



(Incorporated under the laws of the Cayman Islands with limited liability)

2025
Interim Report
中期報告





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Corporate Information

公司資料

DIRECTORS

Executive Director

Mr. Tu Zhiliang (涂志亮) (*Chairman*)

Non-executive Directors

Mr. Huang Jingsheng

Mr. Liu Kanghua (劉康華)

Mr. Gao Jian (高建)

(*ceased to be a Director with effect from June 20, 2025*)

Independent Non-executive Directors

Ms. Wang Lan (王蘭) (*appointed with effect from March 31, 2025*)

Mr. Li Tie (李鐵)

Mr. Zhong Weihe (仲偉合)

Ms. Jin Xu (金旭) (*resigned with effect from March 31, 2025*)

AUDIT COMMITTEE

Mr. Li Tie (李鐵) (*Chairperson*)

Mr. Huang Jingsheng

Mr. Zhong Weihe (仲偉合)

REMUNERATION COMMITTEE

Ms. Wang Lan (王蘭) (*Chairperson*)

(*appointed with effect from March 31, 2025*)

Mr. Li Tie (李鐵)

Mr. Huang Jingsheng

Ms. Jin Xu (金旭) (*resigned with effect from March 31, 2025*)

NOMINATION COMMITTEE

Mr. Tu Zhiliang (涂志亮) (*Chairperson*)

Ms. Wang Lan (王蘭) (*appointed with effect from March 31, 2025*)

Mr. Zhong Weihe (仲偉合)

Ms. Jin Xu (金旭) (*resigned with effect from March 31, 2025*)

JOINT COMPANY SECRETARIES

Mr. Yu Peng (于鵬)

Mr. Cheung Kai Cheong Willie (張啟昌)

AUTHORIZED REPRESENTATIVES

Mr. Tu Zhiliang (涂志亮)

Mr. Cheung Kai Cheong Willie (張啟昌)

董事

執行董事

涂志亮先生 (主席)

非執行董事

Huang Jingsheng 先生

劉康華先生

高建先生

(自2025年6月20日起不再擔任董事)

獨立非執行董事

王蘭女士 (自2025年3月31日起獲委任)

李鐵先生

仲偉合先生

金旭女士 (自2025年3月31日起辭任)

審核委員會

李鐵先生 (主席)

Huang Jingsheng 先生

仲偉合先生

薪酬委員會

王蘭女士 (主席)

(自2025年3月31日起獲委任)

李鐵先生

Huang Jingsheng 先生

金旭女士 (自2025年3月31日起辭任)

提名委員會

涂志亮先生 (主席)

王蘭女士 (自2025年3月31日起獲委任)

仲偉合先生

金旭女士 (自2025年3月31日起辭任)

聯席公司秘書

于鵬先生

張啟昌先生

授權代表

涂志亮先生

張啟昌先生

REGISTERED OFFICE

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Grand Cayman, KY1-1002
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HONG KONG SHARE REGISTRAR

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Hong Kong

註冊辦事處

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廣州市
南沙區
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香港主要營業地點

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香港證券登記處

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

Corporate Information

公司資料

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited
Guangzhou Dezheng Middle Road Branch
No. 316 to 318
Dezheng Middle Road
Yuexiu District, Guangzhou
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Guangzhou Panyu Branch
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PRC

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
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HONG KONG LEGAL ADVISOR

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Suites 3304–3309, 33/F
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STOCK CODE

2273

COMPANY'S WEBSITE

www.gstzy.cn

主要往來銀行

中國工商銀行股份有限公司
廣州德政中路支行
中國
廣州市越秀區
德政中路
316至318號

上海浦東發展銀行股份有限公司
廣州市番禺支行
中國
廣州市番禺區
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核數師

安永會計師事務所
執業會計師
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香港法律顧問

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股份代號

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公司網站

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Financial Highlights

財務摘要

		Unaudited			
		Six months ended June 30,			
		未經審核			
		截至6月30日止六個月			
		2025	2024	Changes	
		2025年	2024年	變動	
		(RMB'000, except for percentage)			
		(人民幣千元，百分比除外)			
Revenue	收入	1,494,891	1,364,979	129,912	9.5%
Gross profit	毛利	457,856	401,212	56,644	14.1%
EBITDA	稅息折舊及攤銷前盈利	265,003	193,047	71,956	37.3%
Profit before tax	除稅前溢利	179,992	125,085	54,907	43.9%
Net Profit	溢利淨額	151,954	107,275	44,679	41.6%
Adjusted net profit	經調整溢利淨額	170,389	147,888	22,501	15.2%
Basic profit per share (RMB)	每股基本溢利 (人民幣)	0.63	0.44	0.19	43.2%
Diluted earnings per share (RMB)	每股攤薄盈利 (人民幣)	0.62	0.43	0.19	44.2%
Profitability ratio	盈利能力比例				
Gross profit margin	毛利率	30.6%	29.4%	N/A 不適用	1.2%
Net profit ratio	淨溢利率	10.2%	7.9%	N/A 不適用	2.3%
Adjusted net profit ratio	經調整淨利率	11.4%	10.8%	N/A 不適用	0.6%

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

As a TCM healthcare service provider in China, the Group is dedicated to providing customers with a comprehensive range of TCM healthcare services and products through its extensive network of offline medical institutions and online healthcare platforms. During the Reporting Period, the Group reinforced its focus on primary care and remained steadfast in its core value of serving customers with “conscientious physicians, reliable pharmaceuticals (良心醫, 放心藥).”

The comprehensive healthcare solutions of the Group that cover the whole disease course and daily health management have the following key characteristics:

Integration of offline medical institutions and online healthcare platforms.

With the rapid development of internet technology, increasing TCM healthcare service providers in China are integrating offline medical institutions and online healthcare platforms to solve the pain points of conventional TCM diagnosis and treatment, such as limited customer outreach, unbalanced physician resource allocation among different regions, and inconvenience of follow-up visits and long-term health management of customers. Since its launch of online appointments, follow-up consultation, diagnosis and prescription services on its official WeChat account in 2018, the Group has been capable of providing both offline and online healthcare solutions through its medical service network.

The Group believes it is one of the first TCM healthcare service providers to utilize online healthcare platforms and effectively connect offline medical service network with online platforms and are thus well positioned to benefit from favorable government policies encouraging the development of online healthcare services. On the one hand, the development of the online healthcare services enables the Group to utilize medical resources and expand its customer coverage more effectively. On the other hand, the Group is able to strategically choose geographical regions for offline expansion based on the activeness of online physicians and customers.

業務回顧

作為中國一家中醫醫療健康服務提供商，本集團致力於通過線下醫療機構及線上醫療健康平台之廣泛網絡，為客戶提供全面的中醫醫療健康服務及產品。於報告期間內，本集團強化基礎醫療之重心，堅定不移地以「良心醫，放心藥」的核心價值觀服務客戶。

本集團貫穿疾病診療全過程和日常健康管理的全面醫療健康解決方案具有以下主要特點：

線下醫療機構與線上醫療健康平台相結合。

隨著互聯網技術的飛速發展，越來越多的中國中醫醫療健康服務提供商正結合線下醫療機構與線上醫療健康平台，以解決傳統中醫診療方式客戶觸達受限、不同區域間醫師資源分配不平衡、客戶隨訪和長期健康管理不便等痛點。自於2018年在官方微信官方賬號上推出線上預約、隨訪諮詢、診斷和處方服務以來，本集團已能夠通過其醫療服務網絡同時提供線下和線上的醫療健康解決方案。

本集團相信，其為能夠利用線上醫療健康平台並實現線下醫療服務網絡與線上平台的有效對接的首批中醫醫療健康服務提供商之一，因此能夠從鼓勵發展線上醫療健康服務的有利政府政策中獲益。一方面，線上醫療健康服務的發展助力本集團更有效地使用醫療資源和擴大客戶覆蓋範圍。另一方面，本集團得以根據線上醫師及客戶活躍度，策略性地選擇地區進行線下擴張。

Combination of TCM and western medicine.

The Group originated from the conventional TCM diagnosis and treatment methods of primary care and developed diagnosis and treatment methods combining TCM and western medicine. It provides TCM healthcare solutions through its integrated offline and online medical service network, combining conventional TCM diagnosis and treatment methods with western medicine, such as clinical laboratory examination and treatment. It aims to effectively and efficiently provide customers with comprehensive healthcare solutions, especially chronic disease management, to address their diverse medical and health management needs. The Group focuses on the customers' daily primary care, aiming to achieve long-term follow-up and health management for customers.

Standardized and digitalized operations.

The Group remains dedicated to strengthening the standardization and digitalization of its operations to provide an optimized customer experience and pursue better operational efficiency as well as resource sharing within its medical service network.

1. The Group has established a digital clerk system on the offline medical institution side. Through presenting operational data in the form of digital reports, the Group is able to enhance the in-depth interaction between its offline medical institutions and its customers to improve customer experience. In the meantime, the digital clerk system facilitates its real-time communication with and feedback collection from customers, thereby empowering its overall business through increasing customer visits and customer return rates of and implementing digital management in its offline medical institutions.
2. The Group has established a client relationship management (the "CRM") system on the medical-affair side to integrate its development and management of medical professional teams. Capitalizing on the CRM system, the Group is able to conduct digital analytics on daily operations and management of medical professional teams using digital statistics, thereby improving their operational efficiency.

中醫與西醫相結合。

本集團從傳統的中醫基礎醫療診療法出發，發展出中醫與西醫相結合的診療法。本集團通過線下和線上相結合的醫療服務網絡提供中醫醫療健康解決方案，將傳統中醫診療方法與西醫（例如臨床檢查和治療）相結合。本集團旨在有效、高效地為客戶提供全面的醫療健康解決方案，尤其是慢性病管理，從而滿足客戶多樣化的醫療健康管理需求。本集團以客戶日常的基礎護理為重點，旨在實現對客戶的長期隨訪及健康管理。

標準化及數字化營運。

本集團始終致力於加強其營運的標準化和數字化，從而提供優化的客戶體驗並在其醫療服務網絡內追求更高的營運效率以及更好的資源分配。

1. 本集團建立了線下醫療機構端的數字化店員系統。通過數字報告的形式列示經營數據，本集團能夠加強線下醫療機構與客戶的深度互動，改善客戶體驗；同時數字化店員系統促進了其與客戶的實時溝通及反饋收集，從而通過提升其線下醫療機構的客戶就診人次及客戶回頭率，及在其線下醫療機構實施數字化管理，為其整體業務賦能。
2. 本集團建立了醫務端的客戶關係管理（「CRM」）系統，以整合其對醫療專業團隊的開發和管理。利用CRM系統，本集團能夠使用數字化統計對醫療專業團隊的日常經營和管理進行數字化分析，從而提高其營運效率。

Management Discussion and Analysis

管理層討論及分析

3. The Group has built an intelligent prescription review platform embedded with compliance requirements under national reimbursement programs and the relevant requirements from the local medical insurance bureaus, thereby conducting compliance control leveraging information technologies.
 4. The Group has built a closed-loop ERP system that covers its whole business process to enhance its digital operation and management, thereby further improving management efficiency through comprehensive and systematic management of supply chain, sales, inventories and accounting.
 5. The Group created “TCM AI Avatars.” In June 2025, the Group launched its first “TCM AI Avatar.” By August, a total of 10 “TCM AI Avatars” had been introduced, covering eight core TCM specialties: oncology, dermatology, gastroenterology, otorhinolaryngology, andrology, psychological sleep medicine, classical prescription studies, and orthopedics and traumatology. By leveraging AI technology to enhance TCM practices, the Group has enhanced the supply of high-quality TCM services, addressed the shortage of premium healthcare resources, and delivered standardized and efficient diagnosis and treatment experiences to more patients. In addition to the AI Avatars, the Group has also launched AI health assistant to further improve the patient-side healthcare experience.
3. 本集團搭建了智能審方合規平台，把對國家醫保報銷方案的邏輯及地方醫保局的有關規定嵌入智能審方合規平台，從而利用信息技術進行合規控制。
 4. 本集團搭建了業務全流程閉環的ERP系統，以加強其數字化營運和管理，從而通過對供應鏈、銷售、庫存和核算的全面和系統管理，進一步提高管理效率。
 5. 本集團打造了「國醫AI分身」，於2025年6月發佈首個「國醫AI分身」，至8月合共已發佈10大「國醫AI分身」覆蓋腫瘤科、皮膚科、消化內科、耳鼻喉科、男科、心理睡眠科、經典方科、骨傷科8大中醫核心專科領域。通過AI技術賦能中醫，本集團增加了優質中醫服務供給，解決優質醫療資源供給不足的問題，為更多患者提供規範、高效的診療體驗。除了AI分身，本集團還上線了AI健康助理，進一步提升患者端的診療體驗。

In February 2021, the PRC government promulgated *Several Policies and Measures on Promoting the Development of Traditional Chinese Medicine* (《關於加快中醫藥特色發展的若干政策措施》), which proposed to promote the renowned physician project (名醫堂工程). In particular, private capitals with extensive experience are encouraged and supported to establish a chain of TCM medical institutions with renowned physicians and distinctive features under distinguishable brands, where they are expected to provide customers with top-ranking TCM healthcare services and products in a first-class environment. The Company believes that these policies constitute safeguards for its business operations.

於2021年2月，中國政府出台《關於加快中醫藥特色發展的若干政策措施》，提出實施名醫堂工程。特別是，鼓勵和支持有經驗的社會力量興辦連鎖經營的名醫堂，突出特色和品牌，打造一流就醫環境，提供一流中醫藥服務及產品。本公司相信這從政策上確保了業務營運的安全性。

Management Discussion and Analysis

管理層討論及分析

In December 2021, the National Healthcare Security Administration (國家醫療保障局) and the National Administration of Traditional Chinese Medicine (國家中醫藥管理局) jointly issued the *Guidance on Supporting the Inheritance, Innovation and Development of TCM Healthcare Services and Products by National Reimbursement Programs* (《關於醫保支持中醫藥傳承創新發展的指導意見》), which proposed (i) to support the development of “Internet +” TCM healthcare services and include them in national reimbursement programs; (ii) to adjust the pricing of TCM healthcare services to reflect the labor value contained therein; (iii) to allow TCM healthcare service providers to sell decocting pieces at a markup of no more than 25%; (iv) to allow TCM healthcare service providers to price their in-hospital preparations at their sole discretion; (v) to include in-hospital preparations in national reimbursement programs; and (vi) to postpone the implementation of diagnosis-related group payment mechanism in respect of TCM healthcare services, providing more support to TCM healthcare services and products on the national reimbursement side.

In March 2022, the *Physician Law of the People's Republic of China* (《中華人民共和國醫師法》) came into effect. This law encourages physicians to regularly provide healthcare services at medical institutions at or below the county level, which should be supported by their primary practicing medical institutions. In the same month, 10 government authorities including the National Administration of Traditional Chinese Medicine, the National Health Commission (國家衛生健康委員會) and the National Development and Reform Commission (國家發展和改革委員會) jointly issued the *14th Five-year Action Plan for the Improvement of Grass-roots Traditional Chinese Medicine Service Capability* (《基層中醫藥服務能力提升工程「十四五」行動計劃》), which encouraged the establishment of TCM medical institutions by private capitals at the grass-roots level and supported the cultivation of TCM medical institution chains, providing further encouragement and support for its business model.

於2021年12月，國家醫療保障局與國家中醫藥管理局聯合發佈《關於醫保支持中醫藥傳承創新發展的指導意見》，當中提出(i)支持「互聯網+」中醫藥發展並納入醫保計劃；(ii)調整中醫醫療服務價格以體現其中包含的勞務價值；(iii)允許中醫醫療健康服務提供商於銷售飲片時按不超過25%的加價進行銷售；(iv)允許中醫醫療健康服務提供商對院內製劑自主定價；(v)將院內製劑納入醫保計劃；及(vi)中醫醫療服務暫不執行診斷相關分組付費制等，在醫保端加大了對中醫藥服務及產品的支持。

於2022年3月，《中華人民共和國醫師法》生效。該法鼓勵醫師定期定點到縣級以下醫療衛生機構，提供醫療衛生服務，醫師的主執業機構應當支持。在同一個月，國家中醫藥管理局、國家衛生健康委員會及國家發展和改革委員會等10個政府部門聯合印發《基層中醫藥服務能力提升工程「十四五」行動計劃》，當中鼓勵社會力量在基層舉辦中醫醫療機構，支持企業舉辦連鎖中醫醫療機構，從而為其商業模式提供了進一步鼓勵和支持。

Management Discussion and Analysis

管理層討論及分析

In February 2023, the General Office of the State Council issued the *Implementation Plan for the Major Project of Revitalizing and Developing Traditional Chinese Medicine* (《中醫藥振興發展重大工程實施方案》), which further enhances efforts in supporting the development of TCM during the 14th five-year period, aiming at promoting the revitalization and development of TCM. Such plan coordinates and deploys eight major projects, including the project of facilitating the high-quality development of TCM healthcare services, the project of strengthening the synergy between TCM and western medicine, and the project of inheriting, innovating and modernizing TCM, putting emphasis on the enhancement of TCM capabilities in medical institutions at the grass-roots level and the cultivation of high-quality TCM talent. As a leading TCM healthcare service provider at the grass-roots level, the Group collaborates with multiple public Class III Grade A hospitals in the form of medical consortia and establish expert committees and physician inheritance studios with renowned National TCM Great Masters (國醫大師), National Famous TCM Doctors (全國名中醫) and Provincial Famous TCM Doctors (省級名中醫), forming a three-tier talent cultivation system comprising academic leaders, key physicians and young professionals. Such talent cultivation system aligns with the national policy of promoting the renowned physician project and cultivating high-quality TCM talent. In the future, the Group will further expand and upskill its medical professional team to realize a sustainable development leveraging the comprehensive support from the PRC government in this regard.

於2023年2月，國務院辦公廳發佈《中醫藥振興發展重大工程實施方案》，進一步加大於「十四五」期間支持中醫藥發展的力度，以期推動中醫藥振興及發展。該方案統籌部署促進中醫藥健康服務高質量發展工程、加強中西醫協同工程、中醫藥傳承創新與現代化工程等八個重大工程，重點提升基層醫療機構中醫藥能力及培養優質中醫藥人才。作為一家領先的基層中醫醫療健康服務提供商，本集團與多家公立三級甲等醫院以醫聯體形式合作，並與國醫大師、全國名中醫、省級名中醫建立專家委員會及醫師傳承工作室，形成學術帶頭人、骨幹醫師、青年骨幹三級人才培養體系。該人才培養體系符合國家推進名醫堂工程及培養優質中醫藥人才的政策。未來，本集團將在國家政府的全面支持下，不斷壯大醫療人才隊伍並提高其技能，以實現可持續發展。

Management Discussion and Analysis

管理層討論及分析

In June 2024, the General Office of the State Council issued the *Key Tasks for Deepening the Reform of the Healthcare System in 2024* (《深化醫藥衛生體制改革2024年重點工作任務》), focusing on the coordinated development and governance of healthcare services. Such government policy sets forth multiple plans to support the development of the TCM healthcare service industry, including: (i) deepening the reform of national reimbursement and initiating pilot programs on the payment for selected TCM advantageous therapies; (ii) deepening the reform of compact medical consortia, and encouraging eligible county-level TCM hospitals to take lead in forming compact county-level medical consortia; (iii) promoting the inheritance and innovative development of TCM, advancing the construction of national TCM inheritance and innovation centers, supporting the leading TCM enterprises in the industry to explore opportunities along the whole TCM industrial chain; (iv) enhancing the capabilities of medical talent and implementing training programs to cultivate excellent TCM mentors; and (v) deepening the reform of the pharmaceutical evaluation and approval system, accelerating the evaluation and approval process of compound preparations originated from classical TCM formulas, and promoting the productization of TCM preparations in medical institutions. Such government policy provides comprehensive support for the Group's vigorous development in terms of TCM healthcare services, medical consortia, talent training, and the productization of in-hospital preparations.

In July 2024, the National Administration of Traditional Chinese Medicine and the National Data Administration (國家數據局) jointly issued the *Several Opinions on Promoting the Development of Digital Traditional Chinese Medicine* (《關於促進數字中醫藥發展的若干意見》), which sets forth a plan to integrate emerging digital technologies, such as big data and AI, into the TCM inheritance and innovation over the next three to five years. Such policy particularly emphasizes TCM data sharing and the development and application of AI models, significantly accelerating the intelligent transformation of TCM healthcare services. The Group will propel the utilization of AI technology in healthcare industry to foster innovation, speeding up the creation of specialized large models and smart healthcare solutions.

於2024年6月，國務院辦公廳發佈了《深化醫藥衛生體制改革2024年重點工作任務》，聚焦醫療健康服務協同發展及治理。該項政府政策提出多項規劃，以支持中醫醫療健康服務行業的發展，包括：(i)深化國家醫保改革，開展選定中醫優勢療法付費試點；(ii)深化緊密型醫療聯合體改革，鼓勵有條件的縣級中醫醫院牽頭組建緊密型縣域醫共體；(iii)推進中醫藥傳承創新發展，推進國家中醫藥傳承創新中心建設，支持中藥工業龍頭企業探索全產業鏈佈局；(iv)提升衛生健康人才能力，實施培訓計劃，培養卓越中醫藥師；及(v)深化藥品審評審批制度改革，加快經典中藥複方製劑審評審批，促進醫療機構中藥製劑產品化。該項政府政策為本集團在中醫醫療服務、醫療聯合體、人才培訓以及院內製劑的產品化方面的蓬勃發展提供全面支持。

於2024年7月，國家中醫藥管理局與國家數據局聯合印發《關於促進數字中醫藥發展的若干意見》，提出計劃在未來三至五年內，將大數據、人工智能等新興數字技術融入中醫藥傳承創新。該政策特別強調中醫藥數據共享及人工智能模型的開發與應用，大力加快中醫醫療服務智能化轉型。本集團將推動人工智能技術在醫療場景落地創新，加速研發行業大模型和智慧醫療解決方案的形成。

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管理層討論及分析

In March 2025, the General Office of the State Council issued the *Opinions on Enhancing the Quality of TCM and Promoting the High-Quality Development of the TCM Industry (State Council Document No. 11 [2025])* (《關於提升中藥質量促進中醫藥產業高質量發展的意見》(國辦發[2025]11號)), which aims to comprehensively improve the quality of TCM healthcare products and drive the high-quality growth of the TCM industry by focusing on resource protection, industrial upgrading, technological innovation, quality monitoring, and global expansion. The policy outlines key measures including strengthening TCM resource conservation and eco-friendly cultivation, advancing modern seed breeding and distribution systems for medicinal herbs, accelerating the digitalization of the TCM industry, cultivating premium products and renowned brands, enhancing clinical value assessment and optimizing usage policies, boosting scientific innovation to facilitate the development and commercialization of innovative TCM products, improving standardization and full lifecycle quality control, promoting TCM globalization, and reinforcing industrial risk management. Additionally, the policy emphasizes talent development, funding, and organizational support to foster integrated development across the TCM industry chain, supporting the “Healthy China” initiative. The implementation of this policy is expected to further enhance the competitiveness of the Group, creating new opportunities for our development.

During the Reporting Period, the Group generated its revenue primarily from (i) provision of healthcare solutions; and (ii) sale of healthcare products. The revenue derived from provision of healthcare solutions for the six months ended June 30, 2025 was primarily affected by multiple factors including the scale of the Group’s medical service network, the number of its customers and their spending during the period. The revenue derived from sale of healthcare products for the six months ended June 30, 2025 was primarily affected by the type and volume of valuable medicinal and nourishment sold during the period.

於2025年3月，國務院辦公廳印發《關於提升中藥質量促進中醫藥產業高質量發展的意見》(國辦發[2025]11號)，旨在全面提升中藥質量，推動中醫藥產業高質量發展。政策圍繞資源保護、產業升級、科技創新、質量監管、開放發展方向，提出加強中藥資源保護與生態種植，推進中藥材現代種業和流通體系建設；加快中藥產業數字化轉型，培育名優品種和知名品牌；強化中藥臨床價值評估，優化配備使用政策；加大科技創新支持，推動中藥新藥研發和成果轉化；完善標準體系和全生命週期監管，保障質量安全；促進中醫藥國際化，加強產業安全保障。同時，政策強調人才、資金和組織保障，支持中醫藥全產業鏈協同發展，助力「健康中國」建設。該政策的實施將進一步提升本集團的競爭力，為發展帶來新機遇。

於報告期內，本集團主要從(i)提供醫療健康解決方案；及(ii)銷售醫療健康產品產生收入。於截至2025年6月30日止六個月，本集團來自提供醫療健康解決方案的收入主要受到一系列因素影響，包括其於期內的醫療服務網絡的規模、客戶數量及彼等的支出。截至2025年6月30日止六個月，來自銷售醫療健康產品的收入主要受期內銷售的貴細藥材和營養品的類型和數量影響。

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As of June 30, 2025, the Group owned and operated 83 medical institutions in Beijing, Shanghai, Guangzhou, Shenzhen, Foshan, Zhongshan, Fuzhou, Nanjing, Suzhou, Ningbo, Wuxi, Hangzhou, Zhengzhou, Wenzhou, Kunshan, Wuhan, Changshu, Changsha, Chengdu and Shantou in China. Moreover, the Group also further grew its business in the overseas market, introducing high-quality TCM healthcare services and strengthening the influence of TCM overseas. As of June 30, 2025, the Group owned and operated a medical institution in Singapore. All of the medical institutions owned and operated by the Group as of June 30, 2025 were operated under the brand name “Gushengtang (固生堂).” In addition, the Group owned and operated a variety of online channels as of June 30, 2025, including official websites, mobile applications, official WeChat accounts and mini programs. The Group also owned and operated multiple offline pharmacies for its sale of healthcare products as of the same date. Meanwhile, the Group was in collaboration with multiple third-party online platforms facilitating customers’ online appointment for offline services.

During the Reporting Period, the Group had expanded its business footprint in China through strategic acquisitions and organic growth. In particular, the Group strategically acquired the following medical institutions.

- In March 2025, the Group entered into an equity transfer agreement with the shareholders of Wuhan Weilai TCM Hospital Co., Ltd. (武漢未來中醫醫院有限公司) (“**Wuhan Weilai**”) to acquire 90% equity interest of Wuhan Weilai.
- In April 2025, the Group entered into an equity transfer agreement with the shareholders of Wuxi Tongkang TCM Hospital Co., Ltd. (無錫同康中醫醫院有限公司) (“**Wuxi Tongkang**”) to acquire 100% equity interest of Wuxi Tongkang.

截至2025年6月30日，本集團在中國北京、上海、廣州、深圳、佛山、中山、福州、南京、蘇州、寧波、無錫、杭州、鄭州、溫州、昆山、武漢、常熟、長沙、成都及汕頭擁有及經營83家醫療機構。此外，本集團於海外市場的業務亦進一步擴大，推廣高質量中醫醫療健康服務，增強中醫在海外的影響力。截至2025年6月30日，本集團在新加坡擁有及經營一家醫療機構。截至2025年6月30日，本集團所擁有及經營的所有醫療機構均於「固生堂」品牌下經營。此外，截至2025年6月30日，本集團擁有及經營多種線上渠道，包括官方網站、手機應用、官方微信公眾號及小程序。截至同日，本集團亦擁有及經營多家線下藥房，用於銷售其醫療健康產品。同時，本集團與多個第三方線上平台合作，以便客戶在線預約線下服務。

於報告期內，本集團通過戰略性收購及有機增長擴大於中國的業務足跡。特別是，本集團戰略性地收購以下醫療機構。

- 於2025年3月，本集團與武漢未來中醫醫院有限公司（「**武漢未來**」）的股東訂立股權轉讓協議，以收購武漢未來的90%股權。
- 於2025年4月，本集團與無錫同康中醫醫院有限公司（「**無錫同康**」）的股東訂立股權轉讓協議，以收購無錫同康的100%股權。

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- In April 2025, the Group entered into an equity transfer agreement with the shareholders of Beijing Changping Bohua Jingkang TCM Hospital Co., Ltd. (北京昌平博華京康中醫醫院有限公司) (“**Beijing Bohua**”) to acquire 100% equity interest of Beijing Bohua.
- In April 2025, the Group entered into an equity transfer agreement with the shareholders of Changshu Guangren Hospital Co., Ltd. (常熟廣仁醫院有限公司) (“**Changshu Guangren**”) to acquire 100% equity interest of Changshu Guangren.
- In June 2025, the Group entered into an equity transfer agreement with the shareholders of Tianjin Hexi PingAn General Out-patient Department Co., Ltd. (天津河西平安綜合門診部有限公司) (“**Tianjin PingAn**”) to acquire controlling equity interest of Tianjin PingAn.
- In June 2025, the Group entered into an equity transfer agreement with the shareholders of Shenzhen Tianyuan Anorectal Hospital (深圳天元中醫肛腸醫院) (“**Shenzhen Tianyuan**”) to acquire controlling equity interest of Shenzhen Tianyuan.
- 於2025年4月，本集團與北京昌平博華京康中醫醫院有限公司（「**北京博華**」）的股東訂立股權轉讓協議，以收購北京博華的100%股權。
- 於2025年4月，本集團與常熟廣仁醫院有限公司（「**常熟廣仁**」）的股東訂立股權轉讓協議，以收購常熟廣仁的100%股權。
- 於2025年6月，本集團與天津河西平安綜合門診部有限公司（「**天津平安**」）的股東訂立股權轉讓協議，以收購天津平安的控股權。
- 於2025年6月，本集團與深圳天元中醫肛腸醫院（「**深圳天元**」）的股東訂立股權轉讓協議，以收購深圳天元的控股權。

The Group established five new offline medical institutions during the Reporting Period, namely, Shanghai Gushengtang Jingbei TCM Out-patient Department Co., Ltd. (上海固生堂菁北中醫門診部有限公司), Chengdu Gaoxin Gushengtang Dayuan TCM Out-patient Department Co., Ltd. (成都高新固生堂大源中醫門診部有限公司), Shantou Longhu Gushengtang TCM Out-patient Department Co., Ltd. (汕頭龍湖固生堂中醫門診有限公司), Guangzhou Huadu Huachengdong Gushengtang Investment Co., Ltd. (廣州花都花城東固生堂投資有限公司) and Zhongshan Gushengtang Medical Service Co., Ltd. (中山市固生堂醫療服務有限公司).

As of June 30, 2025, except for Beijing Bohua, Tianjin PingAn and Shenzhen Tianyuan, all of the above acquired and self-established medical institutions had commenced business operations. Adhering to its existing strategies, the Group strive to achieve high-quality business expansion and increase the geographic coverage and market share of its medical service network.

於報告期內，本集團新設五家線下醫療機構，即上海固生堂菁北中醫門診部有限公司、成都高新固生堂大源中醫門診部有限公司、汕頭龍湖固生堂中醫門診有限公司、廣州花都花城東固生堂投資有限公司及中山市固生堂醫療服務有限公司。

截至2025年6月30日，除北京博華、天津平安及深圳天元外，所有上述收購及自設的醫療機構已開始業務營運。本集團將繼續堅持現有戰略，致力於實現高質量的業務擴張，並擴大其醫療服務網絡的地理覆蓋範圍及市場份額。

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The Group has also enhanced its collaboration with public hospitals and TCM universities, leveraging medical consortia to redistribute high-quality physician resources to grass-roots level, addressing unmet healthcare demands across broader populations. As of June 30, 2025, the Group was in collaboration with multiple public hospitals and TCM universities.

本集團亦加強與公立醫院及中醫藥大學開展合作，充分激發醫聯體潛力，推動優質醫師資源有序下沉到基層，以滿足更廣泛人群的醫療健康需求。截至2025年6月30日，本集團與多間公立醫院及中醫藥大學合作。

As a testament to its effective customer acquisition and retention strategies, the Group has achieved a steady growth in its customer base during the Reporting Period. The following table sets forth certain key information in connection with its customers for the periods indicated:

本集團的客戶群於報告期內實現穩定增長，證明其客戶獲取及留存戰略有效。下表載列於所示期間有關其客戶的若干關鍵資料：

		Six months ended June 30, 截至6月30日止六個月	
		2025	2024
		2025年	2024年
New customers ⁽¹⁾	新客戶 ⁽¹⁾	452,581	419,963
Accumulated customers at the end of each period ⁽²⁾	各期間末累計客戶 ⁽²⁾	4,878,448	3,956,760
Customer visits (thousands)	客戶就診人次(千)	2,747	2,383
Accumulated customer visits at the end of each period (thousands)	各期間末累計客戶就診人次(千)	25,329	19,554
Customer return rate ⁽³⁾ (%)	客戶回頭率 ⁽³⁾ (%)	69.3	69.5
Average spending per customer visit (RMB)	就診次均消費(人民幣元)	544	573

Notes:

附註：

- (1) Refer to customers who received healthcare solutions or purchased healthcare products provided by the Group for the first time.
- (2) Refer to, as of the end of any financial period, the total number of customers who had ever visited medical service network of the Group to receive any healthcare solution or purchase any healthcare product at any time on or before the end of such financial period.
- (3) Refer to, in respect of any financial period, a fraction (expressed as a percentage) equals to the number of returning customers in respect of such financial period divided by the total number of customers who had visited the medical service network of the Group to receive any healthcare solution or purchase any healthcare product at any time during such financial period.

- (1) 指首次接受本集團提供的醫療健康解決方案或購買本集團提供的醫療健康產品的客戶。
- (2) 指截至任何財政期間末，於該財政期間結束或之前任何時間曾訪問本集團醫療服務網絡接受任何醫療健康解決方案或購買任何醫療健康產品的客戶總數。
- (3) 指就任何財政期間而言，該財政期間的回頭客戶人數佔於該財政期間任何時間訪問本集團醫療服務網絡接受任何醫療健康解決方案或購買任何醫療健康產品的客戶總數的比重（以百分比表示）。

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The Group endeavours to establish long-term relationships with its customers and attract customers to join its membership program to enhance customer loyalty. Through its dedicated efforts, members of the Group have shown higher loyalty and consumption willingness compared with its other customers. The Group benefits from the word-of-mouth publicity arising from the recognition of its services, products and brand by its members. The following table sets forth certain key information in connection with its membership program for the periods indicated:

本集團致力於與客戶建立長期關係並吸引客戶加入其會員計劃，從而提升客戶忠誠度。通過本集團的不懈努力，本集團會員的忠誠度及消費意願高於其他客戶。會員認可本集團的服務、產品及品牌所產生的良好口碑使本集團受益。下表載列於所示期間有關本集團會員計劃的若干重要資料：

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年	2024 2024年
Number of members who had made spending in medical service network of the Group	曾於本集團醫療服務網絡進行消費的會員人數	273,604	260,910
Member visits (thousands)	會員就診人次(千)	1,080	938
Member return rate ⁽¹⁾ (%)	會員回頭率 ⁽¹⁾ (%)	85.0	85.3

Note:

(1) Refer to, in respect of any financial period, a fraction (expressed as a percentage) equals to the number of returning members in respect of such financial period divided by the total number of members who had visited medical service network of the Group to receive any healthcare solution or purchase any healthcare product at any time during such financial period.

附註：

(1) 指就任何財政期間而言，該財政期間的回頭會員人數佔於該財政期間任何時間訪問本集團的醫療服務網絡接受任何醫療健康解決方案或購買任何醫療健康產品的會員總數的比重（以百分比表示）。

BUSINESS PROSPECT

Since its inception in 2010, the Group has adhered to its core value of better serving its customers with “conscientious physicians, reliable pharmaceuticals (良心醫,放心藥).” The Group is dedicated to expanding its integrated offline and online medical service network, delivering high-quality TCM healthcare services and products to a broader customer base. Such initiative aligns with the national vision of building a “Healthy China” and underscores the Group’s core value. With the strong support to the TCM healthcare industry and the continuous promulgation of favorable policies by the PRC government, the Group will continue to (i) reinforce the resource advantage of its OMO platform and the brand value advantage of “Gushengtang (固生堂),” and embrace TCM AI to enhance high-quality medical resource allocation and customer services; (ii) attract high-caliber medical resources to join its platform and expand domestic and overseas service network; (iii) solve the pain points of “inaccessible and unaffordable healthcare services” for its customers; and (iv) actively promote the collaboration in medical consortia, pursuing a moderate business expansion without disrupting its existing operations.

Going forward, the Company expects the business strategies of the Group to focus on the following aspects:

1. **Continue to adopt the mentorship model in training TCM talent, aiming to cultivate and build a high-caliber team of young physicians.** The “Gushengtang” Reputable TCM Great Master Inheritance Studio (「固生堂」名中醫傳承工作室) and the OMO platform of the Group have achieved initial success in training young physicians. The OMO platform has lifted the geographical restrictions and allows outstanding experts from various geographical regions to share their clinical experience and academic achievements with young talent efficiently, which can accelerate the team building of full-time physicians of the Group. With sufficient physician resources, the “Gushengtang” Reputable TCM Great Master Inheritance Studio provides quality assurance for comprehensive TCM healthcare services (including prevention, treatment, health management and other personalized healthcare services) and allows outstanding experts to focus on clinical efficacy and customer experience in the process of diagnosis and treatment, thereby achieving a win-win service model for physicians and customers.

業務前景

自2010年成立以來，本集團一直秉承「良心醫，放心藥」的核心價值觀致力為其客戶提供更好的服務。為響應國家建設「健康中國」的號召及彰顯本集團的核心價值觀，本集團致力於拓展線下和線上醫療服務網絡，為更廣大的客戶群提供優質的中醫醫療健康服務和產品。在中國政府對中醫醫療健康產業的大力支持和不斷出台的利好政策下，本集團將繼續：(i)強化OMO平台的資源優勢和「固生堂」的品牌價值優勢，擁抱中醫AI，提升優質醫療資源分配與客戶服務質量；(ii)吸引優質醫療資源加入其平台及拓展國內外服務網絡；(iii)為客戶解決「難以獲得及負擔不起的醫療服務」的痛點；及(iv)積極推進醫療聯合體合作，在不影響現有營運的情況下適度拓展業務。

展望未來，本公司預期本集團的業務戰略將聚焦於以下方面：

1. 繼續採用師帶徒模式培養中醫藥人才，培養打造高素質的青年醫師團隊。「固生堂」名中醫傳承工作室及本集團的OMO平台對青年醫師的培養已初見成效。OMO平台已取消地域限制，並讓來自不同地域的優秀專家與青年人才高效分享臨床經驗和學術成果，加速本集團的專職醫師隊伍建設。「固生堂」名中醫傳承工作室擁有充足的醫師資源，為全面的中醫醫療健康服務（包括預防、治療、健康管理等個性化醫療健康服務）提供質量保證，讓優秀的專家在診療過程中專注於臨床療效和客戶體驗，從而實現醫師與客戶雙贏的服務模式。

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2. **Empower healthcare services with digitalization, “Internet +” and AI.** Aligning with the PRC government’s policies to integrate emerging technologies into the innovation and preservation of TCM, the Group has been utilizing AI to strengthen its diagnosis and treatment capabilities, leveraging which the Group expects to achieve broader customer reach through more efficient healthcare service workflows and remote TCM services. In June 2025, the Group launched its first “TCM AI Avatar.” By August, a total of 10 “TCM AI Avatars” had been introduced, covering eight core TCM specialties: oncology, dermatology, gastroenterology, otorhinolaryngology, andrology, psychological sleep medicine, classical prescription studies, and orthopedics and traumatology. By leveraging AI technology to enhance TCM practices, the Group has enhanced the supply of high-quality TCM services, addressed the shortage of premium healthcare resources, and delivered standardized and efficient diagnosis and treatment experiences to more patients. In addition to the AI Avatars, the Group has also launched AI health assistant to further improve the patient-side healthcare experience.
2. 通過數字化、「互聯網+」和人工智能為醫療健康服務賦能。順應中國政府對新興技術融入中醫藥傳承創新的政策鼓勵，本集團持續運用人工智能強化其診療能力，以期通過更高效的診療服務流程與遠程中醫診療服務實現更廣泛的客戶觸達。本集團於2025年6月發佈首個「國醫AI分身」，至8月合共已發佈10大「國醫AI分身」覆蓋腫瘤科、皮膚科、消化內科、耳鼻喉科、男科、心理睡眠科、經典方科、骨傷科8大中醫核心專科領域。通過AI技術賦能中醫，本集團增加了優質中醫服務供給，解決優質醫療資源供給不足的問題，為更多患者提供規範、高效的診療體驗。除了AI分身，本集團還上線了AI健康助理，進一步提升患者端的診療體驗。
3. **Further enhance its investments in research and development to achieve the productization and standardization of healthcare solutions.** During the Reporting Period, the Group obtained the Registration Approval for Medical Institutions on TCM In-hospital Preparations (醫療機構傳統中藥製劑備案憑證) for its Weijing Quyu Paste (圍經祛鬱膏) and Wumei Guihua Mixture (烏梅桂花合劑), demonstrating its continuous efforts in developing TCM in-hospital preparations and propelling the productization and standardization of healthcare solutions. The in-hospital preparation center of the Group has completed engineering construction, equipment acceptance and trial production, and has obtained the Medical Institution Preparation License (醫療機構製劑許可證). Consequently, it can be used to conduct mass production for in-hospital preparations for which the Group has obtained registration numbers, thereby benefiting more customers with high-quality in-hospital preparations and standardized healthcare solutions. In the future, the Group expects to further increase its investments in this regard to produce more in-hospital preparations.
3. 進一步加大研發投入，實現醫療健康解決方案的產品化和標準化。本集團的圍經祛鬱膏及烏梅桂花合劑已於報告期內取得醫療機構傳統中藥製劑備案憑證，在中醫院內製劑發展以及推動醫療健康解決方案的產品化及標準化方面持續發力。本集團的院內製劑中心已完成工程建設、設備驗收和試生產，並已取得醫療機構製劑許可證，可用於量產已取得備案號的院內製劑，憑藉優質的院內製劑及標準化的醫療健康解決方案造福更多客戶。未來，本集團預期進一步加大在此方面的投入，生產更多的院內製劑。

4. **Strengthen risk management and internal control to ensure a steady growth.** The Group's accelerated growth trajectory is accompanied by potential risks and challenges. The Group will continue to upgrade its ERP system to enhance its information management capabilities. The Group will also strengthen its control process and credit risk management to cope with the growing credit risk arising from its diversified business model. Along with the business expansion, the Group is exposed to the risks of price inflation and insufficient supply of raw materials in the emerging markets. Based on its market research and forward-looking estimate, the Group will establish a strategic reservation mechanism for TCM medicinal and extend its business to upstream procurement to cope with the aforementioned risks.
5. **Further implement global strategy.** Promoting TCM culture and making TCM to become a mainstream medical practice worldwide has been the Group's mission since its inception. In 2024, the Group established its presence in Singapore, representing its first globalization step. The Group will continue implementing global strategy and expanding overseas offline service network. The Group believes the development of digital and AI technologies can address the insufficiency of high-quality TCM resources abroad. The Group also believes that AI-augmented TCM healthcare services will establish acceptance and recognition among overseas customers.
6. **Expanding its wellness clinic (輕診所) network to deliver TCM services integrating consumer-grade and medical-grade services.** Capitalizing on the massive untapped potential of the billion-dollar TCM healthcare market in China and supported by favorable government policies, the Group leverages its comprehensive ecosystem, including TCM medical professional resources, established supply chain, HIS for information management, TCM AI Avatar technology, and referral network for complex cases to develop accessible clinic services that provide physiotherapy and wellness solutions tailored to younger population.
4. **加強風險管理和內部控制，確保穩健增長。**本集團在快速增長的同時亦面臨著潛在風險與挑戰。本集團將繼續升級其ERP系統，以增強信息管理能力。本集團亦將加強控制流程和信用風險管理，以應對多元化業務模式帶來的日益增長的信用風險。隨著業務的擴張，本集團面臨新興市場原材料價格上漲和供應不足的風險。根據市場研究和前瞻性估計，本集團將建立中藥材戰略儲備機制，並將業務延伸至上游採購，以應對上述風險。
5. **進一步推進國際化戰略。**弘揚中醫文化，讓中醫成為世界主流醫學的一部分，是本集團成立以來便一直堅持承擔的歷史使命。本集團在2024年已經進入新加坡，邁出了國際化的第一步。未來本集團將繼續推進國際化戰略，包括在海外擴大線下服務網絡。本集團相信，數字化與人工智能技術的發展將顯著改善海外優質中醫醫療資源供給不足的局面，本集團相信其中醫AI服務也會在海外受到用戶歡迎。
6. **積極佈局輕診所，兼顧消費級和醫療級中醫服務。**本集團依託中醫大健康產業千億級市場缺口，借助政策紅利扶持，結合固生堂多維的醫療人才資源、成熟的供應鏈資源、信息管理HIS系統、國醫AI分身系統、複雜病症轉診等綜合服務，積極佈局輕診所業務，為廣大年輕群體提供理療服務。

FINANCIAL REVIEW

Revenue Breakdown

Revenue by Business Segment

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

		Six months ended June 30, 截至6月30日止六個月				Period to period fluctuation 同比波動
		2025 2025年		2024 2024年		2025年/2024年
		Revenue	% of total	Revenue	% of total	
		收入	佔總收入百分比	收入	佔總收入百分比	
		(RMB'000)	(%)	(RMB'000)	(%)	(%)
		(人民幣千元)		(人民幣千元)		
			(unaudited)			
			(未經審核)			
Provision of healthcare solutions	提供醫療健康解決方案	1,484,862	99.3	1,344,574	98.5	10.4
Sale of healthcare products	銷售醫療健康產品	10,029	0.7	20,405	1.5	(50.9)
Total	總計	1,494,891	100.0	1,364,979	100.0	9.5

Consolidated revenue of the Group increased by 9.5% from RMB1,365.0 million for the six months ended June 30, 2024 to RMB1,494.9 million for the six months ended June 30, 2025, primarily attributable to the increase in revenue generated from provision of healthcare solutions.

Revenue from Provision of Healthcare Solutions

Revenue derived from provision of healthcare solutions increased by 10.4% from RMB1,344.6 million for the six months ended June 30, 2024 to RMB1,484.9 million for the six months ended June 30, 2025, primarily attributable to business growth of offline medical institutions.

財務回顧

收入明細

按業務分部劃分的收入

下表載列本集團於所示期間按業務分部劃分的收入明細：

本集團的綜合收入由截至2024年6月30日止六個月的人民幣1,365.0百萬元增加9.5%至截至2025年6月30日止六個月的人民幣1,494.9百萬元，乃主要由於提供醫療健康解決方案產生的收入增加所致。

來自提供醫療健康解決方案的收入

來自提供醫療健康解決方案的收入由截至2024年6月30日止六個月的人民幣1,344.6百萬元增加10.4%至截至2025年6月30日止六個月的人民幣1,484.9百萬元，主要是由於線下醫療機構業務增長所致。

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Revenue from Sale of Healthcare Products

Revenue derived from sale of healthcare products decreased by 50.9% from RMB20.4 million for the six months ended June 30, 2024 to RMB10.0 million for the six months ended June 30, 2025, primarily as the Group strategically focused more on provision of healthcare solutions in the first half of 2025.

Revenue by Channel

The following table sets forth a breakdown of the revenue of the Group by channel for the periods indicated:

來自銷售醫療健康產品的收入

來自銷售醫療健康產品的收入由截至2024年6月30日止六個月的人民幣20.4百萬元減少50.9%至截至2025年6月30日止六個月的人民幣10.0百萬元，主要由於2025年上半年本集團更策略性地專注於提供醫療健康解決方案所致。

按渠道劃分的收入

下表載列本集團於所示期間按渠道劃分的收入明細：

		Six months ended June 30, 截至6月30日止六個月				Period to period fluctuation 同比波動
		2025 2025年		2024 2024年		2025/2024 2025年/2024年
		Revenue 收入 (RMB'000) (人民幣千元)	% of total 佔總收入百分比 (%) (unaudited) (未經審核)	Revenue 收入 (RMB'000) (人民幣千元)	% of total 佔總收入百分比 (%)	(%)
Offline medical institutions ⁽¹⁾	線下醫療機構 ⁽¹⁾	1,367,406	91.5	1,230,565	90.2	11.1
Online healthcare platforms	線上醫療健康平台	127,485	8.5	134,414	9.8	(5.2)
Total	總計	1,494,891	100.0	1,364,979	100.0	9.5

Note:

(1) Including insignificant amount of revenue generated by offline pharmacies.

附註：

(1) 包括線下藥店所產生的小額收入。

Revenue derived from offline medical institutions increased by 11.1% from RMB1,230.6 million for the six months ended June 30, 2024 to RMB1,367.4 million for the six months ended June 30, 2025, mainly attributable to the business growth and increase in the number of offline medical institutions.

來自線下醫療機構的收入由截至2024年6月30日止六個月的人民幣1,230.6百萬元增加11.1%至截至2025年6月30日止六個月的人民幣1,367.4百萬元，主要是由於線下醫療機構的業務增長及數量增加所致。

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Revenue derived from online healthcare platforms decreased by 5.2% from RMB134.4 million for the six months ended June 30, 2024 to RMB127.5 million for the six months ended June 30, 2025, primarily because the Group strategically focused more on the growth of offline medical business.

Cost of Sales

During the Reporting Period, the cost of sales of the Group primarily consisted of (i) cost of physicians and cost of materials; and (ii) the regular operating expenses including cost of non-physician staff worked at offline medical institutions, depreciation of right-of-use assets and utilities fees for offline medical institutions. Cost of sales of the Group increased by 7.6% from RMB963.8 million for the six months ended June 30, 2024 to RMB1,037.0 million for the six months ended June 30, 2025, primarily due to the increased cost of physicians and cost of materials in the first half of 2025, which was in line with the business growth.

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

來自線上醫療健康平台的收入由截至2024年6月30日止六個月的人民幣134.4百萬元減少5.2%至截至2025年6月30日止六個月的人民幣127.5百萬元，主要是由於本集團更策略性地專注於線下醫療機構業務增長所致。

銷售成本

於報告期內，本集團的銷售成本主要為(i)醫師成本及材料成本；及(ii)定期經營開支，包括在線下醫療機構工作的非醫師職員成本、使用權資產折舊以及線下醫療機構的水電費。本集團的銷售成本由截至2024年6月30日止六個月的人民幣963.8百萬元增加7.6%至截至2025年6月30日止六個月的人民幣1,037.0百萬元，主要是由於2025年上半年醫師成本及材料成本增加所致，與業務增長相一致。

下表載列本集團於所示期間按性質劃分的銷售成本明細：

		Six months ended June 30, 截至6月30日止六個月		Period to period fluctuation 同比波動	
		2025 2025年	2024 2024年	2025/2024 2025年／2024年	
		Cost of sales 銷售成本 (RMB'000) (人民幣千元)	% of total 佔總額百分比 (%) (unaudited) (未經審核)	Cost of sales 銷售成本 (RMB'000) (人民幣千元)	% of total 佔總額百分比 (%) (unaudited) (未經審核)
Cost of physicians and cost of materials	醫師成本及材料成本	825,988	79.6	764,359	79.3
Regular operating expenses	定期經營開支	211,047	20.4	199,408	20.7
Total	總計	1,037,035	100.0	963,767	100.0
					7.6

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Cost of physicians and cost of materials of the Group increased by 8.1% from RMB764.4 million for the six months ended June 30, 2024 to RMB826.0 million for the six months ended June 30, 2025, primarily due to (i) the increased number of physicians accommodating the increasing demands for physician resources along with the Group's business expansion; and (ii) the increased cost of materials mainly in line with the expansion of the Group's business scale. Regular operating expenses of the Group increased by 5.8% from RMB199.4 million for the six months ended June 30, 2024 to RMB211.0 million for the six months ended June 30, 2025, primarily due to the increase of the Group's medical institutions in operation.

本集團的醫師成本及材料成本由截至2024年6月30日止六個月的人民幣764.4百萬元增加8.1%至截至2025年6月30日止六個月的人民幣826.0百萬元，主要是由於(i)為滿足本集團業務擴張過程中對醫師資源不斷增加的需求而增加的醫師人數；及(ii)材料成本增加（主要與本集團的業務規模擴張相一致）所致。本集團的定期經營開支由截至2024年6月30日止六個月的人民幣199.4百萬元增加5.8%至截至2025年6月30日止六個月的人民幣211.0百萬元，主要是由於本集團營運中的醫療機構增加所致。

Gross Profit and Gross Profit Margin

Gross profit of the Group increased by 14.1% from RMB401.2 million for the six months ended June 30, 2024 to RMB457.9 million for the six months ended June 30, 2025.

毛利及毛利率

本集團的毛利由截至2024年6月30日止六個月的人民幣401.2百萬元增加14.1%至截至2025年6月30日止六個月的人民幣457.9百萬元。

The following table sets forth a breakdown of the gross profit and gross profit margin of the Group by business segment for the periods indicated:

下表載列本集團於所示期間按業務分部劃分的毛利及毛利率明細：

		Six months ended June 30, 截至6月30日止六個月			
		2025 2025年		2024 2024年	
		Gross profit 毛利	Gross profit margin 毛利率	Gross profit 毛利	Gross profit margin 毛利率
		(RMB'000) (人民幣千元)	(%)	(RMB'000) (人民幣千元)	(%)
		(unaudited) (未經審核)			
Provision of healthcare solutions	提供醫療健康解決方案	454,205	30.6	395,533	29.4
Sale of healthcare products	銷售醫療健康產品	3,651	36.4	5,679	27.8
Total	總計	457,856	30.6	401,212	29.4

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Gross profit of provision of healthcare solutions increased by 14.8% from RMB395.5 million for the six months ended June 30, 2024 to RMB454.2 million for the six months ended June 30, 2025, which was generally in line with the increased revenue generated from provision of healthcare solutions. Gross profit margin of provision of healthcare solutions remained relatively stable at 30.6% for the six months ended June 30, 2025 compared to 29.4% for the six months ended June 30, 2024.

Gross profit of sale of healthcare products decreased by 35.7% from RMB5.7 million for the six months ended June 30, 2024 to RMB3.7 million for the six months ended June 30, 2025, while gross profit margin of sale of healthcare products increased from 27.8% for the six months ended June 30, 2024 to 36.4% for the six months ended June 30, 2025, primarily due to the reduction in sale of healthcare products that have relatively lower gross profit margin in the first half of 2025.

Other Income and Gains

Other income and gains of the Group remained relatively stable at RMB17.1 million for the six months ended June 30, 2025 compared to that of RMB17.8 million for the six months ended June 30, 2024.

提供醫療健康解決方案的毛利由截至2024年6月30日止六個月的人民幣395.5百萬元增加14.8%至截至2025年6月30日止六個月的人民幣454.2百萬元，與提供醫療健康解決方案產生的收入增加相一致。提供醫療健康解決方案的毛利率保持相對穩定，於截至2025年6月30日止六個月為30.6%，而於截至2024年6月30日止六個月則為29.4%。

銷售醫療健康產品的毛利由截至2024年6月30日止六個月的人民幣5.7百萬元減少35.7%至截至2025年6月30日止六個月的人民幣3.7百萬元，而銷售醫療健康產品的毛利率由截至2024年6月30日止六個月的27.8%增加至截至2025年6月30日止六個月的36.4%，主要是由於2025年上半年減少銷售毛利率相對較低的醫療健康產品所致。

其他收入及收益

本集團截至2025年6月30日止六個月的其他收入及收益保持相對穩定，為人民幣17.1百萬元，而截至2024年6月30日止六個月則為人民幣17.8百萬元。

Management Discussion and Analysis

管理層討論及分析

Selling and Distribution Expenses

銷售及分銷開支

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

下表載列本集團於所示期間按性質劃分的銷售及分銷開支明細：

		Six months ended June 30, 截至6月30日止六個月				Period to period fluctuation 同比波動
		2025 2025年		2024 2024年		2025/2024 2025年／2024年
	Selling and distribution expenses		% of total	Selling and distribution expenses	% of total	
	銷售及 分銷開支		佔總額 百分比	銷售及 分銷開支	佔總額 百分比	
	(RMB'000)		(%)	(RMB'000)	(%)	(%)
	(人民幣千元)			(人民幣千元)		
			(unaudited) (未經審核)			
Regional operating expenses	地區經營開支	172,555	97.4	157,200	98.2	9.8
Third-party client acquisition costs	第三方獲客成本	4,567	2.6	2,904	1.8	57.3
Total	總計	177,122	100.0	160,104	100.0	10.6

During the Reporting Period, the selling and distribution expenses of the Group primarily consisted of regional operating expenses and third-party client acquisition costs. Regional operating expenses mainly represent all types of operating expenses and salaries and bonus for employees of the regional operating department of the Group. Third-party client acquisition costs mainly represent commission fees paid to third-party online platforms which provide customer traffic.

於報告期內，本集團的銷售及分銷開支主要包括地區經營開支及第三方獲客成本。地區經營開支主要指本集團地區經營部門的各類經營開支及僱員的薪金及花紅。第三方獲客成本主要為支付給提供客戶流量的第三方線上平台的佣金。

Selling and distribution expenses of the Group increased by 10.6% from RMB160.1 million for the six months ended June 30, 2024 to RMB177.1 million for the six months ended June 30, 2025, primarily attributable to an increase of RMB15.4 million in regional operating expenses, in line with the increase in all types of operating expenses as a result of increase in the number of the Group's medical institutions and the business expansion of its existing medical institutions.

本集團的銷售及分銷開支由截至2024年6月30日止六個月的人民幣160.1百萬元增加10.6%至截至2025年6月30日止六個月的人民幣177.1百萬元，主要是由於地區經營開支增加人民幣15.4百萬元，與本集團醫療機構數目增加及其現有醫療機構的業務擴張導致各類經營開支增加相一致。

Management Discussion and Analysis

管理層討論及分析

The Group leverages multi-channel customer acquisition strategies to constantly expand customer base, while retaining existing customers and enhancing customer loyalty through differentiated customer retention strategies. New customers are attracted primarily through the Group's strengthened brand awareness and recognition underpinned by extensive physician resources and outstanding service capability. Multi-channel customer acquisition strategies enable the Group to expand customer base at relatively low customer acquisition costs.

Similar with the six months ended June 30, 2024, approximately 94% of new customers of the Group were acquired by proprietary medical institutions, pharmacies and online healthcare platform, while approximately 6% of the new customers were introduced by third-party online platforms that the Group collaborated with during the Reporting Period. Third-party client acquisition costs increased by 57.3% from RMB2.9 million for the six months ended June 30, 2024 to RMB4.6 million for the six months ended June 30, 2025, which was in line with the expansion of business of the Group. The Group also highly values customer experience and feedbacks. The customer retention strategies differentiate the Group from competitors and help it benefit from the growing customer loyalty.

Administrative Expenses

Administrative expenses of the Group decreased by 14.6% from RMB110.4 million for the six months ended June 30, 2024 to RMB94.2 million for the six months ended June 30, 2025, primarily due to the decrease in employee benefit expenses in relation to the share option and share award expenses.

Other Expenses

During the Reporting Period, other expenses of the Group primarily consisted of foreign exchange loss, donation and impairment of financial assets. Other expenses decreased by 31.6% from RMB15.4 million for the six months ended June 30, 2024 to RMB10.5 million for the six months ended June 30, 2025, primarily due to a decrease of RMB6.6 million in foreign exchange loss due to the fluctuation of exchange rate.

本集團利用多渠道客戶獲取策略不斷擴大其客戶群，同時通過差異化的客戶保留策略保留現有客戶並提高客戶忠誠度。本集團主要依靠增強的品牌知名度及認可度來吸引新客戶，這以其廣泛的醫師資源及優異的服務能力為基礎。多渠道客戶獲取策略使本集團能夠以相對較低的客戶獲取成本擴大其客戶群。

與截至2024年6月30日止六個月類似，於報告期內，約94%的新客戶由本集團的專屬醫療機構、藥店及線上醫療平台獲得，而約6%的新客戶由與本集團合作的第三方線上平台引薦。第三方獲客成本由截至2024年6月30日止六個月的人民幣2.9百萬元增加57.3%至截至2025年6月30日止六個月的人民幣4.6百萬元，這與本集團的業務擴張相一致。本集團亦高度重視客戶體驗及反饋。客戶保留策略使本集團從競爭對手中脫穎而出，並幫助本集團從不斷提高的客戶忠誠度中獲益。

行政開支

本集團的行政開支由截至2024年6月30日止六個月的人民幣110.4百萬元減少14.6%至截至2025年6月30日止六個月的人民幣94.2百萬元，主要是由於與購股權及股份獎勵開支相關的僱員福利開支減少所致。

其他開支

於報告期內，本集團的其他開支主要包括外匯虧損、捐贈及金融資產減值。其他開支由截至2024年6月30日止六個月的人民幣15.4百萬元減少31.6%至截至2025年6月30日止六個月的人民幣10.5百萬元，主要是由於匯率波動導致的外匯虧損減少人民幣6.6百萬元所致。

Finance Costs

Finance costs of the Group increased by 43.1% from RMB8.6 million for the six months ended June 30, 2024 to RMB12.3 million for the six months ended June 30, 2025, primarily due to (i) an increase of RMB1.9 million in loan interest caused by the increased bank loans; and (ii) an increase of RMB1.8 million in interest on lease liabilities as a result of the increased leases, which was in line with the increase of the Group's offline medical institutions.

Income Tax Expenses

The Group recorded income tax expenses of RMB28.0 million for the six months ended June 30, 2025, compared to income tax expenses of RMB17.8 million for the six months ended June 30, 2024, primarily due to the increase in taxable profit in line with the Group's business growth.

Profit for the Period

As a result of the foregoing, the Group's profit for the period increased from RMB107.3 million for the six months ended June 30, 2024 to RMB152.0 million for the six months ended June 30, 2025.

融資成本

本集團的融資成本由截至2024年6月30日止六個月的人民幣8.6百萬元增加43.1%至截至2025年6月30日止六個月的人民幣12.3百萬元，主要是由於(i)銀行貸款增加導致貸款利息增加人民幣1.9百萬元；及(ii)租賃增加導致租賃負債利息增加人民幣1.8百萬元所致，與本集團線下醫療機構增加相一致。

所得稅開支

截至2025年6月30日止六個月，本集團錄得所得稅開支人民幣28.0百萬元，而截至2024年6月30日止六個月則錄得所得稅開支人民幣17.8百萬元，主要由於應課稅溢利增加（與本集團業務增長一致）所致。

期內溢利

綜上所述，本集團的期內溢利由截至2024年6月30日止六個月的人民幣107.3百萬元增加至截至2025年6月30日止六個月的人民幣152.0百萬元。

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Non-HKFRS Measures

To supplement the financial information, which is presented in accordance with HKFRS Accounting Standards, the Company also provides adjusted net profit (non-HKFRS measure) and EBITDA (non-HKFRS measure) as non-HKFRS measures, which is unaudited in nature and is not required by, or presented in accordance with, HKFRS Accounting Standards. The Company believes that the non-HKFRS measures (i) facilitate period-to-period comparisons of operating performance by eliminating potential impacts of items that its management does not consider to be indicative of its operating performance; and (ii) provide useful information to investors in understanding and evaluating its results of consolidated statements of profit or loss and other comprehensive income in the same manner as they helped its management. However, its presentation of adjusted net profit (non-HKFRS measure) and EBITDA (non-HKFRS measure) may not be comparable to similarly titled measures presented by other companies as they do not have a standardized meaning. The application of the non-HKFRS measures has limitations as an analytical tool, and the Shareholders and investors should not consider them in isolation from, or as substitutes for analysis of, its results of operations or financial condition as reported under HKFRS Accounting Standards.

The Company defined adjusted net profit as profit for the period adjusted for equity-settled share-based payments in relation to share awards granted under the RSA Scheme (Existing Shares). Adjusted net profit increased by 15.2% from RMB147.9 million for the six months ended June 30, 2024 to RMB170.4 million for the six months ended June 30, 2025.

非香港財務報告準則計量

為補充按照香港財務報告準則會計準則呈列的財務資料，本公司亦提供經調整溢利淨額（非香港財務報告準則計量）及稅息折舊及攤銷前盈利（非香港財務報告準則計量）作為非香港財務報告準則計量，其屬未經審核性質，並非香港財務報告準則會計準則規定或根據香港財務報告準則會計準則呈列。本公司認為，非香港財務報告準則計量(i)消除管理層認為並非其營運表現指標項目的潛在影響，有助比較同比營運表現；及(ii)如同協助其管理層般，為投資者提供有用資料，以了解及評估其綜合損益及其他全面收益表的業績。然而，本集團呈列的經調整溢利淨額（非香港財務報告準則計量）及稅息折舊及攤銷前盈利（非香港財務報告準則計量）不可與其他公司所呈列類似名稱的計量作比較，因為其並無標準意義。作為分析工具，應用非香港財務報告準則計量有其限制，股東及投資者不應對其單獨考慮，或以其代替本集團根據香港財務報告準則會計準則呈報的經營業績或財務狀況分析。

本公司將經調整溢利淨額界定為已就與根據受限制股份獎勵計劃（現有股份）授出的股份獎勵有關的以權益結算以股份為基礎的付款作出調整的期內溢利。經調整溢利淨額由截至2024年6月30日止六個月的人民幣147.9百萬元增加15.2%至截至2025年6月30日止六個月的人民幣170.4百萬元。

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管理層討論及分析

		Six months ended June 30, 截至6月30日止六個月	
		2025	2024
		2025年	2024年
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period	期內溢利	151,954	107,275
Adjustment for ⁽¹⁾ :	調整 ⁽¹⁾ ：		
Equity-settled share-based payments	以權益結算以股份為基礎的付款	18,435	40,613
Adjusted net profit	經調整溢利淨額	170,389	147,888

Note:

(1) Non-cash, non-recurring or extraordinary items, which are to be adjusted only if the amount is equal to or greater than RMB1 million.

附註：

(1) 非現金、非經常性或特殊項目，在等於或大於人民幣1百萬元的情況下作調整。

In addition, the Company defined EBITDA as profit for the period adjusted for depreciation and amortization, net finance costs and income tax expense. Our EBITDA increased by 37.3% from RMB193.0 million for the six months ended June 30, 2024 to RMB265.0 million for the six months ended June 30, 2025.

此外，本公司將稅息折舊及攤銷前盈利界定為經就折舊及攤銷、融資成本淨額及所得稅開支作出調整的期內溢利。我們的稅息折舊及攤銷前盈利由截至2024年6月30日止六個月的人民幣193.0百萬元增加37.3%至截至2025年6月30日止六個月的人民幣265.0百萬元。

		Six months ended June 30, 截至6月30日止六個月	
		2025	2024
		2025年	2024年
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period	期內溢利	151,954	107,275
Add:	加：		
Depreciation and amortization*	折舊及攤銷*	84,604	69,677
Finance costs, net	融資成本淨額	407	(1,715)
Income tax expense	所得稅開支	28,038	17,810
EBITDA (non-HKFRS measure)	稅息折舊及攤銷前盈利 (非香港財務報告準則計量)	265,003	193,047

* Depreciation and amortization equals to the sum of depreciation of property, plant and equipment, amortisation of other intangible assets and depreciation of right-of-use assets.

* 折舊及攤銷相等於物業、廠房及設備折舊、其他無形資產攤銷及使用權資產折舊的總和。

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管理層討論及分析

Liquidity, Financial Resources and Capital Structure

The Shares were successfully listed on the Main Board of the Stock Exchange on December 10, 2021. On March 30, 2023, 10,400,000 Shares were issued by way of top-up placing, details of which were set out in the section headed “Use of Proceeds from the Top-up Placing” of this report. As of June 30, 2025, (i) the total number of Shares in issue (excluding treasury Shares) was 236,409,092; and (ii) the Company did not hold any treasury Shares (as defined in the Listing Rules).

As of June 30, 2025, the Group had cash and cash equivalents of RMB1,157.5 million (which was RMB1,116.4 million as of December 31, 2024), which were primarily denominated in RMB, USD or HKD. As of June 30, 2025, the Group had interest-bearing bank loans of an aggregate amount of RMB203.2 million (which was RMB100.1 million as of December 31, 2024), which were denominated in RMB with interest rates ranging from 2.48% to 2.90% per annum. Interests are charged at fixed rates. The Group has no interest rate hedging policy.

The Group aims to maintain sufficient cash and credit lines to meet its liquidity requirements. It finances its working capital requirements through a combination of funds generated from operations and alternative funding resources from equity and debt. The primary objectives of its capital management are to safeguard its ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximize Shareholders' value.

Treasury Policy

The financing and treasury activities of the Group are centrally managed and controlled at the corporate level. The Board closely monitors liquidity position of the Group to ensure that the liquidity structure of its assets, liabilities and other commitments can meet its funding requirements all the time.

Contingent Liabilities

As of June 30, 2025, the Group did not have any contingent liabilities.

流動資金、財務資源及資本架構

股份於2021年12月10日在聯交所主板成功上市。於2023年3月30日，本公司以先舊後新配售方式發行10,400,000股股份，有關詳情載於本報告「先舊後新配售所得款項使用情況」一節。截至2025年6月30日，(i)已發行股份（不包括庫存股份）總數為236,409,092股；及(ii)本公司未持有任何庫存股份（定義見上市規則）。

截至2025年6月30日，本集團的現金及現金等價物為人民幣1,157.5百萬元（截至2024年12月31日為人民幣1,116.4百萬元），主要以人民幣、美元或港元計值。截至2025年6月30日，本集團的計息銀行貸款總額為人民幣203.2百萬元（截至2024年12月31日為人民幣100.1百萬元），均以人民幣計值，年利率介乎2.48%至2.90%。利息按固定利率收取。本集團並無利率對沖政策。

本集團旨在維持充足的現金及信貸額度以滿足其流動資金需求。本集團透過營運所得資金以及來自權益及債務的替代性資金來源滿足其營運資金需求。本集團資本管理的主要目標是保障其持續經營的能力，同時維持健康的資本比率，以支持其業務並使股東價值最大化。

庫務政策

本集團的融資和庫務活動在公司層面集中管理和控制。董事會密切監控本集團的流動資金狀況，確保其資產、負債及其他承諾的流動性結構始終能滿足其資金需求。

或然負債

截至2025年6月30日，本集團概無任何或然負債。

Gearing Ratio

As of June 30, 2025, the gearing ratio of the Group, being total interest-bearing bank loans divided by total equity as of the end of the period and multiplied by 100%, was 8.5% (which was 0.3% as of June 30, 2024).

Foreign Currency Risk

The Group has transactional currency exposures. Such exposures arise from the use of financial instruments denominated in USD or HKD to finance its operations in the PRC and the fact that the repayment of those USD-denominated or HKD-denominated financial instruments is based on the RMB-denominated assets generated by its PRC operations. The Group has no foreign currency hedging policy. However, its management monitors foreign exchange exposures and will consider appropriate hedging measures in the future should the need arise.

Pledge of Assets

None of the Group's assets were pledged to obtain financing as of June 30, 2025.

Capital Expenditures

The capital expenditure of the Group during the Reporting Period was primarily relating to (i) purchases of property, plant and equipment; (ii) decoration and renovation of its offline medical institutions; and (iii) purchases of intangible assets (such as software). During the Reporting Period, the Group incurred capital expenditures in an aggregate amount of RMB52.8 million (which was RMB37.8 million for the six months ended June 30, 2024), primarily due to the increased expenditure on offline medical institutions along with its business expansion.

Significant Investments Held

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

槓桿比率

截至2025年6月30日，本集團的槓桿比率（即截至期末的計息銀行貸款總額除以權益總額再乘以100%）為8.5%（截至2024年6月30日為0.3%）。

外匯風險

本集團有交易貨幣風險。有關風險來自於使用以美元或港元計值的金融工具為其於中國的業務提供資金，但該等以美元計值或以港元計值的金融工具乃根據其於中國的業務所產生以人民幣計值的資產進行還款。本集團並無外匯對沖政策。然而，其管理層會監控外匯風險，並將在未來有需要時考慮採取適當的對沖措施。

資產抵押

截至2025年6月30日，概無抵押本集團任何資產以獲得融資。

資本開支

於報告期內，本集團的資本開支主要與(i)購買物業、廠房及設備；(ii)裝修及翻新線下醫療機構；及(iii)購買無形資產（如軟件等）有關。於報告期內，本集團產生的資本開支總額為人民幣52.8百萬元（截至2024年6月30日止六個月為人民幣37.8百萬元），主要是由於隨著業務擴張，線下醫療機構的支出增加所致。

所持重大投資

截至2025年6月30日，本集團並無持有任何重大投資。

Management Discussion and Analysis

管理層討論及分析

Material Acquisitions and Disposals

On June 10, 2025, Gushengtang Singapore, a wholly-owned subsidiary of the Company, entered into a share subscription agreement with Tu Health Care, pursuant to which, Tu Health Care agreed to make capital contribution, by way of cash, to Gushengtang Singapore in the amount of SGD1.6 million (the “**Capital Contribution**”). Upon completion of the Capital Contribution, (i) Gushengtang Singapore is held as to approximately 83.16% and 16.84% by the Company and Tu Health Care, respectively; and (ii) Gushengtang Singapore continues to be a subsidiary of the Company and the financial results of Gushengtang Singapore continue to be consolidated into the financial statements of the Group. For details, please refer to the announcement of the Company dated June 10, 2025. As of the date of this report, the Capital Contribution was completed by Tu Health Care.

Save as disclosed above, the Company has no material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

Future Plans for Material Investments or Capital Assets

Save as disclosed in the section headed “Use of Proceeds from the Top-up Placing” in this report, the Group did not have any existing plan for acquiring other material investments or capital assets as of the date of this report.

重大收購及出售事項

於2025年6月10日，Gushengtang Singapore（為本公司的全資附屬公司）與Tu Health Care訂立股份認購協議，據此，Tu Health Care同意以現金向Gushengtang Singapore注資1.6百萬新加坡元（「注資」）。於注資完成後，(i) Gushengtang Singapore由本公司及Tu Health Care分別持有約83.16%及16.84%；及(ii) Gushengtang Singapore繼續為本公司的附屬公司，而Gushengtang Singapore的財務業績將繼續於本集團的財務報表中綜合入賬。詳情請參閱本公司日期為2025年6月10日的公告。截至本報告日期，Tu Health Care已完成注資。

除上文所披露者外，於報告期內，本公司並無重大收購或出售附屬公司、聯營公司及合營企業。

關於重大投資或資本資產的未來計劃

截至本報告日期，除本報告「先舊後新配售所得款項使用情況」一節所披露者外，本集團現時並無任何收購其他重大投資或資本資產的計劃。

EMPLOYEES AND REMUNERATION POLICIES

僱員及薪酬政策

As of June 30, 2025, the Group had 3,546 employees (which was 2,895 employees as of June 30, 2024). The following table sets forth a breakdown of the employees by function as of June 30, 2025:

截至2025年6月30日，本集團有3,546名僱員（截至2024年6月30日為2,895名僱員）。下表載列截至2025年6月30日按職能劃分的僱員明細：

Functions	職能	Number of employees 僱員人數	% of total employees 佔僱員總人數百分比
Physicians and other medical professionals	醫師及其他醫療專業人員	2,097	59%
Management, operations and others	管理、營運及其他	690	20%
Sales and marketing	銷售及營銷	529	15%
Supply chain	供應鏈	149	4%
Information technology and research and development	信息科技及研發	81	2%
Total	總計	3,546	100%

For the six months ended June 30, 2025, the staff cost of the Group amounted to approximately RMB309.1 million (which was approximately RMB288.0 million for the six months ended June 30, 2024), including pension and housing fund.

截至2025年6月30日止六個月，本集團員工成本約為人民幣309.1百萬元（截至2024年6月30日止六個月約為人民幣288.0百萬元），包括養老金及住房公積金。

The Group provides competitive compensation packages. Remuneration packages for employees mainly comprise base salary and performance-based bonus. The Group sets performance targets for its employees primarily based on their position and department and periodically reviews their performance. The results of such reviews are used in their salary determinations, bonus awards and promotion appraisals. Selected Directors, senior management and employees were or will be offered to participate in the Pre-IPO Share Option Plan, Post-IPO Share Option Scheme, RSA Scheme (New Shares) and RSA Scheme (Existing Shares).

本集團提供具競爭力的薪酬待遇。僱員的薪酬待遇主要包括基本薪金及績效獎金。本集團主要基於僱員的職位及部門來確定其績效目標，同時定期審查彼等的績效。該等審查的結果會用於釐定其薪金、獎金獎勵及晉升評估。選定董事、高級管理層及僱員均已獲或將獲提呈參與首次公開發售前購股權計劃、首次公開發售後購股權計劃、受限制股份獎勵計劃（新股份）及受限制股份獎勵計劃（現有股份）。

Management Discussion and Analysis

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The Group believes it has maintained good relationships with its employees. The employees are not represented by a labor union. During the Reporting Period and up to the date of this report, the Group did not experience any strikes or any labor disputes with its employees which have had or are likely to have a material effect on its business.

To maintain and enhance the knowledge and skill levels of its workforce, the Group provides its employees with internal training, including orientation programs for new employees and technical training for existing employees. The Group also offers external training opportunities to its management team and medical professionals.

INTERIM DIVIDENDS

On August 29, 2025, the Board declared the payment of an interim dividend of HK\$0.35 per Share for the six months ended June 30, 2025 (the “**Interim Dividend**”) (which was HK\$0.13 per Share for the six months ended June 30, 2024). Based on the total number of Shares in issue (excluding treasury Shares and Shares repurchased by the Company pending cancellation) as of the Latest Practicable Date, the total amount of the Interim Dividend to be paid by the Company is approximately HK\$82.3 million.

The Interim Dividend is expected to be paid in cash on or about September 29, 2025 to the Shareholders whose names appear on the register of members of the Company on September 17, 2025. For the purpose of determining the entitlement to the Interim Dividend, the register of members of the Company will be closed from September 15, 2025 to September 17, 2025, both days inclusive, during which period no transfer of Shares will be registered. The record date will be September 17, 2025. In order for a Shareholder to qualify for the Interim Dividend, all properly completed share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on September 12, 2025.

本集團認為其一直與僱員保持良好關係。僱員並無工會代表。於報告期內及直至本報告日期，本集團並無經歷任何罷工或與僱員產生任何已經或可能對其業務產生重大影響的勞動糾紛。

為保持和提高員工隊伍的知識和技能水平，本集團為其僱員提供內部培訓，包括新僱員的入職培訓和現有僱員的技術培訓。本集團亦為其管理團隊和醫療專業人員提供外部培訓機會。

中期股息

於2025年8月29日，董事會已就截至2025年6月30日止六個月宣派中期股息每股0.35港元（「**中期股息**」）（截至2024年6月30日止六個月為每股0.13港元）。根據截至最後實際可行日期已發行股份（不包括庫存股份及本公司回購但尚待註銷的股份）總數，本公司應付中期股息總額約為82.3百萬港元。

中期股息預期於2025年9月29日或前後以現金向於2025年9月17日名列本公司股東名冊的股東派付。為釐定收取中期股息的權利，本公司的股東名冊將自2025年9月15日至2025年9月17日（包括首尾兩日）暫停登記。在此期間內，本公司將不會辦理股份過戶登記。記錄日期將為2025年9月17日。為使股東符合資格收取中期股息，所有已填妥的股份過戶表格連同有關股票，須在不遲於2025年9月12日下午四時三十分前遞交至本公司的香港股份過戶登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓），以辦理登記。

USE OF PROCEEDS FROM THE TOP-UP PLACING

On March 22, 2023, the Company entered into a placing and subscription agreement with Action Thrive Group Limited, one of the Controlling Shareholders, and the placing agents. The completion of the placing and the subscription of 10,400,000 Shares at a price of HK\$52.67 per Share (the “**Top-up Placing**”) took place on March 24, 2023 and March 30, 2023, respectively. The net proceeds of the Top-up Placing (the “**Top-up Placing Net Proceeds**”) are approximately HK\$539.61 million. For details, please refer to the announcements of the Company dated March 22, 2023 and March 30, 2023 (the “**Announcements**”).

先舊後新配售所得款項使用情況

於2023年3月22日，本公司與控股股東之一 Action Thrive Group Limited 及配售代理訂立配售及認購協議。按每股股份52.67港元的價格配售及認購10,400,000股股份（「**先舊後新配售**」）已分別於2023年3月24日及2023年3月30日完成。先舊後新配售的所得款項淨額（「**先舊後新配售所得款項淨額**」）約為539.61百萬港元。詳情請參閱本公司日期分別為2023年3月22日及2023年3月30日的公告（「**該等公告**」）。

Management Discussion and Analysis

管理層討論及分析

The following table sets out the intended use of the Top-up Placing Net Proceeds, actual usage up to June 30, 2025, as well as the expected timeline for utilization:

下表載列先舊後新配售所得款項淨額的擬定用途、直至2025年6月30日的實際使用情況以及預期動用時間表：

		Top-up Placing Net Proceeds and utilization 先舊後新配售所得款項淨額及動用情況						
		% of the Top-up Placing Net Proceeds 佔先舊後新配售所得款項淨額的百分比 (%)	Amount available for utilization 可供動用金額	Utilized		Remaining amount as of June 30, 2025 截至2025年6月30日的已動用金額 (HKS million) (百萬港元)	Remaining amount as of June 30, 2025 截至2025年6月30日的餘下金額	Expected timeline for full utilization ⁽¹⁾ 預期全面動用時間表 ⁽¹⁾
				Remaining amount as of December 31, 2024 截至2024年12月31日的餘下金額	amount during the six months ended June 30, 2025 截至2025年6月30日止六個月的已動用金額			
For the expansion of offline medical institutions	拓展線下醫療機構	60.0	323.7	237.4	37.3	123.6	200.1	By the end of 2027 2027年年底之前
For upgrading and deepening the integration of online healthcare platforms and enhancing connection and interaction between offline and online business of the Group	升級及深化線上醫療健康平台的整合，加強本集團線下與線上業務的聯繫及互動	20.0	107.9	104.8	9.7	12.8	95.1	By the end of 2027 2027年年底之前
For diversifying the Company's product portfolio	豐富本公司的產品組合	10.0	54.0	52.5	8.8	10.3	43.7	By the end of 2027 2027年年底之前
For standardizing healthcare solutions and improving the Company's information technology systems	規範醫療解決方案及改善本公司的信息技術系統	10.0	54.0	35.0	4.6	23.6	30.4	By the end of 2027 2027年年底之前
Total	總計	100.0	539.6	429.7	60.4	170.3	369.3	

Management Discussion and Analysis

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Note:

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

As of June 30, 2025, we have utilized the Top-up Placing Net Proceeds of approximately HK\$170.3 million. The remaining Top-up Placing Net Proceeds were deposited in banks as of the date of this report. The Group will gradually utilize the Top-up Placing Net Proceeds in accordance with the intended purposes as set out in the Announcements.

附註：

- (1) 餘下所得款項使用的預期時間表乃根據對本集團未來市況的最佳估計，視當前及未來市況的發展而定。

截至2025年6月30日，我們已動用先舊後新配售所得款項淨額約170.3百萬港元。截至本報告日期，餘下先舊後新配售所得款項淨額已存入銀行。本集團將按照該等公告所載擬定用途逐步使用先舊後新配售所得款項淨額。

Corporate Governance and Other Information

企業管治及其他資料

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 Board considered that the Company has complied with all applicable code provisions as set out in the CG Code during the six months ended June 30, 2025, save and except for code provision C.2.1 in part 2 of the CG Code.

Pursuant to code provision C.2.1 in part 2 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Tu is currently serving as the chairman of the Board as well as the chief executive officer of the Company. As Mr. Tu is the founder of the Group and has been managing the Group's business and overall strategic planning since its establishment, the Directors consider that vesting the roles of chairman and chief executive officer in Mr. Tu is beneficial to the business prospects and management of the Group by ensuring consistent leadership within the Group. The Board therefore considers it is appropriate to deviate from code provision C.2.1 in part 2 of the CG Code in such circumstances. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company at an appropriate time if necessary, taking into account the circumstances of the Group as a whole. Notwithstanding the foregoing, the Board considers that the management structure is effective for the operation of the Group and those adequate checks and balances have been put in place.

The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

遵守企業管治守則

本集團致力維持高水平的企業管治，以維護股東的權益並改善企業價值及問責性。本公司已採納上市規則附錄C1所載企業管治守則作為其自身的企業管治守則。

董事會認為，本公司於截至2025年6月30日止六個月已遵守企業管治守則所載的所有適用守則條文，惟企業管治守則第二部分守則條文第C.2.1條除外。

根據企業管治守則第二部分守則條文第C.2.1條，主席及首席執行官的角色應有所區分，不應由一人同時兼任。涂先生現任本公司董事會主席兼首席執行官。由於涂先生為本集團的創始人，自本集團成立起一直管理本集團的業務及整體戰略規劃，故董事認為，將主席及首席執行官職位授予涂先生，有利於本集團的業務前景及管理，確保本集團內的一貫領導。因此，董事會認為，在有關情況下偏離企業管治守則第二部分守則條文第C.2.1條屬恰當之舉。如有需要，經考慮本集團的整體情況，董事會將繼續檢討並於適當時候考慮分拆本公司董事會主席及首席執行官的角色。儘管有上述規定，董事會認為管理架構對本集團營運有效，且已經建立足夠的制衡機制。

本公司將繼續審閱及監查其企業管治常規以確保符合企業管治守則。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding dealings in the securities of the Company by the Directors, senior management members, and employees who, because of his/her office or employment, is likely to possess inside information in relation to the Group or the Company's securities.

Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the standards specified in the Model Code during the six months ended June 30, 2025. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management members or relevant employees of the Group during the six months ended June 30, 2025.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the requirements under the Listing Rules. As of the date of this report, the Audit Committee comprises two independent non-executive Directors and one non-executive Director, being Mr. Li Tie (chairman of the Audit Committee), Mr. Zhong Weihe and Mr. Huang Jingsheng. The main duties of the Audit Committee are to assist the Board in reviewing compliance, accounting policies and financial reporting procedures; supervising the implementation of the internal audit system; advising on the appointment or replacement of external auditors; and liaising between the internal audit department and external auditors.

REVIEW OF INTERIM RESULTS AND INTERIM REPORT

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended June 30, 2025 and was of the opinion that such interim results and interim report had been prepared in accordance with the relevant accounting standards, laws and regulations, and that adequate disclosures have been made in accordance with the requirements of the Listing Rules. The unaudited interim results and the financial information contained in the interim report of the Group for the six months ended June 30, 2025 have not been reviewed by the auditor of the Company.

遵守證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則作為其董事、高級管理層成員及僱員（因為其職位或僱傭關係，乃有可能持有有關本集團或本公司證券的內幕消息）進行本公司證券交易的行為守則。

經向全體董事作出具體查詢後，各董事確認其於截至2025年6月30日止六個月已遵守標準守則所規定之標準。此外，本公司並無發現於截至2025年6月30日止六個月本集團高級管理層成員或有關僱員有任何違反標準守則的行為。

審核委員會

本公司已經成立審核委員會，並根據上市規則的規定製訂其書面職權範圍。截至本報告日期，審核委員會包括兩名獨立非執行董事及一名非執行董事，即李鐵先生（審核委員會主席）、仲偉合先生及Huang Jingsheng先生。審核委員會的主要職責為協助董事會審查合規性、會計政策和財務報告程序；監督內部審計制度的實施；就任命或更換外部核數師提供建議；以及負責內部審計部門和外部核數師之間的聯絡。

審閱中期業績及中期報告

審核委員會已審閱本集團截至2025年6月30日止六個月的未經審核中期業績，認為該等中期業績及中期報告已按照相關會計準則、法律及法規的規定編製，並已按照上市規則的規定作出充分披露。本集團截至2025年6月30日止六個月的未經審核中期業績及中期報告所載的財務資料未經本公司核數師審閱。

Corporate Governance and Other Information 企業管治及其他資料

CHANGES TO DIRECTORS' INFORMATION

Mr. Gao Jian did not offer himself for re-election at the annual general meeting of the Company held on June 20, 2025 (the “AGM”) as he would like to devote more time to his other business commitments. Upon the conclusion of the AGM, Mr. Gao Jian ceased to be a non-executive Director.

Save as disclosed above, there have been no changes in the information of Directors and chief executive of the Company since the publication of the 2024 annual report up to the date of this report as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

As of June 30, 2025, the interests or short position of the Directors or chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which was required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事資料的變動

高建先生因欲將更多時間投入至彼之其他業務而並未於2025年6月20日舉行的本公司股東週年大會（「股東週年大會」）上接受重選。於股東週年大會結束後，高建先生不再擔任非執行董事。

除上文所披露者外，自2024年年度報告刊發起直至本報告日期，根據上市規則第13.51B(1)條須予披露的本公司董事及最高行政人員資料並無變動。

董事及本公司最高行政人員 於本公司及其相聯法團的股 份、相關股份及債權證中擁 有的權益及淡倉

截至2025年6月30日，董事或本公司最高行政人員於本公司或其相聯法團（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(i)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視作擁有的權益或淡倉），或(ii)須根據證券及期貨條例第352條記入本公司備存之登記冊的權益或淡倉，或(iii)須根據標準守則知會本公司及聯交所的權益或淡倉如下：

Corporate Governance and Other Information

企業管治及其他資料

(i) Interests in the Shares of the Company

(i) 於本公司股份的權益

Name	Nature of interest	Long/short position	Number of Shares held	Approximate percentage of the total number of issued Shares ⁽¹⁾ 佔已發行股份總數概約百分比 ⁽¹⁾
姓名	權益性質	好／淡倉	所持股份數目	總數概約百分比 ⁽¹⁾
Mr. Tu ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ 涂先生 ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	Interest in controlled corporations 受控法團權益	Long position 好倉	32,868,605	13.90%
	Interest of a party to an agreement regarding interest in the Company 有關本公司權益的協議訂約方的權益	Long position 好倉	20,585,832	8.71%
	Protector and power holder of a discretionary trust 全權信託保護人及權力持有人	Long position 好倉	18,733,795	7.92%
	Beneficial owner 實益擁有人	Long position 好倉	8,815,348	3.73%
In Aggregate 合計			81,003,580	34.26%
Huang Jingsheng ⁽⁶⁾	Trustee 受託人	Long position 好倉	300,000	0.12%
	Interest of spouse 配偶權益	Long position 好倉	468,047	0.20%
In Aggregate 合計			768,047	0.32%

Notes:

- (1) As of June 30, 2025, the total number of issued Shares was 236,409,092.
- (2) Each of Action Thrive and Celestial City is wholly owned by Mr. Tu. Therefore, Mr. Tu is deemed to be interested in the 29,657,361 Shares and 3,211,244 Shares directly held by Action Thrive and Celestial City, respectively.

附註：

- (1) 截至2025年6月30日，已發行股份總數為236,409,092股。
- (2) Action Thrive及Celestial City各自由涂先生全資擁有。因此，涂先生被視為分別於Action Thrive及Celestial City直接持有的29,657,361股及3,211,244股股份中擁有權益。

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- (3) Pursuant to the Voting Deeds, Mr. Tu has controlled an aggregate of 8.71% of the voting power at general meeting of the Company, being the voting rights attached to all Shares directly held by Gushengtang Ltd., Shiyimianshan Holdings Limited, Shiermianshan Holdings Limited, Shisanmianshan Holdings Limited, Shisimianshan Holdings Limited, Shiwumianshan Holdings Limited, Yijakang Technology Holdings Limited, Yijajian Technology Holdings Limited, Yijiale Technology Holdings Limited, Yijiaan Technology Holdings Limited, Anlele Holding Limited, Huanlele Holding Limited, Jian Anan Holding Limited and Kang Jianjian Holding Limited.
- (3) 根據投票契約，涂先生已控制本公司股東大會上合共8.71%的投票權，即 Gushengtang Ltd.、Shiyimianshan Holdings Limited、Shiermianshan Holdings Limited、Shisanmianshan Holdings Limited、Shisimianshan Holdings Limited、Shiwumianshan Holdings Limited、Yijakang Technology Holdings Limited、Yijajian Technology Holdings Limited、Yijiale Technology Holdings Limited、Yijiaan Technology Holdings Limited、Anlele Holding Limited、Huanlele Holding Limited、Jian Anan Holding Limited及Kang Jianjian Holding Limited直接持有的所有股份所附的投票權。
- (4) Dream True is wholly-owned by Tu Family Holdings Limited, which is further wholly owned by Frandor Limited. Frandor Limited is wholly-owned by Trident Trust Company (Singapore) Pte. Limited, which is the trustee of the TZL Family Trust, of which Mr. Tu is the protector and the power holder. As such, Mr. Tu is deemed to be interested in the 18,733,795 Shares directly held by Dream True.
- (4) Dream True由Tu Family Holdings Limited全資擁有，Tu Family Holdings Limited由Frandor Limited進一步全資擁有。Frandor Limited由Trident Trust Company (Singapore) Pte. Limited全資擁有，Trident Trust Company (Singapore) Pte. Limited是TZL Family Trust的受託人，涂先生是TZL Family Trust的保護人及權力持有人。因此，涂先生被視為於Dream True直接持有的18,733,795股股份中擁有權益。
- (5) Mr. Tu is entitled to receive up to the 8,815,348 Shares pursuant to the exercise of options granted to him under the Pre-IPO Share Option Plan, subject to the vesting and other conditions of those options.
- (5) 涂先生有權按照根據首次公開發售前購股權計劃授予彼の購股權獲行使而收取最多8,815,348股股份，惟須符合該等購股權的歸屬及其他條件。
- (6) Ms. Han Pei is the spouse of Mr. Huang Jingsheng. As such, Mr. Huang Jingsheng is deemed to be interested in the 468,047 Shares directly held by Ms. Han Pei.
- (6) Han Pei女士為Huang Jingsheng先生的配偶。因此，Huang Jingsheng先生被視為於Han Pei女士直接持有的468,047股股份中擁有權益。

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(ii) Interest in associated corporation of the Company

(ii) 於本公司相聯法團的權益

Name 姓名	Name of associated corporation 相聯法團名稱	Nature of interest 權益性質	Long/short position 好／淡倉	Number of Shares held 所持股份數目	Approximate percentage of shareholding 概約股權百分比
Mr. Tu 涂先生	Guangdong Gushengtang ⁽¹⁾ 廣東固生堂 ⁽¹⁾	Beneficial owner 實益擁有人	Long position 好倉	10,970,303	30%

Note:

- (1) Guangdong Gushengtang is a subsidiary of the Company by virtue of the Contractual Arrangements.

Save as disclosed above, as of June 30, 2025, none of the Directors or chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which was required to be (i) 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 under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 鑒於合約安排，廣東固生堂為本公司附屬公司。

除上文所披露者外，截至2025年6月30日，概無董事或本公司最高行政人員於本公司或其相聯法團（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任何(i)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視作擁有的權益及淡倉），或(ii)須根據證券及期貨條例第352條記入本公司備存之登記冊的權益或淡倉，或(iii)須根據標準守則知會本公司及聯交所的權益或淡倉。

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SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

主要股東於本公司的股份及相關股份中擁有的權益及淡倉

As of June 30, 2025, so far as was known to the Directors of the Company, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under Section 336 of the SFO:

截至2025年6月30日，就本公司董事所深知，下列人士（董事及本公司最高行政人員除外）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及聯交所披露，或根據證券及期貨條例第336條記入本公司備存之登記冊的權益或淡倉：

Name	Nature of interest	Long/short position	Number of Shares held	Approximate percentage of the total number of issued Shares of the Company ⁽¹⁾ 佔本公司已發行股份總數 概約百分比 ⁽¹⁾
名稱	權益性質	好／淡倉	所持股份數目	
Wumianshan Ltd. ⁽²⁾	Interest in controlled corporations 受控法團權益	Long position 好倉	32,868,605	13.90%
Action Thrive ⁽²⁾	Beneficial owner 實益擁有人	Long position 好倉	29,657,361	12.54%
Foresight Fund Management Company (睿遠基金管理有限公司) 睿遠基金管理有限公司	Investment manager 投資經理	Long position 好倉	19,263,900	8.15%
Dream True ⁽³⁾	Beneficial owner 實益擁有人	Long position 好倉	18,733,795	7.92%
Tu Family Holdings Limited ⁽³⁾	Interest in controlled corporations 受控法團權益	Long position 好倉	18,733,795	7.92%
Frاندor Limited ⁽³⁾	Interest in controlled corporations 受控法團權益	Long position 好倉	18,733,795	7.92%
Trident Trust Company (Singapore) Pte. Limited ⁽³⁾	Trustee 受託人	Long position 好倉	18,733,795	7.92%

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Notes:

- (1) As of June 30, 2025, the total number of issued Shares was 236,409,092.
- (2) Each of Action Thrive and Celestial City is wholly owned by Wumianshan Ltd. Therefore, Wumianshan Ltd. is deemed to be interested in the Shares directly held by Action Thrive and Celestial City.
- (3) Dream True is a company incorporated in the British Virgin Islands, and is wholly-owned by Tu Family Holdings Limited, which is further wholly-owned by Frandor Limited. Frandor Limited is wholly-owned by Trident Trust Company (Singapore) Pte. Limited, which is the trustee of the TZL Family Trust, of which Mr. Tu is the protector and the power holder. As such, each of Tu Family Holdings Limited, Frandor Limited and Trident Trust Company (Singapore) Pte. Limited is deemed to be interested in the Shares held by Dream True.

Save as disclosed above, as of June 30, 2025, the Company had not been notified by any person (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or the underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

- (1) 截至2025年6月30日，已發行股份總數為236,409,092股。
- (2) Action Thrive及Celestial City各自由Wumianshan Ltd.全資擁有。因此，Wumianshan Ltd.被視為於Action Thrive及Celestial City直接持有的股份中擁有權益。
- (3) Dream True是一間於英屬處女群島註冊成立的公司，由Tu Family Holdings Limited全資擁有，Tu Family Holdings Limited由Frandor Limited進一步全資擁有。Frandor Limited由Trident Trust Company (Singapore) Pte. Limited全資擁有，Trident Trust Company (Singapore) Pte. Limited是TZL Family Trust的受託人，涂先生是TZL Family Trust的保護人及權力持有人。因此，Tu Family Holdings Limited、Frandor Limited及Trident Trust Company (Singapore) Pte. Limited各自被視為於Dream True持有的股份中擁有權益。

除上文所披露者外，截至2025年6月30日，概無任何人士（董事或本公司最高行政人員除外）知會本公司其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及聯交所披露，或根據證券及期貨條例第336條須記入本公司備存之登記冊的權益或淡倉。

SHARE INCENTIVE SCHEMES

Pre-IPO Share Option Plan

The Pre-IPO Share Option Plan was approved and adopted by the Company on March 31, 2021. The purpose of the Pre-IPO Share Option Plan is to promote the success and enhance the value of the Company by linking the personal interests of the eligible participants to those of the Shareholders and by providing such individuals with an incentive to generate superior returns to the Shareholders through their outstanding performance. The Pre-IPO Share Option Plan is further intended to provide flexibility to the Company in its ability to motivate, attract, and retain the services of directors, senior management, other employees and individuals upon whose judgment, interest, contribution and special effort the successful conduct of the Company's operation is largely dependent. Further details of the Pre-IPO Share Option Plan are set out in the section headed "Statutory and General Information — D. Pre-IPO Share Option Plan" of Appendix IV to the Prospectus.

No further options can be granted under the Pre-IPO Share Option Plan after the Listing. As of June 30, 2025, the total number of Shares underlying the outstanding options was 9,909,852 Shares, representing approximately 4.20% of the total issued Shares of the Company (excluding treasury shares of the Company) as of the Latest Practicable Date.

股份激勵計劃

首次公開發售前購股權計劃

首次公開發售前購股權計劃於2021年3月31日獲本公司批准及採納。首次公開發售前購股權計劃的目的乃透過將合資格參與者的個人利益與股東的利益掛鉤，藉著激勵該等個人傑出表現，為股東帶來豐厚回報，以促進本公司的成功及提升其價值。首次公開發售前購股權計劃進一步旨在使本公司能靈活激勵、吸引及留用董事、高級管理層、其他僱員及個人提供服務，而本公司能否成功經營業務，將主要取決於該等人士的判斷、利益、貢獻及特別努力。首次公開發售前購股權計劃的進一步詳情載於招股章程附錄四「法定及一般資料—D. 首次公開發售前購股權計劃」一節。

於上市後不可再根據首次公開發售前購股權計劃授出購股權。截至2025年6月30日，未行使購股權相關的股份總數為9,909,852股，約佔截至最後實際可行日期本公司已發行股份總數（不包括本公司的庫存股份）的4.20%。

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Details and movement of the outstanding options granted under the Pre-IPO Share Option Plan during the Reporting Period are as follows:

於報告期內，根據首次公開發售前購股權計劃授出之發行在外購股權的詳情及變動情況如下：

Name of grantee(s)	Role	Date of grant	No. of options outstanding as at January 1, 2025 截至2025年 1月1日 發行在外的 購股權數目	Number of options granted during the Reporting Period 於報告期內 授出的 購股權數目	Number of options exercised during the Reporting Period 於報告期內 行使的 購股權數目	Exercise price (per Share) 行使價(每股)	Weighted average closing price immediately before the dates on which the options were exercised 加權平均收市價 緊接購股權 行使日期前的 加權平均收市價	Vesting period 歸屬期	No. of options outstanding as at June 30, 2025 截至2025年 6月30日 發行在外的 購股權數目
Mr. Tu	Executive Director, Chairman, chief executive officer, and one of our Controlling Shareholders	November 9, 2021	8,815,348	—	—	RMB15.53	—	N/A ⁽¹⁾	8,815,348
涂先生	執行董事、主席、行政總裁兼控股股東之一	2021年11月9日				人民幣15.53元		不適用 ⁽¹⁾	
Deng Shigang	Former chief financial officer	November 9, 2021	1,094,504	—	—	US\$0.35	—	5 years ⁽²⁾	1,094,504
鄧仕剛	前首席財務官	2021年11月9日				0.35美元		5年 ⁽²⁾	
Total			9,909,852						9,909,852
總計									

Notes:

- The relevant options are vested when (i) Mr. Tu has been serving as the chief executive officer of the Company since the Listing Date and (ii) the average market capitalization of the Company in any 90 consecutive days period within five anniversary years upon the Listing Date, based on the closing price of the Share on the Stock Exchange, has reached RMB15 billion.
- The options will be evenly vested in five years if the average market capitalization of the Company in any 90 consecutive days period within five anniversary years upon the Listing Date, based on the closing price of the Share on the Stock Exchange, has reached RMB15 billion.
- During the Reporting Period, no option was exercised, cancelled or lapsed under the Pre-IPO Share Option Plan.

附註：

- 當(i)涂先生自上市日期起一直擔任本公司首席執行官及(ii)本公司於上市日期起計五週年內任何連續90天期間的平均市值(根據股份於聯交所的收市價計算)達到人民幣150億元時，相關購股權即獲歸屬。
- 倘本公司於上市日期起計五週年內任何連續90天期間的平均市值(根據股份於聯交所的收市價計算)達到人民幣150億元，則相關購股權將平均於五年內歸屬。
- 於報告期內，概無首次公開發售前購股權計劃下的購股權獲行使、註銷或失效。

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Post-IPO Share Option Scheme

The Post-IPO Share Option Scheme was adopted by the Company on December 7, 2022 and has taken effect from the even date. Post-IPO Share Option Scheme is subject to Chapter 17 of the Listing Rules. The purpose of the Post-IPO Share Option Scheme is to provide incentives and/or rewards to Eligible Participants for their contributions to, and continuing efforts to promote the interests of, the Group and to enable the Group to recruit and retain talents. For further details of the Post-IPO Share Option Scheme, please refer to the Circular.

Details and movement of the outstanding Post-IPO SOS Options granted under the Post-IPO Option Scheme during the Reporting Period are as follows:

首次公開發售後購股權計劃

首次公開發售後購股權計劃已於2022年12月7日為本公司所採納並自同日起生效。首次公開發售後購股權計劃受上市規則第17章規限。首次公開發售後購股權計劃旨在向合資格參與者提供激勵及／或獎勵，以表彰彼等對本集團的貢獻及對促進本集團利益的持續努力，並使本集團能夠招募及留住人才。有關首次公開發售後購股權計劃的進一步詳情，請參閱通函。

於報告期內，根據首次公開發售後購股權計劃授出之發行在外首次公開發售後購股權計劃購股權的詳情及變動情況如下：

Category of grantees ⁽¹⁾	Date of grant	No. of Post-IPO SOS Options outstanding as of January 1, 2025 截至2025年1月1日發行在外的首次公開發售後購股權計劃購股權數目	Vesting period and performance targets ⁽²⁾ 歸屬期及表現目標 ⁽²⁾	Exercise price ⁽³⁾ 行使價 ⁽³⁾	Closing price of Shares immediately before the date on which the Post-IPO SOS Options were granted 緊接首次公開發售後購股權計劃購股權授出日期前的股份收市價	No. of Post-IPO SOS Options granted during the Reporting Period 於報告期內授出的首次公開發售後購股權計劃購股權數目	No. of Post-IPO SOS Options exercised during the Reporting Period 於報告期內行使的首次公開發售後購股權計劃購股權數目	No. of Post-IPO SOS Options lapsed during the Reporting Period 於報告期內失效的首次公開發售後購股權計劃購股權數目	No. of Post-IPO SOS Options cancelled during the Reporting Period 於報告期內註銷的首次公開發售後購股權計劃購股權數目	No. of Post-IPO SOS Options outstanding as of June 30, 2025 截至2025年6月30日發行在外的首次公開發售後購股權計劃購股權數目
承授人類別 ⁽¹⁾	授出日期	購股權數目	表現目標 ⁽²⁾	行使價 ⁽³⁾	股份收市價	購股權數目	購股權數目	購股權數目	購股權數目	購股權數目
Employee Participants 僱員參與者	July 18, 2023 2023年7月18日	157,000	Note 4 附註4	HK\$50.50 50.50港元	HK\$50.70 50.70港元	—	—	—	—	157,000
	August 28, 2023 2023年8月28日	3,596,043	Note 5 附註5	HK\$39.41 39.41港元	HK\$38.55 38.55港元	—	—	—	—	3,596,043
Subtotal 小計		3,753,043								3,753,043
Service Providers 服務提供者	July 18, 2023 2023年7月18日	925,200	Note 6 附註6	HK\$50.50 50.50港元	HK\$50.70 50.70港元	—	—	—	—	925,200
Total 總計		4,678,243				—	—	—	—	4,678,243

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Notes:

1. During the Reporting Period, none of the grantees under the Post-IPO Share Option Scheme is (i) a Director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them; or (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit (as defined in Rule 17.03D of the Listing Rules); or (iii) a related entity participant or service provider (as defined in Listing Rules) with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares.
2. The vesting of the Post-IPO SOS Options granted under the Post-IPO Share Option Scheme is subject to the grantees meeting their respective performance targets as determined by the Company. The Company has set up a performance appraisal mechanism to assess whether the grantees meet their respective performance targets. The performance targets are determined with reference to a matrix of qualitative and quantitative factors, which include but not limited to, where applicable, profit and revenue contribution to the Group, duration of diagnosis visits, position and compliance record of the grantees and other key performance indicators as determined by the Board or the committee duly appointed by the Board for the purpose of administering the Post-IPO Share Option Scheme and may vary according to the categories of the grantees. In case of partial achievement and satisfaction of the performance targets, the applicable Post-IPO SOS Options will not be vested or will be vested in proportion to the performance targets actually achieved for the relevant year, subject to the category of the grantees and the level of the achievement and satisfaction of the performance targets by such grantees. The unvested portion of the Post-IPO SOS Options shall lapse.
3. The exercise period of the Post-IPO SOS Options shall be ten (10) years commencing on the date of grant of the relevant Post-IPO SOS Options.
4. 240,000 Post-IPO SOS Options granted to 36 Employee Participants of the Group on July 18, 2023 shall vest in five equal tranches in five years.
5. 4,472,256 Post-IPO SOS Options granted to 137 Employee Participants of the Group on August 28, 2023 shall vest in five equal tranches in five years.
6. 1,103,600 Post-IPO SOS Options granted to 175 Service Providers of the Group on July 18, 2023 shall vest in five equal tranches in five years.

附註：

1. 於報告期內，概無首次公開發售後購股權計劃下之承授人為(i)董事、本公司最高行政人員或主要股東或任何彼等的聯繫人（定義見上市規則）；或(ii)已獲授及將獲授購股權及獎勵超過1%個別上限（定義見上市規則第17.03D條）的參與者；或(iii)於任何12個月期間已獲授及將獲授購股權及獎勵超過已發行股份總數0.1%的相關實體參與者或服務提供者（定義見上市規則）。
2. 根據首次公開發售後購股權計劃授出的首次公開發售後購股權計劃購股權之歸屬須待承授人達成本公司所釐定彼等各自之表現目標後，方可作實。本公司已設立表現評估機制，以評估承授人是否達到彼等各自的表現目標。表現目標乃參考定性及定量因素矩陣釐定，包括但不限於（倘適用）承授人對本集團的溢利及收入貢獻、診斷訪問持續時間、其職位及合規記錄及董事會或董事會就管理首次公開發售後購股權計劃而正式委任的委員會釐定的其他關鍵表現指標，並可能根據承授人的類別而有所不同。倘部分達成及滿足表現目標，則適用首次公開發售後購股權計劃購股權將不予歸屬或根據相關年度實際達到的表現目標按比例歸屬，惟須視乎承授人的類別及有關承授人達成及滿足表現目標的水平而定。首次公開發售後購股權計劃購股權的未歸屬部分將告失效。
3. 首次公開發售後購股權計劃購股權之行使期為自相關首次公開發售後購股權計劃購股權授出日期起計十(10)年。
4. 於2023年7月18日授予本集團36名僱員參與者的240,000份首次公開發售後購股權計劃購股權將於五年內分五等批歸屬。
5. 於2023年8月28日授予本集團137名僱員參與者的4,472,256份首次公開發售後購股權計劃購股權將於五年內分五等批歸屬。
6. 於2023年7月18日授予本集團175名服務提供者的1,103,600份首次公開發售後購股權計劃購股權將於五年內分五等批歸屬。

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RSA Scheme (New Shares)

The RSA Scheme (New Shares) was adopted by the Company on December 7, 2022 and has taken effect from the even date. RSA Scheme (New Shares) is subject to Chapter 17 of the Listing Rules. The purpose of the RSA Scheme (New Shares) is to provide incentives and/or rewards to Eligible Participants for their contributions to, and continuing efforts to promote the interests of, the Group and to enable the Group to recruit and retain talents. For further details of the RSA Scheme (New Shares), please refer to the Circular.

Details and movement of the outstanding RSA Scheme (New Shares) Awards granted under the RSA Scheme (New Shares) during the Reporting Period are as follows:

受限制股份獎勵計劃（新股份）

受限制股份獎勵計劃（新股份）已於2022年12月7日為本公司所採納並自同日起生效。受限制股份獎勵計劃（新股份）受上市規則第17章的規限。受限制股份獎勵計劃（新股份）旨在向合資格參與者提供激勵及／或獎勵，以表彰彼等對本集團的貢獻及對促進本集團利益的持續努力，並使本集團能夠招募及留住人才。有關受限制股份獎勵計劃（新股份）的進一步詳情，請參閱通函。

於報告期內，根據受限制股份獎勵計劃（新股份）授出之發行在外受限制股份獎勵計劃（新股份）獎勵的詳情及變動情況如下：

Category of grantees ⁽¹⁾	Date of grant	No. of RSA Scheme (New Shares) Awards outstanding as of January 1, 2025 截至2025年1月1日發行在外的受限制股份獎勵計劃（新股份）獎勵數目	Vesting period and performance targets 歸屬期及表現目標	Purchase price	Closing price of Shares immediately before the date on which the RSA Scheme (New Shares) Awards were granted 緊接受限制股份獎勵計劃（新股份）獎勵授出日期前的股份收市價	No. of RSA Scheme (New Shares) Awards granted during the Reporting Period 於報告期內授出的受限制股份獎勵計劃（新股份）獎勵數目	No. of RSA Scheme (New Shares) Awards vested during the Reporting Period 於報告期內歸屬的受限制股份獎勵計劃（新股份）獎勵數目	No. of RSA Scheme (New Shares) Awards lapsed during the Reporting Period 於報告期內失效的受限制股份獎勵計劃（新股份）獎勵數目	No. of RSA Scheme (New Shares) Awards cancelled during the Reporting Period 於報告期內註銷的受限制股份獎勵計劃（新股份）獎勵數目	No. of RSA Scheme (New Shares) Awards outstanding as of June 30, 2025 ⁽²⁾ 截至2025年6月30日發行在外的受限制股份獎勵計劃（新股份）獎勵數目 ⁽²⁾
承授人類別 ⁽¹⁾	授出日期	獎勵數目	表現目標	購買價	股份收市價	獎勵數目	獎勵數目	獎勵數目	獎勵數目	獎勵數目 ⁽²⁾
Management Participants 管理層參與者	July 18, 2023 2023年7月18日	155,200	Notes 2 and 3 附註2及3	HK\$25.25 25.25港元	HK\$50.70 50.70港元	—	—	—	—	155,200
	August 28, 2023 2023年8月28日	1,502,061	Notes 2 and 4 附註2及4	HK\$19.45 19.45港元	HK\$38.55 38.55港元	—	—	—	—	1,502,061
Subtotal 小計		1,657,261				—	—	—	—	1,657,261
Service Providers 服務提供者	July 18, 2023 2023年7月18日	894,400	Notes 2 and 5 附註2及5	HK\$25.25 25.25港元	HK\$50.70 50.70港元	—	—	—	—	894,400
Total 總計		2,551,661				—	—	—	—	2,551,661

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Notes:

1. During the Reporting Period, none of the grantees under the RSA Scheme (New Shares) is (i) a Director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them; or (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit (as defined in Rule 17.03D of the Listing Rules); or (iii) a related entity participant or service provider (as defined in Listing Rules) with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares.
2. The vesting of the RSA Scheme (New Shares) Awards granted with the vesting period of five years is subject to the grantees meeting their respective performance targets as determined by the Company. The Company has set up a performance appraisal mechanism to assess whether the grantees meet their respective performance targets. The performance targets are determined with reference to a matrix of qualitative and quantitative factors, which include but not limited to, where applicable, profit and revenue contribution to the Group, duration of diagnosis visits, position and compliance record of the grantees and other key performance indicators as determined by the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares) and vary according to the categories of the grantees. In case of partial achievement and satisfaction of the performance targets, the applicable RSA Scheme (New Shares) Awards will not be vested or will be vested in proportion to the performance targets actually achieved for the relevant year, subject to the category of the grantees and the level of the achievement and satisfaction of the performance targets by such grantees. The unvested portion of the RSA Scheme (New Shares) Awards shall lapse.
3. 351,000 RSA Scheme (New Shares) Awards granted to 36 Management Participants on July 18, 2023 shall vest in five equal tranches in five years.
4. 3,278,267 RSA Scheme (New Shares) Awards granted to 138 Management Participants on August 28, 2023 shall vest in five equal tranches in five years.
5. 1,477,200 RSA Scheme (New Shares) Awards granted to 167 Service Providers of the Group on July 18, 2023 shall vest in five equal tranches in five years.

附註：

1. 於報告期內，概無受限制股份獎勵計劃（新股份）下之承授人為(i)董事、本公司最高行政人員或主要股東或彼等任何的聯繫人（定義見上市規則）；或(ii)已獲授及將獲授購股權及獎勵超過1%個別上限（定義見上市規則第17.03D條）的參與者；或(iii)於任何12個月期間已獲授及將獲授購股權及獎勵超過已發行股份總數0.1%的相關實體參與者或服務提供者（定義見上市規則）。
2. 歸屬期為五年的已授出受限制股份獎勵計劃（新股份）獎勵之歸屬須待承授人達成本公司所釐定彼等各自之表現目標後，方可作實。本公司已設立表現評估機制，以評估承授人是否達到彼等各自的表現目標。表現目標乃參考定性及定量因素矩陣釐定，包括但不限於（倘適用）承授人對本集團的溢利及收入貢獻、診斷訪問持續時間、其職位及合規記錄及董事會或董事會就管理受限制股份獎勵計劃（新股份）而正式委任的委員會釐定的其他關鍵表現指標，並根據承授人的類別而有所不同。倘部分達成及滿足表現目標，則適用受限制股份獎勵計劃（新股份）獎勵將不予歸屬或根據相關年度實際達致的表現目標按比例歸屬，惟須視乎承授人的類別及有關承授人達成及滿足表現目標的水平而定。受限制股份獎勵計劃（新股份）獎勵的未歸屬部分將告失效。
3. 於2023年7月18日授予36名管理層參與者的351,000份受限制股份獎勵計劃（新股份）獎勵將於五年內分五等批歸屬。
4. 於2023年8月28日授予138名管理層參與者的3,278,267份受限制股份獎勵計劃（新股份）獎勵將於五年內分五等批歸屬。
5. 於2023年7月18日授予本集團167名服務提供者的1,477,200份受限制股份獎勵計劃（新股份）獎勵將於五年內分五等批歸屬。

RSA Scheme (Existing Shares)

RSA Scheme (Existing Shares) was adopted by the Company on September 9, 2022 and has taken effect from the even date. RSA Scheme (Existing Shares) constitutes a share scheme funded by existing Shares under Chapter 17 of the Listing Rules. The purpose of the RSA Scheme (Existing Shares) is to recognize and reward Eligible Participants for their contribution to the Group, to attract best available personnel to provide service to the Group, and to provide additional incentives to them to remain with and further promote the success of the Group's business. For further details of the RSA Scheme (Existing Shares), please refer to the announcement of the Company dated September 12, 2022.

As at January 1, 2025, the total number of RSA Scheme (Existing Shares) Awards available for grant to all Eligible Participants under the RSA Scheme (Existing Shares) is 8,768,322 Shares. During the Reporting Period, no RSA Scheme (Existing Shares) Awards have been granted. As at the Latest Practicable Date, the total number of Shares underlying the outstanding RSA Scheme (Existing Shares) Awards is 74,000 Shares, representing approximately 0.03% of the total number of issued Shares (excluding the treasury Shares). During the Reporting Period, no RSA Scheme (Existing Shares) Awards were granted.

受限制股份獎勵計劃（現有股份）

受限制股份獎勵計劃（現有股份）已於2022年9月9日為本公司所採納並自同日起生效。受限制股份獎勵計劃（現有股份）構成上市規則第17章項下以現有股份撥付資金的股份計劃。受限制股份獎勵計劃（現有股份）旨在表彰及獎勵合資格參與者對本集團的貢獻，吸引最優秀的人才為本集團提供服務，並為彼等提供額外激勵，以繼續為本集團的業務提供服務及進一步促進本集團業務的成功。有關受限制股份獎勵計劃（現有股份）的進一步詳情，請參閱本公司日期為2022年9月12日的公告。

於2025年1月1日，根據受限制股份獎勵計劃（現有股份）可向所有合資格參與者授出之受限制股份獎勵計劃（現有股份）獎勵總數為8,768,322股股份。於報告期內，概無受限制股份獎勵計劃（現有股份）獎勵獲授出。於最後實際可行日期，發行在外的受限制股份獎勵計劃（現有股份）獎勵所涉的股份總數為74,000股股份，約佔已發行股份（庫存股份除外）總數的0.03%。於報告期內，概無授出受限制股份獎勵計劃（現有股份）獎勵。

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Details and movement of the outstanding RSA Scheme (Existing Shares) Awards granted under the RSA Scheme (Existing Shares) during the Reporting Period are as follows:

於報告期內，根據受限制股份獎勵計劃（現有股份）授出之發行在外受限制股份獎勵計劃（現有股份）獎勵的詳情及變動情況如下：

Category of grantees ⁽¹⁾	Date of grant	No. of RSA Scheme Awards outstanding as of January 1, 2025 截至2025年1月1日發行在外的受限制股份獎勵計劃（現有股份）獎勵數目	Vesting period and performance target ⁽²⁾ 歸屬期及表現目標 ⁽²⁾	Purchase price	Closing price of Shares immediately before the date on which the RSA Scheme Awards were granted 緊接受限制股份獎勵計劃（現有股份）獎勵授出日期前的股份收市價	No. of RSA Scheme Awards granted during the Reporting Period 於報告期內授出的受限制股份獎勵計劃（現有股份）獎勵數目	Fair value of the RSA Scheme Awards at the date of grant 獎勵於授出日期的公允價值	No. of RSA Scheme Awards vested during the Reporting Period 於報告期內歸屬的受限制股份獎勵計劃（現有股份）獎勵數目	No. of RSA Scheme Awards lapsed during the Reporting Period 於報告期內失效的受限制股份獎勵計劃（現有股份）獎勵數目	No. of RSA Scheme Awards cancelled during the Reporting Period 註銷的受限制股份獎勵計劃（現有股份）獎勵數目	No. of RSA Scheme Awards outstanding as of June 30, 2025 截至2025年6月30日發行在外的受限制股份獎勵計劃（現有股份）獎勵數目
承授人類別 ⁽¹⁾	授出日期	獎勵數目	表現目標 ⁽²⁾	購買價	收市價	獎勵數目	公允價值	獎勵數目	獎勵數目	獎勵數目	獎勵數目
Service Providers 服務提供者	July 18, 2023 2023年7月18日	74,000	Notes 2 附註2	RMB5.00 人民幣5.00元	HK\$50.70 50.70港元	—	RMB41.72 人民幣41.72元	—	—	—	74,000

Notes:

- During the Reporting Period, none of the grantees under the RSA Scheme (Existing Shares) is (i) a Director of the Company; or (ii) any of the five highest paid individuals of the Group.
- 92,500 RSA Scheme (Existing Shares) Awards granted to Service Providers of the Group on July 18, 2023 shall vest in five equal tranches in five years. The vesting of the RSA Scheme (Existing Shares) Awards is subject to the Service Providers meeting their respective performance targets as determined by the Company. The Company has set up a performance appraisal mechanism to assess whether the grantees meet their respective performance targets. The performance targets are determined with reference to the duration of diagnosis visits of such grantees within the relevant period. In case of failing to achieve the prescribed performance targets, the relevant tranche of RSA Scheme (Existing Shares) Awards will not be vested and such unvested RSA Scheme (Existing Shares) Awards shall lapse.

附註：

- 於報告期內，概無受限制股份獎勵計劃（現有股份）下之承授人為(i)本公司董事；或(ii)本集團五名最高薪酬人士。
- 於2023年7月18日授予本集團服務提供者的92,500份受限制股份獎勵計劃（現有股份）獎勵將於五年內分五等批歸屬。受限制股份獎勵計劃（現有股份）獎勵之歸屬須待服務提供者達成本公司所釐定彼等各自之表現目標後，方可作實。本公司已設立表現評估機制，以評估承授人是否達到彼等各自的表現目標。表現目標乃參考相關承授人於相關期間內的診斷訪問持續時間釐定。倘未能達致指定表現目標，則相關批次受限制股份獎勵計劃（現有股份）獎勵將不會歸屬，而該等未歸屬受限制股份獎勵計劃（現有股份）獎勵將告失效。

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As at January 1, 2025, both of the total number of Post-IPO SOS Options and RSA Scheme (New Shares) Awards available for grant to all Eligible Participants under the Scheme Mandate Limit and available for grant to the Service Providers under the Service Provider Sublimit are 11,560,244 Shares. During the Reporting Period, no Post-IPO SOS Options and RSA Scheme (New Shares) Awards have been granted.

As at the Latest Practicable Date, 4,678,243 Shares are available for issue under the Post-IPO Share Option Scheme, representing approximately 1.98% of the total number of issued Shares (excluding the treasury Shares). As of the Latest Practicable Date, 2,551,661 Shares are available for issue under the RSA Scheme (New Shares) representing approximately 1.08% of the total number of issued Shares (excluding the treasury Shares).

於2025年1月1日，根據計劃授權上限可向所有合資格參與者授出之及根據服務提供者分項上限可向服務提供者授出之首次公開發售後購股權計劃購股權及受限制股份獎勵計劃（新股份）獎勵總數均為11,560,244股股份。於報告期內，概無首次公開發售後購股權計劃購股權及受限制股份獎勵計劃（新股份）獎勵獲授出。

於最後實際可行日期，可根據首次公開發售後購股權計劃發行4,678,243股股份，約佔已發行股份（庫存股份除外）總數的1.98%。截至最後實際可行日期，可根據受限制股份獎勵計劃（新股份）發行2,551,661股股份，約佔已發行股份（庫存股份除外）總數的1.08%。

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

購買、出售或贖回本公司上市證券

The Directors have been granted a general mandate by the Shareholders at the annual general meeting of the Company held on June 18, 2024 to repurchase up to 24,504,469 Shares (the “**2024 Repurchase Mandate**”) on the Stock Exchange, representing 10% of the total number of issued Shares of the Company as at the date of the annual general meeting.

股東已於2024年6月18日舉行的本公司股東週年大會上授予董事一般授權，可於聯交所購回最多24,504,469股股份，相當於截至股東週年大會日期本公司已發行股份總數的10%（「**2024年購回授權**」）。

During the six months ended June 30, 2025, the Company repurchased a total of 2,662,300 Shares on the Stock Exchange under the 2024 Repurchase Mandate at a total consideration (excluding expenses) of approximately HK\$84,689,015, which was funded by internal resources of the Company. All of the 2,662,300 Shares repurchased during the Reporting Period have been cancelled as at the date of this report. Details of Shares repurchased by the Company during the Reporting Period are set out below:

截至2025年6月30日止六個月，本公司根據2024年購回授權於聯交所購回合共2,662,300股股份，總代價（不包括開支）約為84,689,015港元，由本公司內部資源提供資金。於本報告日期，所有於報告期內購回的2,662,300股股份已註銷。本公司於報告期內購回的股份詳情如下：

Month of repurchase	Number of Shares repurchased	Price per Share repurchased		Aggregate consideration paid	
		每股購回股份價格		(excluding expenses)	
		Highest price	Lowest price	已付代價總額	
購回月份	購回股份數目	最高價	最低價	(不包括開支)	
		(HK\$)	(HK\$)	(HK\$)	
		(港元)	(港元)	(港元)	
Shares repurchased for cancellation					
為註銷而購回的股份					
January 2025	2025年1月	848,400	33.10	27.00	24,346,365
February 2025	2025年2月	—	—	—	—
March 2025	2025年3月	—	—	—	—
April 2025	2025年4月	214,200	29.00	28.10	6,098,400
May 2025	2025年5月	860,900	36.60	30.30	27,992,415
June 2025	2025年6月	738,800	37.95	33.30	26,251,835
Total	總計	2,662,300	—	—	84,689,015

Corporate Governance and Other Information

企業管治及其他資料

The Board believes that the Company's existing financial resources are sufficient to carry out its repurchase of Shares, while keeping the continuing operation of the Company in a good financial condition. Such repurchase of Shares would reflect the Board's confidence in the Company's prospects, and benefit the Shareholders as a whole by enhancing the earnings per share of the Company, therefore in line with the best interests of the Company and its Shareholders.

Save as disclosed above, none of the Company or any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period. As of the Latest Practicable Date, the Company did not hold any treasury Shares.

董事會認為，本公司現有財務資源足以在保證本公司持續經營處於良好財務狀況的同時進行股份購回。有關股份購回反映董事會對本公司前景充滿信心，通過提高本公司每股收益，為全體股東創利，符合本公司及其股東的最佳利益。

除上述披露者外，於報告期內，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（包括出售庫存股份）。截至最後實際可行日期，本公司並無持有任何庫存股份。

MATERIAL LITIGATION

As of the date of this report, no member of the Group was engaged in any pending litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

重大訴訟

截至本報告日期，概無本集團成員公司涉及任何重大未決訴訟、仲裁或申索，且據董事所知，亦無任何針對本集團任何成員公司的未決或面臨威脅的重大訴訟、仲裁或申索。

SUBSEQUENT EVENTS

There was no significant event which may have material impact on the Group occurred after the Reporting Period and up to the date of this report.

期後事項

於報告期後及直至本報告日期，概無發生可能對本集團造成重大影響的重大事項。

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合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 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)
REVENUE	收入	4	1,494,891	1,364,979
Cost of sales	銷售成本		(1,037,035)	(963,767)
Gross profit	毛利		457,856	401,212
Other income and gains	其他收入及收益	5	17,112	17,786
Selling and distribution expenses	銷售及分銷開支		(177,122)	(160,104)
Administrative expenses	行政開支		(94,249)	(110,416)
Other expenses	其他開支		(10,515)	(15,378)
Finance costs	融資成本	6	(12,269)	(8,572)
Share of (losses)/profits of associates	應佔聯營公司（虧損）／溢利		(821)	557
PROFIT BEFORE TAX	除稅前溢利	7	179,992	125,085
Income tax expenses	所得稅開支	8	(28,038)	(17,810)
PROFIT FOR THE PERIOD	期內溢利		151,954	107,275
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收益／（虧損）			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面收益／（虧損）：			
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		4,352	(4,774)
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	於其後期間不會重新分類至損益的其他全面（虧損）／收益：			
Translation of the Company's functional currency to presentation currency	將本公司的功能貨幣換算成呈列貨幣		(5,137)	12,529

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合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

	Note 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)
OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD, NET OF TAX	期內其他全面（虧損）／收 益，扣除稅項	(785)	7,755
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	151,169	115,030
Profit attributable to:	以下人士應佔溢利：		
Owners of the parent	母公司擁有人	151,645	106,866
Non-controlling interests	非控股權益	309	409
		151,954	107,275
Total comprehensive income attributable to:	以下人士應佔全面收益總額：		
Owners of the parent	母公司擁有人	150,860	114,621
Non-controlling interests	非控股權益	309	409
		151,169	115,030
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔 每股盈利		
	10		
Basic	基本		
— For profit for the period (RMB)	— 期內溢利（人民幣）	0.63	0.44
Diluted	攤薄		
— For profit for the period (RMB)	— 期內溢利（人民幣）	0.62	0.43

Interim Condensed Consolidated Statements of Financial Position

中期簡明綜合財務狀況表

June 30, 2025
2025年6月30日

	Notes	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 ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	11 165,532	142,200
Right-of-use assets	使用權資產	12 417,567	389,604
Goodwill	商譽	13 1,164,245	1,132,508
Other intangible assets	其他無形資產	19,500	21,563
Investments in associates	於聯營公司的投資	40,417	39,768
Time deposits	定期存款	16 99,000	60,000
Prepayments	預付款項	15 22,157	24,335
Deferred tax assets	遞延稅項資產	33,525	33,545
Total non-current assets	非流動資產總值	1,961,943	1,843,523
CURRENT ASSETS	流動資產		
Inventories	存貨	190,546	179,494
Trade receivables	貿易應收款項	14 208,465	269,442
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15 244,294	195,451
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	35,194	11,822
Time deposits	定期存款	16 86,972	20,630
Restricted cash	受限制現金	16 6,558	19,317
Cash and cash equivalents	現金及現金等價物	16 1,157,481	1,116,443
Total current assets	流動資產總值	1,929,510	1,812,599
CURRENT LIABILITIES	流動負債		
Trade and bills payables	貿易應付款項及應付票據	17 322,079	307,673
Other payables and accruals	其他應付款項及應計費用	335,613	314,869
Interest-bearing bank loans	計息銀行貸款	14,266	7,885
Lease liabilities	租賃負債	12 78,668	80,502
Tax payable	應付稅項	27,909	52,383
Dividend payable	應付股息	88,245	—
Total current liabilities	流動負債總額	866,780	763,312

Interim Condensed Consolidated Statements of Financial Position

中期簡明綜合財務狀況表

June 30, 2025

2025年6月30日

		Notes	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)
NET CURRENT ASSETS	流動資產淨值		1,062,730	1,049,287
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		3,024,673	2,892,810
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	計息銀行貸款		188,889	92,205
Lease liabilities	租賃負債	12	357,922	327,972
Other payables and accruals	其他應付款項及應計費用		93,653	91,566
Deferred tax liabilities	遞延稅項負債		4,781	4,778
Total non-current liabilities	非流動負債總額		645,245	516,521
Net assets	資產淨值		2,379,428	2,376,289
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	18	152	157
Shares held for share award schemes	股份獎勵計劃所持股份		(168,755)	(168,755)
Treasury shares	庫存股份		(12,418)	(157,018)
Reserves	儲備		2,559,859	2,611,570
Proposed dividend	擬派股息		–	89,963
			2,378,838	2,375,917
Non-controlling interests	非控股權益		590	372
Total equity	權益總額		2,379,428	2,376,289

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

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 Company 本公司擁有人應佔														
	Shares held for share award schemes 股份獎勵計劃		Treasury shares	Share premium	Capital reserve	Share option reserve	Share award reserve	Statutory surplus reserve	Exchange fluctuation reserve	Accumulated losses	Proposed dividend	Total	Non-controlling interests	Total equity
	股本 RMB'000 人民幣千元	庫存股份 RMB'000 人民幣千元	庫存股份 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	股份獎勵儲備 RMB'000 人民幣千元	法定盈餘公積 RMB'000 人民幣千元	匯兌波動儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	擬派股息 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
At December 31, 2024 (audited) 於2024年12月31日(經審核)	157	(168,755)	(157,018)	3,573,267	23,627	73,496	91,175	4,998	71,195	(1,226,188)	89,963	2,375,917	372	2,376,289
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	-	151,645	-	151,645	309	151,954
Other comprehensive (loss)/income for the period 期內其他全面(虧損)/收益：	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income for the period: Exchange differences on translation of foreign operations 期內其他全面(虧損)/收益：換算海外業務的匯兌差額	-	-	-	-	-	-	-	-	4,352	-	-	4,352	-	4,352
Translation of the Company's functional currency to presentation currency 將本公司的功能貨幣換算成呈列貨幣	-	-	-	-	-	-	-	-	(5,137)	-	-	(5,137)	-	(5,137)
Total comprehensive (loss)/income for the period 期內全面(虧損)/收益總額	-	-	-	-	-	-	-	-	(785)	151,645	-	150,860	309	151,169
Acquisition of a subsidiary (note 19) 收購一間附屬公司(附註19)	-	-	-	-	-	-	-	-	-	-	-	-	157	157
Equity-settled share option arrangements 以權益結算的購股權安排	-	-	-	-	-	9,130	-	-	-	-	-	9,130	-	9,130
Equity-settled share award schemes 以權益結算的股份獎勵計劃	-	-	-	-	-	-	9,306	-	-	-	-	9,306	-	9,306
Shares repurchased for cancellation (note 18) 註銷庫存股份 (附註18)	-	-	(78,044)	-	-	-	-	-	-	-	-	(78,044)	-	(78,044)
Transfer from retained profits 自保留溢利中轉撥 (附註18)	(5)	-	222,644	(222,639)	-	-	-	249	-	(249)	-	-	-	-
Final 2024 dividend declared 分派2024年末期股息	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid to non-controlling shareholders 支付予非控股股東的股息	-	-	-	-	-	-	-	-	-	-	(89,963)	(89,331)	-	(89,331)
	-	-	-	-	-	-	-	-	-	-	-	-	(248)	(248)
At June 30, 2025 (unaudited) 於2025年6月30日(未經審核)	152	(168,755)	(12,418)	3,350,628	23,627	82,626	100,481	5,247	70,410	(1,073,160)	-	2,378,838	590	2,379,428

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

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												
	Shares held for share award schemes 股份 獎勵計劃		Treasury shares	Share premium	Capital reserve	Share option reserve	Statutory surplus reserve	Share award reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non- controlling interests	Total equity
	Share capital RMB'000 人民幣千元	獎券計劃 所持股份 RMB'000 人民幣千元	庫存股份 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	法定盈餘 公積 RMB'000 人民幣千元	股份獎勵 儲備 RMB'000 人民幣千元	匯兌波動 儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
At December 31, 2023 (audited) 於2023年12月31日 (經審核)	159	(110,924)	(12,146)	3,683,673	23,627	44,513	4,760	26,973	58,869	(1,414,506)	2,304,998	1,085	2,306,083
Profit for the period 期內溢利	—	—	—	—	—	—	—	—	—	106,866	106,866	409	107,275
Other comprehensive income for the period: 期內其他全面收益：	—	—	—	—	—	—	—	—	—	—	—	—	—
Exchange differences on translation of foreign operations 換算海外業務的匯 兌差額	—	—	—	—	—	—	—	—	(4,774)	—	(4,774)	—	(4,774)
Translation of the Company's functional currency to presentation currency 將本公司的功能貨 幣換算成呈列 貨幣	—	—	—	—	—	—	—	—	12,529	—	12,529	—	12,529
Total comprehensive income for the period 期內全面收益總額	—	—	—	—	—	—	—	—	7,755	106,866	114,621	409	115,030
Equity-settled share option arrangements 以權益結算的購股權 安排	—	—	—	—	—	10,035	—	—	—	—	10,035	—	10,035
Equity-settled share award schemes 以權益結算的股份獎 勵計劃	—	—	—	—	—	—	—	30,579	—	—	30,579	—	30,579
Share purchased for the share award scheme 就股份獎勵計劃所購 股份	—	(23,145)	—	—	—	—	—	—	—	—	(23,145)	—	(23,145)
Shares repurchased as treasury shares 購回股份作為庫存 股份	—	—	(7,280)	—	—	—	—	—	—	—	(7,280)	—	(7,280)
Shares repurchased for cancellation Cancellation of treasury shares 註銷庫存股份	—	—	(98,262)	—	—	—	—	—	—	—	(98,262)	—	(98,262)
Transfer from retained profits 自保留溢利中轉撥	(1)	—	60,847	(60,846)	—	—	—	—	—	—	—	—	—
Dividends paid to the non-controlling shareholders 支付予非控股股東的 股息	—	—	—	—	—	—	238	—	—	(238)	—	—	—
At June 30, 2024 (unaudited) 於2024年6月30日 (未經審核)	158	(134,069)	(56,841)	3,622,827	23,627	54,548	4,998	57,552	66,624	(1,307,878)	2,331,546	388	2,331,934

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

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 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)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	179,992	125,085
Adjustments for:	調整：		
Finance costs	融資成本	12,269	8,572
Share of losses/(profits) of associates	應佔聯營公司虧損／（溢利）	821	(557)
Interest income	利息收入	(11,862)	(10,287)
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損／（收益）	236	(25)
Amortisation of other intangible assets	其他無形資產攤銷	2,172	2,182
Fair value gain on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的公允價值收益	(2,091)	(1,444)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	28,156	19,552
Depreciation of right-of-use assets	使用權資產折舊	54,276	47,943
Impairment of trade receivables	貿易應收款項減值	321	203
Equity-settled share option expense	以權益結算的購股權開支	9,130	10,034
Equity-settled share award expense	以權益結算的股份獎勵開支	9,306	30,579
Foreign exchange differences, net	匯兌差異淨額	5,369	—
		288,095	231,837
Decrease in restricted cash	受限制現金減少	12,759	—
Increase in inventories	存貨增加	(9,350)	(4,736)
Decrease/(increase) in trade receivables	貿易應收款項減少／（增加）	69,047	(19,133)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(50,844)	(4,998)
Increase/(decrease) in trade and bills payables	貿易應付款項及應付票據增加／（減少）	13,479	(77,285)
Increase in other payables and accruals	其他應付款項及應計費用增加	13,204	34,675
Cash generated from operations	經營所得現金	336,390	160,360
Interest received	已收利息	11,862	10,287
Corporate income tax paid	已付企業所得稅	(52,489)	(30,401)
Net cash flows from operating activities	經營活動所得現金流量淨額	295,763	140,246

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

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 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)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(50,463)	(39,365)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項	917	239
Additions to other intangible assets	添置其他無形資產	(109)	(947)
Acquisition of subsidiaries	收購附屬公司	(35,573)	(62,966)
Purchase of financial assets at fair value through profit or loss	購買按公允價值計入損益的金融資產	(210,604)	(268,442)
Proceeds from redemption of financial assets at fair value through profit or loss	贖回按公允價值計入損益的金融資產之所得款項	189,524	298,443
Place of time deposits	存置定期存款	(115,972)	—
Withdrawal of time deposits	提取定期存款	10,630	—
Investment in associate	於聯營公司的投資	(1,470)	—
Net cash flows used in investing activities	投資活動所用的現金流量淨額	(213,120)	(73,038)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank loans	新增銀行貸款	115,798	1,100
Repayment of bank loans	償還銀行貸款	(12,733)	(9,753)
Principal portion of lease payments	租賃付款的本金部分	(54,123)	(53,137)
Dividends paid to non-controlling shareholders	支付予非控股股東的股息	(248)	(1,106)
Interest paid	已付利息	(12,269)	(8,572)
Cash received for issuing share award	發行股份獎勵所收到的現金	6,546	—
Cash payment for exiting share award scheme	退出股份獎勵計劃的現金付款	(3,592)	—
Shares purchased for the share award schemes	就股份獎勵計劃所購買股份	—	(23,145)
Shares repurchased as treasury shares	購回股份作為庫存股份	—	(7,280)
Shares repurchased for cancellation	為註銷而購回的股份	(78,044)	(98,262)
Net cash flows from/(used in) financing activities	融資活動所得／（所用）現金流量淨額	(38,665)	(200,155)

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

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 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)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／ (減少) 淨額	43,978	(132,947)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	1,116,443	1,301,300
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(2,940)	2,322
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	1,157,481	1,170,675
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物的結餘分析		
Cash and bank balances	現金及銀行結餘	16 1,106,888	916,774
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原到期日不足三個月的非抵押定期存款	16 57,151	266,592
Less: Restricted cash	減：受限制現金	16 (6,558)	(12,691)
Cash and bank balances as stated in the interim condensed consolidated statement of financial position and the consolidated statement of cash flows	中期簡明綜合財務狀況表及綜合現金流量表中列示的現金及銀行結餘	1,157,481	1,170,675

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

June 30, 2025
2025年6月30日

1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2025 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. 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.

2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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 HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKAS 21 *Lack of Exchangeability*

The nature and impact of the amended HKFRS Accounting Standards are described below:

Amendments to HKAS 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.

1 編製基準

截至2025年6月30日止六個月的中期簡明綜合財務資料乃根據香港會計準則第34號 *中期財務報告* 編製。中期簡明綜合財務資料並未包括年度財務報表所需的所有資料及披露，並須與本集團截至2024年12月31日止年度的年度綜合財務報表一併閱讀。

2 會計政策及披露的變更

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至2024年12月31日止年度的年度綜合財務報表所採用者一致，惟就本期間的財務資料首次採用之下列經修訂香港財務報告準則會計準則除外。

香港會計準則第21號 *缺乏可兌換性*
(修訂本)

經修訂香港財務報告準則會計準則的性質及影響載列如下：

香港會計準則第21號(修訂本)訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料。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 the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

June 30, 2025
2025年6月30日

3 OPERATING SEGMENT INFORMATION

The Group is principally engaged in the provision of a variety of healthcare businesses, including the provision of healthcare services and sale of healthcare products.

HKFRS 8 *Operating Segments* requires operating segments to be identified on the basis of internal reporting about components of the Group that are regularly reviewed by the chief operating decision-maker in order to allocate resources to segments and to assess their performance. The information reported to the directors of the Company, who are the chief operating decision-makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

Seasonality of operations

In line with the healthcare industry in the Mainland China, where the majority of the Group's revenue is derived from, the Group typically generate a majority of its total revenue in the second half of the year, during which customers in certain geographic regions tend to receive healthcare solutions and purchase healthcare products to promote well-being with the weather getting cold. Additionally, customers usually avoid visiting medical institutions shortly before and after the Chinese New Year. As a result of the foregoing, the revenue was slightly lower in the first half of the year.

3 經營分部資料

本集團主要從事提供各種醫療健康業務，包括提供醫療健康服務和銷售醫療健康產品。

香港財務報告準則第8號經營分部規定，經營分部按主要經營決策者為分配資源予各分部及評估其表現而定期審閱的有關本集團組成部分的內部報告為基礎而區分。為進行資源分配及表現評估而向本公司董事（主要經營決策者）報告的資料並不包含不連續的經營分部財務資料，且董事審閱本集團整體的財務業績。因此，並無呈報有關經營分部的進一步資料。

營運季節性

本集團大部分收入來自中國內地，及與中國內地的醫療健康行業一樣，本集團的大部分總收入通常來自下半年，因為在下半年，某些地區的客戶傾向於接受醫療健康解決方案及購買醫療健康產品，以便在天氣變冷時促進健康。此外，客戶通常會在春節前後避免前往醫療機構。因此，上半年的收入略低。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

June 30, 2025
2025年6月30日

3 OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical information

(a) Revenue from external 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	2024 2024年 RMB'000 人民幣千元
Mainland China	中國內地	1,492,748	1,364,010
Singapore	新加坡	2,143	969
Total	總計	1,494,891	1,364,979

The revenue information of continuing operations above is based on the locations of the customers.

上述持續經營業務的收入資料以客戶所在地為基礎。

(b) Non-current assets

		June 30, 2025 2025年 6月30日 RMB'000 人民幣千元	December 31, 2024 2024年 12月31日 RMB'000 人民幣千元
Mainland China	中國內地	1,769,554	1,651,614
Singapore	新加坡	2,232	1,750
Total	總計	1,771,786	1,653,364

The non-current asset information of continuing operations above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

上述持續經營業務的非流動資產資料以資產所在地為基礎及不包括金融工具及遞延稅項資產。

Information about major customers

No revenue from sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the reporting period.

有關主要客戶的資料

於報告期內，對單一客戶或共同控制下的一組客戶的銷售收入概無佔本集團收入的10%或以上。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

June 30, 2025
2025年6月30日

4 REVENUE

An analysis of the Group's revenue is as follows:

4 收入

本集團的收入分析如下：

		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)
Revenue from contracts with customers	來自客戶合約的收入	1,494,891	1,364,979

Disaggregated revenue information

收入資料細分

		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 service	貨品或服務種類		
Provision of healthcare solutions	提供醫療健康解決方案	1,484,862	1,344,574
Sale of healthcare products	銷售醫療健康產品	10,029	20,405
Total	總計	1,494,891	1,364,979
Geographical markets	地區市場		
Mainland China	中國內地	1,492,748	1,364,010
Singapore	新加坡	2,143	969
Total	總計	1,494,891	1,364,979
Timing of revenue recognition	收入確認時間		
Goods and services transferred at a point in time	於某一時間點轉移的貨品及服務	1,494,891	1,364,979

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

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2025年6月30日

5 OTHER INCOME AND GAINS

5 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)
Interest income	利息收入	11,862	10,287
Fair value gains on financial assets at fair value through profit or loss, net	按公允價值計入損益的金融資產公允價值收益淨額	2,091	1,444
Government subsidies*	政府補貼*	978	4,388
Others	其他	2,181	1,667
		17,112	17,786

* There are no unfulfilled conditions or contingencies related to these government subsidies.

* 該等政府補貼並無任何未達成條件或者或然事項。

6 FINANCE COSTS

6 融資成本

		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)
Interest on interest-bearing bank loans	計息銀行貸款利息	2,141	210
Interest on lease liabilities	租賃負債利息	10,128	8,362
		12,269	8,572

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

June 30, 2025
2025年6月30日

7 PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

7 除稅前溢利

本集團除稅前溢利已扣除／（抵免）下列各項：

		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 provision of healthcare solutions	提供醫療健康解決方案的成本	1,030,657	949,041
Cost of sale of healthcare products	銷售醫療健康產品的成本	6,378	14,726
Depreciation of property, plant and equipment	物業、廠房及設備折舊	28,156	19,552
Amortisation of other intangible assets [#]	其他無形資產攤銷 [#]	2,172	2,182
Depreciation of right-of-use assets	使用權資產折舊	54,276	47,943
Foreign exchange, net [*]	匯兌淨額 [*]	5,369	11,933
Loss/(gain) on disposal of items of property, plant and equipment [*]	出售物業、廠房及設備項目的虧損／（收益） [*]	236	(25)
Impairment of trade receivables [*]	貿易應收款項減值 [*]	321	203

[#] Included in "Administrative expenses" and "Selling and distribution expenses" in profit or loss.

^{*} Gain and loss were included in "Other income and gains" and "Other expenses" in profit or loss, respectively.

[#] 計入損益的「行政開支」及「銷售及分銷開支」。

^{*} 收益及虧損分別計入損益的「其他收入及收益」及「其他開支」。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

June 30, 2025
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8 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.

Mainland China

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the “**CIT Law**”), the subsidiaries of the Group which operates in Mainland China are subject to corporate income tax at a rate of 25% on the taxable income unless those are subject to tax exemption set out below.

A subsidiary is qualified as an “High and New Technology Enterprise” and therefore was entitled to a preferential income tax rate of 15% for the years from 2022 to 2024. As at 30 June 2025, it is in the progress of re-application of “High and New Technology Enterprise” and expected that it is probable to be recognised as “High and New Technology Enterprise”. Thus the subsidiary calculated the income tax provision as the preferential rate of 15% in the periods. In addition, a subsidiary qualified for a preferential tax rate of 15% for the period pursuant to the eligibility criteria in the tax incentive policies of the district where the subsidiary is located.

Furthermore, certain subsidiaries of the Group in the Mainland China are qualified as “Small and Micro Enterprises” and therefore were entitled to a preferential income tax rate of 5% to 10% during the periods.

Hong Kong

No provision for Hong Kong profits tax has been made as the Company had no assessable profits derived from or earned in Hong Kong during the reporting period. The subsidiary incorporated in Hong Kong is subject to income tax at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the periods.

8 所得稅

本集團須就本集團成員公司所處及經營所在司法權區產生或賺取的溢利，按實體基準繳納所得稅。

中國內地

根據中國企業所得稅法及相關規定（「**企業所得稅法**」），本集團於中國內地經營的附屬公司須按應課稅收入的25%繳納企業所得稅，惟下文所述稅項減免的情況除外。

一家附屬公司被認定為「高新技術企業」，因此於2022年至2024年享有15%的優惠所得稅稅率。於2025年6月30日，其正在重新申請「高新技術企業」認定及預期可能會被認定為「高新技術企業」。因此該附屬公司於期內按15%的優惠稅率計提所得稅撥備。此外，根據附屬公司所在地區的稅收激勵政策中的資格標準，一家附屬公司在期內有資格享受15%的優惠稅率。

此外，本集團於中國內地的若干附屬公司被認定為「小微企業」，因此於期內有權享受5%至10%的優惠所得稅稅率。

香港

由於本公司於報告期內並無源自香港或在香港賺取的應課稅溢利，故並無就香港利得稅作出撥備。在香港註冊成立的附屬公司須就期內在香港產生的估計應課稅溢利按16.5%稅率繳納所得稅。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

June 30, 2025
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8 INCOME TAX (CONTINUED)

Other jurisdictions

The Group's tax provision in respect of other jurisdictions has been calculated at the applicable tax rates in accordance with the prevailing practices of the jurisdictions in which the Group operates.

8 所得稅（續）

其他司法權區

本集團有關其他司法權區的稅項撥備乃根據本集團經營所在的司法權區的現行慣例按適用稅率計算。

		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)
Current	即期	28,015	20,085
Deferred	遞延	23	(2,275)
Total	總計	28,038	17,810

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

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9 DIVIDENDS

9 股息

		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)
Final declared — HKD0.41 (2024: nil) per ordinary share	已宣派末期 — 每股普通股0.41港元 (2024年：無)	88,331	—
Dividends on ordinary shares declared after the interim reporting date: Interim — HKD0.35 (2024: HKD0.13) per ordinary share	於中期報告日期後宣派的普通股股息： 中期 — 每股普通股0.35港元 (2024年：0.13港元)	75,766	28,882
Total	總計	164,097	28,882

On 29 August 2025, the board of directors declared an interim dividend of HKD0.35 (six months ended June 30, 2024: HKD0.13) per ordinary share, amounting to a total of approximately RMB75,766,000 (six months ended 30 June 2024: RMB28,882,000).

於2025年8月29日，董事會宣派中期股息每股普通股0.35港元（截至2024年6月30日止六個月：0.13港元），合共約人民幣75,766,000元（截至2024年6月30日止六個月：人民幣28,882,000元）。

10 EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

10 母公司普通權益持有人應佔每股盈利

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 240,204,176 (six months ended June 30, 2024: 241,880,483) in outstanding during the period, as adjusted to reflect the rights issue during the period.

每股基本盈利金額乃根據母公司普通權益持有人應佔期內溢利以及於期內的已發行普通股加權平均數240,204,176股（截至2024年6月30日止六個月：241,880,483股）計算，經調整以反映期內的供股情況。

The calculation of the diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares under the share option schemes and share award schemes.

每股攤薄盈利金額乃根據母公司普通權益持有人應佔期內溢利計算。計算採用的普通股加權平均數為計算每股基本盈利時採用的期內已發行普通股數目，以及根據購股權計劃及股份獎勵計劃就視作轉換全部潛在攤薄普通股為普通股假設無償發行之普通股加權平均數。

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10 EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

10 母公司普通權益持有人應佔每股盈利（續）

The calculations of basic and diluted earnings per share are based on:

每股基本及攤薄盈利根據下列各項計算：

		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)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent	母公司普通權益持有人應佔溢利	151,645	106,866
		Number of shares 股數	
Shares	股份		
Weighted average number of ordinary shares in issue used in the basic earnings per share calculation [#]	用於計算每股基本盈利的已發行普通股加權平均數 [#]	240,204,176	241,880,483
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股加權平均數：		
Share options	購股權	5,723,214	6,763,926
Weighted average number of ordinary shares in issue used in the diluted earnings per share calculation	用於計算每股攤薄盈利的已發行普通股加權平均數	245,927,390	248,644,409

[#] The weighted average number of shares was after taking into account the effect of treasury shares held and shares held for share award schemes.

[#] 股份加權平均數乃經考慮所持有庫存股份及就股份獎勵計劃所持股份的影響。

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11 PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2025, the Group incurred RMB52,641,000 (six months ended June 30, 2024: RMB36,874,000) on acquisition of property, plant and equipment.

Assets with net carry amounts of RMB1,153,000 were disposed of by the Group during the six months ended June 30, 2025 (six months ended June 30, 2024: RMB213,000), resulting in a net loss on disposal of RMB236,000 (six months ended June 30, 2024: a net gain on disposal of RMB25,000).

12 LEASES

The Group as a lessee

During the six months ended June 30, 2025, the Group entered into several new lease agreements for the use of buildings with lease terms ranging from 3 to 10 years. The Group is required to make fixed payments during the contract period except for the prepaid land lease payments. On lease commencement date, the Group recognised right-of-use assets of RMB82,239,000 (six months ended June 30, 2024: RMB55,464,000) and lease liabilities of RMB82,239,000 (six months ended June 30, 2024: RMB55,464,000), respectively.

11 物業、廠房及設備

截至2025年6月30日止六個月，本集團收購物業、廠房及設備涉及人民幣52,641,000元（截至2024年6月30日止六個月：人民幣36,874,000元）。

本集團於截至2025年6月30日止六個月出售賬面淨值為人民幣1,153,000元（截至2024年6月30日止六個月：人民幣213,000元）的資產，導致產生出售虧損淨額人民幣236,000元（截至2024年6月30日止六個月：出售收益淨額人民幣25,000元）。

12 租賃

本集團作為承租人

截至2025年6月30日止六個月，本集團訂立多項有關樓宇使用的新租賃協議，租賃期介乎3至10年不等。除預付土地租賃款外，本集團須於合約期內支付固定款項。於租賃開始日期，本集團分別確認使用權資產人民幣82,239,000元（截至2024年6月30日止六個月：人民幣55,464,000元）及租賃負債人民幣82,239,000元（截至2024年6月30日止六個月：人民幣55,464,000元）。

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13 GOODWILL

13 商譽

		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)
At the beginning of the period/year:	於期／年初：		
Cost	成本	1,135,058	987,238
Accumulated impairment	累計減值	(2,550)	(2,550)
Net carrying amount	賬面淨值	1,132,508	984,688
Acquisition of subsidiaries (note 19)	收購附屬公司（附註19）	31,737	147,820
At the end of the period/year	於期／年末：		
Cost	成本	1,166,795	1,135,058
Accumulated impairment	累計減值	(2,550)	(2,550)
		1,164,245	1,132,508

14 TRADE RECEIVABLES

14 貿易應收款項

An ageing analysis of the trade receivables as at the end of each reporting period, based on the invoice date and net of loss allowance, is as follows:

於各報告期末基於發票日期及扣除虧損撥備的貿易應收款項賬齡分析如下：

		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 six months	六個月內	195,499	257,214
Six months to one year	六個月至一年	11,691	10,535
Over one year	一年以上	1,275	1,693
		208,465	269,442

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15 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 15 預付款項、按金及其他應收款項

		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)
Prepayments	預付款項	83,286	83,750
Other tax receivables	其他應收稅項	40,721	28,586
Deposits and other receivables (note)	按金及其他應收款項(附註)	140,714	105,794
Amounts due from employees (note)	應收僱員款項(附註)	1,730	1,656
		266,451	219,786
Less:	減：		
Portion classified as non-current assets	分類為非流動資產部分	(22,157)	(24,335)
		244,294	195,451

Note:

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at June 30, 2025 and December 31, 2024, the loss allowance was assessed to be not minimal.

附註：

計入上述結餘的金融資產與近期並無違約記錄及逾期金額的應收款項有關。於2025年6月30日及2024年12月31日，虧損撥備經評估為並不重大。

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16 CASH AND CASH EQUIVALENTS, TIME DEPOSITS AND RESTRICTED CASH

16 現金及現金等價物、定期存款以及受限制現金

		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)
Cash and bank balances	現金及銀行結餘	1,106,888	912,285
Time deposits	定期存款	243,123	304,105
Subtotal	小計	1,350,011	1,216,390
Less: Restricted cash	減：受限制現金	(6,558)	(19,317)
Non-pledged time deposits with maturity of more than three months but less than one year when acquired	購入時到期日超過三個月但不足一年的非抵押定期存款	(86,972)	(20,630)
Non-pledged time deposits with maturity of more than one year when acquired	購入時到期日超過一年的非抵押定期存款	(99,000)	(60,000)
Cash and cash equivalents	現金及現金等價物	1,157,481	1,116,443
Denominated in:	以下列貨幣計值：		
RMB (note)	人民幣（附註）	939,833	857,691
United State dollar	美元	266,848	302,059
Hong Kong dollar	港元	142,958	55,394
Singapore dollar	新加坡元	372	1,246
		1,350,011	1,216,390

Note:

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

附註：

人民幣不能自由兌換為其他貨幣，然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權開展外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率計息。視乎本集團的即時現金需求，短期定期存款的期限介乎於一天至三個月之間的各種不同期間，並按各自的短期定期存款利率計息。銀行結餘存放於信譽良好且近期並無違約記錄的銀行。

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17 TRADE AND BILLS PAYABLES

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

17 貿易應付款項及應付票據

於各報告期末基於發票日期的貿易應付款項及應付票據賬齡分析如下：

		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 three months	三個月內	275,490	263,801
Three months to one year	三個月至一年	26,829	24,611
Over one year	一年以上	19,760	19,261
		322,079	307,673

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18 SHARE CAPITAL

18 股本

A summary of movements in the Company's share capital is as follows:

本公司的股本變動概述如下：

		Number of ordinary shares in issue 已發行普通 股份數目	Share capital 股本 RMB'000 人民幣千元	Shares held for share award schemes 股份獎勵計 劃所持股份 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At December 31, 2023 (audited)	於2023年12月31日 (經審核)	246,589,092	159	(110,924)	(12,146)	3,683,673	3,560,762
Shares purchased for the share award schemes	就股份獎勵計劃所購買股份	—	—	(57,831)	—	—	(57,831)
Shares repurchased as treasury share	購回股份作為庫存股份	—	—	—	(75,510)	—	(75,510)
Shares repurchased for cancellation (a)	為註銷而購回的股份(a)	—	—	—	(179,770)	—	(179,770)
Share cancellation (a)	註銷股份(a)	(2,880,600)	(2)	—	110,408	(110,406)	—
At December 31, 2024 (audited)	於2024年12月31日 (經審核)	243,708,492	157	(168,755)	(157,018)	3,573,267	3,247,651
Shares repurchased for cancellation (b)	為註銷而購回的股份(b)	—	—	—	(78,044)	—	(78,044)
Share cancellation (b)	註銷股份(b)	(7,299,400)	(5)	—	222,644	(222,639)	—
At June 30, 2025 (unaudited)	於2025年6月30日 (未經審核)	236,409,092	152	(168,755)	(12,418)	3,350,628	3,169,607

Notes:

附註：

- (a) During the year ended 31 December 2024, the Company repurchased 5,354,900 ordinary shares from open market at the total consideration of HKD196,188,000 (approximately RMB179,770,000) as for cancellation, and a total of 2,880,600 shares were cancelled during the year, of which 2,590,600 were repurchased in 2024 and 290,000 in 2023.
- (b) During the six months ended June 30, 2025, the Company repurchased 2,662,300 ordinary shares from open market at the total consideration of HKD84,689,000 (approximately RMB78,044,000) as for cancellation, and a total of 7,299,400 shares have been cancelled during the period, of which 2,268,200 were repurchased in the period and 5,031,200 in the year 2024.

- (a) 截至2024年12月31日止年度，本公司自公開市場以總代價196,188,000港元（約人民幣179,770,000元）購回5,354,900股普通股註銷，年內合共註銷2,880,600股股份，其中2,590,600股股份於2024年購回及290,000股於2023年購回。
- (b) 截至2025年6月30日止六個月，本公司自公開市場以總代價84,689,000港元（約人民幣78,044,000元）購回2,662,300股普通股註銷，期內合共註銷7,299,400股股份，其中2,268,200股股份於期內購回及5,031,200股於2024年購回。

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19 BUSINESS COMBINATIONS

During the six months ended June 30, 2025, the Group acquired three companies, details of which are set out below, from independent third parties. The acquisitions are part of the Group's strategy to expand its market share in Chinese medicine healthcare service.

19 業務合併

截至2025年6月30日止六個月，本集團向獨立第三方收購三間公司，有關詳情載於下文。該等收購是本集團擴大中醫健康服務市場份額的策略之一部分。

Target companies 目標公司	Principal activities 主要業務	Percentage of equity interest acquired 已收購權益百分比	Consideration 代價 (RMB'000) (人民幣千元)
Changshu Guangren Hospital Co., Ltd. (常熟廣仁醫院有限公司)	Provision of medical services 提供醫療服務	100%	34,800
Wuxi Tongkang TCM Hospital Co., Ltd. (無錫同康中醫醫院有限公司)	Provision of medical services 提供醫療服務	100%	2,900
Wuhan Weilai TCM Hospital Co., Ltd. (武漢未來中醫醫院有限公司)	Provision of medical services 提供醫療服務	90%	5,139
			42,839

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19 BUSINESS COMBINATIONS (CONTINUED)

The fair values of the identifiable assets and liabilities of the subsidiaries acquired as at the dates of acquisition were as follows:

19 業務合併（續）

所收購附屬公司的可識別資產及負債於收購日期的公允價值如下：

		Note	Fair value recognised on acquisition 於收購時確認 的公允價值 RMB'000 人民幣千元 (Unaudited) (未經審核)
Inventories	存貨		1,702
Trade receivables	貿易應收款項		8,391
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產		2,793
Cash and cash equivalents	現金及現金等價物		1,837
Trade payables	貿易應付款項		(927)
Other payables and accruals	其他應付款項及應計費用		(2,738)
Total identifiable net assets at fair value	按公允價值計量的可識別 淨資產總額		11,058
Non-controlling interests	非控股權益		(157)
Goodwill on acquisition	收購的商譽	13	31,737
Total consideration	總代價		42,638
Satisfied by:	以下列方式支付：		
Cash	現金		42,839
Contingent consideration	或然代價		(201)
			42,638

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19 BUSINESS COMBINATIONS (CONTINUED)

An analysis of the cash flows in respect of the acquisition of the subsidiaries is as follows:

19 業務合併（續）

收購附屬公司的現金流量分析如下：

		RMB'000 人民幣千元
Cash considerations	現金代價	42,839
Less: Cash to be paid in coming years	減：將於未來幾年支付的現金	(33,691)
Cash and cash equivalents acquired	所收購現金及現金等價物	(1,837)
Net cash outflows in relation to acquisition of the subsidiaries	收購附屬公司的現金流出淨額	7,311
Add: Cash paid for other acquisitions in previous years	加：就過往年度的其他收購已支付的現金	26,486
Prepayment in this period for acquisition in the future	期內為未來收購的預付款項	1,776
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量的現金及現金等價物流出淨額	35,573

Since the acquisition, the subsidiaries as mentioned above contributed RMB10,074,000 to the Group's revenue and a net profit of RMB694,000 to the consolidated profit for the six months ended June 30, 2025. Had the combination taken place at beginning of the period, the revenue and profit of the Group would have been RMB1,510,750,000 and RMB145,786,000, respectively.

自收購以來，上述附屬公司為本集團收入貢獻人民幣10,074,000元，及為截至2025年6月30日止六個月的綜合溢利貢獻溢利淨額人民幣694,000元。倘若於期初進行合併，本集團的收入及溢利則分別為人民幣1,510,750,000元及人民幣145,786,000元。

20 PLEDGE OF ASSETS

No assets were pledged to obtain financing as at June 30, 2025 and December 31, 2024.

20 資產抵押

於2025年6月30日及2024年12月31日，概無資產已作抵押以取得融資。

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21 COMMITMENTS

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

21 承擔

本集團於報告期末有以下資本承擔：

	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)
Contracted, but not provided for Leasehold improvements and equipment	已訂約但未撥備 租賃物業裝修及設備 21,257	31,981

22 RELATED PARTY TRANSACTIONS AND BALANCES

22 關聯方交易及結餘

(a) During the six months ended June 30, 2025 and 2024, there were no significant transactions and outstanding balances with related parties.

(a) 於截至2025年及2024年6月30日止六個月，概無與關聯方有重大交易及未償還結餘。

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

(b) 本集團主要管理人員的薪酬：

	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)
Short term employee benefits	短期僱員福利 3,972	3,455
Equity-settled share option expense	以權益結算的購股權開支 7,778	8,665
Equity-settled share award expense	以權益結算的股份獎勵開支 1,416	116
	13,166	12,236

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23 FAIR VALUE AND FAIR VALUE
HIERARCHY OF FINANCIAL
INSTRUMENTS

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:

23 金融工具的公允價值及
公允價值層級

除賬面值與公允價值合理相若的金融工具外，本集團金融工具的賬面值及公允價值如下：

		Carrying amounts 賬面值		Fair values 公允價值	
		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 fair value through profit or loss	按公允價值計入損益的金融資產	35,194	11,822	35,194	11,822

		Carrying amounts 賬面值		Fair values 公允價值	
		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 liabilities	金融負債				
Interest-bearing bank loans	計息銀行貸款	203,155	100,090	203,155	100,090

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23 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

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 fair value of contingent consideration included in the financial assets at fair value through profit or loss is measured using the valuation technique of the discounted cash flow model using significant unobservable market inputs.

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments as at June 30, 2025 and December 31, 2024:

23 金融工具的公允價值及公允價值層級（續）

本集團財務部由財務經理領導，負責釐定金融工具公允價值計量的政策和程序。財務經理直接向首席財務官及審核委員會匯報。於各報告日期，財務部分析金融工具的價值變動，並釐定估值所用的主要輸入數據。估值經首席財務官審閱及批准。

金融資產及負債的公允價值按自願方之間進行即期交易（被迫或清盤出售除外）時工具可予以匯兌的金額計賬。

計入按公允價值計入損益的金融資產的或然代價的公允價值以重大不可觀察市場輸入數據使用貼現現金流量模型估值技術計量。

下表概列2025年6月30日及2024年12月31日金融工具估值的重大不可觀察輸入數據：

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value of the input
	估值技術	重大不可觀察輸入數據	範圍	公允價值對輸入數據的敏感度
Financial assets at fair value through profit or loss — contingent consideration	Scenario-based method	Discount rate	13.74% (31 December 2024: 12.90%)	1% (31 December 2024: 1%) increase/decrease in the discount rate would result in decrease/increase in the fair value by RMB46,000 (31 December 2024: RMB41,000)
按公允價值計入損益的金融資產 — 或然代價	情景法	貼現率	13.74% (2024年12月31日：12.90%)	貼現率增加／減少1%（2024年12月31日：1%）會導致公允價值減少／增加人民幣46,000元（2024年12月31日：人民幣41,000元）

Notes to the Interim Condensed Consolidated Financial Statements
中期簡明綜合財務報表附註

June 30, 2025
2025年6月30日

23 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 instruments:

Assets measured at fair value:

		Fair value measurement using 公允價值計量採用以下基準			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) 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 (第二級) 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 (第三級) 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)
As at June 30, 2025 (Unaudited)	於2025年6月30日 (未經審核)				
Financial assets at fair value through profit or loss	按公允價值計入損益 的金融資產	25,167	—	10,027	35,194
As at December 31, 2024 (Audited)	於2024年12月31日 (經審核)				
Financial assets at fair value through profit or loss	按公允價值計入損益 的金融資產	3,030	—	8,792	11,822

23 金融工具的公允價值及
公允價值層級（續）

公允價值層級

下表說明本集團金融工具的公允價值計量層級：

按公允價值計量的資產：

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

June 30, 2025
2025年6月30日

23 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

The movements in fair value measurements within Level 3 during the period are as follows:

		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 (Audited) (經審核)
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		
At January 1	於1月1日	8,792	4,690
Addition	添置	201	4,683
Total gains/(losses) charged to profit or loss	於損益中扣除的收益／（虧損）總額	1,034	(546)
Derecognition during the period/year	期／年內終止確認	—	(35)
At the end of the period/year	於期／年末	10,027	8,792

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at June 30, 2025 and December 31, 2024.

公允價值層級（續）

按公允價值計量的資產：（續）

期內第三級內的公允價值計量變動如下：

按公允價值計量的負債：

於2025年6月30日及2024年12月31日，本集團並無任何以公允價值計量的金融負債。

24 APPROVAL OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on August 29, 2025.

24 批准本中期簡明綜合財務報表

本中期簡明綜合財務報表已於2025年8月29日獲董事會批准並授權刊發。

Definitions and Glossaries

釋義及詞彙

In this report, the following expressions have the meanings set out below unless the context otherwise requires:

於本報告內，除文義另有所指外，以下詞彙具有下列涵義：

“Action Thrive”	Action Thrive Group Limited, a BVI business company with limited liability incorporated under the laws of BVI on November 5, 2020 which is indirectly wholly owned by Mr. Tu, and one of the Controlling Shareholders	「Action Thrive」	指	Action Thrive Group Limited，於2020年11月5日根據英屬處女群島法律註冊成立的英屬處女群島商業有限公司，由涂先生間接全資擁有，為控股股東之一
“Audit Committee”	the audit committee of the Board	「審核委員會」	指	董事會的審核委員會
“Board” or “Board of Directors”	the board of directors of the Company	「董事會」	指	本公司的董事會
“BVI”	the British Virgin Islands	「英屬處女群島」	指	英屬處女群島
“Celestial City”	Celestial City Investments Limited, a BVI business company with limited liability incorporated under the laws of BVI on November 9, 2020 which is indirectly wholly owned by Mr. Tu, and one of the Controlling Shareholders	「Celestial City」	指	Celestial City Investments Limited，於2020年11月9日根據英屬處女群島法律註冊成立的英屬處女群島商業有限公司，由涂先生間接全資擁有，為控股股東之一
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules	「企業管治守則」	指	上市規則附錄C1所載的企業管治守則
“Chairman”	the Chairman of the Board	「主席」	指	董事會主席
“China” or the “PRC”	the People’s Republic of China, but for the purpose of this report and for geographical reference only, except where the context requires, references in this report to “China” and the “PRC” do not apply to Hong Kong, Macau and Taiwan	「中國」	指	中華人民共和國，惟僅就本報告及地理參照而言，除文義另有所指外，本報告內對「中國」的提述不包括香港、澳門及台灣

Definitions and Glossaries

釋義及詞彙

“Circular”	the circular of the Company dated November 17, 2022 regarding, among others, the proposed adoption of the Post-IPO Share Option Scheme and the RSA Scheme (New Shares)	「通函」	指	本公司日期為2022年11月17日的通函，內容有關（其中包括）建議採納首次公開發售後購股權計劃及受限制股份獎勵計劃（新股份）
“Company” or “our Company”	GUSHENG TANG HOLDINGS LIMITED (固生堂控股有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on May 8, 2014, the Shares of which are listing on the Main Board of the Stock Exchange	「本公司」	指	固生堂控股有限公司，一家於2014年5月8日根據開曼群島法律註冊成立的獲豁免有限公司，其股份於聯交所主板上市
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules and, unless the context otherwise requires, refers to Mr. Tu, Action Thrive, Celestial City, Dream True and Wumianshan Ltd.	「控股股東」	指	具有上市規則所賦予的涵義，而除文義另有所指外，指涂先生、Action Thrive、Celestial City、Dream True 及 Wumianshan Ltd
“Director(s)”	director(s) of the Company	「董事」	指	本公司董事
“Dream True”	Dream True Limited, a BVI business company with limited liability incorporated under the laws of BVI on February 9, 2021 and wholly owned by Trident Trust Company (Singapore) Pte. Limited pursuant to the TZL Family Trust, and one of the Controlling Shareholders	「Dream True」	指	Dream True Limited，於2021年2月9日根據英屬處女群島法律註冊成立的英屬處女群島商業有限公司以及根據 TZL Family Trust 由 Trident Trust Company (Singapore) Pte. Limited 全資擁有，為控股股東之一

Definitions and Glossaries

釋義及詞彙

“Eligible Participant(s)”

in the context of the Post-IPO Share Option Scheme, means (i) any Employee Participant; or (ii) any Service Provider who the Board or the committee duly appointed by the Board for the purpose of administering the Post-IPO Share Option Scheme considers, in its sole discretion, has the eligibility ascribed in the Post-IPO Share Option Scheme;

in the context of the RSA Scheme (New Shares), means (i) any Management Participant; or (ii) any Service Provider, who the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares) considers, in its sole discretion, has the eligibility ascribed in the RSA Scheme (New Shares);

in the context of the RSA Scheme (Existing Shares), means (i) any physician providing online or offline healthcare services to the Group, who is not a director or employee of the Company or any other member of the Group; or (ii) any consultant providing business consulting services, including but not limited to consulting services on healthcare products quality control, medical regulations and policies, operation of offline medical institutions and medical research and development, to the Group; or (iii) any director or employee of the Company or its subsidiaries

「合資格參與者」

指就首次公開發售後購股權計劃而言，指(i)任何僱員參與者；或(ii)董事會或董事會就管理首次公開發售後購股權計劃而正式委任的委員會全權酌情認為具備首次公開發售後購股權計劃所規定資格的任何服務提供者；

就受限制股份獎勵計劃（新股份）而言，指(i)任何管理層參與者；或(ii)董事會或董事會就管理受限制股份獎勵計劃（新股份）而正式委任的委員會全權酌情認為具備受限制股份獎勵計劃（新股份）所規定資格的任何服務提供者；

就受限制股份獎勵計劃（現有股份）而言，指(i)向本集團提供線上或線下醫療健康服務，且並非本公司或本集團任何其他成員公司的董事或僱員的任何醫生；或(ii)提供業務諮詢服務的任何顧問，包括但不限於就醫療健康產品的質量控制、醫療法規及政策、經營線下醫療機構及醫療研發向本集團提供的諮詢服務；或(iii)本公司或其附屬公司的任何董事或僱員

Definitions and Glossaries

釋義及詞彙

“Employee Participant(s)”	any director and employee of the Company or any other member of the Group (including any person who is granted Post-IPO SOS Options under the Post-IPO Share Option Scheme as an inducement to enter into employment contracts with members of the Group)	「僱員參與者」	指 本公司或本集團任何其他成員公司的任何董事及僱員（包括根據首次公開發售後購股權計劃獲授首次公開發售後購股權計劃購股權，以促成其與本集團成員公司訂立僱傭合約的任何人士）
“Group”, “our Group”, “we”, or “us”	the Company together with its subsidiaries and controlled affiliated entities controlled by it through contractual arrangements at the relevant time or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be)	「本集團」或「我們」	指 本公司連同其附屬公司及於相關時間通過合約安排由我們控制的受控聯屬實體，或如文義所指，於本公司成為其現時附屬公司的控股公司前期間，則指該等附屬公司或其前身（視情況而定）營運的業務
“Guangdong Gushengtang”	Guangdong Gushengtang TCM Health Technology Co., Ltd. (廣東固生堂中醫養生健康科技股份有限公司), a limited liability company established in the PRC on September 13, 2010 and a subsidiary of the Company	「廣東固生堂」	指 廣東固生堂中醫養生健康科技股份有限公司，於2010年9月13日在中國成立的有限公司，為本公司的附屬公司
“Gushengtang Singapore”	Gushengtang Singapore TCM Healthcare Technologies Holdings Private Limited, a company incorporated under the Singapore laws on March 20, 2025 and is a non-wholly-owned subsidiary of the Company as of the date of this report	「Gushengtang Singapore」	指 Gushengtang Singapore TCM Healthcare Technologies Holdings Private Limited，於2025年3月20日根據新加坡法律註冊成立的公司，於截至本報告日期為本公司的非全資附屬公司

Definitions and Glossaries

釋義及詞彙

“HK\$” or “HKD”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong	「港元」	指	分別指港元及港仙，香港的法定貨幣
“HKFRS Accounting Standards”	Hong Kong Financial Reporting Standards Accounting Standards	「香港財務報告準則會計準則」	指	香港財務報告準則會計準則
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區
“Latest Practicable Date”	September 18, 2025, being the latest practicable date prior to the printing of this interim report for ascertaining certain information in this interim report	「最後實際可行日期」	指	2025年9月18日，即本中期報告付印前就確定當中所載若干資料而言的最後實際可行日期
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange on December 10, 2021	「上市」	指	股份於2021年12月10日在聯交所主板上市
“Listing Date”	the date, namely December 10, 2021, on which the Shares were listed on the Stock Exchange and from which dealings in the Shares were permitted to commence on the Stock Exchange	「上市日期」	指	股份在聯交所上市及獲准在聯交所開始買賣的日期，即2021年12月10日
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time	「上市規則」	指	聯交所證券上市規則，經不時修訂或補充
“Macau”	the Macau Special Administrative Region of the PRC	「澳門」	指	中國澳門特別行政區
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange	「主板」	指	由聯交所營運的證券交易所（不包括期權市場），獨立於聯交所GEM並與之並行運作

Definitions and Glossaries

釋義及詞彙

“Management Participant(s)”	any senior or middle-level management of the Company or any other member of the Group, as determined by the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares) at its sole discretion	「管理層參與者」	指	董事會或董事會就管理受限制股份獎勵計劃（新股份）而正式委任的委員會全權酌情釐定的本公司或本集團任何其他成員公司的任何高級或中級管理人員
“Model Code”	the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules	「標準守則」	指	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》
“Mr. Tu”	Mr. Tu Zhiliang (涂志亮), the executive Director, the chairman of the Board, the chief executive officer of the Company, and one of the Controlling Shareholders	「涂先生」	指	涂志亮先生，本公司的執行董事、董事會主席、首席執行官及控股股東之一
“OMO”	online-merge-offline	「OMO」	指	線上與線下融合
“Post-IPO Share Option Scheme”	the share option scheme of the Company adopted by the Company on December 7, 2022, the principal terms of which are set out in the Circular	「首次公開發售後購股權計劃」	指	本公司於2022年12月7日採納的本公司購股權計劃，其主要條款載於通函
“Post-IPO SOS Options”	a right to subscribe for Shares pursuant to the Post-IPO Share Option Scheme	「首次公開發售後購股權計劃購股權」	指	根據首次公開發售後購股權計劃認購股份的權利
“Pre-IPO Share Option Plan”	the pre-IPO share option plan approved and adopted by our Company on March 31, 2021	「首次公開發售前購股權計劃」	指	本公司於2021年3月31日批准及採納的首次公開發售前購股權計劃
“Prospectus”	the prospectus of the Company published on November 30, 2021	「招股章程」	指	本公司於2021年11月30日刊發的招股章程
“Reporting Period”	the six-month period from January 1, 2025 to June 30, 2025	「報告期」	指	從2025年1月1日至2025年6月30日的六個月期間

Definitions and Glossaries

釋義及詞彙

“Restricted Share(s)”	Share(s) that may be offered by the Company to any Eligible Participants pursuant to the RSA Scheme (New Shares) or RSA Scheme (Existing Shares) (where applicable)	「受限制股份」	指	本公司根據受限制股份獎勵計劃(新股份)或受限制股份獎勵計劃(現有股份)(如適用)可向任何合資格參與者發售的股份
“RMB” or “Renminbi”	the lawful currency of the PRC	「人民幣」	指	中國的法定貨幣
“RSA Scheme (Existing Shares)”	the restricted share award scheme (existing shares) of the Company adopted by the Company on September 9, 2022, the principal terms of which are set out in the announcement of the Company dated September 12, 2022 and as amended on December 7, 2023	「受限制股份獎勵計劃(現有股份)」	指	本公司於2022年9月9日採納的本公司受限制股份獎勵計劃(現有股份)，其主要條款載於本公司日期為2022年9月12日的公告並於2023年12月7日修訂
“RSA Scheme (Existing Shares) Awards”	an award granted by the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (Existing Shares) to an Eligible Participant, which may vest in the form of Restricted Shares, as the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (Existing Shares) may determine in accordance with the terms of the rules of the RSA Scheme (Existing Shares)	「受限制股份獎勵計劃(現有股份)獎勵」	指	董事會或董事會就管理受限制股份獎勵計劃(現有股份)而正式委任的委員會向合資格參與者授出的獎勵，該獎勵可按受限制股份形式(董事會或董事會就管理受限制股份獎勵計劃(現有股份)而正式委任的委員會可根據受限制股份獎勵計劃(現有股份)的條款釐定)歸屬
“RSA Scheme (New Shares)”	the restricted share award scheme (new shares) of the Company adopted by the Company on December 7, 2022, the principal terms of which are set out in the Circular	「受限制股份獎勵計劃(新股份)」	指	本公司於2022年12月7日採納的本公司受限制股份獎勵計劃(新股份)，其主要條款載於通函

“RSA Scheme (New Shares) Awards”

an award granted by the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares) to an Eligible Participant, which may vest in the form of Restricted Shares, as the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares) may determine in accordance with the terms of the rules of the RSA Scheme (New Shares)

**「受限制股份
獎勵計劃
(新股份)
獎勵」**

指 董事會或董事會就管理受限制股份獎勵計劃(新股份)而正式委任的委員會向合資格參與者授出的獎勵，該獎勵可按受限制股份形式(董事會或董事會就管理受限制股份獎勵計劃(新股份)而正式委任的委員會可根據受限制股份獎勵計劃(新股份)的條款釐定)歸屬

“Scheme Mandate Limit”

the total number of new Shares which may be issued in respect of all options and awards to be granted under the Post-IPO Share Option Scheme and any other Share Schemes must not in aggregate exceed 23,039,645 Shares, representing 10% of the total number of Shares in issue as at the date of adoption of Post-IPO Share Option Scheme and 9.76% of the total number of Shares in issue as at the Latest Practicable Date (excluding treasury shares of the Company)

**「計劃授權
上限」**

指 就根據首次公開發售後購股權計劃及任何其他股份計劃將予授出的所有購股權及獎勵而可予發行的新股份總數，合共不得超過23,039,645股股份，佔於採納首次公開發售後購股權計劃日期已發行股份總數的10%及最後實際可行日期已發行股份總數(不包括本公司庫存股份)的9.76%

Definitions and Glossaries

釋義及詞彙

“Service Provider(s)”

(i) any physician, who is not a director or employee of the Company or any other member of the Group, providing online or offline healthcare services to the Group; or (ii) any consultant providing business consulting services on healthcare products quality control, medical regulations and policies, operation of offline medical institutions and medical research and development, to the Group, excluding (x) placing agent or financial adviser providing services for fundraising, mergers or acquisitions or (y) professional service provider such as auditor or valuer who provides assurance, or is required to perform services with impartiality and objectivity, and such person shall provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group

「服務提供者」

指

(i)向本集團提供線上或線下醫療健康服務，且並非本公司或本集團任何其他成員公司的董事或僱員的任何醫生；或(ii)就醫療健康產品的質量控制、醫療法規及政策、經營線下醫療機構及醫療研發向本集團提供業務諮詢服務的任何顧問，不包括(x)配售代理或就集資、合併或收購事宜提供服務的財務顧問，或(y)提供鑒證服務或須公正客觀地執行服務的專業服務提供者（如核數師或估值師等），且該等人士應持續或經常在本集團日常業務過程中向本集團提供有利於本集團長遠發展的服務

“Service Provider Sublimit”

the total number of new Shares which may be issued in respect of all options and awards to be granted to all Service Providers under the Share Schemes must not in aggregate exceed 13,823,787 Shares, representing 6% of the total number of Shares in issue as at the date of adoption of Post-IPO Share Option Scheme and 5.86% of the total number of Shares in issue as at the Latest Practicable Date (excluding treasury shares of the Company)

「服務提供者分項上限」

指

就根據股份計劃向所有服務提供者授出的所有購股權及獎勵而可予發行的新股份總數，合共不得超過13,823,787股股份，佔於採納首次公開發售後購股權計劃日期已發行股份總數的6%及最後實際可行日期已發行股份總數（不包括本公司庫存股份）的5.86%

“SFO”

the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time

「證券及期貨條例」

指

香港法例第571章證券及期貨條例（經不時修訂、補充或以其他方式修改）

Definitions and Glossaries

釋義及詞彙

“SGD”	Singapore dollars, the lawful currency of Singapore	「新加坡元」	指	新加坡元，新加坡法定貨幣
“Share(s)”	ordinary share(s) in the share capital of the Company with par value of US\$0.0001 each	「股份」	指	本公司股本中每股面值為0.0001美元的普通股
“Shareholder(s)”	holder(s) of the Shares	「股東」	指	股份持有人
“Share Schemes”	share options schemes and/or share award schemes involving issuance of new Shares adopted and to be adopted by the Company from time to time	「股份計劃」	指	本公司已採納及將不時採納涉及發行新股份的購股權計劃及／或股份獎勵計劃
“Stock Exchange”	the Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司
“TCM”	traditional Chinese medicine	「中醫」	指	傳統中醫
“Tu Health Care”	Tu Health Care Holding Pte. Ltd, a company incorporated under the Singapore laws on September 10, 2021 and is ultimately controlled by Mr. Tu	「Tu Health Care」	指	Tu Health Care Holding Pte. Ltd，於2021年9月10日根據新加坡法律註冊成立的公司，並由涂先生最終控制
“treasury shares”	has the meaning ascribed thereto under the Listing Rules	「庫存股份」	指	具有上市規則所賦予的涵義
“TZL Family Trust”	the trust arrangement established by Celestial City as the settlor, with Mr. Tu as the protector, Trident Trust Company (Singapore) Pte. Limited as the trustee and Celestial City, Mr. Tu and Mr. Tu's family members as beneficiaries	「TZL Family Trust」	指	Celestial City（作為財產授予人）、涂先生（作為保護人）、Trident Trust Company (Singapore) Pte. Limited（作為受託人）與Celestial City、涂先生及涂先生的家族成員（作為受益人）設立的信託安排
“US\$” or “USD”	United States dollars, the lawful currency of the United States	「美元」	指	美元，美國法定貨幣

Definitions and Glossaries

釋義及詞彙

“Voting Deeds”

the voting right entrustment deed entered into between Mr. Tu and each of Gushengtang Ltd., Shiyimianshan Holdings Limited, Shiermianshan Holdings Limited, Shisanmianshan Holdings Limited, Shisimianshan Holdings Limited, Shiwumianshan Holdings Limited, Yijiang Technology Holdings Limited, Yijia Technology Holdings Limited, Yijiale Technology Holdings Limited and Yijiaan Technology Holdings Limited on May 31, 2021, and the voting right entrustment deed entered into between Mr. Tu and each of Anlele Holding Limited, Huanlele Holding Limited, Jian Anan Holding Limited and Kang Jianjian Holding Limited

「投票契約」指 涂先生與Gushengtang Ltd.、Shiyimianshan Holdings Limited、Shiermianshan Holdings Limited、Shisanmianshan Holdings Limited、Shisimianshan Holdings Limited、Shiwumianshan Holdings Limited、Yijiang Technology Holdings Limited、Yijia Technology Holdings Limited、Yijiale Technology Holdings Limited及Yijiaan Technology Holdings Limited於2021年5月31日各自訂立的投票權委託契約，以及涂先生與Anlele Holding Limited、Huanlele Holding Limited、Jian Anan Holding Limited及Kang Jianjian Holding Limited各自訂立的投票權委託契約

“Wumianshan Ltd.”

Wumianshan Ltd., one of the Controlling Shareholders and a BVI business company incorporated under the laws of the BVI on April 23, 2014 which is wholly owned by Mr. Tu

「Wumianshan Ltd.」指 Wumianshan Ltd.，為控股股東之一，於2014年4月23日根據英屬處女群島法例註冊成立的英屬處女群島商業公司，由涂先生全資擁有

“%”

percent

「%」

指 百分比

In this report, unless otherwise indicated, the terms “associate”, “associated corporation”, “connected person”, “controlling shareholder(s)”, “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules.

於本報告內，除另有說明外，「聯繫人」、「相聯法團」、「關連人士」、「控股股東」、「附屬公司」及「主要股東」應具有上市規則賦予該等詞彙的涵義。



GUSHENGTANG HOLDINGS LIMITED

固生堂控股有限公司