax liabilities	遞延稅項負債		101	1,331
Total non-current liabilities	非流動負債總額		10,881	27,093
Net assets	資產淨值		956,314	1,201,586
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	18	518	518
Reserves	儲備		995,361	1,225,359
			995,879	1,225,877
Non-controlling interests	非控股權益		(39,565)	(24,291)
Total equity	權益總額		956,314	1,201,586

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明合併權益變動表

For the six months ended June 30, 2025 截至2025年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Treasury shares	Capital reserve	Share-based payment reserve	Other reserve	Foreign currency translation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	庫存股份	資本儲備	以股份為基礎的支付儲備	其他儲備	外幣折算儲備	累計虧損	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At January 1, 2025 (audited)	於2025年1月1日 (經審核)	518	(199,253)	9,126,495	841,310	(296,456)	(487,031)	(7,759,706)	1,225,877	(24,291)	1,201,586
Loss for the period	期內虧損	-	-	-	-	-	-	(71,985)	(71,985)	(9,154)	(81,139)
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	(2,196)	-	(2,196)	-	(2,196)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(2,196)	(71,985)	(74,181)	(9,154)	(83,335)
Exercise of share options	行使購股權	-	-	1,440	(1,139)	-	-	-	301	-	301
Share-based payment compensation	以股份為基礎支付的薪酬	-	-	-	42,804	-	-	-	42,804	-	42,804
Dividends paid to non-controlling shareholders of a subsidiary	向一家附屬公司的非控股股東支付股息	-	-	-	-	-	-	-	-	(400)	(400)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	(5,720)	(5,720)
Repurchase of the ordinary shares	購回普通股	-	(198,922)	-	-	-	-	-	(198,922)	-	(198,922)
At June 30, 2025 (unaudited)	於2025年6月30日 (未經審核)	518	(398,175)	9,127,935	882,975	(296,456)	(489,227)	(7,831,691)	995,879	(39,565)	956,314

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明合併權益變動表

For the six months ended June 30, 2025 截至2025年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										Non- controlling interests	Total equity
		Share capital	Treasury shares	Capital reserve	Share- based payment reserve 以股份為 基礎的	Other reserve	Foreign currency translation reserve	Accumulated losses	Total				
		股本	庫存股份	資本儲備	支付儲備	其他儲備	外幣折算 儲備	累計虧損	總計	非控股權益	權益總額		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
At January 1, 2024 (audited)	於2024年1月1日(經審核)	516	(61,231)	9,101,012	799,643	(296,456)	(488,655)	(7,435,970)	1,618,859	12,292	1,631,151		
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	(78,202)	(78,202)	3,551	(74,651)		
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	340	-	340	-	340		
Total comprehensive (loss)/income for the period	期內全面(虧損)/收入總額	-	-	-	-	-	340	(78,202)	(77,862)	3,551	(74,311)		
Exercise of share options	行使購股權	1	2	18,860	(17,402)	-	-	-	1,461	-	1,461		
Share-based payment compensation	以股份為基礎支付的薪酬	-	-	-	45,857	-	-	-	45,857	-	45,857		
Change in ownership interests in subsidiaries without change of control	未導致喪失控制權的附屬公司 擁有權變動	-	-	(37)	-	-	-	-	(37)	(403)	(440)		
Repurchase of the ordinary shares	購回普通股	-	(91,795)	-	-	-	-	-	(91,795)	-	(91,795)		
At June 30, 2024 (unaudited)	於2024年6月30日(未經審核)	517	(153,024)	9,119,835	828,098	(296,456)	(488,315)	(7,514,172)	1,496,483	15,440	1,511,923		

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明合併現金流量表

For the six months ended June 30, 2025 截至2025年6月30日止六個月

	Notes 附註	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS USED IN OPERATING ACTIVITIES 經營活動所用現金流量			
Loss before tax 除稅前虧損		(82,369)	(75,159)
Adjustments for: 就以下各項作出調整：			
Finance costs 融資成本		847	1,551
Interest income 利息收入	6	(5,154)	(10,212)
Depreciation of property, plant and equipment 物業、廠房及設備折舊	8	2,115	3,829
Depreciation of right-of-use assets 使用權資產折舊	8	10,518	15,926
Amortization of other intangible assets 其他無形資產攤銷	8	2,822	4,098
Share-based payment compensation 以股份為基礎支付的薪酬		42,804	45,857
Impairment loss recognized on financial assets and contract assets, net 就金融資產及合約資產確認的減值虧損淨額	8	2,583	3,291
Impairment loss recognized on inventories, net of reversal 就存貨確認的減值虧損，扣除撥回	8	686	2,197
Loss on disposal of property, plant and equipment, net 出售物業、廠房及設備的虧損淨額	8	66	656
Gains on financial assets at FVTPL 按公平值計入損益的金融資產收益	6	(7,349)	(7,227)
Loss on the disposal of subsidiaries 出售附屬公司的虧損		12,177	—
Restructuring costs 重組成本		1,097	—
Foreign exchange differences, net 匯兌差額淨額		3,556	—
Share of profit and loss of an associate 應佔一家聯營公司的溢利及虧損		58	157
Gains on lease termination, net 終止租賃收益淨額	6	(248)	(594)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明合併現金流量表

For the six months ended June 30, 2025 截至2025年6月30日止六個月

		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	(15,791)	(15,630)
Decrease/(increase) in inventories	存貨減少/(增加)	77,249	(81,641)
Decrease/(increase) in contract cost	合約成本減少/(增加)	164	(63)
Decrease/(increase) in trade and bills receivables	貿易應收款項及應收票據減少/(增加)	37,088	(34,530)
Increase in contract assets	合約資產增加	(17,914)	(37,020)
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少/(增加)	27,349	(22,882)
Withdrawal of pledged deposits	提取已抵押存款	67,890	16
Increase in cash held on behalf of clients	代客戶持有的現金增加	(144,337)	(46,583)
Decrease/(increase) in amounts due from related parties	應收關聯方款項減少/(增加)	30	(671)
(Decrease)/increase in amounts due to related parties	應付關聯方款項(減少)/增加	(80)	1,646
(Decrease)/increase in trade and bills payables	貿易應付款項及應付票據(減少)/增加	(211,989)	210,739
Increase in other payables and accruals	其他應付款項及應計費用增加	101,858	30,473
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	15,489	(4,428)
Cash used in operations	經營所用現金	(62,994)	(574)
Income tax paid	已付所得稅	(477)	(708)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(63,471)	(1,282)
CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動所用現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(1,516)	(6,625)
Purchases of other intangible assets	購買其他無形資產	-	(2,185)
Purchase of financial products at FVTPL	購買按公平值計入損益的金融產品	(982,002)	(860,899)
Proceeds from withdrawal of financial products at FVTPL	提取按公平值計入損益的金融產品所得款項	1,255,494	641,184
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	304	135
Interest income	利息收入	3,107	6,144
Loans to an associate	向一家聯營公司貸款	(6,000)	-
Disposal of subsidiaries	出售附屬公司	(23,201)	-
Withdrawal of loans to non-controlling shareholders of subsidiaries	提取貸款予附屬公司的非控股股東	23,181	-
Loans to non-controlling shareholders of subsidiaries	向附屬公司的非控股股東貸款	(3,000)	-
Purchases of time deposits with original maturity of more than three months	購買原到期日超過三個月的定期存款	-	(324,262)
Proceeds from withdrawal of time deposits with original maturity of more than three months	提取原到期日超過三個月的定期存款所得款項	14,478	452,158
Net cash flows used in investing activities	投資活動所用現金流量淨額	280,845	(94,350)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明合併現金流量表

For the six months ended June 30, 2025 截至2025年6月30日止六個月

		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS USED IN FINANCING ACTIVITIES 融資活動所用現金流量			
Repayment of bank borrowings	償還銀行借款	–	(2,003)
Borrowings from bank	銀行借款	9,000	–
Principal portion of lease payments	租賃付款的本金部分	(10,063)	(15,915)
Interest paid for lease liabilities	就租賃負債支付的利息	(847)	(1,551)
Payments of dividend to non-controlling shareholders	支付非控股股東股息	(400)	–
Refund of advance payments received for subscription of share options	退還就認購購股權收取的墊款	–	(10,850)
Proceeds from exercise of share options	行使購股權所得款項	287	1,364
Payments of consideration payable and withholding tax payable for repurchase of convertible redeemable preferred share	購回可轉換可贖回優先股應付代價及應付預扣稅	(5,164)	–
Increase of pledged deposits for repurchase of ordinary shares	就購回普通股增加已抵押存款	(341)	–
Payments of repurchase of ordinary shares	支付購回普通股	(198,922)	(91,795)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(206,450)	(120,750)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS 現金及現金等價物增加／(減少)淨額		10,924	(216,382)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	252,917	495,425
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	(5,752)	340
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	258,089	279,383

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

1. CORPORATE AND GROUP INFORMATION

Sipai Health Technology Co., Ltd. (the “**Company**”, formerly known as Medbanks Health Technology Co., Ltd. and ThinkGeek Network Technology Co., Ltd.) is a limited liability company incorporated in the Cayman Islands (“**Cayman**”) under the laws of the Cayman Islands. The registered office of the Company is located at Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands.

During the period, the Company and its subsidiaries (together, the “**Group**”) were principally engaged in (i) the business of specialty pharmacy (the “**Specialty Pharmacy Business**”, including specialty pharmacy network and the provision of pharmacist service), (ii) the business of physician research assistance (the “**Physician Research Assistance Business**”, including the provision of site management organisation services and services for image management in clinical trials) and (iii) the provision of health insurance services (the “**Health Insurance Services Business**”, including health management services). The Group’s principal place of operations and geographical markets are in the People’s Republic of China (the “**PRC**”).

The Company was listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on December 23, 2022.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2025 has been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting (“**IAS 34**”). The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended December 31, 2024. The interim condensed consolidated financial information is presented in Renminbi (“**RMB**”), and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

1. 公司及集團資料

思派健康科技有限公司（「**本公司**」，前稱Medbanks Health Technology Co., Ltd. 及ThinkGeek Network Technology Co., Ltd.）為根據開曼群島法律在開曼群島（「**開曼**」）註冊成立的有限公司。本公司的註冊辦事處位於Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands。

期內，本公司及其附屬公司（統稱「**本集團**」）的主要業務為：(i)特藥藥房業務（「**特藥藥房業務**」，包括特藥藥房網絡及提供藥劑師服務）；(ii)醫生研究協助業務（「**醫生研究協助業務**」，包括提供現場管理組織服務及臨床試驗中的圖像管理服務）；及(iii)提供健康保險服務（「**健康保險服務業務**」，包括健康管理服務）。本集團的主要經營地點及地區市場位於中華人民共和國（「**中國**」）。

本公司於2022年12月23日在香港聯合交易所有限公司（「**聯交所**」）主板上市。

2. 編製基準

截至2025年6月30日止六個月的中期簡明合併財務資料乃根據國際會計準則第34號（「**國際會計準則第34號**」）中期財務報告編製。中期簡明合併財務資料並不包括年度財務報表規定的所有資料及披露，並應與本集團截至2024年12月31日止年度的年度合併財務報表一併閱讀。中期簡明合併財務資料以人民幣（「**人民幣**」）呈列，除另有指明外，所有數值均約整至最接近的千位數（人民幣千元）。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

3. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IAS 21 *Lack of Exchangeability*

The nature and impact of the amended IFRS Accounting Standard are described below:

- (a) Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. 會計政策變動

編製中期簡明合併財務資料所採納的會計政策，與編製本集團截至2024年12月31日止年度的年度合併財務報表所應用者一致，惟就本期間的財務資料首次採納以下經修訂國際財務報告準則會計準則除外。

國際會計準則第21號 *缺乏可兌換性*
修訂本

經修訂國際財務報告會計準則的性質及影響說明如下：

- (a) 國際會計準則第21號修訂本訂明實體應如何評估貨幣是否可交換為另一種貨幣，以及在缺乏可兌換性的情況下如何估計計量日期的即期匯率。該等修訂要求披露使財務報表使用者能夠了解不可交換貨幣的影響的資料。由於本集團交易的貨幣以及集團實體用以換算為本集團呈列貨幣的功能貨幣均可兌換，因此該等修訂對中期簡明綜合財務資料並無任何影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organized into business units based on their products and services and has three reportable operating segments as follows:

Specialty Pharmacy Business	Operation of specialty pharmacy stores and distribution of pharmaceutical products to pharmaceutical companies and other distributors.
Physician Research Assistance Business	Offering pharmaceutical companies and other clinical trial institutions site management organization services, including site feasibility, site initiation, patient recruitment, patient management, data entry and document management, on-site drug management and bio-sample management, site closure and others; and offering services for image management in clinical trials.
Health Insurance Services Business	Providing insurance brokerage services to insurance companies and health management services to insurance carriers and enterprise clients.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment gross profit. No analysis of segment assets and liabilities is presented as management does not regularly review such information for the purposes of resource allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

4. 經營分部資料

就管理而言，本集團按產品及服務劃分業務單位，並擁有以下三個可報告經營分部：

特藥藥房業務	特藥藥房經營及向製藥公司及其他分銷商分銷醫藥產品。
醫生研究協助業務	為製藥公司及其他臨床試驗機構提供現場管理組織服務，包括試驗中心可行性、試驗中心啟動、患者招募、患者管理、數據錄入及文檔管理、現場藥物管理及生物樣本管理、試驗中心關閉及其他；及提供臨床試驗中的圖像管理服務。
健康保險服務業務	向保險公司提供保險經紀服務並向保險公司及企業客戶提供健康管理服務。

管理層對本集團各經營分部的業績分別進行監控，以作出有關資源分配的決策及表現評估。分部表現基於可報告分部毛利進行評估。並無呈列分部資產及負債分析，原因是管理層並未定期審閱該資料以進行資源分配及表現評估。因此，僅呈列分部收入及分部業績。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明合併財務資料附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

4. OPERATING SEGMENT INFORMATION (CONTINUED) 4. 經營分部資料(續)

Six months ended June 30, 2025

截至2025年6月30日止六個月

		Specialty Pharmacy Business 特藥藥房 業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Physician Research Assistance Business 醫生研究 協助業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Health Insurance Services Business 健康保險 服務業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue	分部收入	925,825	215,121	83,118	1,224,064
Segment results	分部業績	50,094	61,990	64,015	176,099
Reconciliation:	對賬：				
Other income and gains	其他收入及收益				15,103
Selling and marketing expenses	銷售及營銷開支				(80,892)
Administrative expenses	行政開支				(150,522)
Research and development expenses	研發開支				(5,083)
Impairment losses recognized on financial assets and contract assets, net	就金融資產及合約資產 確認的減值虧損淨額				(2,583)
Other expenses	其他開支				(20,063)
Finance costs	融資成本				(847)
Restructuring costs	重組成本				(13,523)
Share of profits and losses of an associate	應佔一家聯營公司的溢利 及虧損				(58)
Group's loss before tax	本集團除稅前虧損				(82,369)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分部資料(續)

Six months ended June 30, 2024

截至2024年6月30日止六個月

		Specialty Pharmacy Business 特藥藥房 業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Physician Research Assistance Business 醫生研究 協助業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Health Insurance Services Business 健康保險 服務業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue	分部收入	2,066,761	187,371	109,648	2,363,780
Segment results	分部業績	93,665	57,665	77,601	228,931
Reconciliation:	對賬：				
Other income and gains	其他收入及收益				19,033
Selling and marketing expenses	銷售及營銷開支				(137,816)
Administrative expenses	行政開支				(161,889)
Research and development expenses	研發開支				(15,013)
Impairment losses recognized on financial assets and contract assets, net	就金融資產及合約資產確認的減值虧損淨額				(3,291)
Other expenses	其他開支				(3,406)
Finance costs	融資成本				(1,551)
Share of profits and losses of an associate	應佔一家聯營公司的溢利及虧損				(157)
Group's loss before tax	本集團除稅前虧損				(75,159)

Geographical information

During the reporting period, almost all of the Group's revenues were derived from operations in the PRC and nearly all of the Group's non-current assets were located in Mainland China. No geographical segment information is presented in accordance with IFRS 8 *Operating Segments*.

Information about major customers

No further information about major customers is presented as there was no single customer from which over 10% or more of the Group's revenue was derived during the reporting period.

地區資料

於報告期內，本集團幾乎所有收入均來自中國的營運且本集團絕大部分非流動資產位於中國內地。未按照國際財務報告準則第8號經營分部呈列地區分部資料。

有關主要客戶的資料

並無呈列主要客戶的進一步資料，原因是於報告期內並無單一客戶佔本集團收入的10%或以上。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

5. REVENUE

An analysis of revenue is as follows:

Disaggregated revenue information for revenue from contracts with customers

		For the six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services	商品或服務類型		
Specialty Pharmacy Business	特藥藥房業務	925,825	2,066,761
Physician Research Assistance Business	醫生研究協助業務	215,121	187,371
Health Insurance Services Business	健康保險服務業務	83,118	109,648
Total	總計	1,224,064	2,363,780
Timing of revenue recognition	收入確認的時間		
Recognized at a point in time	於某一時間點確認	1,003,571	2,172,143
Recognized over time	於某一時間段確認	220,493	191,637
Total	總計	1,224,064	2,363,780

5. 收入

收入分析如下：

來自客戶合約收入的分類收入資料

		For the six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services	商品或服務類型		
Specialty Pharmacy Business	特藥藥房業務	925,825	2,066,761
Physician Research Assistance Business	醫生研究協助業務	215,121	187,371
Health Insurance Services Business	健康保險服務業務	83,118	109,648
Total	總計	1,224,064	2,363,780
Timing of revenue recognition	收入確認的時間		
Recognized at a point in time	於某一時間點確認	1,003,571	2,172,143
Recognized over time	於某一時間段確認	220,493	191,637
Total	總計	1,224,064	2,363,780

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

6. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

6. 其他收入及收益

For the six months ended June 30,
截至6月30日止六個月

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income	其他收入		
Government grants*	政府獎勵*	1,163	900
Interest income	利息收入	5,154	10,212
Gains	收益		
Gains on financial assets at FVTPL	按公平值計入損益的金融 資產收益	7,349	7,227
Gains on lease termination, net	終止租賃收益淨額	248	594
Others	其他	1,189	100
Other income and gains	其他收入及收益	15,103	19,033

* Government grants related to income that is received or receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs recognized in profit or loss in the period upon actual receipt.

* 政府獎勵涉及作為已產生開支或虧損的補償或為本集團提供即時財務支持而已收或應收的收入，不會於實際收取期間的損益確認未來相關成本。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

7. RESTRUCTURING COST

7. 重組成本

For the six months ended June 30,
截至6月30日止六個月

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Employee-related expenses	僱員相關開支	12,427	—
Other losses	其他虧損	1,096	—
Total	總計	13,523	—

During 2024, the management has decided, after profound study, to reorganize its resources and organizational structure to restructure and upgrade the Specialty Pharmacy Business in order to further enhance business synergies and operation efficiency. The Company initiated the restructuring process of the Specialty Pharmacy Business by ceasing the operations of certain specialty pharmacy stores at the third quarter of 2024 and expects to complete the restructuring in 2025. For the six months ended June 30, 2025 the Group incurred a restructuring cost of RMB13,523,000, mainly including employee-related expenses and other losses from disposal of properties and penalty for early termination of leases as a result of closing the specialty pharmacy stores.

於2024年，管理層經深入研究後，決定重組資源及組織架構，重組及升級特藥藥房業務，以進一步提升業務協同效益及營運效率。本公司已於2024年第三季度停止經營部分特藥藥房門店，以展開特藥藥房業務的重組程序，並預期於2025年完成重組。截至2025年6月30日止六個月，本集團產生重組成本人民幣13,523,000元，主要包括因關閉特藥藥房門店而產生的僱員相關開支、出售物業的其他損失及提早終止租約的罰款。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

8. LOSS BEFORE TAX

The Group's loss before tax from continuing operations is arrived at after charging/(crediting):

8. 除稅前虧損

本集團來自持續經營業務的除稅前虧損經扣除／(計入)以下各項後計算：

For the six months ended June 30,
截至6月30日止六個月

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	875,731	1,973,097
Cost of services provided	所提供服務的成本	172,234	161,752
Depreciation of property, plant and equipment*	物業、廠房及設備折舊*	2,115	3,829
Depreciation of right-of-use assets*	使用權資產折舊*	10,518	15,926
Amortisation of other intangible assets*	其他無形資產攤銷*	2,822	4,098
Government grants	政府獎勵	(1,163)	(900)
Interest income	利息收入	(5,154)	(10,212)
Foreign exchange difference, net	外匯差額淨額	3,556	—
Impairment losses on financial assets and contract assets, net	金融資產及合約資產的減值虧損淨額	2,583	3,291
Impairment loss recognized on inventories, net of reversal	已確認的存貨減值虧損，扣除撥回部分	686	2,197
Auditor's remuneration	核數師酬金	680	700
Expense relating to short-term and low-value assets	與短期及低價值資產有關的開支	811	4,859
Gains on financial assets at FVTPL	按公平值計入損益的金融資產收益	(7,349)	(7,227)
Loss on disposal of subsidiaries	出售附屬公司的虧損	12,177	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	66	656
Restructuring costs	重組成本	13,523	—
Staff cost (excluding directors' and chief executive's remuneration):	員工成本(不包括董事及最高行政人員薪酬):		
– Wages and salaries	– 工資及薪金	213,298	281,012
– Pension scheme contributions	– 退休金計劃供款	24,377	24,366
– Share-based payment compensation	– 以股份為基礎支付的薪酬	42,804	45,857

* The depreciation of plant and equipment, depreciation of right-of-use assets and amortization of other intangible assets for each reporting period are set out in "Administrative expenses", "Selling and marketing expenses" and "Cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

* 各報告期內的廠房及設備折舊、使用權資產折舊及其他無形資產攤銷載列於合併損益及其他全面收益表中的「行政開支」、「銷售及營銷開支」及「銷售成本」。

For the six months ended June 30, 2025 截至2025年6月30日止六個月

9. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Cayman Islands

Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gains.

Hong Kong

On March 21, 2018, the Hong Kong Legislative Council passed the Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”), which introduces the two-tiered profits tax rates regime. The Bill was signed into law on March 28, 2018 and was gazette on the following day.

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The two-tiered profits tax rates regime is applicable to the Group’s Hong Kong subsidiaries with estimated assessable profits for its annual reporting period ended on or after April 1, 2018.

Mainland China

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the EIT rate of the PRC subsidiaries is 25% during the reporting period unless subject to tax concession set out below.

9. 所得稅

本集團須按實體就產生自或源自本集團成員公司的住所及經營所在司法管轄區的利潤繳納所得稅。

開曼群島

根據開曼群島現行法律，本公司毋須就收入或資本收益納稅。

香港

於2018年3月21日，香港立法會通過《2017年稅務（修訂）（第7號）條例草案》（「**條例草案**」），引入兩級制利得稅率制度。《條例草案》於2018年3月28日簽署成為法律，並於次日刊憲。

在兩級制利得稅率制度下，合資格公司的首2,000,000港元溢利將按8.25%的稅率徵稅，而2,000,000港元以上的溢利將按16.5%的稅率徵稅。兩級制利得稅率制度適用於本集團於2018年4月1日或之後結束的年度報告期間估計錄得應課稅溢利的香港附屬公司。

中國內地

根據中國企業所得稅法（「**企業所得稅法**」）及企業所得稅法實施條例，中國附屬公司於報告期內的企業所得稅稅率為25%，除非獲得下文所載稅務優惠。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

9. INCOME TAX (CONTINUED)

Mainland China (Continued)

The income tax (credit)/expense of the Group for the reporting periods is analysed as follows:

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅		
– Charge for the period	– 期內費用	174	816
– (Over provision)/under provision in previous periods	– 過往期間(超額撥備)/ 撥備不足	(1,078)	441
Deferred income tax	遞延所得稅	(326)	(1,765)
Tax credit for the period	期內稅項抵免	(1,230)	(508)

10. DIVIDENDS

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

9. 所得稅(續)

中國內地(續)

本集團於報告期內的所得稅(抵免)/開支分析如下：

10. 股息

期內，本公司並無支付或宣派股息(截至2024年6月30日止六個月：無)。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

11. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares outstanding during the periods. The calculation of weighted average number of ordinary shares has excluded the treasury shares held in trust of the Company. As the impact of the share option scheme and the conversion of preferred shares had an anti-dilutive effect on the basic loss per share amounts presented, no adjustment has been made on the basic loss per share amounts presented for the periods.

The calculation of basic loss per share is based on:

11. 母公司普通權益持有人應佔每股虧損

每股基本虧損金額乃根據母公司普通權益持有人應佔期內虧損及期內已發行普通股加權平均數計算。普通股加權平均數的計算不包括本公司以信託方式持有的庫存股份。由於購股權計劃及轉換優先股的影響對所呈列的每股基本虧損金額具有反攤薄影響，故並無就期內所呈列的每股基本虧損金額作出調整。

每股基本虧損乃根據以下各項計算：

		For the six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss	虧損		
Loss attributable to ordinary equity holders of the parent (RMB'000)	母公司普通權益持有人應佔虧損(人民幣千元)	(71,985)	(78,202)
Ordinary shares	普通股		
Weighted average number of ordinary shares outstanding during the period used in the basic loss per share calculation	計算每股基本虧損使用的期內已發行普通股加權平均數	612,954,181	644,308,040
Loss per share (RMB per share)	每股虧損(每股人民幣元)	(0.12)	(0.12)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2025, the Group acquired assets at a cost of RMB1,516,000 (unaudited) (six months ended June 30, 2024: RMB6,625,000 (unaudited)).

Assets (other than those classified as held for sale) with a net book value of RMB1,194,000 (unaudited) were disposed of by the Group during the six months ended June 30, 2025 (six months ended June 30, 2024: RMB791,000 (unaudited)), resulting in a net loss on disposal of RMB66,000 (six months ended June 30, 2024: RMB656,000 (unaudited)) and restructuring cost of RMB824,000 (six months ended June 30, 2024: nil).

12. 物業、廠房及設備

截至2025年6月30日止六個月，本集團購買資產的成本為人民幣1,516,000元（未經審核）（截至2024年6月30日止六個月：人民幣6,625,000元（未經審核））。

截至2025年6月30日止六個月，本集團出售賬面淨值為人民幣1,194,000元（未經審核）的資產（分類為持作出售的資產除外）（截至2024年6月30日止六個月：人民幣791,000元（未經審核）），產生出售淨虧損人民幣66,000元（截至2024年6月30日止六個月：人民幣656,000元（未經審核））及重組成本人民幣824,000元（截至2024年6月30日止六個月：無）。

13. TRADE AND BILLS RECEIVABLES

13. 貿易應收款項及應收票據

		June 30, 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2024 2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Bills receivables	應收票據	619	14,729
Trade receivables	貿易應收款項	244,115	294,254
Allowance for credit losses	信貸虧損撥備	(29,533)	(32,935)
Total	總計	215,201	276,048

An ageing analysis of the trade and bills receivables as at the end of period, based on the invoice date and net of allowance for expected credit losses, is as follows:

於期末的貿易應收款項及應收票據基於發票日期並扣除預期信貸虧損撥備的賬齡分析如下：

		June 30, 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2024 2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 6 months	6個月內	169,929	249,638
6 to 12 months	6至12個月	45,272	26,410
Total	總計	215,201	276,048

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明合併財務資料附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

14. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

14. 預付款項、其他應收款項及其他資產

		June 30, 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2024 2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current:	非流動：		
Rental deposits	租賃按金	6,900	7,413
Current:	流動：		
Price adjustment compensation (note a)	價格調整補償(附註a)	31,118	70,134
Prepayments	預付款項	32,120	38,547
Loans due from non-controlling shareholders of subsidiaries (note c)	應收附屬公司非控股股東貸款(附註c)	27,585	47,483
Fund receivables from external payment network providers (note b)	應收外部支付網絡提供者的資金(附註b)	4,813	7,950
Value-added tax recoverable	可收回增值稅	5,926	5,623
Consideration receivable related to disposal of subsidiaries	應收有關出售附屬公司的代價	5,900	—
Other receivables	其他應收款項	5,402	2,014
Consideration receivable for exercise of share options	行使購股權應收代價	15	181
Staff advances	員工墊款	1,633	1,566
Impairment allowance	減值撥備	(15,468)	(18,877)
Total	總計	99,044	154,621

Note a: The balance mainly represents purchase rebates receivable and amounts due from pharmaceutical companies to compensate the Group for the reduced sales price of drugs sold in the Group's specialty pharmacies under the centralized procurement policies.

附註a：該結餘主要指為補償本集團因本集團特藥藥房在集中採購政策下藥品售價下調而應收製藥公司的採購回扣及款項。

Note b: The balance represents the receivables from payment processors such as China UnionPay, WeChat and Alipay or aggregators that are cash due from them for clearing transactions. The cash was paid by individual customers of pharmacy stores through these payment processors or aggregators for selling medicines in specialty by the Group.

附註b：該結餘指應收支付處理商(如中國銀聯、微信及支付寶)或聚合商的款項，為就結算交易應向其收取的現金。現金由藥房的個人客戶透過有關支付處理商或聚合商就本集團銷售專業藥品而支付。

Note c: The Group had provided short-term loans to Taiyuan Xinzeyuan Medical Technology Consulting Co., Ltd. (太原新澤源醫療技術諮詢有限公司), which is non-controlling shareholders of Taiyuan Taikang, amounting to RMB27,585,000. The short-term loans were secured by pledged minority equity interests of Taiyuan Taikang, Shanxi Siweite Health Management Consulting Co., Ltd. (山西思維特健康管理諮詢有限公司) and Shanxi Sipai Pharmaceutical Co., Ltd. (山西思派醫藥有限公司) held by this non-controlling shareholder.

附註c：本集團向太原新澤源醫療技術諮詢有限公司(為太原泰康的非控股股東)提供人民幣27,585,000元的短期貸款。該短期貸款以該非控股股東持有的太原泰康、山西思維特健康管理諮詢有限公司及山西思派醫藥有限公司的少數股權作抵押。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

15. FINANCIAL ASSETS AT FVTPL

15. 按公平值計入損益的金融資產

		June 30, 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2024 2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current: Structured deposits	非流動： 結構性存款	214,866	60,263
Current: Wealth management products	流動： 理財產品	59,711	474,683
Structured deposits	結構性存款	—	36,692
Monetary fund	貨幣基金	91,061	60,143
Subtotal	小計	150,772	571,518
Total	總計	365,638	631,781

As at June 30, 2025, the financial assets at FVTPL represented floating return monetary fund, wealth management products and structured deposits issued by certain banks, with expected return rates ranging from 2.10% to 4.58% per annum.

於2025年6月30日，按公平值計入損益的金融資產指若干銀行發行的浮動回報貨幣基金、理財產品及結構性存款，預期回報率介乎每年2.10%至4.58%不等。

16. TRADE AND BILLS PAYABLES

16. 貿易應付款項及應付票據

		June 30, 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2024 2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade and bills payables	貿易應付款項及應付票據	151,962	412,803

An ageing analysis of the trade and bills payables as at the end of period, based on the invoice date, is as follows:

於期末的貿易應付款項及應付票據基於發票日期的賬齡分析如下：

		June 30, 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2024 2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	1個月內	61,814	216,625
1 to 3 months	1至3個月	45,244	98,870
3 to 6 months	3至6個月	24,795	64,077
Over 6 months	6個月以上	20,109	33,231
Total	總計	151,962	412,803

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明合併財務資料附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

17. OTHER PAYABLES AND ACCRUALS

17. 其他應付款項及應計費用

		June 30, 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2024 2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Salary and welfare payables	應付薪金及福利	81,069	110,847
Insurance premium payables (note a)	應付保險費(附註a)	293,025	148,688
Provision	撥備	81,687	81,687
Other taxes payable	其他應付稅項	22,618	29,663
Accrued expenses	應計開支	14,650	22,849
Advance payments received for subscription of share options	就認購購股權收取的墊款	400	700
Accrued listing expenses	應計上市開支	—	2,153
Consideration and withholding tax payables for repurchase of Preferred Shares	購回優先股的代價及應付 預扣稅	—	5,164
Others	其他	1,699	11,962
Total	總計	495,148	413,713

Note a: The balance represents the premiums collected by the Group on behalf of insurance company from the insurance consumers in a fiduciary capacity until disbursed to the insurance carriers.

附註a：結餘指本集團以受信身份代保險公司向保險消費者收取保險費，直至向保險公司支付為止。

Other payables are non-interest-bearing.

其他應付款項不計息。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

18. SHARE CAPITAL AND TREASURY SHARES

The Company was incorporated in May 2015 with an authorised share capital of USD10,000 divided into 100,000,000 ordinary shares ("ordinary shares") with a par value of USD0.0001 each.

A summary of movements in the Company's issued and fully paid share capital is as follows:

Shares

		June 30, 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2024 2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid:	已發行及繳足：		
764,420,514 (2024: 764,182,114) ordinary shares of USD0.0001 each	764,420,514股 (2024年：764,182,114股) 每股面值0.0001美元的普通股	518	518
		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At January 1, 2024 (audited)	於2024年1月1日 (經審核)	761,500,114	516
Exercise of share options (note a)	行使購股權 (附註a)	2,682,000	2
At December 31, 2024 (audited)	於2024年12月31日 (經審核)	764,182,114	518
Exercise of share options (note a)	行使購股權 (附註a)	238,400	—
At June 30, 2025 (unaudited)	於2025年6月30日 (未經審核)	764,420,514	518

Note a: During the six months ended June 30, 2025, 238,400 ordinary shares with a par value of USD0.0001 were issued upon exercise of share options at total consideration of RMB301,000.

18. 股本及庫存股份

本公司於2015年5月註冊成立，法定股本為10,000美元，分為100,000,000股每股面值0.0001美元的普通股（「普通股」）。

本公司發行及繳足股本變動的概要如下：

股份

		June 30, 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2024 2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid:	已發行及繳足：		
764,420,514 (2024: 764,182,114) ordinary shares of USD0.0001 each	764,420,514股 (2024年：764,182,114股) 每股面值0.0001美元的普通股	518	518
		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At January 1, 2024 (audited)	於2024年1月1日 (經審核)	761,500,114	516
Exercise of share options (note a)	行使購股權 (附註a)	2,682,000	2
At December 31, 2024 (audited)	於2024年12月31日 (經審核)	764,182,114	518
Exercise of share options (note a)	行使購股權 (附註a)	238,400	—
At June 30, 2025 (unaudited)	於2025年6月30日 (未經審核)	764,420,514	518

附註a：截至2025年6月30日止六個月，因行使購股權而發行238,400股每股面值0.0001美元的普通股，總代價為人民幣301,000元。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

18. SHARE CAPITAL AND TREASURY SHARES (CONTINUED)

Treasury shares

On August 30, 2023, the Company adopted the 2023 Share Award Scheme (“**2023 Scheme**”). During the six months ended June 30, 2025, the Company repurchased 36,673,200 (six months ended June 30, 2024: 16,015,000) ordinary shares for the 2023 Scheme at total consideration of RMB132,860,000 (six months ended June 30, 2024: RMB91,795,000). None of the share reserved for 2023 Scheme has been granted as at June 30, 2025.

In addition to those shares repurchased for 2023 Scheme, during the six months ended June 30, 2025, the Company repurchased 14,299,800 (six month ended June 30, 2024: nil) ordinary shares at total consideration of RMB66,062,000 (six months ended June 30, 2024: nil).

19. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	June 30, 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2024 2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Purchases of property, plant and equipment 購買物業、廠房及設備	158	28

18. 股本及庫存股份 (續)

庫存股份

於2023年8月30日，本公司採納2023年股份獎勵計劃（「**2023年計劃**」）。截至2025年6月30日止六個月，本公司就2023年計劃購回36,673,200股（截至2024年6月30日止六個月：16,015,000股）普通股，總代價為人民幣132,860,000元（截至2024年6月30日止六個月：人民幣91,795,000元）。於2025年6月30日，概無就2023年計劃預留的股份獲授出。

除就2023年計劃購回的該等股份外，於截至2025年6月30日止六個月，本公司以總代價人民幣66,062,000元（截至2024年6月30日止六個月：無）購回14,299,800股（截至2024年6月30日止六個月：無）普通股。

19. 承擔

於報告期末，本集團有以下資本承擔：

June 30, 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2024 2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
158	28

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

20. RELATED PARTY TRANSACTIONS

(a) Names and relationships

Name of related parties

關聯方名稱

Shanxi Sipai Pharmaceutical Co., Ltd.

(山西思派醫藥有限公司)

山西思派醫藥有限公司

Associate

聯營公司

Shenzhen Tencent Computer Systems Co., Ltd

深圳市騰訊計算機系統有限公司

Company controlled by Tencent

由騰訊控制的公司

Tencent Music Entertainment (Shenzhen) Co., Ltd.

騰訊音樂娛樂(深圳)有限公司

Company controlled by Tencent

由騰訊控制的公司

Tencent Cloud (Beijing) Co., Ltd

騰訊雲計算(北京)有限責任公司

Company controlled by Tencent

由騰訊控制的公司

Tencent Technology (Shenzhen) Co., Ltd

騰訊科技(深圳)有限公司

Company controlled by Tencent

由騰訊控制的公司

Tenpay Technology Company Limited

財付通支付科技有限公司

Company controlled by Tencent

由騰訊控制的公司

Tencent Technology (Chengdu) Co., Ltd

騰訊科技(成都)有限公司

Company controlled by Tencent

由騰訊控制的公司

Hainan Tencent Internet Hospital Co., Ltd.

海南騰訊互聯網醫院有限公司

Company controlled by Tencent

由騰訊控制的公司

Tencent Technology (Shanghai) Co., Ltd

騰訊科技(上海)有限公司

Company controlled by Tencent

由騰訊控制的公司

Guangzhou Tencent Technology Co., Ltd.

廣州騰訊科技有限公司

Company controlled by Tencent

由騰訊控制的公司

Tencent Healthcare (Shenzhen) Co., Ltd.

騰訊醫療健康(深圳)有限公司

Company controlled by Tencent

由騰訊控制的公司

Tencent Technology (Beijing) Co., Ltd

騰訊科技(北京)有限公司

Company controlled by Tencent

由騰訊控制的公司

Tencent Music Entertainment Technology

(Shenzhen) Co., Ltd.

騰訊音樂娛樂科技(深圳)有限公司

Company controlled by Tencent

由騰訊控制的公司

* Shanxi Sipai Pharmaceutical Co., Ltd. had become an associate of the Group since March 7, 2023.

* 山西思派醫藥有限公司自2023年3月7日起成為本集團的聯營公司。

** Tencent was a major shareholder of the Company which owned over 20% voting rights of the Company during the years 2025 and 2024.

** 於2025年及2024年，騰訊為本公司的主要股東，擁有本公司超過20%的投票權。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

20. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Significant related party transactions

In addition to the transactions detailed elsewhere in the interim consolidated condensed financial information, the Group had the following material related party transactions during the periods:

			Six months ended June 30, 截至6月30日止六個月	
		Notes 附註	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Rendering of services	提供服務			
Companies controlled by Tencent	由騰訊控制的公司	(a)	1,872	845
Purchase of technology support services	購買技術支持服務			
Companies controlled by Tencent	由騰訊控制的公司	(a)	580	914
Purchase of products	購買產品			
Associate	聯營公司	(b)	127	8,564
Purchase of payment services	購買支付服務			
Companies controlled by Tencent	由騰訊控制的公司	(b)	1,972	2,414
Loans to an associate	向一家聯營公司貸款			
Associate	聯營公司	(c)	6,000	—
Interest income	利息收入			
Associate	聯營公司	(c)	104	182

Notes:

- The rendering of services to entities controlled by Tencent was based on arm's length negotiation between the Group and entities controlled by Tencent on a cost-plus basis with reference to the expected cost of promotion work that Group have completed.
- The purchases of services and products from an associate and entities controlled by Tencent were based on arm's length negotiation between the Group and an associate or the Group and entities controlled by Tencent with reference to market rates.
- The loan is short-term loan to Shanxi Sipai Pharmaceutical Co., Ltd. amounting to RMB6,000,000 in total with an annual interest rate of 3.6%.

附註：

- 向由騰訊控制的實體提供的服務乃由本集團與由騰訊控制的實體按成本加成法，經參考本集團已完成的推廣工作的預期成本公平磋商釐定。
- 向一家聯營公司及由騰訊控制的實體購買服務及產品乃按本集團與一家聯營公司或本集團與由騰訊控制的實體參考市場價格經公平磋商釐定。
- 該貸款為向山西思派醫藥有限公司提供的短期貸款，總額為人民幣6,000,000元，年利率為3.6%。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明合併財務資料附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

20. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Outstanding balances with related parties

		Notes 附註	Nature 性質	June 30, 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due from related parties:	應收關聯方款項：				
Other receivables	其他應收款項				
Controlled by Tencent	由騰訊控制	(a)	trade 貿易	769	824
Other receivables	其他應收款項				
Associate	聯營公司	(b)	non-trade 非貿易	6,104	–
Prepayments	預付款項				
Controlled by Tencent	由騰訊控制	(c)	trade 貿易	864	931
Associate	聯營公司	(e)	trade 貿易	92	–
Total	總計			7,829	1,755
Amounts due to related parties:	應付關聯方款項：				
Other payables	其他應付款項				
Controlled by Tencent	由騰訊控制	(d)	trade 貿易	41	49
Trade payables	貿易應付款項				
Associate	聯營公司	(e)	trade 貿易	5	77
Total	總計			46	126

20. 關聯方交易（續）

(c) 與關聯方之間的未結清餘額

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

20. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Outstanding balances with related parties (Continued)

Notes:

- (a) The outstanding balances are receivables for the rendering of health insurance services.
- (b) The outstanding balances are short-term loans to Shanxi Sipai Pharmaceutical Co., Ltd. amounting to RMB6,000,000 in total with an annual interest rate of 3.6%.
- (c) The outstanding balances are prepayments for the purchase of cloud servers and payment services.
- (d) The outstanding balances are payables for the purchase of cloud servers.
- (e) The outstanding balances are payables and prepayments for the purchase of products.

(d) Compensation of key management personnel of the Group:

The remuneration of key management personnels was as follows:

20. 關聯方交易 (續)

(c) 與關聯方之間的未結清餘額 (續)

附註：

- (a) 未結清結餘為提供健康保險服務的應收款項。
- (b) 未結清結餘為向山西思派醫藥有限公司提供合共人民幣6,000,000元的短期貸款，年利率為3.6%。
- (c) 未結清結餘為購買雲伺服器及支付服務的預付款項。
- (d) 未結清結餘為購買雲伺服器的應付款項。
- (e) 未結清結餘為購買產品的應付及預付款項。

(d) 本集團主要管理人員的薪酬：

主要管理人員的薪酬如下：

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物福利	2,194	2,048
Pension scheme contributions	退休金計劃供款	16	50
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	2,210	2,098

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The Group invests in unlisted investments, mainly composed of wealth management products, monetary fund and structured deposits issued by certain banks. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

21. 金融工具的公平值及公平值層級

金融資產及負債的公平值按工具在自願各方之間的現行交易（不包括強制或清盤出售）中可交換的金額入賬。估計公平值所使用的方法及假設如下：

本集團投資非上市投資，主要包括理財產品、貨幣基金及若干銀行發行的結構性存款。本集團已根據具有類似條款及風險的工具的市場利率，採用貼現現金流量估值模型估計該等非上市投資的公平值。

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

		Carrying amounts 賬面值		Fair values 公平值	
		June 30, 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	June 30, 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	金融資產				
Financial assets at FVTPL	按公平值計入損益的金融資產	365,638	631,781	365,638	631,781

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明合併財務資料附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instrument:

Assets measured at fair value:

As at June 30, 2025 (unaudited)

21. 金融工具的公平值及公平值層級(續)

公平值層級

下表說明本集團金融工具的公平值計量層級：

按公平值計量的資產：

於2025年6月30日(未經審核)

		Fair value measurement using 使用以下各項的公平值計量		
		Quoted prices in active markets (Level 1) 活躍市場報價 (第1級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3級) RMB'000 人民幣千元 (Unaudited) (未經審核)
		Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)		
Financial assets	金融資產			
Financial assets at FVTPL	按公平值計入損益的金融資產	-	365,638	-
				365,638

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明合併財務資料附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

As at December 31, 2024 (audited)

21. 金融工具的公平值及公平值層級(續)

公平值層級(續)

於2024年12月31日(經審核)

		Fair value measurement using 使用以下各項的公平值計量		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	活躍市場報價 (第1級)	重大可觀察 輸入數據 (第2級)	重大不可觀察 輸入數據 (第3級)	總計
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Financial assets	金融資產			
Financial assets at FVTPL	按公平值計入損益的金融 資產	-	631,781	-
				631,781

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2024: Nil).

於報告期內，金融資產及金融負債的第1級與第2級公平值計量之間並無轉撥，亦並無轉入或轉出第3級（2024年：無）。

22. EVENTS AFTER THE REPORTING PERIOD

No significant events occurred after the reporting period.

22. 報告期後事項

於報告期後並無發生重大事項。

DEFINITIONS

釋義

In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings.

於本中期報告內，除文義另有所指外，下列詞彙具有以下涵義。

“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會審核委員會
“Board” 「董事會」	指	the board of Directors 董事會
“BVI” 「英屬處女群島」	指	the British Virgin Islands 英屬處女群島
“CG Code” 「企業管治守則」	指	the “Corporate Governance Code” as contained in Appendix C1 to the Listing Rules 上市規則附錄C1所載的「企業管治守則」
“China” or “PRC” 「中國」	指	the People’s Republic of China, which, for the purpose of this interim report and for geographical reference only, excludes Hong Kong, Macau and Taiwan 中華人民共和國，就本中期報告及僅供地區參考而言，不包括香港、澳門及台灣
“Company”, “our Company” 「本公司」	指	Sipai Health Technology Co., Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands on May 19, 2015 思派健康科技有限公司，於2015年5月19日根據開曼群島法律註冊成立的獲豁免有限公司
“Director(s)” 「董事」	指	the director(s) of the Company or any one of them 本公司董事或其中任何一名董事
“Global Offering” 「全球發售」	指	the Hong Kong Public Offering and the International Offering 香港公開發售及國際發售
“GP(s)” 「全科醫生」	指	the general practitioner who treat common medical conditions and refer patients to hospitals and other medical services for urgent and specialist treatment 治療常見疾病並將患者轉診至醫院及其他醫療服務機構進行緊急及專科治療的全科醫生
“Group”, “our Group”, “our”, “we”, or “us” 「本集團」或「我們」	指	the Company and all of its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it 本公司及其所有附屬公司，或其中任何一家公司（如文義所指）或（如文義指其註冊成立前的任何時間）其前身或其現有附屬公司的前身，或其中任何一家公司（如文義所指）從事及其後由其承擔的業務
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“HK\$” 「港元」	指	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong 分別為港元及港仙，香港法定貨幣

DEFINITIONS

釋義

“IFRS” 「國際財務報告準則」	指	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board 國際會計準則理事會不時頒佈的國際財務報告準則
“IPO” 「首次公開發售」	指	the initial public offering 首次公開發售
“Listing” 「上市」	指	the listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time) 香港聯合交易所有限公司證券上市規則(經不時修訂、補充或以其他方式修改)
“Model Code” 「標準守則」	指	the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載「上市發行人董事進行證券交易的標準守則」
“Reporting Period” 「報告期」	指	for the six months ended June 30, 2025 截至2025年6月30日止六個月
“Prospectus” 「招股章程」	指	the prospectus of the Company dated December 12, 2022 本公司日期為2022年12月12日的招股章程
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“Share(s)” or “Ordinary Share(s)” 「股份」或「普通股」	指	ordinary share(s) with nominal value of US\$0.0001 each in the share capital of the Company 本公司股本中每股面值0.0001美元的普通股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Tencent” 「騰訊」	指	Tencent Holdings Limited, a company whose shares are listed on the Stock Exchange (stock code: 700) 騰訊控股有限公司，一家股份於聯交所上市的公司(股份代號：700)
“United States” or “U.S.” 「美國」	指	the United States of America, its territories, its possessions and all areas subject to its jurisdiction 美利堅合眾國、其領土、屬地及受其司法管轄的所有地區
“US\$” 「美元」	指	United States Dollars, the lawful currency of the United States 美元，美國法定貨幣
“%” 「%」	指	per cent 百分比

Medbanks
思 派 健 康 科 技

Sipai Health Technology Co., Ltd.
思派健康科技有限公司

