



ClouDr Group Limited 智雲健康科技集團*

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 9955



* For identification purpose only

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Corporate Information

Executive Directors

Mr. Kuang Ming (匡明)
(Chairman and Chief Executive Officer)
Ms. Hu Yue (胡悦)

Independent Non-Executive Directors

Dr. Hong Weili (洪偉力)
Mr. Zhang Saiyin (張賽音)
Mr. Ang Khai Meng

Audit Committee

Mr. Zhang Saiyin (Chairperson)
Dr. Hong Weili
Mr. Ang Khai Meng

Remuneration Committee

Dr. Hong Weili (Chairperson)
Mr. Kuang Ming
Mr. Zhang Saiyin

Nomination Committee

Mr. Kuang Ming (Chairperson)
Dr. Hong Weili
Mr. Zhang Saiyin
Mr. Ang Khai Meng
Ms. Hu Yue

Company Secretary

Ms. Fung Wai Sum (馮慧森) (ACG, HKACG)

Authorized Representatives

Mr. Kuang Ming
Ms. Fung Wai Sum (ACG, HKACG)

Principal Place of Business in the PRC

Rooms 501, 5/F, Building 12
No. 998 Wenyi West Road (Haichuang Yuan)
Wuchang Street, Yuhang District, Hangzhou
Zhejiang Province, China

Principal Place of Business in Hong Kong

Room 1910, 19/F, Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong

Registered Office

PO Box 309, Ugland House, Grand Cayman
KY1-1104, Cayman Islands

Auditor

KPMG
Public Interest Entity Auditor
registered in accordance with the Accounting and
Financial Reporting Council Ordinance
8th Floor, Prince's Building,
10 Chater Road
Central, Hong Kong

Legal Advisers

As to Hong Kong law

King & Wood

13/F Gloucester Tower, The Landmark

15 Queen's Road Central

Central, Hong Kong

As to PRC law

Tian Yuan Law Firm

10/F, Tower B, China Pacific Insurance Plaza

28 Fengsheng Hutong, Xicheng District, Beijing

PRC

As to Cayman Islands law

Maples and Calder (Hong Kong) LLP

26th Floor, Central Plaza

18 Harbour Road

Wan Chai, Hong Kong

Principal Share Registrar and Transfer Office

Maples Fund Services (Cayman) Limited

PO Box 1093, Boundary Hall

Cricket Square

Grand Cayman KY1-1102, Cayman Islands

Hong Kong Share Registrar

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

Principal Banks

Xiamen International Bank (Beijing Branch)

11/F, China Commerce Tower

No. 5, Sanlihe East Road

Xicheng District

Beijing

PRC

Shanghai Pudong Development Bank Co., Ltd

(Xuhui sub-branch)

No. 589, Jianguoxi Road

Xuhui District

Shanghai

PRC

Hangzhou Bank (Keji sub-branch)

No. 3850, Jiangnan Dadao

Binjiang District, Hangzhou

Zhejiang Province

PRC

Stock Code

9955

Company Website

www.cloudr.cn



Financial Summary

Six months ended June 30

	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)	Change (%)
Revenue	629,228	892,579	(29.5)
Gross profit	293,743	331,012	(11.3)
Operating loss	(19,636)	(587,952)	(96.7)
Loss for the period	(36,950)	(642,895)	(94.3)
Adjusted net loss (non-IFRS measure) ⁽¹⁾	(8,860)	(63,404)	(86.0)

Six months ended June 30

	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)	Change (%)
Revenue by product or service type	629,228	892,579	(29.5)
— In-hospital Solution	456,396	649,952	(29.8)
Value Added Solution	243,858	277,101	(12.0)
Subscription Solution (i.e. Targeted Marketing)	84,258	151,863	(44.5)
P2M Solution ⁽²⁾	128,280	220,988	(42.0)
— Out-of-hospital Solution	172,832	242,627	(28.8)
Subscription Solution	38,802	44,425	(12.7)
Value Added Solution	65,197	97,201	(32.9)
P2M Solution ⁽²⁾	33,408	40,244	(17.0)
Others	35,425	60,757	(41.7)

Notes:

- (1) We define "adjusted net loss (non-IFRS measure)" as loss for the period and adding back (i) share-based compensation expenses, (ii) expenses related to subsidiaries' equity financing activities, (iii) changes in the carrying amounts of financial instruments issued to investors, including the fair value changes of convertible bonds and financial assets measured at FVPL, (iv) losses recognised on disposals and proposed disposals of certain subsidiaries, and (v) one-off specific provisions related to a business whose counterparty is under major lawsuits or judicial investigations.
- (2) We define P2M Solution as sales of proprietary products of which the Group has ownership or national distribution rights through strategic cooperation with pharmaceutical companies.

The Board does not recommend the distribution of an interim dividend for the six months ended June 30, 2026.

Business Review and Outlook

Overview

We are a leading artificial intelligence (“AI”)-driven digital healthcare platform in China, focusing on chronic condition management solutions. Our leadership is demonstrated by the number of connected hospitals and pharmacies and the volume of online prescriptions issued through our services. As an industry pioneer and leader, the Company has its roots in serving and digitizing major participants in the value chain, including hospitals, pharmacies, pharmaceutical companies, patients and doctors.

We have strong AI capabilities based on massive real medical data we have processed through our chronic condition management platform in hospitals and have obtained through online prescriptions from our internet hospitals using our pharmacy platform networks.

Hospital is of the utmost importance in China’s healthcare value chain, which has an extremely high barrier to entry. By June 30, 2026, we have accessed more than 15,000 hospitals, which represents 40% of China’s top 100 hospitals and close to 40% penetration in Class III public hospitals. Our AI-driven hospital platform enables hospitals to standardize and optimize diagnosis procedures and improve treatment efficiency and reduce medical errors by automating and standardizing electronic health records, prescriptions, testing results, and other medical data.

On the pharmacy side, by June 30, 2026, we have installed our AI-driven pharmacy platform in 280,325 pharmacies, which represents over 40% penetration of total pharmacies in China. Over the years, we issued approximately over 1.6 billion prescriptions cumulatively through our internet hospitals. Our AI-driven pharmacy platform allows every customer, especially chronic condition patients, once they walk into the pharmacy, to have the immediate access to our internet hospitals and get the online diagnosis and prescriptions so they can purchase prescribed drugs in the pharmacy. We continued to serve more patients with chronic conditions, with the average daily online effective prescription volume exceeding one million during the Reporting Period.

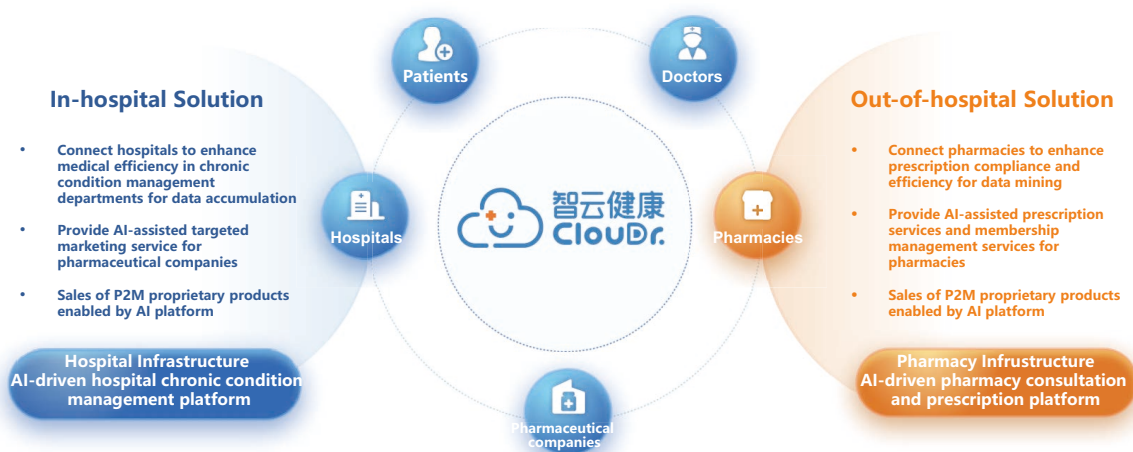
The medical knowledge and insights derived from relevant data have established entity relationships for over 200,000 medicines, essentially covering the majority of chronic diseases. Currently, we have two vertical models, ClouD GPT and ClouD DTx, which respectively excel in physician-patient interactions and medical research. We feed our models with our real case data from high-class hospitals and massive consultation and prescription data from our own internet hospitals to train and enhance their accuracy and applications. Our ClouD GPT model can achieve close to 100% drug usage rationality on a single prescription, and in terms of drug interactions, our model has established rules for compatibility contraindications and multi-drug combinations, setting industry standard for AI-assisted prescription review out of hospitals. Based on our ClouD GPT model, we have reached an expert consensus on the “Establishment and Application of an Internet Healthcare-related Intelligence Assisted Prescription Review System” with the Chinese Society of Clinical Pharmacy of the Chinese Medical Association, the Clinical Pharmacy Society of the Shanghai Medical Association, the Hospital Pharmacy Committee of the Shanghai Pharmaceutical Association, and 35 Class III-A hospitals across China, which sets industry standard for AI-assisted prescription review out of hospitals.

During the Reporting Period, the ClouD GPT model consistently provided clinical decision support to doctors at hospitals and monetized through digital marketing efforts. In pharmacies, it assisted in prescription review using a “traffic light” mechanism to control prescription errors and to enhance drug usage safety, and successfully deployed the first digital employee, resulting in significant savings in manpower and compliance costs for the Company. The ClouD DTx model continued to broaden its applications in medical research and digital therapeutics, with a particular focus on metabolic diseases and the central nervous system (“CNS”). Supported by research findings recognised by leading industry experts in China, the Company has reached cooperation intents with leading Class III hospitals led by experts from the Neurology Branch of the Chinese Medical Association. The collaboration aims to advance the deployment of AI models in clinical research and real-world studies, thereby sustaining ongoing support for future product innovation and the development of digital therapeutics.

Business Review and Outlook

With an aim of enabling the chronic disease management industry through technologies and improving the efficiency of the healthcare ecosystem, the Company strives to fulfill its responsibilities to increase the accessibility of quality and affordable healthcare services and products to the stakeholders in the healthcare ecosystem, and continues to build digital infrastructure for the chronic condition management industry.

Our integrated in-and out-of-hospital solutions connect hospitals and pharmacies based on our AI-driven hospital platform and pharmacy platform to enhance the efficiency of the healthcare ecosystem.



Connect hospitals and pharmacies based on two AI-driven platforms to enhance healthcare ecosystem efficiency

Strategic upgrade: AI+P2M (from patients to manufacturers) model for significant improvement in profitability

Our integrated in-hospital solution provides: (1) an AI-driven extensive hospital platform to assist doctors in diagnosis and treatment and to help enhance the efficiency of doctor education, and as a result, our hospital platform can promote drugs in the following two manners: a) rendering targeted marketing services to pharmaceutical companies and b) selling of proprietary chronic condition related drugs; and (2) a comprehensive chronic condition management solution to hospitals, including hospital platform and proprietary AIoT (Artificial Intelligence of Things), and therefore our platform has integrated with HIS (Hospital Information Systems) to process massive amount of real medical data in order to enhance hospital productivity.

Our out-of-hospital solution connects doctors and patients, and provides high-quality and trust-worthy medical services through our AI vertical model ClouD GPT to provide (1) a one-stop pharmacy platform which enables in-store, real-time online consultation, prescription and risk pooling of outpatient services, which we monetize by charging subscription fees to pharmacies; and (2) sales of proprietary and partnered chronic condition related drugs based on our data insights in pharmacies including information on inventory, sales, and shipments of prescription drugs.

Upon the completion of the restructuring of our business model in 2025, the Company now focuses on high-quality and cash-generation growth powered by the core AI capabilities. Our strategy is now centered on delivering long-term value and improved financial resilience. In the short term, the transformation will be focused on the P2M strategy to achieve healthy cash flow and profitability; in the mid-long term, it will target data assets monetization; and in the long term, we believe the transformation will lead us to achieve a closed-loop of individual chronic condition management by connecting hospital, pharmacy, pharmaceutical companies, patients and payers via healthcare data sharing.

Business Review and Outlook

The AI-driven P2M strategy is based on our solid infrastructure in both in-hospital and out-of-hospital scenarios. Under such strategy, we are able to sell proprietary products of which the Company has ownership, sales rights or other exclusive rights through strategic cooperation with pharmaceutical companies. As of June 30, 2026, the P2M solution generated total revenue of RMB161.7 million and achieved profitability despite policy headwinds. We have already become the gateway for industrial enterprises to enter hospitals and pharmacies based on our broad and in-depth hospital and pharmacy networks. As a result, our digitalization capability can connect industrial enterprises with end hospitals and pharmacies, and ultimately bring high-quality products with competitive pricing and convenience to patients with chronic conditions.

We are pleased to provide an update on the commercialization and regulatory progress of Iloprost Infusion for Injection, one of the Group's key P2M pipeline products. Following the inclusion of the product in the Catalogue of Urgently Needed Imported Drugs and Medical Devices under the "Medicine and Device Access" (藥械通, "MDA") in the Greater Bay Area at the end of 2025, its commercialization activities have been progressing steadily. As of June 30, 2026, approximately one-third of the hospitals included in the MDA catalogue have initiated their hospital access procedures, among which three hospitals have completed product procurement and are eligible for clinical application. From a clinical perspective, Guangzhou Fosun Chancheng Hospital of Guangdong Pharmaceutical University issued the first prescription and administered the first dose of Iloprost treatment to a patient in Mainland China under the MDA on June 16, 2026. The first patient was a 90-year-old patient with severe peripheral arterial occlusive disease (PAOD), who had previously undergone two unsuccessful surgical interventions and was facing the risk of amputation. After receiving the treatment, the patient experienced significant pain relief and improvement in foot temperature. Forty days after completion of treatment, both of her feet remained warm and the wound continued to improve, providing strong support for the clinical value of the product in limb-preservation treatment for severe peripheral vascular diseases. Meanwhile, the real-world study is progressing in an orderly manner in collaboration with medical institutions. The Group is also continuing to advance the submission process to the Center for Drug Evaluation ("CDE") of the National Medical Products Administration ("NMPA"). Looking ahead, the Company will leverage its platform advantages to accelerate the penetration and commercialization of the product within the Greater Bay Area MDA network, with the aim of establishing Iloprost as a representative innovative drug within our chronic disease management product portfolio.

We also enriched our P2M pipeline in 2025 with 5 listed products and 10 products in the process of phase III clinical trial, registration application or pre-launch. We have already become the gateway for industrial enterprises to enter into hospitals and pharmacies based on our broad and in-depth hospital network and pharmacy network. As a result, our digitization capability can connect industrial enterprises with end hospitals and pharmacies, and ultimately bring high-quality products with competitive pricing and high convenience to patients with chronic conditions.

For the six months ended June 30, 2026, our total revenue amounted to RMB629.2 million, representing a period-to-period decrease of 29.5%, mainly due to the adverse Volume-Based Procurement ("VBP") policy impacts on both in-hospital solution and out-of-hospital solution and strategic phase-out of low-margin and cash-consumed value-added businesses. Nevertheless, as we focused on high-quality and cash-generated growth instead of quantity growth, our gross profit margin increased from 37.1% for the six months ended June 30, 2025 to 46.7% for the six months ended June 30, 2026. Our non-IFRS adjusted net loss for the six months ended June 30, 2026 amounted to RMB8.9 million, representing a significant period-to-period improvement of 86.0%, demonstrating sound and solid operations following the strategic transformation.



Business Review and Outlook

In-hospital Solution

We grow our business in hospitals with the “Access, Install, Monetize” model, or the AIM model. This three-prong model outlines our concurrent efforts to access hospitals and establish business relationships, install our AI-driven hospital platform to increase stickiness of hospitals, and seek monetization opportunities through our in-hospital solution.

Launched in 2016, our hospital *ClouDr. Yihui* platform was the first of its kind in China to digitize and standardize the in-hospital chronic condition management process. Medical devices such as glucose meters, blood ketone meters and vital sign monitors can be connected to *ClouDr. Yihui* platform through our proprietary AIoT devices. During the Reporting Period, we continued to penetrate more hospitals and to deepen our cooperation with existing hospitals.

As of June 30, 2026, 15,266 hospitals had accessed our hospital platform, including 1,480 Class III public hospitals and 2,588 Class II public hospitals. Additionally, 40 out of the 1,480 Class III hospitals were China's top 100 hospitals.

For our in-hospital solution, we monetize through our value added solution, subscription solution and P2M solution.

The comprehensive value-added solution includes the hospital platform and hospital supplies, which are primarily related to chronic conditions and can be connected to our hospital platform through the proprietary AIoT devices. We continued to strengthen our hospital platform by optimizing AI-driven functions for more precise and customized chronic condition management.

Leveraging our AI-powered hospital network, we monetize by 1) offering third-party pharmaceutical companies subscription solution, i.e., targeted marketing services, and 2) selling proprietary pharmaceutical products, which is under our P2M solution, an upgraded version of targeted marketing, given that we have stronger relationships with pharmaceutical companies and more involvement in the process including research and development, manufacturing, sales and marketing. Both solutions aim at achieving more effective marketing in a cost-saving way.

For the development of the subscription solution, we continued to expand our collaboration with pharmaceutical companies, with 50 contracted pharmaceutical companies and 51 partnered SKUs as of June 30, 2026, representing an increase of 11.1% and 2.0% respectively as compared with June 30, 2025. Revenue from our in-hospital subscription solution amounted to RMB84.3 million, representing a decrease of 44.5% as compared with the six months ended June 30, 2025, due to the significant revenue decline in two key SKUs, of which one resulted from market wait-and-see sentiment towards the fourth batch of national VBP of Chinese medicines, compounded by the upstream pharmaceutical companies' inventory clearance and channel control, and the other was a result from a substantial price reduction following its inclusion into provincial VBP.

During the Reporting Period, in the P2M sub-segment, one of our main products Ischelium® continued to deliver positive performance with over 25% revenue growth year-on-year, due to solid market demand and improving operations. Revenue from our in-hospital P2M solution amounted to RMB128.3 million, representing a decrease of 42.0% as compared with the six months ended June 30, 2025, primarily attributable to the substantial price reduction following the 11th batch of the national VBP inclusion of Hetangjing® Dapagliflozin Tablets, for which the in-hospital price fell by approximately 84% year-on-year. Nevertheless, as the sales volume rose by approximately 1.3-fold, the overall impact on profit was less pronounced than that on revenue. Furthermore, with the gradual reduction in production costs and expected market share gain next year, the profit margin of this product is expected to recover in the future. The other main P2M product Ischelium® continued to deliver positive performance due to solid market demand and improving operations.

Business Review and Outlook

The AI-driven hospital platform significantly improved our customer stickiness for monetization opportunities. Our in-hospital solution has allowed us to successfully build deep connections with hospitals and pharmaceutical companies, laying a solid foundation to extend our businesses to out-of-hospital settings. For the six months ended June 30, 2026, the number of hospitals that accessed our hospital platform reached 15,266, representing a decrease of 571 hospitals, or 3.6% as compared to the six months ended June 30, 2025. The decrease was primarily attributable to the strategic exit of some low-performing lower-tier hospitals; however, the number of Class-III hospitals increased by 482 hospitals, or 49.8% as compared to the six months ended June 30, 2025.

	Six months ended June 30		
	2026	2025	Change (%)
Revenue			
In-hospital solution	456,396	649,952	(29.8)
Value Added Solution	243,858	277,101	(12.0)
Subscription Solution (i.e. Targeted Marketing)	84,258	151,863	(44.5)
P2M Solution	128,280	220,988	(42.0)
Gross profit			
In-hospital solution	204,039	228,342	(10.6)
Value Added Solution	54,665	(50,757)	207.7
Subscription Solution (i.e. Targeted Marketing)	82,485	136,990	(39.8)
P2M Solution	66,889	142,109	(52.9)
Gross margin			
In-hospital solution	44.7%	35.1%	9.6
Value Added Solution	22.4%	(18.3)%	40.7
Subscription Solution (i.e. Targeted Marketing)	97.9%	90.2%	7.7
P2M Solution	52.1%	64.3%	(12.2)

	Six months ended June 30		
	2026	2025	Change (%)
Number of hospitals that accessed our AI-driven hospital platform ⁽¹⁾	15,266	15,837	(3.6)
Subscription Solution — Number of partnered pharmaceutical companies ⁽²⁾	50	45	11.1
Subscription Solution — Number of partnered SKUs ⁽³⁾	51	50	2.0

Notes:

- (1) Number of hospitals that accessed our AI-driven hospital platform is the cumulative total number as of the end date of the respective period.
- (2) Number of partnered pharmaceutical companies is the number of pharmaceutical companies to which we provided digital marketing services during the respective period.
- (3) Number of SKUs marketed through digital marketing services during the respective period.

Business Review and Outlook

Out-of-hospital Solution

Our integrated out-of-hospital solution fulfills chronic condition patients' needs for out-of-hospital consultation and prescription services, and high-value pharmaceuticals through our pharmacy platform.

Our AI-driven pharmacy platform, *ClouDr. Pharmacy*, was launched in the first half of 2019. It plays a critical role in our out-of-hospital medical services by empowering pharmacies with in-store, real-time consultation and AI-assisted prescription services for walk-in customers. We currently have two internet hospitals as part of our platform to deliver these services in compliance with relevant regulations. These internet hospitals allow us to provide online consultation and prescription services through our online applications to patients across different provinces in China. We had approximately 113,700 registered doctors and approximately 72.1 million registered users as of June 30, 2026. During the Reporting Period, the number of online prescriptions provided through our services remained broadly flat year-on-year at 177.3 million, consolidating the Company's undisputed leading position in the industry. We also provide advanced features, such as a new retail function that offers e-commerce solutions on private domain traffic management such as WeChat mini programs, public domain traffic management and inventory management services. Our pharmacy platform has also integrated risk pooling of outpatient services in 9 provinces. As of June 30, 2026, 280,325 pharmacies had installed *ClouDr. Pharmacy*, representing an increase of 10,965 pharmacies, or 4.1%, as compared with June 30, 2025, covering approximately 40% of pharmacies in China.

The revenue of our out-of-hospital subscription solution business line amounted to RMB38.8 million, representing a decrease of 12.7% as compared to that for the six months ended June 30, 2025, due to enhanced compliance oversight over online pharmacy operations. The revenue of our out-of-hospital value-added solution business line amounted to RMB65.2 million, representing a decrease of 32.9% as compared to that for the six months ended June 30, 2025, due to our proactive phasing out certain low-margin value-added services as part of our continued business restructuring. Revenue from the P2M Solution amounted to RMB33.4 million for the six months ended June 30, 2026, representing a decrease of 17.0% as compared to that for the six months ended June 30, 2025, primarily attributable to the VBP impact of Hetangjing® Dapagliflozin Tablets. Despite revenue decline in this segment, the gross margins of value-added solution, P2M solution and others respectively improved by 1.6 percentage points, 6.7 percentage points and 20.5 percentage points year-on-year, and that of subscription solution remained high at 93.2%. The overall segment gross margin reached 51.9%, a year-on-year improvement of 9.6 percentage points.

Business Review and Outlook

Six months ended June 30			
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)	Change (%)
Revenue			
Out-of-hospital solution	172,832	242,627	(28.8)
Subscription Solution	38,802	44,425	(12.7)
Value Added Solution	65,197	97,201	(32.9)
P2M Solution	33,408	40,244	(17.0)
Others	35,425	60,757	(41.7)
Gross profit			
Out-of-hospital solution	89,704	102,670	(12.6)
Subscription Solution	36,145	41,986	(13.9)
Value Added Solution	13,912	19,115	(27.2)
P2M Solution	22,093	23,888	(7.5)
Others	17,554	17,681	(0.7)
Gross margin			
Out-of-hospital solution	51.9%	42.3%	9.6
Subscription Solution	93.2%	94.5%	(1.3)
Value Added Solution	21.3%	19.7%	1.6
P2M Solution	66.1%	59.4%	6.7
Others	49.6%	29.1%	20.5

Six months ended June 30			
	2026	2025	Change (%)
Number of pharmacy stores that installed our AI-driven pharmacy platform ⁽¹⁾	280,325	269,360	4.1
Number of registered users (in millions) ⁽²⁾	72.1	50.2	43.6
Number of registered doctors (in thousands) ⁽³⁾	113.7	110.0	3.4
Number of online prescriptions (in millions)	177.3	177.6	(0.2)
Subscription Solution — Number of platform-paying pharmacy stores	169,370	155,940	8.6

Notes:

- (1) Number of pharmacy stores that installed our AI-driven pharmacy platform is the cumulative total number as of the end date of the respective period.
- (2) Number of registered users is the cumulative total number as of the end date of the respective period.
- (3) Number of registered doctors is the cumulative total number as of the end date of the respective period.

Business Review and Outlook

Significant Events/Recent Developments after the Reporting Period

Subsequent to the Reporting Period, the Group participated in a key research project under the “Lingyan Program” (領雁專項), an applied basic research program of the Department of Science and Technology of Zhejiang Province. Led by Zhejiang University, the project focuses on addressing challenges in the diagnosis and treatment of ultra-high-risk patients with coronary heart disease, particularly the metabolic-immune regulatory axis and the underlying mechanisms of disease progression based on real-world clinical settings, with the aim of exploring more precise and efficient individualized diagnosis and treatment strategies.

As a digital healthcare industry participant, the Group leveraged its capabilities in digital healthcare technologies, clinical data governance, real-world research and chronic disease management to support the project, providing platform and technical support for mechanistic analysis, patient population characterization research and the clinical translation of research findings. The participation further strengthens the Group’s collaboration with leading academic and clinical institutions and supports the integration of medical research with real-world clinical applications.

Business outlook

We intend to focus on the following key strategies to solidify our leadership position in China’s chronic condition management market: (1) continue to solidify our digital infrastructure based on the AI-driven hospital platform and the AI-driven pharmacy platform, (2) continue to build up a strong pipeline for proprietary products under the P2M strategy to drive monetization, (3) continue to invest in product and technology innovation with a focus on medical AI model, (4) continue to grow our number of patient and doctor users, (5) continue to invest in strategic partnership with international and local pharmaceutical companies, and (6) to alleviate the burden on and to help improve the utilization efficiency of the National Healthcare Security Fund.

In respect of the in-hospital solution, we will continue our hospital-first strategy with the AIM model approach. We will continue to strengthen our value proposition and hospital network by (1) investing in product capabilities and medical know-how to deepen our partnership with hospitals, (2) increasing sales professionals with medical background to expand hospital access, and (3) focusing on partnerships with pharmaceutical companies to drive further monetization through in-hospital subscription solution for targeted marketing, and P2M solution, for sales of proprietary chronic condition related drugs, both leveraging our existing hospital infrastructure.

In respect of the out-of-hospital solution, we focus on providing high quality and trust-worthy medical services to our users. We will continue to expand our pharmacy network by increasing our AI-driven pharmacy platform installation base, and enriching our pharmacy product portfolio and services to meet various needs of pharmacies such as offline and online operation, membership management, inventory management, and supply chain. We will continue to implement our P2M strategy to the out-of-hospital solution business to improve business line profitability by leveraging our existing pharmacy infrastructure.

Looking forward, we are well positioned for the growth of the in-and out-of-hospital chronic condition management solutions. The fly wheel effect of our business model will lead to stronger monetization.

Management Discussion and Analysis

Revenues

Our revenues decreased by 29.5% from approximately RMB892.6 million for the six months ended June 30, 2025 to approximately RMB629.2 million for the six months ended June 30, 2026. The decrease was primarily attributable to the adverse VBP policy impacts on both in-hospital solution and out-of-hospital solution and strategic phase-out of low-margin and cash-consumed value-added businesses.

In-hospital solution. Revenue from the in-hospital solution decreased by 29.8% from approximately RMB650.0 million for the six months ended June 30, 2025 to approximately RMB456.4 million for the six months ended June 30, 2026, primarily due to 1) the Group's proactive phase-out of businesses related to sales of pharmaceutical products, which further downsized the value added solution, and 2) adverse impact from the VBP policy on P2M solution and subscription solution.

Out-of-hospital solution. Revenue from the out-of-hospital solution decreased by 28.8% from approximately RMB242.6 million for the six months ended June 30, 2025 to approximately RMB172.8 million for the six months ended June 30, 2026, primarily due to 1) the Group's proactive phase-out of businesses related to sales of pharmaceutical products, which further downsized the value added solution, and 2) adverse impacted from the VBP policy on P2M solution.

Cost of Sales

Our cost of sales decreased by 40.3% from approximately RMB561.6 million for the six months ended June 30, 2025 to approximately RMB335.5 million for the six months ended June 30, 2026. The decrease in cost of sales being faster than the decrease in revenue was primarily attributable to a reduced proportion of the low-margin value-added solution in the revenue mix as a result of our restructuring that prioritizes high-quality and cash-generation growth.

Gross profit and gross margin

As a result of the foregoing, our overall gross profit for the six months ended June 30, 2025 and 2026 was approximately RMB331.0 million and approximately RMB293.7 million, respectively, and our overall gross margin for the same periods was 37.1% and 46.7%, respectively. The decrease in our overall gross profit was primarily attributable to the decrease of revenue. The increase in our overall gross margin was a result of the optimization of the revenue structure with a focus on high-margin subscription solution and P2M solution in both in-hospital solution and out-of-hospital solution.

In-hospital solution. Our gross margin for the in-hospital solution increased from 35.1% for the six months ended June 30, 2025 to 44.7% for the six months ended June 30, 2026, primarily attributable to the proactive reduction of the low-margin value-added solution with a focus on the high-margin and cash-generated P2M solution and subscription solution.

Out-of-hospital solution. Our gross margin for the out-of-hospital solution increased from 42.3% for the six months ended June 30, 2025 to 51.9% for the six months ended June 30, 2026, primarily due to 1) the optimized revenue structure with a focus on high-margin P2M solution and subscription solution, and 2) margin improvement in other individual solution.



Management Discussion and Analysis

Selling and marketing expenses

Our selling and marketing expenses decreased by 45.1% from approximately RMB453.9 million for the six months ended June 30, 2025 to approximately RMB249.1 million for the six months ended June 30, 2026, primarily attributable to scaling back inefficient promotional expenses and focusing on core products. 74.6% of our selling and marketing expenses were people-related costs (including share-based compensation).

The selling and marketing expense-to-revenue ratio decreased from 48.6% for the six months ended June 30, 2025 to 39.5% for the six months ended June 30, 2026, due to the decrease in selling and marketing expenses outpaced the decrease in revenue.

Administrative expenses

Our administrative expenses decreased by 51.5% from RMB118.7 million for the six months ended June 30, 2025 to RMB57.6 million for the six months ended June 30, 2026. The decrease was primarily attributable to effective management and proactive control of administrative expenses.

The administrative-expenses-to-revenue ratio maintained broadly stable at 7.3% and 8.4% for the six months ended June 30, 2025 and 2026.

Research and development expenses

Our research and development expenses decreased from approximately RMB26.4 million for the six months ended June 30, 2025 to approximately RMB19.8 million for the six months ended June 30, 2026. The research and development expense-to-revenue ratio remained broadly stable year-on-year at 3.1%, as compared to 2.7% for the six months ended June 30, 2025.

Loss from operations

As a result of the foregoing, our loss from operations significantly narrowed by 96.7% from approximately RMB588.0 million for the six months ended June 30, 2025 to approximately RMB19.6 million for the six months ended June 30, 2026. The decrease was primarily due to 1) a significant decline in the negative impact of the impairment losses relating to the strategic divestment and one-off specific provisions recognized in 2025, and 2) the sustained development of our AI+P2M core business, which drove improved operating performance.

Finance costs

Our finance costs decreased by 52.4% from approximately RMB8.8 million for the six months ended June 30, 2025 to approximately RMB4.2 million for the six months ended June 30, 2026, primarily attributable to the decrease in average outstanding bank borrowings.

Management Discussion and Analysis

Change in the carrying amounts of financial instruments issued to investors

We recorded changes in the carrying amounts of financial instruments issued to investors of a loss of approximately RMB11.2 million and a loss of approximately RMB9.6 million for the six months ended June 30, 2026 and 2025 respectively. The losses were due to the amortized interest expense on the redemption liability of our subsidiaries' equity financing with the redemption rights and change in fair value of convertible bonds, which was recognized as financial instruments issued to investors.

Income tax

We recorded income tax expenses of approximately RMB1.9 million for the six months ended June 30, 2026, as compared with income tax credits of approximately RMB0.4 million for the six months ended June 30, 2025. The change was primarily due to additional taxes assessed in respect of prior years, which was settled upon the tax reconciliation with the competent PRC tax authorities, and provision for PRC income tax for the period, as a result of certain profit-making entities.

Loss for the period

As a result of the foregoing, our loss significantly narrowed by 94.3% from approximately RMB642.9 million for the six months ended June 30, 2025 to approximately RMB37.0 million for the six months ended June 30, 2026. The significant narrowing was primarily due to 1) significant decline of negative impact from impairment losses relating to strategic divestment and one-off specific provision which were recognized in 2025; and 2) the sustained development of our AI+P2M core business, which contributed to improved operating performance, demonstrating the effective delivery of our strategic transformation.

Adjusted Net Loss (Non-IFRS Measure)

To supplement our consolidated financial statements which are presented in accordance with IFRS Accounting Standards ("IFRS"), we also use adjusted net loss (non-IFRS measure) (defined below) as an additional financial measure, which is not required by, or presented in accordance with IFRS. We believe that the presentation of this non-IFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impact of items such as certain non-cash items and certain transaction costs related to financing activities. We believe that this measure provides useful information to investors in understanding and evaluating the Group's consolidated results of operations in the same manner as they help our management. However, the use of non-IFRS measure has limitations as an analytical tool, and should not be considered in isolation from, or as a substitute for analysis of, our results of operations or financial conditions as reported under IFRS. In addition, the non-IFRS financial measure may be defined differently from similar terms used by other companies.

We define "adjusted net loss (non-IFRS measure)" as loss for the period and adding back (i) share-based compensation expenses, (ii) expenses related to subsidiaries' equity financing activities, (iii) changes in the carrying amounts of financial instruments issued to investors, including the fair value changes of convertible bonds and financial assets measured at FVPL, (iv) losses recognised on disposals and proposed disposals of certain subsidiaries, and (v) one-off specific provisions related to a business whose counterparty is under major lawsuits or judicial investigations.

For the six months ended June 30, 2025 and 2026, our adjusted net loss (non-IFRS measure) was approximately RMB63.4 million and approximately RMB8.9 million, respectively.

Management Discussion and Analysis

The following table sets forth the reconciliations of our non-IFRS financial measures for the six months ended June 30, 2025 and 2026 to the nearest measures prepared in accordance with IFRS:

	Six months ended June 30	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Loss for the period	(36,950)	(642,895)
Add: Share-based compensation related items ⁽¹⁾	5,311	58,735
Expense related to subsidiaries' equity financing activities ⁽²⁾	147	1,118
Changes in the carrying amounts of financial instruments issued to investors, including the fair value changes of convertible bonds and financial assets measured at FVPL ⁽³⁾	16,786	9,603
Losses recognized on certain subsidiaries of disposals and proposed disposals ⁽⁴⁾	5,846	321,164
One-off specific provision related to a business whose counterparty is under major lawsuits or judicial investigations ⁽⁵⁾	—	188,871
Adjusted net loss (non-IFRS measure)	(8,860)	(63,404)
Adjusted net loss margin (non-IFRS measure) (%)⁽⁶⁾	(1.4)	(7.1)

(1) Share-based compensation related items relate to the share awards we offered to our employees, directors and consultants under the pre-IPO equity incentive scheme and post-IPO share award scheme of the Company, which are primarily non-cash in nature and commonly added back to IFRS measures in calculating similar non-IFRS measures adopted by other companies in our industry.

(2) Expense related to subsidiaries' equity financing activities is commonly added back to IFRS measures in calculating similar non-IFRS financial measures, primarily because it represents the professional service expense in connection with the subsidiaries' equity financing with the redemption rights granted to investors and only relates to the scale of financing from investors.

(3) Change in the carrying amounts of financial instruments issued to investors represents the amortised interest expense on the redemption liability of our subsidiaries' equity financing with the redemption rights, which was recognised as financial instruments issued to investors, and the fair value changes of convertible bonds and financial assets measured at FVPL. Such change is non-cash in nature.

(4) During the six months ended June 30, 2025, losses recognized on the assets related to certain subsidiaries of disposals and proposed disposals include disposal loss, impairment loss and operating loss, which are not indicative of our continuing operational performance.

During the six months ended June 30, 2026, this item included RMB4.4 million disposal loss related to the disposal of a subsidiary involved in the distribution of ThermoFisher medical equipment, and RMB1.4 million disposal loss related to the disposal of a subsidiary involved in the distribution of Chinese Patent Medicines, both being adversely impacted by VBP. The Company viewed such disposals as not indicative of our continuing operational performance.

(5) One-off specific provision related to a business whose counterparty is under major lawsuits or judicial investigations is presented separately to provide a clearer view of the Company's core operational performance.

No further provision was made during the six months ended June 30, 2026. The Company recovered a total refund of RMB2.0 million in prepayment from one upstream supplier in July and August 2026.

(6) Represents adjusted net loss (non-IFRS measure) divided by the total revenue for the period indicated.

Management Discussion and Analysis

Liquidity and capital resource

During the six months ended June 30, 2026, we funded our cash requirements principally from capital contribution from shareholders, bank loans and cash generated from operating activities. We had cash and cash equivalents of approximately RMB240.5 million and approximately RMB267.6 million as of June 30, 2026 and December 31, 2025, respectively. In addition, we had RMB41.9 million financial assets measured at fair value and RMB43.1 million time deposits with initial terms over three months as of June 30, 2026, and those financial assets were short term and for treasury management purposes.

As of June 30, 2026, we had bank and other loans of RMB196.0 million (as of December 31, 2025: RMB268.3 million). Borrowings are classified as current liabilities and non-current liabilities. RMB196.0 million were repayable within one year and nil were payable over one year as of June 30, 2026. The effective annual interest rates of borrowings ranged from 2.11% to 5.40% as of June 30, 2026.

Going forward, we intend to satisfy our liquidity requirements by using a combination of cash generated from operating activities, other funds raised from the capital markets from time to time and the net proceeds received from the global offering. We currently do not have any plans for material additional external financing and we are in a good cash position.

Significant investments

The Group did not make or hold any significant investments (including any investment in an investee company with a value of 5% or more of the Company's total assets as at June 30, 2026) during the six months ended June 30, 2026.

Material acquisitions and disposals

Save as disclosed in this interim report, the Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities, associates or joint ventures for the six months ended June 30, 2026.

Pledge of assets

As at June 30, 2026, approximately RMB47 million of plant and buildings, production equipment and machinery and office equipment were pledged as security for bank and other loans granted to the Group.

Future plans for material investments or capital asset

As at June 30, 2026, the Group did not have detailed future plans for material investments or capital assets.

Gearing ratio

The Group monitors capital on the basis of the gearing ratio, which is calculated as liabilities excluding financial instruments issued to investors and convertible bond divided by total assets. As at June 30, 2026, the gearing ratio was 46.8%, as compared with 51.1% as at December 31, 2025. The decrease was primarily due to the repayment of bank borrowings.

Management Discussion and Analysis

Foreign exchange exposure

During the six months ended June 30, 2026, the Group mainly operated in China with most transactions settled in Renminbi ("RMB"). The functional currency of our Company and the subsidiaries and consolidated affiliated entities operating in China is RMB. Our management considers that the business is not exposed to any significant foreign-exchange risk. For the six months ended June 30, 2026, we had currency exchange gain of approximately RMB749,000, as compared with currency exchange gain of approximately RMB178,000 for the six months ended June 30, 2025. We did not hedge against any fluctuation in foreign currency during the six months ended June 30, 2025 and 2026.

The Group will monitor its foreign currency exposure and foreign exchange risk management strategies closely and will consider hedging significant foreign currency exposure should the need arises to minimize its foreign exchange risk.

Contingent liabilities

As at June 30, 2026, we did not have any material contingent liabilities (as at June 30, 2025: nil).

Indebtedness

As at June 30, 2026, the Group had bank and other loans of RMB196.0 million and lease liabilities of RMB14.2 million, as compared with RMB268.3 million and RMB20.4 million, respectively, as at December 31, 2025.

Employees and remuneration

As at June 30, 2026, the Group had a total of 776 employees, of which 243 employees were in Hangzhou, 84 employees were in Shanghai and 449 employees were in other offices in China. The Group also had 2,797 flexible staffing as of June 30, 2026 to support business penetration into lower-tier cities and access to 15,266 hospitals and 280,325 pharmacies.

The following table sets forth the total number of employees by function as at June 30, 2026:

Function	Number of full-time employees
Selling and marketing	595
Research and development	64
General and administrative	47
Others ¹	70
Total	776

1. The total people-related cost and full-time staff cost exclude the costs related to 70 employees in the manufacturing function, which are included in manufacturing cost.

Management Discussion and Analysis

We are committed to establishing competitive and fair remuneration. In order to effectively motivate our staff, we continually refine our remuneration and incentive policies through market research. We conduct performance evaluations for our employees quarterly to provide feedback on their performance. Compensation for our staff typically consists of base salary, a performance-based bonus, and share-based compensation for high-performing employees.

The total people-related cost incurred by the Group for the six months ended June 30, 2026 was approximately RMB236.3 million, as compared with approximately RMB447.1 million for the six months ended June 30, 2025. The full-time staff cost incurred for the six months ended June 30, 2026 was approximately RMB114.4 million, as compared with approximately RMB218.0 million for the six months ended June 30, 2025.

The flexible staffing cost incurred for the six months ended June 30, 2026 was approximately RMB122.0 million, as compared with approximately RMB229.1 million for the six months ended June 30, 2025.

The Company has adopted the Pre-IPO Share Scheme (as defined below), the Post-IPO Share Scheme (as defined below) and the 2025 Share Scheme (as defined below). The Post-IPO Share Scheme was subsequently replaced by the 2025 Share Scheme approved by the shareholders of the Company on January 2, 2025.

We provide regular and specialised training tailored to the needs of our employees in different departments. Our human resource department regularly organizes internal training sessions conducted by senior employees or outside consultants on topics of interest. Our human resource department schedules online trainings, reviews the content of the trainings, follows up with employees to evaluate the impact of such training and rewards lecturers for positive feedback. Through these trainings, we ensure that our staff's skillsets remain up-to-date, enabling them to better discover and meet consumers' needs.



Corporate Governance and Other Information

The Company was incorporated in the Cayman Islands on August 24, 2015 as an exempted company with limited liability, and the shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on July 6, 2022.

The Board is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders and to enhance corporate value and accountability.

Compliance with the Corporate Governance Code

The Board believes that transparency and good corporate governance will lead to long-term success of the Company.

The Company adopted the principles and code provisions of the Corporate Governance Code (the “**Corporate Governance Code**”) contained in Part 2 of Appendix C1 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as the basis of our corporate governance practice.

During the Reporting Period, the Company has adopted and complied with all applicable code provisions set out in the Corporate Governance Code except for the deviation as set out below.

Code provision C.2.1 of the Corporate Governance Code recommends, but does not require, that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Kuang Ming (“**Mr. Kuang**”) performs both the roles of the chairman of the Board and the chief executive officer of the Company. Mr. Kuang is the founder of the Group and has extensive experience in the business operations and management of the Group. The Board believes that vesting the roles of both chairman and chief executive officer in Mr. Kuang has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning. The Board considers that the balance of power and authority will not be impaired due to this arrangement. In addition, all major decisions are made in consultation with members of the Board, including the relevant Board committees and three independent non-executive Directors. The Board will reassess the division of the roles of chairman and the chief executive officer from time to time, and may recommend dividing the two roles between different people in the future, taking into account the circumstances of the Group as a whole.

Compliance with the Model Code

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as the code of conduct regarding the Directors’ dealings in the securities of the Company. The Company’s employees who are likely to be in possession of unpublished inside information of the Company are also subject to the Model Code.

Specific enquiry has been made of all the Directors and the relevant employees and they have confirmed that they have complied with the Model Code during the Reporting Period.

Corporate Governance and Other Information

Share Schemes

Our Company has adopted three share schemes, namely the Pre-IPO Equity Incentive Scheme, the Post-IPO Share Award Scheme (terminated on January 2, 2025) and the 2025 Share Scheme (adopted on January 2, 2025). Please refer to the section headed “Statutory and General Information — D. Share Incentive Plans” of Appendix IV to the Prospectus for further details of the Pre-IPO Equity Incentive Scheme and the Post-IPO Share Award Scheme, and the Company’s circular dated December 11, 2024 for further details of the 2025 Share Scheme. Since January 1, 2023, the Company has been relying on the transitional arrangements provided for the existing share schemes and will comply with the new Chapter 17 accordingly (effective from January 1, 2023).

Maximum number of Shares available for issue

In view of the adoption of the 2025 Share Scheme, on January 21, 2025, the Board resolved to cancel (i) 10,936,061 outstanding RSUs representing 10,936,061 underlying Shares previously granted to 350 award grantees pursuant to the terms of the Pre-IPO Equity Incentive Scheme and (ii) 42,493,300 outstanding Award Shares representing 42,493,300 underlying Shares previously granted to 350 award grantees pursuant to the terms of the Post-IPO Share Award Scheme. On the same date, the Board resolved to grant 58,680,611 Share Awards involving 58,680,611 new Shares to award grantees under the 2025 Share Scheme, representing approximately 9.9960% of the total issued Shares as at January 21, 2025. 53,429,361 of such Share Awards involving 53,429,361 new Shares were granted to the award grantees in consideration of the cancellation of the RSUs and award shares previously granted to them respectively and subject to the acceptance by the award grantees.

At the annual general meeting of the Company held on June 30, 2026, the Independent Shareholders approved the refreshment of the Scheme Mandate Limit under the 2025 Share Scheme. Following such refreshment, the maximum aggregate number of Shares that may be issued in respect of new Awards to be granted under the 2025 Share Scheme and awards to be granted under any other share schemes of the Company that are funded by the issuance of new Shares under the refreshed Scheme Mandate Limit is 64,571,883 Shares, representing 10% of the total number of Shares in issue, excluding any treasury Shares, as at June 30, 2026.

As of June 30, 2026, 64,571,883 Shares were available for future grant under the refreshed Scheme Mandate Limit. The maximum aggregate number of Shares that may be issued in respect of the 2025 Share Scheme is 64,571,883 Shares, representing approximately 10.0% of the weighted average number of Shares issued for the year ended June 30, 2026.



Corporate Governance and Other Information

Further, details and relevant breakdowns of each of the share schemes are set out below:

Pre-IPO Equity Incentive Scheme

The Pre-IPO Equity Incentive Scheme was approved and adopted by the Company on August 24, 2015.

Purpose

The purpose of the Pre-IPO Equity Incentive Scheme is to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentives to selected employees, directors, and consultants of the Group and to promote the success of the Company's business by offering these individuals or entities an opportunity to acquire a proprietary interest in the success of the Company.

Eligible participants

Persons eligible to participate in the Pre-IPO Equity Incentive Scheme include an officer, an employee, a director or a consultant employed by the Company (collectively, the “**Service Providers**”) or any parent company or subsidiary of the Company or trusts or companies established in connection with any employee benefit plan of the Company for the benefits of the Service Providers but excluding a ten percent owner, who is in the employment of or other contractual relationship with any member of the Group.

Maximum number of Shares available for grant and issue

The maximum aggregate number of new Shares issued and may be issued pursuant to all share awards under the Pre-IPO Equity Incentive Scheme is 84,254,735 Shares as of August 24, 2015 that are reserved under the Pre-IPO Equity Incentive Scheme. The grant of RSUs under the Pre-IPO Equity Incentive Scheme will be satisfied with existing Shares held by Prime Forest Assets Limited (a limited liability company incorporated under the laws of British Virgin Islands established for the purpose of holding Shares pursuant to the Pre-IPO Equity Incentive Scheme) and no new Shares will be issued pursuant to grant under the Pre-IPO Equity Incentive Scheme.

In view of the adoption of the 2025 Share Scheme, all share awards under the Pre-IPO Equity Incentive Scheme were cancelled or lapsed during the year ended December 31, 2025. As of December 31, 2025, all unvested and undelivered Award Shares outstanding as of January 1, 2025 under the Pre-IPO Equity Incentive Scheme had been cancelled or lapsed. As such, as of December 31, 2025 and June 30, 2026, there were no unvested or undelivered Award Shares under the Pre-IPO Equity Incentive Scheme.

During the Reporting Period, no RSUs or Award Shares were granted under the Pre-IPO Equity Incentive Scheme. The total number of Shares available for grant under the Pre-IPO Equity Incentive Scheme was nil as of January 1, 2026 and June 30, 2026.

Further details of the terms of Pre-IPO Equity Incentive Scheme are set out in the section headed “Statutory and General Information — D. Share Incentive Plans” of Appendix IV to the Prospectus.

Corporate Governance and Other Information

Post-IPO Share Award Scheme

The Post-IPO Share Award Scheme was conditionally adopted by our Company on June 10, 2022. On January 2, 2025, the Post-IPO Share Award Scheme was terminated upon the adoption of the 2025 Share Scheme with the approval of the Shareholders. For further details, please refer to the Company's circular dated December 11, 2024.

Purpose

The purpose of the Post-IPO Share Award Scheme is to align the interests of Eligible Persons (as defined below) with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, and to encourage and retain Eligible Persons to make contributions to the long-term growth and profits of the Group.

Eligible Persons

Any individual, being an employee, director (including executive directors, non-executive directors and independent non-executive directors) of any member of the Group or any affiliate of the Group (including nominees and/or trustees of any employee benefit trust established for them), and any officer, consultant, advisor, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner or service provider of any member of the Group or any affiliate of the Group who the Board or its delegate(s) considers, in its sole discretion, to have contributed or will contribute to the Group (an "Eligible Person" and, collectively "**Eligible Persons**") is eligible to receive an Award. However, no individual who is resident in a place where the grant, acceptance or vesting of an Award pursuant to the Post-IPO Share Award Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the Post-IPO Share Award Scheme.

As of January 1, 2026 and June 30, 2026, no Award Shares were available for grant under the Post-IPO Share Award Scheme, respectively.

Maximum number of new Shares available for issue

The total number of new Shares issued and may be issued pursuant to the Post-IPO Share Award Scheme will not exceed 58,703,821 Shares, representing 10% of the Company's issued share capital upon the Listing (the "**Scheme Mandate**"). During the Reporting Period, no new Share was issued pursuant to the Post-IPO Share Award Scheme. On January 2, 2025, the Post-IPO Share Award Scheme was terminated upon the adoption of the 2025 Share Scheme with the approval of the Shareholders. It follows that, as of June 30, 2026, the Post-IPO Share Award Scheme was no longer in effect.

In view of the adoption of the 2025 Share Scheme, all share awards under the Post-IPO Share Award Scheme were cancelled or lapsed during the year ended December 31, 2025. As of December 31, 2025, all unvested and undelivered Award Shares outstanding as of January 1, 2025 under the Post-IPO Share Award Scheme had been cancelled or lapsed. As such, as of December 31, 2025, there were no unvested or undelivered Award Shares under the Post-IPO Share Award Scheme.

During the Reporting Period, no awards were granted under the Post-IPO Share Award Scheme. As of January 1, 2026 and June 30, 2026, no awards were available for grant under the Post-IPO Share Award Scheme. During the Reporting Period, no new Shares were issued pursuant to the Post-IPO Share Award Scheme.

Corporate Governance and Other Information

Further details of the terms of the Post-IPO Share Award Scheme are set out in the section headed “Statutory and General Information — Share Incentive Plan” of Appendix IV to the Prospectus and the Company’s circular dated December 11, 2024.

2025 Share Scheme

The following sets forth a summary of the principal terms of the 2025 Share Scheme, which was adopted on January 2, 2025.

Purpose

The purpose of the 2025 Share Scheme is (i) to provide the Company with a flexible means of remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to Eligible Participants (as defined below); (ii) to align the interests of Eligible Participants with those of the Company and Shareholders by providing such Eligible Participants with the opportunity to acquire shareholding interests in the Company; and (iii) to encourage Eligible Participants to contribute to the long-term growth and profitability of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.

Eligible Participants

Eligible Participants under the 2025 Share Scheme shall include: (i) employee participants, namely, any person who is an employee (whether full-time or part-time), director or officer of any member of the Group; (ii) related entity participants, being any person who is an employee (whether full-time or part-time), director or officer of a related entity; and (iii) service provider participants (the “**Service Provider Participants**”), being any person providing 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 as determined by the scheme administrator and shall include those identified in the circular of the Company dated December 11, 2024 (the Service Provider Participants, employee participants and related entity participants are collectively known as the “**Eligible Participants**”).

Awards

Under the 2025 Share Scheme, an award may take the form of a share option or a share award, which shall be funded by award shares. The Company may use treasury Shares to satisfy the exercise of vesting of awards under the 2025 Share Scheme.

Scheme Administration

The 2025 Share Scheme shall be administered by the scheme administrator, being the Board and/or any committee of the Board or other persons to whom the Board has delegated its authority in accordance with the rules of the 2025 Share Scheme.

Corporate Governance and Other Information

Maximum number of Share Awards available for grant

The aggregate number of Shares underlying all grants made pursuant to the 2025 Share Scheme will not exceed 58,703,821 Shares, being 10% of the total number of Shares in issue on the date of approval of the 2025 Share Scheme (the “**2025 Share Scheme Limit**”). The aggregate number of Shares underlying all grants made to the Service Provider Participants pursuant to the 2025 Share Scheme will not exceed 11,740,764 Shares, being 2% of the total number of Shares in issue on the date of approval of the 2025 Share Scheme (the “**Service Provider Sublimit**”).

As of January 2, 2025, being the date of the adoption of the 2025 Share Scheme, 58,680,611 Shares were available for grant under the 2025 Share Scheme Limit and 11,740,764 Shares were available for grant under the Service Provider Sublimit. On January 21, 2025, the Board resolved to grant 58,680,611 Share Awards involving 58,680,611 new Shares to the award grantees under the 2025 Share Scheme, representing approximately 10% of the total issued Shares as at the same date.

At the annual general meeting of the Company held on June 30, 2026, the Independent Shareholders approved the refreshment of the Scheme Mandate Limit under the 2025 Share Scheme. Following such refreshment, the aggregate number of Shares which may be issued in respect of new Awards to be granted under the 2025 Share Scheme and awards to be granted under any other share schemes of the Company that are funded by the issuance of new Shares under the Scheme Mandate Limit so refreshed shall not exceed 64,571,883 Shares, representing 10% of the total number of Shares in issue, excluding any treasury Shares, as at the date of approval of the refreshed Scheme Mandate Limit.

It follows that, as of January 1, 2026, June 30, 2026 and the Latest Practicable Date, the total number of Shares available for future grant under the 2025 Share Scheme was all 64,571,883 Shares, assuming no further Awards were granted under the refreshed Scheme Mandate Limit after June 30, 2026 and up to the Latest Practicable Date. The Company did not seek a refreshment of the Service Provider Sublimit at the annual general meeting held on June 30, 2026. As of June 30, 2026, no awards had been granted to any Service Provider Participant under the 2025 Share Scheme, and the total number of Shares available for future grant to the Service Provider Participants as of January 1, 2026 and June 30, 2026 under the 2025 Share Scheme remained 11,740,764 Shares, representing the entire Service Provider Sublimit.

Maximum number of new Shares available for issue

The total number of new Shares which may be issued pursuant to the 2025 Share Scheme shall not exceed the Scheme Mandate Limit as refreshed from time to time in accordance with the Listing Rules and the rules of the 2025 Share Scheme. Following the approval of the refreshment of the Scheme Mandate Limit by the Independent Shareholders at the annual general meeting of the Company held on June 30, 2026, the total number of new Shares which may be issued in respect of new Awards to be granted under the 2025 Share Scheme and awards to be granted under any other share schemes of the Company that are funded by the issuance of new Shares under the Scheme Mandate Limit so refreshed shall not exceed 64,571,883 Shares, representing 10% of the total number of Shares in issue, excluding any treasury Shares, as at the date of approval of the refreshed Scheme Mandate Limit. As of the Latest Practicable Date, 64,571,883 new Shares were available for issue under the refreshed Scheme Mandate Limit.



Corporate Governance and Other Information

Maximum entitlement of each Eligible Participant

Unless approved by the Shareholders in the manner set out in the 2025 Share Scheme, the total number of Shares issued and to be issued upon exercise of awards granted and to be granted under the 2025 Share Scheme and any other share schemes of the Company to each Eligible Participant (including both exercised and outstanding share options) in any 12 month period shall not exceed 1% of the total number of Shares in issue (excluding any treasury shares). Any further grant of awards to an Eligible Participant which would exceed this limit shall be subject to separate approval of the Shareholders in general meeting with the relevant Eligible Participant and his/her close associates (or associates if the relevant Eligible Participant is a connected person) abstaining from voting.

Issue price for Share Awards and exercise price of share options

The issue price for awards which take the form of Share Awards shall be such price determined by the scheme administrator and notified to the grantee in the award letter. For the avoidance of doubt, the scheme administrator may determine the issue price to be at nil consideration.

The scheme administrator shall determine the exercise price for share options in which it shall in any event be no less than the higher of: (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the grant date; and (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the grant date.

Exercise period for share options

The exercise period for share options shall not be longer than 10 years from the grant date. a share option shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the expiry of the tenth anniversary from the grant date.

Vesting period

The scheme administrator may determine the vesting period and specify such period in the award letter. The vesting period of awards funded by new shares may not be for a period less than 12 months from the grant date, except in limited circumstances set out in the rules of the 2025 Share Scheme.

Performance Target

The scheme administrator may in respect of each award and subject to all applicable laws, rules and regulations determine such performance targets or other criteria or conditions for vesting of awards in its sole and absolute discretion.

Termination

Subject to the rules of the 2025 Share Scheme, the 2025 Share Scheme shall terminate on the earlier of (a) the 10th anniversary of the date on which the 2025 Share Scheme was adopted; and (b) such date of early termination as determined by the Board, provided that notwithstanding such termination, the 2025 Share Scheme and the rules of 2025 Share Scheme shall continue to be valid and effective to the extent necessary to give effect to the vesting and exercise of any awards granted prior to the termination of the 2025 Share Scheme and such termination shall not affect any subsisting rights already granted to any grantee thereunder.

Corporate Governance and Other Information

Remaining life of the scheme

The term of the 2025 Share Scheme is 10 years from the date of adoption unless terminated earlier. The remaining life of the 2025 Share Scheme is approximately 8.5 years.

Further details of the 2025 Share Scheme, please refer to the Company's circular dated December 11, 2024.

Details of the outstanding Share Awards granted under the 2025 Share Scheme are as follows:

Grantees in category	Role	Date of Grant	Vesting Period	Purchase Price (per Share)	Unvested as of January 1, 2026	Granted during the Reporting Period	Vested and delivered during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Unvested as of June 30, 2026	Closing price of Shares immediately before the date of grant during the Reporting Period	Fair value of Share Awards at the date of grant during the Reporting Period	Weighted average closing price of the Shares immediately before the date of vesting and delivering during the Reporting Period
Directors													
Mr. Kuang Ming	Executive Director	January 21, 2025	Immediately available	Nil	500,000	—	—	—	—	500,000	NA	NA	NA
Ms. Hu Yue ⁽¹⁾	Executive Director	January 21, 2025	Immediately available	Nil	—	—	—	—	—	—	NA	NA	NA
Three highest Paid individuals (excluding Mr. Kuang and Ms. Hu) during the Reporting Period in aggregate⁽¹⁾	Other employees	January 21, 2025	Between immediately available and 2 years	Nil	4,719,290	—	—	—	213,750	4,505,540	NA	NA	NA
Employee Participants (not including Mr. Kuang and Ms. Hu)	Other employees	January 21, 2025	Between immediately available and 2 years	Nil	8,887,694	—	1,551,788	—	252,375	7,083,531	NA	NA	HK\$0.70
		May 6, 2026	Immediately available	Nil	—	813,750	211,250	—	—	602,500	HK\$0.92	HK\$0.92	HK\$0.70
Total					14,106,984	813,750	1,763,038	—	466,125	12,691,571			

Note:

- (1) Two of the five highest paid individuals during the Reporting Period were our executive Director and CEO, Mr. Kuang, and executive Director Ms. Hu Yue, whose interest in the 2025 Share Scheme were disclosed separately in the table.

Corporate Governance and Other Information

CHANGES TO DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Mr. Kuang ceased to act as the legal representative of Shanghai Kangmeng Health Management Consultation Co., Ltd. and Hangzhou Zhiyun Qikang Biomedical Co., Ltd. since January 2026.

Mr. Hong Weili acts as an independent director of Luolai Lifestyle Technology Co. Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002293) with effect from May 13, 2026.

Save as disclosed above, there has been no change to the information of the Directors which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the Reporting Period and as of the Latest Practicable Date.

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

As far as our Directors are aware, as of June 30, 2026 the interests and short positions of the Directors and the chief executives in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to our 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 (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (c) pursuant to the Model Code, to be notified to our Company and the Stock Exchange are set out below:

Name of Director	Nature of interest	Relevant entity	Number of shares	Approximate % interest ⁽¹⁾
Mr. Kuang ⁽²⁾	Interest in a controlled corporation/ Other/Beneficial owner	Company	134,341,185 (L) ⁽³⁾	20.80%
Ms. Hu Yue	Beneficial owner	Company	117,700 (L) ⁽³⁾	0.02%

Notes:

- The calculation is based on the total number of 645,718,830 Shares in issue as of June 30, 2026.
- This includes (i) 94,571,580 Shares held by HaoYuan health Limited (formerly known as ClouDr Limited). The entire interest in HaoYuan health Limited is held through a trust which was established by Mr. Kuang (as settlor) and the beneficiaries of which are himself and his family members. Mr. Kuang is deemed to be interested in the Shares held by HaoYuan health Limited; (ii) various voting proxies granted to Mr. Kuang over the Shares of the Company, which in aggregate amount to 39,032,605 Shares. Each of SIG Global China Fund I, LLLP, FORTUNE SEEKER INVESTMENTS LIMITED, Treasure Harvest Investments Limited and Tembusu HZ II Limited (each a "Proxy Grantor") has entered into a voting agreement with Mr. Kuang before Listing, pursuant to which each Proxy Grantor granted Mr. Kuang, as their respective attorney, a voting proxy of 50% of the Shares that each Proxy Grantor holds, upon Listing, representing an aggregate of approximately 6.04% voting power in the Company as at June 30, 2026; and (iii) 737,000 Shares held by Mr. Kuang directly.
- The letter "L" denotes the person's long position (as defined under Part XV of the SFO) in the Shares.

Save as disclosed above, as of June 30, 2026, none of the Directors and chief executives of the Company has any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Corporate Governance and Other Information

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

As far as our Directors are aware, as of June 30, 2026, the following persons (other than the Directors and the chief executives of the Company whose interests have been disclosed in this interim report) had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

Name of Substantial Shareholder	Capacity/Nature of interest	Number of shares	Approximate % interest ⁽¹⁾
Trident Trust Company (HK) Limited ⁽²⁾	Trustee	94,874,998 (L) ⁽⁴⁾	14.69%
Data Vantage Development Limited ⁽³⁾	Interest in controlled corporations	94,571,580 (L) ⁽⁴⁾	14.65%
HaoYuan health Limited ⁽³⁾	Beneficial owner	94,571,580 (L) ⁽⁴⁾	14.65%

Notes:

- The calculation is based on the total number of 645,718,830 Shares in issue as of June 30, 2026.
- Trident Trust Company (HK) Limited, as trustees of the Hao and Yuan Trust and 91health Incentive Trust, controls (i) (through Data Vantage Development Limited) HaoYuan health Limited, which holds 94,571,580 Shares and (ii) Prime Forest Assets Limited, which holds 303,418 Shares. Trident Trust Company (HK) Limited is therefore deemed to be interested in the Shares in which HaoYuan health Limited and Prime Forest Assets Limited respectively have interest. The interest of HaoYuan health Limited has also been disclosed as the interests of Mr. Kuang in the above section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures".
- Data Vantage Development Limited controls 100% of HaoYuan health Limited (which holds 94,571,580 Shares) and is therefore deemed to be interested in the Shares in which HaoYuan health Limited has interest.
- The letter "L" denotes the person's long position (as defined under Part XV of the SFO) in the Shares.

Save as disclosed herein, as of June 30, 2026, no person, other than the Directors and chief executives whose interests are set out in this interim report, had any interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

On July 6, 2022, the Shares of the Company were listed on the Main Board of the Stock Exchange. The net proceeds from the Global Offering, after deducting the underwriting fees and other estimated expenses paid and payable by us in connection with the global offering and discretionary incentive fee, were approximately HK\$425.7 million. As of the Latest Practicable Date, the proceeds have been fully utilized in accordance with the intended use of proceeds as previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

USE OF PROCEEDS FROM THE ISSUE OF CONVERTIBLE BONDS

References are made to the announcements of the Company dated 10 March 2025 and 17 March 2025 in relation to, among other things, the proposed issue and completion of the issue of convertible bonds under general mandate.

Corporate Governance and Other Information

On 17 March 2025, the Company completed the issue of convertible bonds in an aggregate principal amount of US\$4.5 million (the “**Convertible Bonds**”). The gross proceeds and net proceeds from the issue of the Convertible Bonds were US\$4.5 million and approximately US\$4.5 million, respectively. As disclosed in the announcement of the Company dated 10 March 2025, the Company intended to use 50% of the net proceeds, being approximately US\$2.25 million, for development of the Group’s ordinary business, including patients-to-manufacturers (“**P2M**”) pipeline development and pharmacy SaaS (software as a service) expansion, and 50% of the net proceeds, being approximately US\$2.25 million, for general working capital purposes. Based on the Company’s current allocation, approximately 80% of the proceeds allocated to general working capital purposes was used for staff costs of the Group, and approximately 20% was used for office rent of the Group’s Shanghai and Hangzhou offices. The Group expected to fully utilise the net proceeds from the issue of the Convertible Bonds for each of the aforesaid purposes by March 2027.

Set out below is the status of use of proceeds from the issue of the Convertible Bonds as at June 30, 2026:

Purpose	% of use of proceeds	Net proceeds	Unutilised amount as at March 17, 2025	Utilised during the year ended December 31, 2025	Unutilised amount as at January 1, 2026	Utilised during the six months ended June 30, 2026	Unutilised amount as at June 30, 2026	Expected timeline for full utilisation
Development of the Group’s ordinary business, including P2M pipeline development and pharmacy SaaS expansion	50%	2.25	2.25	2.00	0.25	0.25	0.00	—
General working capital purposes comprising staff costs of the Group and office rent	50%	2.25	2.25	1.05	1.20	0.80	0.40	By March 2027
— Staff costs	40%	1.80	1.80	0.84	0.96	0.64	0.32	By March 2027
— Office rent	10%	0.45	0.45	0.21	0.24	0.16	0.08	By March 2027
Total	100%	4.50	4.50	3.05	1.45	1.05	0.40	

Note: All amounts are stated in US\$ million.

The net proceeds from the issue of the Convertible Bonds were used, and are proposed to be used, in accordance with the intentions previously disclosed by the Company in its announcement dated March 10, 2025. As at June 30, 2026, there was no material change or delay in the use of proceeds from the issue of the Convertible Bonds.

Corporate Governance and Other Information

DIVIDEND

The Board does not recommend the distribution of an interim dividend for the six months ended June 30, 2026 (for the six months ended June 30, 2025: nil).

OTHER INFORMATION**Purchase, sale or redemption of the Company's listed securities**

During the Reporting Period, neither the Company nor any of its subsidiaries or Consolidated Affiliated Entities purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares as defined under the Listing Rules). The Company did not hold any treasury shares as at June 30, 2026.

Material litigation

The Company was not involved in any material litigation or arbitration during the Reporting Period. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the Reporting Period and up to the date of this interim report.

Audit Committee

The Company has established an audit committee comprising of three members, namely Mr. Zhang Saiyin, Dr. Hong Weili and Mr. Ang Khai Meng, with Mr. Zhang Saiyin (being our independent non-executive Director with the appropriate professional qualifications or accounting or related financial management expertise) as chairman of the audit committee.

The audit committee has reviewed the unaudited consolidated financial statements of the Group for the six months ended June 30, 2026. The audit committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control and financial reporting matters with senior management members of the Company. The audit committee considered that the interim financial results for the six months ended June 30, 2026 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

Continuing disclosure obligations pursuant to the Listing Rules

The Directors were not aware of any circumstances resulting in the responsibility of disclosure under Rules 13.20, 13.21 and 13.22 of the Listing Rules.



Consolidated Statement of Profit or Loss

for the six months ended June 30, 2026 — unaudited
(Expressed in thousands of Renminbi, unless otherwise stated)

	Note	Six months ended June 30,	
		2026 RMB'000	2025 RMB'000
Revenue	3	629,228	892,579
Cost of sales		(335,485)	(561,567)
Gross profit		293,743	331,012
Other net loss	4	(7,009)	(138,358)
Selling and marketing expenses		(249,125)	(453,861)
Administrative expenses		(57,586)	(118,693)
Research and development expenses		(19,780)	(26,375)
Impairment losses reversed/(recognized) on trade receivables and other receivables		20,121	(181,677)
Loss from operations		(19,636)	(587,952)
Finance costs	5(a)	(4,172)	(8,763)
Change in the carrying amounts of financial instruments issued to investors		(11,196)	(9,603)
Impairment loss recognized on non-current assets and assets held for sale		—	(36,996)
Loss before taxation	5	(35,004)	(643,314)
Income tax	6	(1,946)	419
Loss for the period		(36,950)	(642,895)
Attributable to:			
— Equity shareholders of the Company		(29,810)	(549,113)
— Non-controlling interests		(7,140)	(93,782)
Loss for the period		(36,950)	(642,895)
Loss per share	7		
Basic and diluted (RMB)		(0.05)	(0.92)

The notes on pages 40 to 59 form part of this interim financial report.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the six months ended June 30, 2026 — unaudited
(Expressed in thousands of Renminbi, unless otherwise stated)

	Six months ended June 30	
	2026 RMB'000	2025 RMB'000
Loss for the period	(36,950)	(642,895)
Other comprehensive income for the period (after tax)		
Item that is or may be reclassified subsequently to profit or loss:		
Exchange difference on translation of:		
— Financial statements of foreign operations	(13,056)	(2,183)
Total comprehensive income for the period	(50,006)	(645,078)
Attributable to:		
— Equity shareholders of the Company	(42,866)	(551,296)
— Non-controlling interests	(7,140)	(93,782)
Total comprehensive income for the period	(50,006)	(645,078)

The notes on pages 40 to 59 form part of this interim financial report.



Consolidated Statement of Financial Position

at June 30, 2026 — unaudited

(Expressed in thousands of Renminbi, unless otherwise stated)

	Note	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Non-current assets			
Property, plant and equipment	8	83,827	90,607
Intangible assets		148,670	157,019
Goodwill		35,437	36,033
Financial assets measured at fair value through profit or loss ("FVPL")		25,598	31,177
Other non-current assets	9	214,067	191,937
		507,599	506,773
Current assets			
Financial assets measured at FVPL	10	41,858	73,048
Inventories	11	101,715	161,682
Trade and bills receivables	12	288,643	352,339
Prepayments, deposits and other receivables	13	205,219	213,638
Restricted bank deposits		40,637	39,022
Time deposits with initial term over three months		43,133	69,868
Cash and cash equivalents	14	240,522	267,635
		961,727	1,177,232
Current liabilities			
Trade payables	15	84,185	129,463
Other payables and accrued expenses	16	312,782	347,937
Contract liabilities		47,734	60,659
Bank and other loans		195,953	258,967
Lease Liabilities		7,283	11,311
Financial instruments issued to investors		345,044	336,399
		992,981	1,144,736
Net current (liabilities)/assets		(31,254)	32,496
Total assets less current liabilities		476,345	539,269

The notes on pages 40 to 59 form part of this interim financial report.

Consolidated Statement of Financial Position

at June 30, 2026 — unaudited
(Expressed in thousands of Renminbi, unless otherwise stated)

	Note	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Non-current liabilities			
Bank and other loans		—	9,310
Lease liabilities		6,928	9,040
Deferred tax liabilities		32,318	33,464
		39,246	51,814
NET ASSETS			
		437,099	487,455
CAPITAL AND RESERVES			
Share capital	17(b)	433	433
Reserves	17(c)	510,564	548,119
Total equity attributable to equity shareholders of the Company			
Non-controlling interests		(73,898)	(61,097)
TOTAL EQUITY			
		437,099	487,455

The notes on pages 40 to 59 form part of this interim financial report.

Consolidated Statement of Changes in Equity

for the six months ended June 30, 2026 – unaudited

(Expressed in thousands of Renminbi, unless otherwise stated)

	Attributable to equity shareholders of the Company								Non-controlling interests	Total equity
	Share capital	Treasury share reserve	Capital reserve	Share-based payments reserve	Other reserve	Exchange reserve	Accumulated losses	Subtotal		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
	Note 17	Note 17	Note 17	Note 17		Note 17				
Balance at January 1, 2025	391	(1,855)	11,804,256	267,895	2,546	(188,096)	(10,431,390)	1,453,747	(21,063)	1,432,684
Changes in equity for the six months ended June 30, 2025:										
Loss for the period	—	—	—	—	—	—	(549,113)	(549,113)	(93,782)	(642,895)
Other comprehensive income	—	—	—	—	—	(2,183)	—	(2,183)	—	(2,183)
Total comprehensive income	—	—	—	—	—	(2,183)	(549,113)	(551,296)	(93,782)	(645,078)
Issue of new shares of the Company	42	(42)	—	—	—	—	—	—	—	—
Disposal of subsidiaries	—	—	—	—	—	—	—	—	(27,422)	(27,422)
Issuance of shares of a subsidiary to non-controlling interests	—	—	6,078	—	—	—	—	6,078	422	6,500
Recognition of redemption liabilities for the redemption rights	—	—	(6,500)	—	—	—	—	(6,500)	—	(6,500)
Equity-settled share-based payment	—	—	—	58,735	—	—	—	58,735	—	58,735
Restricted share units vested and delivered	—	1,564	213,069	(213,028)	—	—	—	1,605	—	1,605
Balance at June 30, 2025	433	(333)	12,016,903	113,602	2,546	(190,279)	(10,980,503)	962,369	(141,845)	820,524

The notes on pages 40 to 59 form part of this interim financial report.

Consolidated Statement of Changes in Equity

for the six months ended June 30, 2026 – unaudited
(Expressed in thousands of Renminbi, unless otherwise stated)

	Attributable to equity shareholders of the Company								Non-controlling interests	Total equity
	Share capital	Treasury share reserve	Capital reserve	Share-based payments reserve	Other reserve	Exchange reserve	Accumulated losses	Subtotal		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	Note 17	Note 17	Note 17	Note 17		Note 17				
Balance at January 1, 2026	433	(19)	12,005,835	93,270	2,546	(197,972)	(11,355,541)	548,552	(61,097)	487,455
Changes in equity for the six months ended June 30, 2026:										
Loss for the period	–	–	–	–	–	–	(29,810)	(29,810)	(7,140)	(36,950)
Other comprehensive income	–	–	–	–	–	(13,056)	–	(13,056)	–	(13,056)
Total comprehensive income	–	–	–	–	–	(13,056)	(29,810)	(42,866)	(7,140)	(50,006)
Disposal of subsidiaries	–	–	–	–	–	–	–	–	(5,661)	(5,661)
Equity-settled share-based payment	–	–	–	5,311	–	–	–	5,311	–	5,311
Restricted share units vested and delivered	–	1	15,242	(15,243)	–	–	–	–	–	–
Balance at June 30, 2026	433	(18)	12,021,077	83,338	2,546	(211,028)	(11,385,351)	510,997	(73,898)	437,099

The notes on pages 40 to 59 form part of this interim financial report.

Condensed Consolidated Cash Flow Statement

for the six months ended June 30, 2026 – unaudited
(Expressed in thousands of Renminbi, unless otherwise stated)

	Six months ended June 30	
	2026 RMB'000	2025 RMB'000
Operating activities		
Cash used in operations	22,181	29,490
Income tax paid	(2,001)	(836)
Net cash generated from operating activities	20,180	28,654
Investing activities		
Payment for the purchase of property, plant and equipment, intangible assets and other non-current assets	(26,595)	(130,023)
Proceeds from disposal of property, plant and equipment and intangible assets	7	796
Proceeds from disposal of time deposits with original maturity over three months	26,735	5,000
Placement of time deposits with original maturity over three months	—	(1,000)
Payment for prior year acquisition of subsidiary	—	(1,000)
Proceeds from disposal of subsidiaries, net of cash disposed	7,262	(702)
Advances to third parties and staffs	(3,716)	(14,434)
Proceeds from repayment of advances to third parties and staffs	2,839	46,640
Payment of deposits for acquisition of non-controlling interest	—	(2,090)
Net proceeds from sales of financial assets measured at FVPL	29,778	153,616
Net cash generated from investing activities	36,310	56,803

Condensed Consolidated Cash Flow Statement

for the six months ended June 30, 2026 – unaudited
(Expressed in thousands of Renminbi, unless otherwise stated)

	Six months ended June 30	
	2026 RMB'000	2025 RMB'000
Financing activities		
Proceeds from issuance of the financial instruments to investors	—	6,500
Proceeds of investment deposits from investors	—	20,000
Proceeds from bank and other loans	120,860	276,659
Repayment of bank and other loans	(193,184)	(304,926)
Advance from third parties and staffs	941	16,461
Repayment of advance from third parties and staffs	(2,229)	(20,955)
Interest expense paid	(3,538)	(8,419)
Payment of capital element of lease liabilities	(3,547)	(4,833)
Payment of interest element of lease liabilities	(243)	(492)
Proceeds from issuance of the convertible bonds	—	32,334
Interest paid of convertible bonds	(1,551)	—
Issuance cost of convertible bonds and the financial instruments issued to investors	(147)	(1,118)
Net cash (used in)/generated from financing activities	(82,638)	11,211
Net (decrease)/increase in cash and cash equivalents	(26,148)	96,668
Cash and cash equivalents at January 1	267,635	305,378
Effect of foreign exchange rate changes	(965)	(304)
Cash and cash equivalents at June 30	240,522	401,742
Analysis of balance of cash and cash equivalents:		
Cash and cash equivalents	240,522	375,330
Cash and cash equivalents included in assets classified as held-for-sale	—	26,412

The notes on pages 40 to 59 form part of this interim financial report.

Notes to the Unaudited Interim Financial Report

(Expressed in thousands of Renminbi, unless otherwise stated)

1 BASIS OF PREPARATION

ClouDr Group Limited (the “**Company**”, formerly known as 91health Group Limited) was incorporated in Cayman Islands on August 24, 2015 as an exempted company with limited liability under the Companies Act (as consolidated and revised) of the Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, “**the Group**”) are principally engaged in providing supplies to hospitals and pharmacies, digital marketing services to pharmaceutical companies, online consultation and prescriptions to patients and artificial intelligence (“**AI**”)-driven platform service to hospitals and pharmacies.

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**the Stock Exchange**”), including compliance with International Accounting Standard (“**IAS**”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“**IASB**”). It was authorised for issue on August 27, 2026.

The interim financial report has been prepared in accordance with the same accounting policies in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The financial information relating to the financial year ended December 31, 2025 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

While the Group has recorded an operating cash inflow of RMB20 million during the six months period ended June 30, 2026, the Group had net current liabilities of RMB31 million as at June 30, 2026 and also recorded a net operating loss of RMB20 million. The net current liabilities were primarily due to the significant amount of the financial instruments issued to investors of RMB345 million arising from the financing with redemption rights from the investors. The directors of the Company are of the opinion that no payment is expected for the settlement of the financial instruments issued to investors within twelve months after the issue date of this interim financial report, as the agreed redemption dates are December 31, 2028 or 2029 and it is not expected to materially breach the terms of the agreements entered into with the financing investor before the redemption dates. The Group implements various strategies to achieve operating profits, improve the Group’s operating cash flows and net current liabilities exposure. In addition, the directors of the Company have reviewed the Group’s cash flow forecast prepared by the management. In view of the above factors, the directors of the Company consider that the Group will have sufficient working capital to finance its operations and meet its obligations as and when they fall due for at least the next twelve months, and thus it is appropriate to prepare the Group’s financial statements on a going concern basis.

Notes to the Unaudited Interim Financial Report

(Expressed in thousands of Renminbi, unless otherwise stated)

2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: Disclosures — Amendments to the classification and measurement of financial instruments*, are relevant to the Group's financial statements. The amendments do not have a material impact on this interim report.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: Disclosures — Amendments to the classification and measurement of financial instruments*

The amendments cover three main aspects:

- The amendments clarify when a financial asset or a financial liability is recognised and derecognised. They also introduce an optional exception that permits an entity to derecognise a financial liability before the settlement date when the financial liability is settled in cash using an electronic payment system, provided that specific criteria are met.
- For the assessment of whether a financial asset has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, the amendments clarify the assessment of interest and introduce an additional test for the financial assets with contingent features, for example environmental, social or governance (“ESG”)-linked features. The amendments also clarify the difference between financial assets with non-recourse features and contractually linked instruments which may then change the applicable assessments.
- The amendments introduce new disclosures for disposals of investments in equity instruments designated at FVOCI, and for financial instruments not measured at FVPL which contain contractual terms that could change the amount of contractual cash flows based on the occurrence or non-occurrence of a contingent event that does not relate directly to changes in basic lending risks and costs.



Notes to the Unaudited Interim Financial Report

(Expressed in thousands of Renminbi, unless otherwise stated)

3 REVENUE AND SEGMENT REPORTING

(a) Revenue from contracts with customers

The Group's products and services portfolio consists essentially of: (i) sales of hospital supplies, providing AI-driven hospital platform service, and providing digital market service to pharmaceutical companies, which all center around the demands of the end hospital customers, collectively as "In-hospital solution"; (ii) sales of pharmacy supplies and providing AI-driven pharmacy platform service, sales of chronic condition products to individual customers, providing insurance brokerage services and others, collectively as "Out-of-hospital solution".

The Group categorised above products or services portfolio into four solutions or products, patient to manufacturer products, value added solutions, subscription solutions, individual chronic condition management solution and others. Details as below:

- Patient to manufacturer ("P2M") solutions include sales of hospital supplies and pharmacy supplies, under which the Group had ownership or national distribution rights on the pharmaceutical products through strategic cooperation with pharmaceutical companies;
- Value added solutions include sales of hospital supplies and pharmacy supplies excluding the supplies included in the P2M solutions, and providing AI-driven hospital platform service;
- Subscription solutions include providing digital marketing services and AI-driven pharmacy platform service;
- Others mainly include sales of chronic condition products to individual customers and providing insurance brokerage services.

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(Expressed in thousands of Renminbi, unless otherwise stated)

3 REVENUE AND SEGMENT REPORTING (continued)**(a) Revenue from contracts with customers** (continued)

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

	Six months ended June 30	
	2026 RMB'000	2025 RMB'000
Type of goods or services:		
In-hospital		
Value added solution	243,858	277,101
Subscription solution	84,258	151,863
P2M	128,280	220,988
Out-of-hospital		
Value added solution	65,197	97,201
Subscription solution	38,802	44,425
P2M	33,408	40,244
Others	35,425	60,757
	629,228	892,579
Timing of revenue recognition:		
Point in time	601,979	870,679
Over time	27,249	21,900
	629,228	892,579

(b) Segment reporting

IFRS 8, Operating Segments, requires identification and disclosure of operating segment information based on internal financial reports that are regularly reviewed by the Group's chief operating decision maker for the purpose of resources allocation and performance assessment. On this basis, as for the purpose of making decisions about resources allocation and performance assessment, the Group's management reviews on the operating results of the Group as a whole, the Group has determined that it only has one operating segment during the reporting periods presented.

Notes to the Unaudited Interim Financial Report

(Expressed in thousands of Renminbi, unless otherwise stated)

4 OTHER NET LOSS

	Six months ended June 30	
	2026 RMB'000	2025 RMB'000
Government grants	801	1,835
Interest income	1,798	1,183
Fair value (losses)/gains on financial assets measured at FVPL	(5,140)	1,019
Impairment loss on prepayments	—	(122,578)
Loss on disposal of subsidiaries	(5,846)	(18,474)
Foreign exchange gain	749	178
Others	629	(1,521)
	(7,009)	(138,358)

5 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

(a) Finance costs

	Six months ended June 30	
	2026 RMB'000	2025 RMB'000
Interest expenses	3,538	7,934
Interest on lease liabilities	243	492
Other financial cost	391	337
	4,172	8,763

(b) Staff costs

	Six months ended June 30	
	2026 RMB'000	2025 RMB'000
Salaries, wages and other benefits	102,117	151,654
Contributions to defined contribution retirement plan (i)	6,927	7,577
Equity-settled share-based payment expenses	5,311	58,735
	114,355	217,966

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(Expressed in thousands of Renminbi, unless otherwise stated)

5 LOSS BEFORE TAXATION (continued)**(b) Staff costs** (continued)

Note:

- (i) Employees of the Group are required to participate in a defined contribution retirement scheme administered and operated by the local municipal governments where the subsidiaries are registered. The Group contributes funds which are calculated on certain percentages of the average employee salary as agreed by the respective local municipal governments to the scheme to fund the retirement benefits of the employees. There are no forfeited contributions for the defined contribution retirement scheme as the contributions are fully vested to the employees upon payment to the scheme.

The Group has no further material obligation for payment of other retirement benefits beyond the above contributions.

(c) Other items

	Six months ended June 30	
	2026 RMB'000	2025 RMB'000
Amortisation of intangible assets	8,349	20,966
Depreciation expenses		
— owned property, plant and equipment	3,030	7,680
— right-of-use assets	4,191	6,121
Cost of inventories	322,145	404,696

6 INCOME TAX

	Six months ended June 30	
	2026 RMB'000	2025 RMB'000
Current tax expense		
Provision for PRC income tax for the period	1,417	66
Under-provision in respect of prior years	1,675	661
Deferred tax expense		
Reversal of temporary differences	(1,146)	(1,146)
	1,946	(419)

Notes to the Unaudited Interim Financial Report

(Expressed in thousands of Renminbi, unless otherwise stated)

6 INCOME TAX (continued)

Notes:

- (i) The subsidiaries of the Group established in the Mainland China (excluding Hong Kong) are subject to PRC Corporate Income Tax rate of 25%, except for the following subsidiaries:

According to the PRC income tax law and its relevant regulations, entities that qualified as small and low profit enterprise are entitled to a preferential income tax rate of 5% (for taxable income less than RMB3,000,000). Certain subsidiaries of the Group were qualified as small and low profit enterprise and entitled preferential income tax rate for the six months ended June 30, 2026 and 2025.

Hangzhou Kangsheng Health Management Consultant Co., Ltd. ("**Kangsheng**") and Polifarma (Nanjing) Co., Ltd. ("**Polifarma**") obtained the qualification as a high-tech enterprise. Kangsheng was entitled to a preferential income tax rate of 15% from 2024 to 2027, Polifarma was entitled to a preferential income tax rate of 15% from 2023 to 2026.

- (ii) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("**BVI**"), the Company and the Group's BVI subsidiaries are not subject to income tax in those jurisdictions.
- (iii) The Company's subsidiary incorporated in Hong Kong is subject to Hong Kong profit tax at 16.5% of the estimated assessable profit. No provision for Hong Kong Profits Tax has been made, as the subsidiary of the Group incorporated in Hong Kong did not have assessable profits which are subject to Hong Kong Profits Tax during the reporting periods.
- (iv) Effective from January 1, 2023, an additional 100% of qualified research and development expenses incurred by the Group is allowed to be deducted from taxable income under the PRC income tax law and its relevant regulations.

7 LOSS PER SHARE**(a) Basic loss per share**

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB30 million (six months ended June 30, 2025: RMB549 million) and the weighted average of 624,068,000 ordinary shares (six months ended June 30, 2025: 594,666,000 ordinary shares) in issue during the interim period.

(b) Diluted earnings per share

The share awards and convertible bonds were excluded from the calculation of diluted loss per share because their effect would have been anti-dilutive. The diluted loss per share is the same as the basic loss per share.

Notes to the Unaudited Interim Financial Report

(Expressed in thousands of Renminbi, unless otherwise stated)

8 PROPERTY, PLANT AND EQUIPMENT**(a) Right-of-use assets**

During the six months ended June 30, 2026, the Group entered into a number of lease agreements mainly for use of offices and therefore recognized the additions to right-of-use assets of RMB5 million (six months ended June 30, 2025: RMB4 million).

(b) Acquisitions and disposal of owned assets

During the six months ended June 30, 2026, the Group acquired items of electronic equipment and production equipment, office equipment, motor vehicles and leasehold improvement with a cost of RMB5 million (six months ended June 30, 2025: RMB3 million). Machinery and electronic equipment, office equipment and motor vehicles with a net book value of RMB8,097 were disposed of during the six months ended June 30, 2026 (six months ended June 30, 2025: RMB734,464), resulting in a loss of disposal of RMB1,417 (six months ended June 30, 2025: a gain on RMB61,936). As of June 30, 2026, approximately RMB47 million (December 31, 2025: RMB51 million) of plant and buildings, production equipment and machinery, office equipment was pledged as security for bank and other loans which are payable less than one year and over one year.

9 OTHER NON-CURRENT ASSETS

The other non-current assets mainly represent prepayments to acquire intangible assets as at June 30, 2026 and December 31, 2025.

10 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Non-current		
Unlisted equity instrument (note (i))	25,598	31,177
Current		
Financial products issued by financial institutions		
— Wealth management products (note (ii))	41,858	45,990
— Fund management products (note (iii))	—	27,058
	41,858	73,048

Notes to the Unaudited Interim Financial Report

(Expressed in thousands of Renminbi, unless otherwise stated)

10 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

(continued)

Note:

- (i) In November 2023, the Group acquired 20% equity interest in Wuhu Jingxin Digital Creative Industry Investment Fund ("Wuhu Jingxin"), for the consideration of RMB40 million. The directors consider the investment is for financing purpose and designated as a financial asset at fair value through profit or loss.

The fair value of the unlisted equity instrument is determined by asset-based approach. Its fair values are within level 3 of the fair value hierarchy.

- (ii) The Group invested in the wealth management products from a trust management company registered in Hong Kong. The investment objectives were mainly to invest in cash and cash equivalents, government bonds and related financial instruments and other money market instruments.

- (iii) The investments represented the Group's investment in certain fund portfolios issued by certain fund companies registered in Cayman Islands or British Virgin Islands.

The financial products have expected annual rates of return ranging from 2.0% to 3.0% (2025: 1.05% to 5.0%). Considering the contractual cash flows do not qualify for solely payments of principal and interest due to the variable returns, the investments have been accounted for as financial assets measured at fair value through profit or loss. The analysis on the fair value measurement of the above financial assets is disclosed in note 18.

11 INVENTORIES

	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Finished goods	101,715	161,682

The analysis of the amount of inventories recognized as an expense and included in profit or loss is as follows:

	Six months ended June 30	
	2026 RMB'000	2025 RMB'000
Carrying amount of inventories sold	322,145	404,696
(Reversal)/write down of inventories	(4,218)	112,241

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12 TRADE AND BILLS RECEIVABLES

	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Trade receivables	518,431	578,753
Less: Loss allowance	(239,728)	(242,004)
	278,703	336,749
Bills receivables	9,940	15,590
	288,643	352,339

(a) Ageing analyses

As of June 30, 2026 and 2025, the ageing analysis of trade and bills receivable, based on the invoice date and net of loss allowance, of the Group are as follows:

	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Within 3 months	182,825	227,841
4 to 6 months	52,032	68,617
7 to 12 months	51,628	53,174
Over 12 months	2,158	2,707
	288,643	352,339

All the trade and bills receivables are expected to be recovered within one year.

(b) Impairment of trade receivables

Movement in the loss allowance account in respect of trade receivables during each reporting period is as follows:

	Six months ended June 30	
	2026 RMB'000	2025 RMB'000
Balance at January 1	242,004	44,771
Impairment losses recognised	3,691	144,525
Write-off	(5,967)	—
At the end of the period	239,728	189,296

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13 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Prepayments for inventories and services	48,189	47,968
Deposits	117,225	128,581
Amounts due from third parties (note (i))	26,910	23,310
Purchase rebate with suppliers	4,517	4,625
Value-added tax recoverable	6,080	9,968
Amounts due from staffs (note (i))	12,624	15,346
Prepayment for repurchase of the Company's shares	1,595	2,051
Consideration receivable for disposal of subsidiaries (note (i))	8,906	15,602
Amounts due from disposed subsidiary (note (i))	9,089	—
Others	34,502	35,567
	269,637	283,018
Less: loss allowance (note (ii))	(64,418)	(69,380)
	205,219	213,638

Notes:

All of the prepayments, deposits and other receivables are expected to be recovered and recognized as expenses within one year.

- (i) Amounts due from third parties, staffs, consideration receivable for disposal of subsidiaries and amounts due from disposed subsidiaries were non-trade, unsecured and repayable within one year or on demand.
- (ii) The Group determines the expected credit losses for other receivables by assessment of probability of default, loss given default and exposure at default. During the six months ended June 30, 2026, in view of the nature of these balances and historical settlement record, the Group reversed impairment loss on the other receivables and deposits of RMB24 million (June 30, 2025: recognized loss of RMB14 million), of which RMB19 million have been written off in previous years, and recognized impairment loss on the prepayments of nil (June 30, 2025: RMB25.3 million). As at June 30, 2026, the loss allowance balance represents the loss allowance on the other receivables and deposits of RMB64 million (December 31, 2025: RMB69 million).

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14 CASH AND CASH EQUIVALENTS

	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Cash at bank and on hand	324,292	376,525
Less: Time deposits with initial term over three months	43,133	69,868
Less: restricted bank deposits	40,637	39,022
Cash and cash equivalents	240,522	267,635

The restricted bank deposits mainly used for bank loan deposits as of June 30, 2026 and December 31, 2025.

15 TRADE PAYABLES

	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Payables for inventories and services	84,185	129,463

All of the trade payables are expected to be settled within one year or are repayable on demand.

The aging analyses of trade payables, based on the invoice date, are as follows:

	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Within 1 year	68,402	119,936
More than 1 year	15,783	9,527
	84,185	129,463



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(Expressed in thousands of Renminbi, unless otherwise stated)

16 OTHER PAYABLES AND ACCRUED EXPENSES

	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Salary and welfare payables	46,592	69,141
Payables for flexible staffs and other service providers	185,500	164,469
VAT payable and other tax payables	12,132	12,675
Refund liabilities	34,681	47,543
Amounts due to third parties and staffs	3,445	4,733
Amounts due to non-controlling interest of the Group	50	50
Deposits and others	30,382	49,326
	312,782	347,937

All of the other payables and accrued expenses are expected to be settled or recognized as income within one year or are repayable on demand.

17 CAPITAL, RESERVES AND DIVIDENDS**(a) Dividends**

No dividends have been paid or declared by the Company for the six months ended June 30, 2026 and 2025.

(b) Share capital**(i) Authorized share capital**

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on August 24, 2015.

As of June 30, 2026 and December 31, 2025, the authorized share capital of the Company was USD100,000 divided into 1,000,000,000 ordinary shares of a nominal or par value of US\$0.0001 each.

(ii) Issued share capital

	Number of shares	Share capital RMB'000
Ordinary shares issued and fully paid At December 31, 2025 and June 30, 2026	645,718,830	433

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17 CAPITAL, RESERVES AND DIVIDENDS (continued)**(b) Share capital** (continued)**(iii) Shares repurchased for share award scheme**

During the six months ended June 30, 2026 and June 30, 2025, the Group did not purchase ordinary shares of the Company on the Stock Exchange.

(c) Nature and purpose of reserves**(i) Treasury share reserve**

The treasury share reserve represents the shares held by employee share trust, Prime Forest Assets Limited or The Prime Forest Trust (replaced Prime Forest as the share award scheme trust from 2025) ("**Prime Forest**"), controlled by the Company for the equity settled share-based payment plan. As the Company has power to govern the relevant activities of Prime Forest and can derive benefits from the contributions of the eligible employees who are awarded with the shares under the equity settled share-based payment plan, the directors of the Company consider that it is appropriate to regard Prime Forest as a branch of the Company.

(ii) Capital reserve

The capital reserve comprises: a) the capital contribution from the equity holders of the Group's subsidiaries; b) the excess of the total proceeds received from the Company share issuance over the total par value of shares issued; c) the reserve resulted from transactions with the Group's non-controlling interests and d) amounts in relation to the initial recognition of the redemption liabilities.

(iii) Share-based payments reserve

The share-based payments reserve represents the portion of the grant date fair value of share option and the difference between the granted price and the fair value of the restricted share units or award shares granted to the directors, employees and consultants of the Group.

(iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations of the Company and certain subsidiaries within the Group.



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17 CAPITAL, RESERVES AND DIVIDENDS (continued)**(d) Equity-settled share-based payment**

The Group granted share-based awards to qualified directors, employees and consultants pursuant to the 2015 Global Share Plan which was adopted in August 2015 (the “**Pre-IPO Share Scheme**”), or the Post-IPO share award scheme which was adopted on 10 June 2022 (the “**Post-IPO Share Scheme**”). The qualified participants of the share-based awards are required to satisfy certain vesting service for the entitlement. The restricted share units (“**RSUs**”) or award shares (collectively, the “**Equity Instruments**”) granted are generally vested on the date of the grant, or over a four-year period, with one-fourth of the Equity Instruments vesting on each anniversary of the date of the grant, or over two years period, with one-second of the Equity Instruments vesting on each anniversary of the date of the grant, subject to the grantees continuing to be employed by, or continuing to provide services to, the Group on the applicable vesting date. The expiration date for subscription of the RSUs is 10 years from the grant date.

On 2 January 2025, the general meeting of the Company approved to adopt a new share scheme (the “**2025 Share Scheme**”) to replace the Post-IPO Share Scheme. 58,680,611 ordinary shares have been issued to the trust reserved for the 2025 Share Scheme. On 21 January 2025, the Board of the Company resolved to grant award shares under 2025 Share Scheme to replace the outstanding Equity Instruments under the Post-IPO Share Scheme. There were no modification of terms or conditions when converted to the 2025 Share Scheme, which had increased the fair value of the Equity Instruments, and such arrangement was accounted for as the continuance of the Post-IPO Share Scheme. Accordingly, there was no financial impact as a result of such replacement.

During the six months ended June 30, 2026, 813,750 award shares were granted to employees under the 2025 Share Scheme (six months ended June 30, 2025: 28,856,518 award shares under the Post-IPO Share Scheme and 5,251,250 award shares under the 2025 Share Scheme). 1,763,038 award shares were vested and delivered to the grantees during the six months ended June 30, 2026 (six months ended June 30, 2025: 30,826,666 award shares).

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18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

	Fair value at June 30, 2026 RMB'000	Fair value measurements as at June 30, 2026 categorised into		
		Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Recurring fair value measurements				
Financial assets:				
Unlisted equity instrument	25,598	—	—	25,598
Wealth management products	41,858	—	—	41,858
Financial liabilities				
Convertible bonds	30,687	—	—	30,687

	Fair value at December 31, 2025 RMB'000	Fair value measurements as at December 31, 2025 categorised into		
		Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Recurring fair value measurements				
Financial assets:				
Unlisted equity instrument	31,177	—	—	31,177
Wealth management products	45,990	—	—	45,990
Fund management products	27,058	—	—	27,058
Financial liabilities				
Convertible bonds	30,744	—	—	30,744

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18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)**(i) Financial assets and liabilities measured at fair value** (continued)***Fair value hierarchy*** (continued)

During the six months ended June 30, 2026, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognize transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Information about Level 3 fair value measurements***(aa) Financial assets and liabilities at FVPL***

The Group has a team headed by the finance manager performing valuation for the equity instrument, financial products issued by financial institutions and convertible bonds which are categorized into Level 3 of the fair value hierarchy. The team reports directly to the head of finance department. A valuation analysis of changes in fair value measurement is prepared by the team periodically and is reviewed and approved by the head of finance department.

Below is a summary of significant unobservable inputs to the valuation of these financial assets at June 30, 2026 and December 31, 2025.

	Valuation techniques	Significant unobservable inputs
Unlisted equity instrument (Note)	Asset-based approach	Discount for lack of marketability
Financial products issued by financial institutions	Discounted cash flow method	Expected return rate
Convertible bonds	Binomial tree model	Expected volatility and discount rate

The unlisted equity instrument is an investment in Wuhu Jingxin. If the discount for lack of marketability of the Group's unlisted equity instrument had been 5% higher/lower, loss before income tax for the six months ended June 30, 2026 would have been approximately RMB470,200 higher/lower. If the fair value of the Group's unlisted equity instrument had been 10% higher/lower, loss before income tax for the six months ended June 30, 2025 would have been approximately RMB185,000 lower/higher.

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18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)**(i) Financial assets and liabilities measured at fair value** (continued)**Information about Level 3 fair value measurements** (continued)**(aa) Financial assets and liabilities at FVPL** (continued)

The financial products issued by financial institutions were investment in wealth management products and investment in fund management products that usually held from several days up to one year. The increase of estimated weighted average expected return rates will lead to the higher fair value of the financial products. If the estimated weighted expected average return rates had increased/decreased by 0.5% with all other variables held constant, the Group's loss before income tax for the six months ended June 30, 2026, would have been approximately RMB209,289 and RMB209,289 lower/higher respectively.

If the expected volatility of the convertible bonds had been 5% higher/lower with all other variables held constant, loss before income tax for the six months ended June 30, 2026 would have been approximately RMB9,647 higher/lower. If the discount rate of the convertible bonds had been 5% higher/lower with all other variables held constant, loss before income tax for the six months ended June 30, 2026 would have been approximately RMB938,186 lower/higher.

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost were not materially different from their fair values as at June 30, 2026 and December 31, 2025.

19 Disposal of subsidiaries

During the six months ended June 30, 2026, the Group disposed all its equity interests in Zhejiang Xiesheng Traditional Chinese Medicine Co., Ltd. and Beijing Jiarun Oude Technology Co., Ltd., at a consideration of approximately RMB600,000 and RMB6,500,000 respectively, and resulting losses on disposal of RMB1,396,000 and RMB4,450,000, respectively.



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20 Commitments

Commitments outstanding at the reporting period end not provided for in the interim financial report.

	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Contracted for acquisition of an exclusive right to manufacture and distribute a medicine in China	—	24,601

21 MATERIAL RELATED PARTY TRANSACTIONS**(a) Transaction with related parties**

During the periods, the Group has entered into the following material related party transactions:

	Six months ended June 30	
	2026 RMB'000	2025 RMB'000
Advance from key management personnel	—	15,961
Repayment to advance from key management personnel	—	20,955
Advance to key management personnel	—	10,738
Proceeds from repayment of advances to key management personnel	2,348	—

(b) Balances with related parties

The outstanding balances of the Group arising from the above transactions are as follows:

	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Non-trade in nature:		
Amounts due from key management personnel	9,994	12,342
Amounts due to non-controlling interest of the Group	50	50

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22 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning 1 January 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The following updates the information provided in the last annual financial statements about the possible impacts of IFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

IFRS 18, Presentation and disclosure in financial statements

IFRS 18 will replace IAS 1, *Presentation of financial statements*, and is first effective for annual reporting periods beginning on or after 1 January 2027.

IFRS 18 introduces new requirements for presentation and disclosure in financial statements, including new categories and defined subtotals in the statement of profit or loss, enhanced requirements for aggregation and disaggregation of information, and specific disclosures about management-defined performance measures. The Group is assessing the expected impact that the initial application of IFRS 18 will have on its consolidated financial statements.

The Group expects that the adoption of IFRS 18 will not change the Group's net assets or net profit. However, it is expected to affect the presentation of the group's consolidated statement of profit or loss and related note disclosures.

The actual impact of applying IFRS 18 may change as the Group continues to assess the new requirements and finalises any changes to its reporting processes, controls and accounting policies before the date of initial application.



Definitions

“91health Hangzhou”	91health Hangzhou Limited* (杭州智雲匯醫科技有限公司), a wholly foreign owned enterprise established in the PRC on December 30, 2020 and a wholly-owned subsidiary of our Company
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“Chengdu Zhiyun Internet Hospital”	Chengdu Zhiyun Internet Hospital Co., Ltd.* (成都智雲互聯網醫院有限公司), a company incorporated in the PRC on June 18, 2021 and a subsidiary of our Company
“China” or “PRC”	the People’s Republic of China and for the purposes of this interim report only, except where the context requires otherwise, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”, “our Company”, or “the Company”	ClouDr Group Limited (formerly known as 91health Group Limited), an exempted company with limited liability incorporated in the Cayman Islands on August 24, 2015
“Consolidated Affiliated Entity(ies)”	collectively, Hangzhou Kangming and its subsidiaries, Chengdu Zhiyun Internet Hospital and Tianjin Zhiyun, the financial accounts of which have been consolidated and accounted for as if they were subsidiaries of our Company by virtue of the Contractual Arrangements
“Contractual Arrangement(s)”	the series of contractual arrangements entered into between, among others, 91health Hangzhou, Hangzhou Kangming and its subsidiaries, and the Registered Shareholders, as detailed in the section headed “Contractual arrangements” in the Prospectus
“Corporate Governance Code”	the Corporate Governance Code set out in Appendix C1 to the Listing Rules, as amended, supplemented or otherwise modified from time to time
“Director(s)”	the director(s) of our Company
“Global Offering”	the Hong Kong Public Offering and the International Offering as defined and described in the Prospectus
“Group”, “we” or “us”	the Company, its subsidiaries, and the Consolidated Affiliated Entities (the financial results of which have been consolidated and accounted for as subsidiaries of our Company by virtue of the Contractual Arrangements) from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time

Definitions

“Hangzhou Kangming”	Hangzhou Kangming Information Technology Co., Ltd.* (杭州康明信息技术有限公司), a company established in the PRC with limited liability on December 11, 2020 and a Consolidated Affiliated Entity
“HK” or “Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“IFRS”	IFRS Accounting Standards, as issued from time to time by the International Accounting Standards Board
“Latest Practicable Date”	September 18, 2026, being the latest practicable date for ascertaining certain information in this interim report before its publication
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“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
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
“Mr. Kuang”	Mr. Kuang Ming (匡明), our founder, executive Director, chairman and chief executive officer
“Post-IPO Share Award Scheme”	the post-IPO share award scheme approved and adopted by our Company on June 10, 2022
“Pre-IPO Equity Incentive Scheme”	the pre-IPO equity incentive scheme approved and adopted by our Company on August 24, 2015
“Prospectus”	the prospectus of the Company dated June 23, 2022
“Registered Shareholders”	the registered shareholders of the Hangzhou Kangming from time to time; the current registered shareholders are identified in the section headed “Contractual Arrangements” of the Prospectus
“Reporting Period”	the six months ended June 30, 2026
“RMB”	Renminbi, the lawful currency of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

Definitions

“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	ordinary share(s) in the share capital of our Company, currently with a par value of US\$0.0001 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	has the meaning ascribed thereto in section 15 of the Companies Ordinance
“substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“Tianjin Zhiyun”	Tianjin Zhiyun Comprehensive Clinic Co., Ltd.* (天津智雲綜合門診有限公司), a company established in the PRC with limited liability on March 26, 2021, and a Consolidated Affiliated Entity
“United States” or “U.S.”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“USD” or “US\$”	United States dollars, the lawful currency of the United States
“%”	per cent

* For identification purposes only

The English names of the PRC entities, PRC laws or regulations, and the PRC governmental authorities referred to in this interim report are translations from their Chinese names and are for identification purposes only.