思派健康科技

Sipai Health Technology Co., Ltd.

思派健康科技有限公司

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

（於開曼群島註冊成立的有限公司）

Stock code 股份代號：0314

2026

Interim Report

中期報告

CONTENT
目錄

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS
董事會

Executive Directors
執行董事

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

馬旭廣先生*(董事會主席)*
李繼先生

Non-executive Director
非執行董事

Mr. YAO Leiwen

姚磊文先生

Independent Non-executive Directors
獨立非執行董事

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

樊欣先生
何海建先生
黃蓓女士

REMUNERATION AND APPRAISAL COMMITTEE
薪酬及評估委員會

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

何海建先生*(主席)*
黃蓓女士
李繼先生

NOMINATION COMMITTEE
提名委員會

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

馬旭廣先生*(主席)*
樊欣先生
何海建先生
黃蓓女士

AUDIT COMMITTEE
審核委員會

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

何海建先生*(主席)*
樊欣先生
黃蓓女士

STRATEGY COMMITTEE
戰略委員會

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

馬旭廣先生*(主席)*
李繼先生
姚磊文先生

COMPANY SECRETARY

Ms. REN Na
Ms. LI Ching Yi *(resigned on March 30, 2026)*

AUTHORISED REPRESENTATIVES

Mr. LI Ji
Ms. REN Na *(appointed on March 30, 2026)*
Ms. LI Ching Yi *(resigned on March 30, 2026)*

COMPANY WEBSITE

www.medbankshealthtech.com

REGISTERED OFFICE

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

公司秘書

任娜女士
李菁怡女士*(於2026年3月30日辭任)*

授權代表

李繼先生
任娜女士*(於2026年3月30日獲委任)*
李菁怡女士*(於2026年3月30日辭任)*

公司網站

www.medbankshealthtech.com

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

中國主要營業地點

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要營業地點

香港
德輔道中188號
金龍中心19樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記總處

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

HONG KONG BRANCH SHARE REGISTRAR

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

LEGAL ADVISERS

As to Hong Kong and U.S. laws

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

As to PRC law

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

As to Cayman Islands law

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

AUDITOR

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

STOCK CODE

0314

法律顧問

有關香港及美國法律

美邁斯律師事務所
香港
干諾道中1號
友邦金融中心31樓

有關中國法律

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

有關開曼群島法律

Campbells
香港
皇后大道中15號
置地廣場告羅士打大廈
30樓3002-04室

核數師

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

股份代號

0314

FINANCIAL SUMMARY
財務摘要

		For the six months ended June 30, 2026 截至2026年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) （未經審核）	For the six months ended June 30, 2025 截至2025年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) （未經審核）	Period-On-period Change 同比變動 (%)
Total Revenue	**總收入**	**739,916**	1,224,064	-39.6
Commercial Insurance Services Business	商業保險服務業務	**81,621**	83,118	-1.8
– *Corporate Insurance Services*	*－企業保險服務*	**58,933**	42,809	37.7
– *Hui Min Insurance*	*－惠民保*	**22,688**	40,309	-43.7
Physician Research Assistance Business	醫生研究協助業務	**249,490**	215,121	16.0
Specialty Pharmacy Business	特藥藥房業務	**408,805**	925,825	-55.8
Total Gross Profit	**總毛利**	**148,532**	176,099	-15.7
Commercial Insurance Services Business	商業保險服務業務	**56,892**	64,015	-11.1
Physician Research Assistance Business	醫生研究協助業務	**64,952**	61,990	4.8
Specialty Pharmacy Business	特藥藥房業務	**26,688**	50,094	-46.7
Gross Margin	**毛利率**	**20.1%**	14.4%	5.7
Operating Profit/(Loss)[1]	**經營利潤／（虧損）[1]**	**172**	(60,398)	NA 不適用
Normalized Net Profit/(Loss)[2]	**正常化淨利潤／（虧損）[2]**	**6,870**	(11,996)	NA 不適用
IFRS Net Profit/(Loss)	**國際財務報告準則淨利潤／（虧損）**	**42,924**	(81,139)	NA 不適用
Cash and Selected Financial Assets[3]	**現金及特定金融資產[3]**	**792,735**	850,606	-6.8

Notes:

1. The operating profit/(loss) is calculated as IFRS gross profit deducting selling and marketing expenses, administrative expenses and research and development expenses.

2. The normalized net profit/(loss) is calculated as IFRS net profit/loss deducting non-recurring and non-operational items that we believe do not reflect the ongoing operating performance. Such items mainly includes (i) share-based payment compensation; (ii) restructuring cost; (iii) gain/loss on disposal of subsidiaries; and (iv) non-recurring government grant. For detailed elaboration and reconciliation, please refer to the subsection headed "Normalized Net Profit/(Loss)" on page 21 of this interim report.

3. Cash and selected financial assets include cash and cash equivalents, time deposits over three months, pledged deposits, and wealth management products which are presented in financial assets at fair value through profit or loss ("**FVTPL**") in financial statement.

附註：

1. 經營利潤／（虧損）按國際財務報告準則毛利扣除銷售及營銷開支、行政開支及研發開支計算。

2. 正常化淨利潤／（虧損）乃按國際財務報告準則淨利潤／虧損扣除我們認為無法反映持續經營表現的非經常性及非營業性項目後計算得出。該等項目主要包括：(i)以股份為基礎支付的薪酬；(ii)重組成本；(iii)出售附屬公司收益／虧損；及(iv)非經常性政府補助。有關詳細闡述及對賬，請參閱本中期報告第21頁「正常化淨利潤／（虧損）」分節。

3. 現金及特定金融資產包括財務報表內的現金及現金等價物、三個月以上的定期存款、已抵押存款及呈列為按公平值計入損益（「**按公平值計入損益**」）的金融資產的理財產品。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

A KEY BREAKTHROUGH IN STRATEGIC TRANSFORMATION AND A TURNAROUND TO PROFITABILITY

The first half of 2026 marked a pivotal stage in the Group's strategic transformation. During the Reporting Period, the Group remained focused on the core areas of corporate insurance services and employee healthcare services, further strengthened the competitiveness of its physician research assistance business, proactively optimized its business mix and enhanced operating efficiency. Through organic growth, the recruitment of specialized talent and strategic acquisitions, the Group continued to build capabilities for long-term development.

Following sustained strategic refinement and business restructuring, the Group recorded an IFRS net profit of RMB42.9 million for the Reporting Period, compared with an IFRS net loss of RMB81.1 million for the corresponding period of 2025, marking a turnaround to profitability. Normalized net profit amounted to RMB6.9 million, compared with a normalized net loss of RMB12.0 million for the corresponding period of 2025. Meanwhile, the Group's overall gross profit margin increased by 5.7 percentage points year on year, from 14.4% for the corresponding period of 2025 to 20.1%. Net cash used in operating activities decreased from RMB63.5 million for the corresponding period of 2025 to RMB26.6 million, representing a further improvement in operating cash flow.

These results demonstrate a substantive improvement in the Group's underlying operating performance. Corporate Insurance Services and the Physician Research Assistance Business continued to grow, while higher-margin core businesses accounted for a greater proportion of revenue. The Group continued to restructure its pharmacy operations and other lower-margin businesses. As a result, the Group's strategic transformation has progressed from business restructuring to the realization of profitability.

戰略轉型取得關鍵突破，實現扭虧為盈

2026年上半年是本集團戰略轉型取得關鍵突破的重要階段。報告期內，本集團繼續聚焦企業保險服務及企業醫療健康服務核心賽道，鞏固醫生研究協助業務競爭力，主動優化業務結構，提升運營效率，並通過內生增長、專業人才引進及戰略併購，不斷強化長期發展能力。

經過持續的戰略升級和業務調整，本集團於報告期內實現國際財務報告準則淨利潤人民幣42.9百萬元，而2025年同期錄得淨虧損人民幣81.1百萬元，實現扭虧為盈；正常化淨利潤達到人民幣6.9百萬元，而2025年同期錄得正常化淨虧損人民幣12.0百萬元。與此同時，本集團整體毛利率由2025年同期的14.4%提升至20.1%，同比上升5.7個百分點；經營活動現金淨流出由2025年同期的人民幣63.5百萬元收窄至人民幣26.6百萬元，經營現金流表現進一步改善。

上述業績表明，本集團核心經營表現已取得實質性改善。企業保險服務及醫生研究協助業務保持增長，高毛利率核心業務的收入佔比進一步提升，藥房及其他低毛利率業務的結構性調整持續推進，集團戰略轉型已由業務調整階段逐步進入盈利兌現階段。

I. GROUP STRATEGY OVERVIEW: FOCUSING ON TWO OBJECTIVES AND ENTERING A NEW PHASE OF PROFITABLE GROWTH

1. Two Core Development Objectives

Based on its in-depth assessment of the development trends in China's commercial health insurance and corporate insurance brokerage markets, the Group further clarified the following two core development objectives in the first half of 2026:

1) to become a leading player in China's commercial health insurance sector; and

2) to become a leading player in China's corporate insurance brokerage sector.

In commercial health insurance services, the Group will continue to center its business on corporate health insurance services and integrate its capabilities across health management, medical services and pharmaceutical services, with a view to providing corporate clients, their employees and their families with integrated healthcare protection solutions spanning "insurance, health management, medical care and pharmaceuticals".

In corporate insurance brokerage, the Group will build on its corporate health insurance brokerage business and progressively expand into risk management for large enterprises, property insurance, liability insurance, life sciences insurance, reinsurance and cross-border insurance. The Group is committed to developing a professional and comprehensive corporate insurance brokerage and risk management services platform.

2. Three Pillars of Development

To deliver on these two core objectives, the Group has established three pillars of development: organic growth, specialized talent acquisition and strategic acquisitions.

Organic growth: The Group will continue to deepen relationships with existing corporate clients, expand premiums under management, its corporate client base and membership, and enhance renewal rates, cross-selling capabilities and value per client. By leveraging its existing medical, pharmaceutical and health management service networks, the Group will also improve service delivery efficiency and client retention.

一、集團戰略概述：聚焦兩大目標，邁入盈利發展新階段

1. 明確兩大核心發展目標

基於對中國商業健康保險及企業保險經紀市場發展趨勢的深入研判，本集團於2026年上半年進一步明確兩大核心發展目標：

1) 成為中國商業健康保險領域的引領者；及

2) 成為中國企業端保險經紀領域的引領者。

在商業健康保險服務領域，本集團將以企業健康保險服務為核心，持續整合健康管理、醫療服務及藥品服務能力，為企業客戶、員工及其家庭提供覆蓋「保、健、醫、藥」的一體化健康保障解決方案。

在企業保險經紀領域，本集團將以企業健康保險經紀業務為發展基礎，逐步向大型企業風險管理、財產保險、責任保險、生命科學保險、再保險及跨境保險等領域拓展，致力於打造專業化、綜合化的企業保險經紀及風險管理服務平台。

2. 確立三大發展支柱

圍繞上述兩大核心目標，本集團確立了「內生、攬才、併購」三大發展支柱。

內生增長：本集團將繼續深耕現有企業客戶，擴大管理保費、企業客戶及會員規模，提升客戶續保率、交叉銷售能力及單一客戶價值；同時，依托現有醫療、藥品和健康管理服務網絡，提高服務交付效率及客戶粘性。

Specialized talent acquisition: The Group will continue to recruit experienced professionals in insurance brokerage, large-enterprise risk management, reinsurance and life sciences insurance, thereby strengthening its industry expertise, product design, risk management and business development capabilities. The development of specialist teams will also support the incubation of new businesses beyond corporate health insurance.

Strategic acquisitions: The Group will prudently identify high-quality targets that are closely aligned with its long-term strategy. Through strategic acquisitions, the Group aims to expand its corporate client resources and strengthen its insurtech capabilities, health management offerings and service operation capabilities, thereby accelerating the development of an integrated corporate healthcare services platform.

3. Moving from Business Restructuring to High-Quality Development

Over the past few years, the Group has proactively scaled back lower-margin pharmacy operations and certain non-core businesses, and redirected resources toward core businesses with stronger long-term growth prospects and profitability, including Corporate Insurance Services, Corporate Healthcare Services and Physician Research Assistance Business.

In the first half of 2026, the Group recorded total revenue of RMB739.9 million, representing a year-on-year decrease of 39.6%, primarily due to the proactive reduction in the scale of the Specialty Pharmacy Business and Hui Min Insurance Business. At the same time, revenue from Corporate Insurance Services increased by 37.7% year on year, while revenue from the Physician Research Assistance Business increased by 16.0%. The Group's overall gross profit margin improved significantly, and operating profit, normalized net profit and IFRS net profit all turned positive. Following this phase of strategic transformation, the Group has shifted toward a high-quality growth model that places greater emphasis on revenue quality, profitability, cash flow generation and long-term shareholder returns.

專業攬才：本集團將持續引進保險經紀、大型企業風險管理、再保險及生命科學保險等領域的專業人才，增強行業專長、產品設計、風險管理及市場拓展能力，並通過專業團隊建設培育企業健康保險以外的新增業務。

戰略併購：本集團將審慎尋找與長期戰略高度契合的優質標的，通過併購補充企業客戶資源、保險科技、健康管理產品及服務運營能力，加快建設一體化企業健康服務平台。

3. 戰略轉型實現從業務結構調整轉向高質量發展

過去一段時間，本集團主動收縮低毛利率藥房業務及部分非核心業務規模，將資源集中於企業保險服務、企業健康管理及醫生研究協助等更具長期增長潛力和盈利能力的核心業務。

2026年上半年，本集團總收入為人民幣739.9百萬元，較2025年同期下降39.6%，主要反映特藥藥房及惠民保業務的主動收縮。與此同時，企業保險服務收入同比增長37.7%，醫生研究協助業務收入同比增長16.0%，集團整體毛利率顯著提升，並實現經營利潤、正常化淨利潤及國際財務報告準則淨利潤全面轉正。經過這一輪戰略轉型，本集團的發展重點已轉向更加注重收入質量、盈利能力、現金流表現及長期股東回報的高質量發展模式。

II. INDUSTRY ENVIRONMENT AND DEVELOPMENT OPPORTUNITIES

In recent years, China's healthcare industry has undergone profound transformation. As population ageing accelerates, demand for healthcare protection increases and the multi-tiered healthcare security system continues to develop, commercial health insurance is playing an increasingly important role in supplementing healthcare funding, alleviating medical expenses and supporting pharmaceutical innovation. The Chinese government continues to strengthen the role of commercial health insurance within the multi-tiered healthcare security system and promote closer coordination among commercial health insurance, basic medical insurance, payment for innovative drugs and healthcare services.

At the same time, employee benefit programs in China are evolving from conventional stand-alone supplementary medical insurance toward comprehensive solutions covering healthcare protection, medical examinations, health management, medical services, pharmaceutical services and protection for employees' family members. Corporate clients are increasingly looking beyond product pricing and placing greater emphasis on plan design, medical cost management, member experience, claims efficiency and the quality of health management services delivered.

In addition to employee healthcare protection, enterprises face increasingly complex operating risks. Large enterprises, life sciences companies and businesses with cross-border operations have growing demand for professional risk identification, insurance program design, reinsurance arrangements and claims services. Significant cross-selling potential exists across health insurance, property insurance, liability insurance, life sciences insurance, reinsurance and cross-border insurance, creating long-term opportunities for professional corporate insurance brokers.

The Group believes that corporate insurance brokerage platforms with industry expertise, risk management capabilities, healthcare resources and strong service delivery capabilities will be well positioned to differentiate themselves in the market. The Group's long-standing resources in commercial health insurance and serious medical care-spanning corporate clients, physicians, medical institutions, pharmaceutical companies and patients – together with its nationwide medical and pharmaceutical service networks, provide a solid foundation for its expansion from corporate health insurance into comprehensive corporate insurance brokerage.

二、行業環境與發展機遇

近年來，中國醫療健康產業進入深度變革階段。隨著人口老齡化進程加快、居民健康保障需求提升以及多層次醫療保障體系持續完善，商業健康保險在補充醫療支付、分擔醫療費用和支持醫藥產業創新等方面的作用日益突出。國家持續強化商業健康保險在多層次醫療保障體系中的功能定位，並推動商業健康保險與基本醫療保險、創新藥支付及醫療健康服務之間形成更加緊密的銜接。

與此同時，中國企業員工福利正在由傳統、單一的補充醫療保險，逐步向覆蓋健康保障、體檢、健康管理、醫療服務、藥品服務及家庭成員保障的綜合解決方案升級。企業客戶不僅關注保險產品價格，亦更加重視方案設計、醫療費用管理、會員體驗、理賠效率及健康管理服務的實際交付質量。

除員工醫療健康保障外，企業所面臨的經營風險亦日趨複雜。大型企業、生命科學企業及開展跨境業務的企業，對專業風險識別、保險方案設計、再保險安排及理賠服務的需求不斷提升。健康保險、財產保險、責任保險、生命科學保險、再保險及跨境保險之間存在較大的客戶協同空間，為專業企業保險經紀機構提供了長期發展機遇。

本集團認為，具備行業理解、風險管理、醫療健康資源及實際服務交付能力的企業保險經紀平台，將在未來市場競爭中形成差異化優勢。本集團在商業健康保險及嚴肅醫療領域長期積累的企業客戶、醫生、醫療機構、醫藥企業及患者資源，以及覆蓋全國的醫療和藥品服務網絡，為集團由企業健康保險向綜合企業保險經紀拓展奠定了良好基礎。

III. STRATEGIC EXECUTION AND BUSINESS PROGRESS

1. Corporate Insurance Services: The Core Growth Driver Behind the Turnaround to Profitability

Corporate Health Insurance Services continued to grow rapidly

In the first half of 2026, the Group continued to address the healthcare protection needs of corporate clients, their employees and their family members by providing one-stop corporate health insurance and health management solutions, principally comprising:

- supplementary medical insurance for corporate employees;
- entrusted employee healthcare plan management;
- voluntary individual insurance options for employees and their family members;
- employee medical examinations and health management;
- on-site corporate clinic services;
- outpatient and specialist medical arrangement services;
- coverage for innovative drugs and specialty medicines; and
- claims support and member services.

The Group's differentiated strength lies in the integration of insurance program design, health management, medical services, pharmaceutical services and data analytics. In addition to assisting corporate clients with the selection and configuration of insurance products, the Group participates in member service delivery through its medical and pharmaceutical service networks. This enables the Group to provide an end-to-end service model covering program design, policy administration, health management, medical services, pharmaceutical services and claims support.

三、戰略執行與經營進展

1. 企業保險服務：扭虧為盈的核心增長引擎

企業健康保險服務業務持續快速發展

2026年上半年，本集團繼續圍繞企業客戶、員工及其家庭成員的醫療健康保障需求，提供一站式企業健康保險及健康管理解決方案，主要包括：

- 企業補充醫療保險；
- 健康保障委托管理；
- 員工及家屬個險自選服務；
- 員工體檢及健康管理；
- 企業醫務室服務；
- 日常門診及專科醫療服務安排；
- 創新藥及特藥保障；及
- 理賠支持與會員服務。

相比傳統保險經紀機構，本集團的差異化優勢在於將保險方案設計、健康管理、醫療服務、藥品服務及數據分析能力深度融合。本集團不僅協助企業客戶選擇及配置保險產品，亦通過醫療和藥品服務網絡參與會員服務交付，形成覆蓋方案設計、投保管理、健康管理、醫療服務、藥品服務及理賠支持的全流程服務模式。

During the Reporting Period, the Corporate Insurance Services Business maintained rapid growth, with further expansion in business scale and client coverage. As at June 30, 2026, premiums under management amounted to approximately RMB1.17 billion, representing an increase of approximately 35% over the corresponding period of 2025. The Group served 693 corporate clients, an increase of 74 from 619 as at the end of 2025, and approximately 2.13 million members. Its medical and pharmaceutical service networks covered more than 300,000 service locations.

報告期內，企業保險服務業務繼續保持快速發展，經營規模及客戶覆蓋進一步擴大。截至2026年6月30日，本集團在管保費約為人民幣11.7億元，較2025年同期增長約35%；企業客戶數量達到693家，較2025年末的619家增加74家；服務會員人數達到約213萬人；醫療及藥品服務網絡覆蓋超過30萬家服務網點。

Revenue from Corporate Insurance Services amounted to RMB58.9 million in the first half of 2026, representing an increase of 37.7% from RMB42.8 million for the corresponding period of 2025. Corporate Insurance Services have become a principal driver of the Group's core business growth, optimization of revenue mix and improvement in profitability.

2026年上半年，企業保險服務收入為人民幣58.9百萬元，較2025年同期的人民幣42.8百萬元增長37.7%。企業保險服務已成為本集團核心業務增長、收入結構優化及盈利改善的主要驅動力。

The continued growth in premiums under management, corporate clients and members served demonstrates corporate clients' recognition of the Group's professional capabilities and service value. It also provides a strong client base from which the Group can further expand its health management, medical services, pharmaceutical services and other corporate insurance offerings.

管理保費、企業客戶及服務會員規模的持續擴大，一方面反映企業客戶對本集團專業能力和服務價值的認可，另一方面亦為本集團進一步拓展健康管理、醫療服務、藥品服務及其他企業保險產品提供了良好的客戶基礎。

Expanding from Corporate Health Insurance to Comprehensive Corporate Risk Management by Drawing on the Business Models of Leading International Corporate Insurance Brokerage and Risk Management Service Providers

參考國際領先的企業保險經紀和風險管理綜合服務機構的業務模式，從企業健康保險向綜合企業風險管理拓展

Building on the rapid growth of its corporate health insurance business, the Group has further identified corporate clients' comprehensive risk protection needs across different operating scenarios and is progressively expanding from a corporate health insurance services platform into a comprehensive corporate insurance brokerage and risk management services platform.

在企業健康保險業務快速發展的基礎上，本集團進一步識別企業客戶在不同經營場景下的綜合風險保障需求，逐步由企業健康保險服務平台向綜合企業保險經紀及風險管理服務平台拓展。

In the first half of 2026, the Group established a Large Enterprise Risk Management Division, a Reinsurance Division and a Life Sciences Division. It also recruited professionals with relevant industry experience and expertise and is progressively developing new business origination and service delivery capabilities.

2026年上半年，本集團新設大型企業風險管理部、再保險事業部及生命科學事業部，引進具備相關行業經驗和專業能力的人才，正在逐步建立新的業務拓展及服務交付能力。

The Large Enterprise Risk Management Division will focus on large corporate clients with complex operating environments and diversified risk protection needs, providing risk identification, insurance program design, insurance placement, claims management and other customized risk management services. The Reinsurance Division will explore the design and placement of reinsurance solutions for insurers, corporate clients and specific risk scenarios, enhancing the Group's capabilities in complex risk product design and risk diversification. Drawing on the Group's resources and industry knowledge accumulated through physician research assistance, services for pharmaceutical companies and serious medical care, the Life Sciences Division will provide professional insurance and risk management solutions to pharmaceutical, medical device, biotechnology and other life sciences companies.

大型企業風險管理部將重點服務具有複雜運營環境及多元風險保障需求的大型企業客戶，為客戶提供風險識別、保險方案設計、保險採購、理賠管理及其他定制化風險管理服務。再保險事業部將圍繞保險公司、企業客戶及特定風險場景，探索再保險方案設計及安排，增強本集團在複雜風險產品設計和風險分散方面的能力。生命科學事業部將結合本集團在醫生研究協助、醫藥企業服務及嚴肅醫療領域積累的資源和行業理解，為醫藥、醫療器械、生物科技及其他生命科學企業提供專業保險及風險管理解決方案。

This expansion goes beyond broadening the range of insurance products. It extends the Group's relationship with corporate clients from employee healthcare protection to enterprise-wide risk management. By addressing a broader range of insurance needs across different risk scenarios for the same clients, the Group expects to enhance cross-selling, strengthen long-term client retention and develop new growth drivers beyond corporate health insurance.

上述業務拓展並非簡單增加保險產品種類，而是將本集團與企業客戶的合作關係由員工醫療健康保障延伸至企業整體經營風險管理。通過滿足同一企業客戶在不同風險場景下的保險需求，本集團有望提升交叉銷售能力及增強客戶長期粘性，並逐步培育企業健康保險以外的新增長曲線。

2. Strategic Acquisition: Acquisition of Jianyi Information Technology to Strengthen the Insurtech and Corporate Healthcare Services Ecosystem

2. 戰略併購：收購健醫信息科技，強化保險科技及企業健康服務生態

In the first half of 2026, the Group progressed the acquisition of Jianyi Information Technology to further strengthen its capabilities in commercial health insurtech, employee health management and entrusted healthcare protection plan management for corporate clients, claims settlement and service operations.

2026年上半年，本集團推進收購健醫信息科技，以進一步補充商業健康保險科技、企業員工健康管理及健康保障委托業務（企康業務）、理賠結算及服務運營能力。

Jianyi Information Technology is a leading commercial health insurtech and corporate healthcare services platform in China and a National High-Tech Enterprise. It connects with more than 200 insurance institutions and nearly 300,000 medical service locations, and has real-time claims settlement capabilities as well as AI-enabled data cleansing and processing capabilities.

健醫信息科技作為中國領先的商業健康保險科技及企業醫療健康服務平台，國家高新技術企業，連接超過200家保險機構及近30萬個醫療服務點，並具備實時理賠結算及AI數據清洗及處理能力。

The Group believes that the acquisition is closely aligned with its long-term strategy of developing an integrated corporate healthcare services platform. The two parties are highly complementary in their respective core businesses, operating capabilities and industry resources. The acquisition is expected to:

- complete the Group's corporate health management product portfolio, broaden its corporate client coverage and enhance cross-selling capabilities;
- strengthen commercial health insurtech capabilities, enhance claims processing and settlement capabilities, and improve digital operating efficiency; and
- enhance AI-enabled data analytics to provide clients with more targeted insurance and health management solutions.

Following integration, the combined business platform is expected to cover the principal components of corporate healthcare protection, further advancing the Group's development into an integrated corporate healthcare services platform and contributing stable revenue and profit growth.

3. Physician Research Assistance Business: Maintaining Steady Growth and Supporting the Expansion of the Life Sciences Business

The Group's Physician Research Assistance Business continued to focus on clinical research and provide professional services to pharmaceutical companies, medical institutions, investigators and patients, while also supporting the hospital and specialist resource networks of the Commercial Health Insurance Business.

During the Reporting Period, the Physician Research Assistance Business continued to contribute stable revenue and gross profit and remained an important contributor to the Group's improved profitability. Leveraging the Group's long-standing experience in serious medical care, physician and medical institution networks, patient reach and project execution capabilities, the business continued to support the pharmaceutical innovation ecosystem.

本集團認為，該項收購與集團建設一體化企業健康服務平台的長期戰略高度契合，雙方在優勢業務類型、運營能力、行業資源等多個方面高度互補。是次併購將有助於：

- 補全企業健康管理產品矩陣，擴大企業客戶覆蓋，提升交叉銷售能力；
- 強化商業健康保險科技能力，補充理賠及結算能力，提升數字化運營效率；以及
- 提升AI數據分析能力，為客戶提供更精準的保險和健康管理解決方案。

整合後的業務體系將完整覆蓋企業健康保障的主要環節，推動本集團進一步升級為一體化企業健康服務平台，同時為本集團帶來穩定的收入和利潤增長。

3. 醫生研究協助業務：保持穩定增長，支持生命科學業務拓展

本集團醫生研究協助業務繼續圍繞臨床研究，為醫藥企業、醫療機構、研究者及患者提供專業服務，同時反哺商業醫療保險業務的醫院與專家資源網絡。

報告期內，醫生研究協助業務繼續為集團貢獻穩定收入及毛利，是本集團盈利改善的重要業務基礎之一。該業務依托本集團在嚴肅醫療領域的長期積累、醫生及醫療機構網絡、患者觸達能力和項目運營經驗，持續服務醫藥創新生態。

In the first half of 2026, revenue from the Physician Research Assistance Business amounted to RMB249.5 million, representing an increase of 16.0% from RMB215.1 million for the corresponding period of 2025. As at June 30, 2026, the Group had completed 1,268 projects on a cumulative basis, with 925 projects in progress. The Group's professional service capabilities have received strong recognition from physicians and leading domestic and international pharmaceutical companies. Its client base includes all of the top ten listed pharmaceutical companies in China's innovative drug research and development sector, and the client retention rate among its top ten clients was 100% during the Reporting Period.

2026年上半年，醫生研究協助業務收入為人民幣249.5百萬元，較2025年同期的人民幣215.1百萬元增長16.0%。截至2026年6月30日，累計完成項目1,268個，在執行項目925個。憑藉專業的服務能力，本集團獲得醫生及國內外領先製藥公司的高度認可，服務客群涵蓋中國創新藥物研發領域全部十大上市製藥公司，報告期內前十大客戶留存率達100%。

Through its long-standing services to pharmaceutical companies, medical institutions and clinical research projects, the Group has developed an in-depth understanding of the operating models of life sciences companies, pharmaceutical research and development processes, clinical research scenarios and related risks. This industry knowledge provides the newly established Life Sciences Division with client resources, insight into relevant risk scenarios and a foundation for designing specialized insurance solutions.

通過長期服務醫藥企業、醫療機構及臨床研究項目，本集團已形成對生命科學企業運營模式、醫藥研發流程、臨床研究場景及相關風險的深入理解。有關行業積累可為新設立的生命科學事業部提供客戶資源、風險場景洞察及專業保險方案設計基礎。

4. Strategic Transformation of the Pharmacy Business: Proactively Optimizing the Revenue Mix and Enhancing Operating Quality

4. 藥房業務戰略轉型：主動調整收入結構，提升經營質量

In the first half of 2026, the Group continued to advance the strategic transformation of the Specialty Pharmacy Business. By proactively scaling down businesses with lower returns and limited strategic synergies, the Group enhanced its overall profitability, reduced working capital requirements and allocated resources more efficiently to support its core insurance businesses, specialist talent, digital platforms and strategic acquisitions.

2026年上半年，本集團繼續推進特藥藥房業務戰略轉型，通過主動收縮回報率較低和戰略協同性較弱的業務，得以提升集團整體盈利能力，降低營運資金佔用，更加有效地配置資源，為核心保險業務、專業人才、數字化平台及戰略併購提供支持。

Pharmaceutical services remain an important component of the Group's integrated corporate healthcare services ecosystem. The Group is transitioning from directly operating pharmacies toward integrating and managing a nationwide network of high-quality pharmaceutical service providers, while continuing to serve members covered by corporate insurance programs. At present, the Group's pharmaceutical service network has evolved from nearly 100 directly operated pharmacies into a nationwide network covering approximately 300,000 "self-operated and partner" pharmacies.

藥品服務仍然是本集團一體化企業健康服務體系的重要組成部分。本集團正推動藥品服務模式由直接經營藥房，逐步轉向整合及管理全國優質藥品服務網絡，並繼續為企業保險會員提供服務。現階段，集團藥品服務佈局已從原先近百家自營門店，升級為覆蓋全國30萬家「自營+合作」藥房網絡。

Going forward, pharmaceutical services will increasingly serve as an important delivery infrastructure for the Group's corporate health insurance and health management businesses, rather than as a stand-alone core business focused on revenue scale. This approach will enable the Group to maintain the accessibility and professional quality of pharmaceutical services while reducing asset intensity and working capital requirements, thereby establishing a more asset-light, network-based and service-oriented operating model.

展望未來，藥品服務將更多作為本集團企業健康保險及健康管理業務的重要交付基礎設施，而非獨立追求收入規模的核心業務。有關模式有助於本集團在保持藥品服務可及性和專業能力的同時，降低資產及營運資金投入，形成更加輕資產、網絡化和服務化的業務模式。

IV. OUTLOOK AND PROSPECTS: CONSOLIDATING THE INFLECTION POINT IN PROFITABILITY AND DRIVING SUSTAINABLE GROWTH

四、前景與展望：鞏固盈利拐點，推動可持續增長

Looking ahead to the second half of 2026 and beyond, the Group will remain committed to its established strategic direction and its objectives of becoming a leading player in China's commercial health insurance and corporate insurance brokerage sectors. Through the three pillars of organic growth, specialized talent acquisition and strategic acquisitions, the Group will further consolidate and expand its core business strengths and drive continued improvement in profitability.

展望2026年下半年及未來，本集團將堅持既定戰略方向，以成為中國商業健康保險領域及企業端保險經紀領域的引領者為目標，圍繞內生增長、專業攬才及戰略併購三大發展支柱，進一步鞏固及擴大核心業務優勢，推動盈利能力持續提升。

The Group's turnaround to profitability in the first half of 2026 represents a key milestone in its strategic transformation, but not the end of that transformation. Going forward, the Group's focus will move beyond "achieving profitability" toward "expanding the scale of its core businesses, improving operating cash flow and establishing a sustainable model of profitable growth". To this end, the Group will maintain prudent operating and financial discipline, concentrate capital and management resources on priority areas including corporate insurance services, corporate healthcare management, life sciences insurance and reinsurance, and continue to strengthen its specialist talent base and digital platforms. These initiatives will consolidate the improvement in profitability and lay a solid foundation for the long-term growth of the Group's core businesses.

2026年上半年實現扭虧為盈，是本集團戰略轉型取得的關鍵階段性成果，但並非轉型終點。未來，本集團的經營重點將由「實現盈利」進一步轉向「擴大核心業務規模、改善經營現金流並建立可持續盈利增長模式」。為此，本集團將堅持審慎經營，將資金及管理資源聚焦於企業保險服務、企業健康管理、生命科學保險、再保險等重點業務領域，並持續加強專業人才隊伍及數字化平台建設，在鞏固盈利改善成果的同時，為核心業務的長期增長奠定基礎。

FINANCIAL REVIEW

財務回顧

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

以下討論乃基於本中期報告其他部分所載財務資料及其附註作出，且應連同有關財務資料及其附註一併閱讀。

Revenue

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

收入

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

Revenue	收入	**For the six months ended June 30, 2026 截至2026年6月30日止六個月 (Unaudited) （未經審核） RMB'000 人民幣千元**	For the six months ended June 30, 2025 截至2025年6月30日止六個月 (Unaudited) （未經審核） RMB'000 人民幣千元	Period-on-period Change 同比變動 RMB'000 人民幣千元	Period-on-period Change 同比變動 %
Commercial Insurance Services Business	商業保險服務業務	**81,621**	83,118	(1,497)	-1.8
– *Corporate Insurance Services*	*－企業保險服務*	**58,933**	42,809	16,124	37.7
– *Hui Min Insurance*	*－惠民保*	**22,688**	40,309	(17,621)	-43.7
Physician Research Assistance Business	醫生研究協助業務	**249,490**	215,121	34,369	16.0
Specialty Pharmacy Business	特藥藥房業務	**408,805**	925,825	(517,020)	-55.8
Total	總計	**739,916**	1,224,064	(484,148)	-39.6

Commercial Insurance Services Business

The revenue generated from Corporate Insurance Services segment under the Commercial Insurance Services Business surged by approximately 37.7% to approximately RMB58.9 million for the six months ended June 30, 2026, mainly attributable to the vigorous growth in the number of customers and members insured thanks to the Company's competitive edge in corporate insurance service capabilities and successful execution of business development plans. Meanwhile, revenue generated from Commercial Insurance Services Business as a whole decreased slightly by approximately 1.8% from approximately RMB83.1 million for the six months ended June 30, 2025 to approximately RMB81.6 million for the six months ended June 30, 2026, which was mainly due to the restructuring of Hui Min Insurance Business segment.

商業保險服務業務

截至2026年6月30日止六個月，商業保險服務業務項下之企業保險服務分部產生的收入大幅上升約37.7%至約人民幣58.9百萬元，主要是由於本公司於企業保險服務能力方面的競爭優勢及業務發展計劃的成功執行，使客戶及在保會員數目大幅增加所致。同時，商業保險服務業務產生的收入總額由截至2025年6月30日止六個月的約人民幣83.1百萬元輕微減少約1.8%至截至2026年6月30日止六個月的約人民幣81.6百萬元，主要是由於惠民保業務分部重組所致。

Physician Research Assistance Business

Revenue generated from Physician Research Assistance Business increased by approximately 16.0% from approximately RMB215.1 million for the six months ended June 30, 2025 to approximately RMB249.5 million for the six months ended June 30, 2026, primarily driven by rapid expansion in China's clinical trial market and the Company's robust competitiveness and solid market share in the industry.

醫生研究協助業務

醫生研究協助業務所得收入由截至2025年6月30日止六個月的約人民幣215.1百萬元增長約16.0%至截至2026年6月30日止六個月的約人民幣249.5百萬元，主要受惠於中國臨床試驗市場的快速擴張以及本公司於業內強勁的競爭力及穩固的市場佔有率。

Specialty Pharmacy Business

Revenue generated from Specialty Pharmacy Business decreased by approximately 55.8% from approximately RMB925.8 million for the six months ended June 30, 2025 to approximately RMB408.8 million for the six months ended June 30, 2026, which was mainly attributable to the strategic restructuring of Specialty Pharmacy Business.

特藥藥房業務

特藥藥房業務所得收入由截至2025年6月30日止六個月的約人民幣925.8百萬元減少約55.8%至截至2026年6月30日止六個月的約人民幣408.8百萬元，主要由於特藥藥房業務的戰略性重組。

Cost of Sales

銷售成本

Cost of sales	銷售成本	**For the six months ended June 30, 2026 截至2026年6月30日止六個月 RMB'000 人民幣千元**	For the six months ended June 30, 2025 截至2025年6月30日止六個月 RMB'000 人民幣千元	Period-on-period Change 同比變動 RMB'000 人民幣千元	Period-on-period Change 同比變動 %
Commercial Insurance Services Business	商業保險服務業務	**24,729**	19,103	5,626	29.5
Physician Research Assistance Business	醫生研究協助業務	**184,538**	153,131	31,407	20.5
Specialty Pharmacy Business	特藥藥房業務	**382,117**	875,731	(493,614)	-56.4
Total	總計	**591,384**	1,047,965	(456,581)	-43.6

Cost of sales decreased by approximately 43.6% from approximately RMB1,048.0 million for the six months ended June 30, 2025 to approximately RMB591.4 million for the six months ended June 30, 2026. The decline was broadly aligned with the drop in revenue, which was mainly due to the strategic restructuring of Specialty Pharmacy Business and Hui Min Insurance Business segment.

銷售成本由截至2025年6月30日止六個月的約人民幣1,048.0百萬元減少約43.6%至截至2026年6月30日止六個月的約人民幣591.4百萬元。減少與收入下跌一致，主要由於特藥藥房業務及惠民保業務分部的戰略性重組所致。

Gross Profit and Gross Margin

毛利及毛利率

Gross Profit and Gross Margin	毛利及毛利率	For the six months ended June 30, 2026 截至2026年6月30日止六個月		For the six months ended June 30, 2025 截至2025年6月30日止六個月	
		Gross Profit 毛利 RMB'000 人民幣千元	Gross Margin 毛利率 %	Gross Profit 毛利 RMB'000 人民幣千元	Gross Margin 毛利率 %
Commercial Insurance Services Business	商業保險服務業務	56,892	69.7	64,015	77.0
Physician Research Assistance Business	醫生研究協助業務	64,952	26.0	61,990	28.8
Specialty Pharmacy Business	特藥藥房業務	26,688	6.5	50,094	5.4
Total	總計	148,532	20.1	176,099	14.4

During the Reporting Period, the Group recorded total gross profit of approximately RMB148.5 million. The gross margin showed a significant increase from approximately 14.4% for the six months ended June 30, 2025 to approximately 20.1% for the six months ended June 30, 2026, mainly attributable to the increasing share of contribution in gross profit from Commercial Insurance Services Business which delivered a strong gross margin at approximately 69.7%.

於報告期內，本集團錄得毛利總額為約人民幣148.5百萬元。毛利率由截至2025年6月30日止六個月的約14.4%大幅上升至截至2026年6月30日止六個月的約20.1%，主要歸因於商業保險服務業務在毛利中所佔比例上升，其毛利率表現強勁，約為69.7%。

Selling and Marketing Expenses

銷售及營銷開支

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

During the Reporting Period, selling and marketing expenses decreased by approximately 38.6% to approximately RMB49.7 million, mainly resulting from the efficiency improvement initiatives related to Commercial Insurance Services Business and the strategic restructuring of Specialty Pharmacy Business.

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

於報告期內，銷售及營銷開支減少約38.6%至約人民幣49.7百萬元，主要由於與商業保險服務業務相關的效率提升舉措及特藥藥房業務的戰略性重組。

Administrative Expenses

行政開支

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

During the Reporting Period, administrative expenses decreased by approximately 37.8% to approximately RMB93.6 million, mainly resulting from the reduced share-based payment compensation and the improved administrative efficiency through organizational optimization and digitalization.

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

於報告期內，行政開支減少約37.8%至約人民幣93.6百萬元，主要由於以股份為基礎支付的薪酬減少以及通過組織優化及數位化以提升行政效率。

Research and Development Expenses

During the Reporting Period, the Group's research and development expenses increased slightly by approximately 0.7% to approximately RMB5.1 million as compared to the corresponding period in 2025.

研發開支

於報告期內，本集團的研發開支較2025年同期輕微增加約0.7%至約人民幣5.1百萬元。

Restructuring Cost

Restructuring cost was approximately RMB7.5 million which primarily arose from the strategic transformation of Specialty Pharmacy Business, including (1) employee optimization severance cost of approximately RMB6.3 million; and (2) losses on other assets of approximately RMB1.2 million, including disposal of property, plant and equipment, termination of lease etc.

重組成本

重組成本為約人民幣7.5百萬元，主要源自特藥藥房業務的戰略轉型，包括(1)員工優化遣散費約人民幣6.3百萬元；及(2)其他資產虧損約人民幣1.2百萬元，包括出售物業、廠房及設備、終止租賃等。

Other expenses

Other expenses decreased significantly by approximately RMB18.2 million to approximately RMB1.9 million for the six months ended June 30, 2026, primarily due to (1) decrease in loss on disposal of subsidiaries; and (2) decrease in net value of foreign exchange differences.

其他開支

其他開支大幅減少約人民幣18.2百萬元至截至2026年6月30日止六個月的約人民幣1.9百萬元，乃主要由於(1)出售附屬公司虧損減少；及(2)匯兑差額淨值減少所致。

Income Tax

During the Reporting Period, we had income tax expense of approximately RMB0.7 million as compared to credit of RMB1.2 million for the corresponding period in 2025.

所得税

於報告期內，我們的所得税開支約為人民幣0.7百萬元，而於2025年同期則為抵免人民幣1.2百萬元。

Normalized Net Profit/(Loss)

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

正常化淨利潤／(虧損)

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

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

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

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

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

		For the six months ended June 30, 2026 截至2026年6月30日止六個月 (Unaudited) （未經審核） RMB'000 人民幣千元	For the six months ended June 30, 2025 截至2025年6月30日止六個月 (Unaudited) （未經審核） RMB'000 人民幣千元
Normalized net profit/(loss):	**正常化淨利潤／（虧損）：**		
Profit/(loss) for the year	年內利潤／（虧損）	**42,924**	(81,139)
Add	*加*		
Share-based payment compensation	以股份為基礎支付的薪酬	**720**	42,804
Including: Selling and marketing expenses	包括：銷售及營銷開支	**50**	(607)
Administrative expenses	行政開支	**670**	43,156
Research and development expenses	研發開支	**–**	255
Restructuring cost	重組成本	**7,489**	13,523
Adjusted profit/(loss) (non-IFRS measure) for the year	**年內經調整利潤／（虧損）（非國際財務報告準則計量）**	**51,133**	(24,812)
Add/(deduct)	*加／（減）*		
Government grants	政府補助	**(403)**	(1,163)
Impact from refunding and penalty in relation to national basic medical insurance scheme	與國家基本醫療保險計劃有關的退款及處罰的影響	**18**	1,802
(Gain)/loss on disposal of subsidiaries	出售附屬公司（收益）／虧損	**(43,878)**	12,177
Normalized net profit/(loss) for the year	**年內正常化淨利潤／（虧損）**	**6,870**	(11,996)

Capital Management

During the Reporting Period, we primarily funded our working capital requirements through operating cash flow generation. We monitor and maintain a level of cash and cash equivalents deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. For the six months ended June 30, 2026, our net cash outflows used in operating activities was approximately RMB26.6 million.

資本管理

於報告期內，我們主要通過營運產生的現金流撥付營運資金需求。我們會監察現金及現金等價物，並將其維持在被視為足以為我們的營運提供資金及減輕現金流量波動影響的水平。於截至2026年6月30日止六個月，我們的經營活動所用現金流出淨額約為人民幣26.6百萬元。

Liquidity, Financial Resources and Gearing Ratio

As of June 30, 2026, we recorded net current assets of approximately RMB787.6 million. As at June 30, 2026, the gearing ratio, calculated as total liabilities over total assets, was approximately 47.2%, as compared with approximately 43.9% as at December 31, 2025.

As our business develops and expands, we expect to generate net cash flows from our operating activities, through the sales revenue of our future commercialized products. Going forward, we believe our liquidity requirements will be satisfied by using our cash and cash equivalents. As of June 30, 2026, we had cash and selected financial assets of approximately RMB792.7 million.

流動資金、財務資源及資產負債比率

截至2026年6月30日，我們錄得流動資產淨值約人民幣787.6百萬元。於2026年6月30日，資產負債比率（按總負債除以總資產計算）約為47.2%，而於2025年12月31日則約為43.9%。

隨著我們業務的發展及擴張，我們預期通過未來商業化產品的銷售收入自經營活動產生現金流量淨額。展望未來，我們相信，我們的流動資金需求將通過使用現金及現金等價物來撥付。截至2026年6月30日，我們擁有現金及精選金融資產約人民幣792.7百萬元。

Material Acquisitions and Disposals

Acquisitions of Equity Interest in Target Companies

On March 18, 2026, Bixun (Shanghai) Pharmaceutical Technology Co., Ltd.（比遜（上海）醫藥科技有限公司）(“**Bixun Pharmaceutical**”), a wholly-owned subsidiary of the Company (as purchaser) entered into the Share Purchase Agreement with the Health Pie Limited（健康派有限公司）, for a base consideration of RMB354,453,690, subject to a price adjustment mechanism and RSU grants, whereby Bixun Pharmaceutical conditionally agreed to acquire 100% equity interest of Hai Nan Shanze Network and Technology Co., Ltd. （海南善澤網路科技有限公司）(“**Shanze Technology**”) and indirectly obtained approximately 98.32% of the equity interest in the Jianyi Information Technology (Shanghai) Co., Ltd.（健醫信息科技（上海）股份有限公司）(“**Jianyi Information**”, collectively “**Target Companies**”) held by Shanze Technology. Concurrent with the Share Purchase Agreement, Bixun Pharmaceutical also entered into another Share Transfer Agreement with Hailin Management Consulting (Shanghai) Co., Ltd.（海鄰管理諮詢（上海）有限公司）(“**Hailin Management**”) and conditionally agreed to acquire the remaining 1.68% of the Jianyi Information for a total consideration of RMB5,546,310 (the “**Acquisitions**”). Upon completion of the Acquisitions, Bixun Pharmaceutical held 100% of the equity interest in the Target Companies. The Acquisitions completed on September 9, 2026. For details of the above acquisition of equity interest, please refer to the announcements of the Company dated March 18, 2026, April 13, 2026 and September 10, 2026.

重大收購及出售

收購目標公司股權

於2026年3月18日，本公司全資附屬公司比遜（上海）醫藥科技有限公司（「**比遜醫藥**」）（作為買方）與健康派有限公司訂立購股協議，據此，比遜醫藥有條件同意收購海南善澤網路科技有限公司（「**善澤科技**」）100%股權，基本代價為人民幣354,453,690元（受限於價格調整機制及限制性股票單位授出），並透過善澤科技間接取得健醫信息科技（上海）股份有限公司（「**健醫信息**」，統稱「**目標公司**」）約98.32%的股權。於訂立購股協議的同時，比遜醫藥亦與海鄰管理諮詢（上海）有限公司（「**海鄰管理**」）訂立另一份股份轉讓協議，有條件同意收購健醫信息餘下1.68%的股權，總代價為人民幣5,546,310元（「**該等收購事項**」）。於該等收購事項完成後，比遜醫藥持有目標公司100%的股權。該等收購事項已於2026年9月9日完成。有關上述收購股權的詳情，請參閱本公司日期分別為2026年3月18日、2026年4月13日及2026年9月10日的公告。

Disposal of Equity Interest in Wholly Owned Subsidiary

On April 22, 2026, Sipai Healthcare Investment Group Co., Ltd.(思派健康產業投資集團有限公司)(“**Sipai Investment**”), a wholly-owned subsidiary of the Company (as seller) entered into the Equity Transfer Agreement with Dashenlin Pharmaceutical Group Co., Ltd.(大參林醫藥集團股份有限公司)(“**Dashenlin**”) (as purchaser), whereby Sipai Investment conditionally agreed to dispose of its entire equity interest in the Sipai Zhihe Technology (Guangzhou) Co., Ltd.(思派致合科技(廣州)有限公司)(“**Sipai Zhihe**”), a wholly-owned subsidiary of the Company, at the aggregate Consideration of RMB51,730,000, subject to a consideration adjustment mechanism (the “**Disposal**”). Upon completion of the Disposal, Dashenlin obtained 100% of the equity interest in Sipai Zhihe (as well as other entities under its ownership). For details of the above disposal of equity interest, please refer to the announcements of the Company dated April 22, 2026 and May 14, 2026.

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

出售全資附屬公司股權

於2026年4月22日，本公司全資附屬公司思派健康產業投資集團有限公司(「**思派投資**」)(作為賣方)與大參林醫藥集團股份有限公司(「**大參林**」)(作為買方)訂立股權轉讓協議，據此，思派投資有條件同意以總對價人民幣51,730,000元(受代價調整機制約束)，出售思派致合科技(廣州)有限公司(「**思派致合**」)(本公司全資附屬公司)的全部股權(「**出售事項**」)。出售事項完成後，大參林取得思派致合(及其旗下其他實體)之100%股權。有關上述股權出售事項的詳情，請參閱本公司於2026年4月22日及2026年5月14日刊發的公告。

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

Significant Investment

During the Reporting Period, the Group has subscribed for certain wealth management product from JPMorgan Chase Bank, National Association (“**JPM**”) which carries a value of 5% or more of the Group’s total assets as at June 30, 2026 at fair value through profit or loss:

重大投資

於報告期內，本集團已認購JPMorgan Chase Bank, National Association(「**大通**」)發行的若干理財產品，價值佔本集團於2026年6月30日按公平值計入損益的總資產的5%或以上：

Name of bank	銀行名稱	Principal amount 本金額 (USD) (美元)	Fair value as at June 30, 2026 截至2026年6月30日之公平值 (USD) (美元)	Performance/gain for the six months ended June 30, 2026 截至2026年6月30日止六個月之表現／收益 (USD) (美元)	Size relative to the Company’s total assets 相對於本公司總資產之規模 (%)
JPM	大通	22.00 million 百萬	23.02 million 百萬	0.60 million 百萬	9.26

During the Reporting Period, the Group redeemed US$8,000,000 of the wealth management product offered by JPM with an original subscription principal amount of US$30,000,000. As at June 30, 2026, the outstanding principal amount of the wealth management product subscribed from JPM was US$22.00 million.

於報告期內，本集團贖回由大通發行的理財產品中的8,000,000美元，而該理財產品的原始認購本金額為30,000,000美元。截至2026年6月30日，向大通認購理財產品之未償還本金餘額為22.00百萬美元。

The Company considers that the wealth management product is characterized by its nature of convenient trading with satisfactory liquidity, and it was made by the Company for treasury management purpose in order to maximize its return on the surplus cash received from its business operations. The Group expects that the wealth management product will earn a better yield than that of other wealth management products subscribed by the Group while offering flexibility to the Group in terms of treasury management.

本公司認為，該理財產品特點為交易便利且流動性良好，本公司為進行資金管理而認購該產品，旨在最大限度地提高業務運營盈餘現金的收益。本集團預期，該理財產品將能帶來優於本集團所認購其他理財產品的收益率，同時為本集團的資金管理提供靈活性。

Save as disclosed above, the Group did not hold any significant investments in assets with a value of more than 5% of the Group's total assets as of June 30, 2026.

除上文所披露者外，截至2026年6月30日，本集團並無持有任何價值超過本集團總資產5%之重大資產投資。

Capital Expenditure

資本開支

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

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

		For the six months ended June 30, 2026 截至2026年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) （未經審核）	For the six months ended June 30, 2025 截至2025年6月30日止六個月 RMB'000 人民幣千元 (Unaudited) （未經審核）
Purchases of property, plant and equipment	購買物業、廠房及設備	**(88)**	(1,516)
Purchases of other intangible assets	購買其他無形資產	**(564)**	–
Total	總計	**(652)**	(1,516)

Currency Risk

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

貨幣風險

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

Pledge of Assets

The pledged deposits of the Group increased from approximately RMB47.1 million as of December 31, 2025 to approximately RMB272.9 million as of June 30, 2026, mainly attributable to a transaction deposit of RMB259.8 million placed in connection with the proposed acquisition of Hai Nan Shanze (please refer to the section headed "Material Acquisitions and Disposals" above for transaction details), partly offset by a reduction of approximately RMB34.0 million in bill deposits resulting from lower bills payable.

資產抵押

本集團已抵押存款由截至2025年12月31日的約人民幣47.1百萬元增加至截至2026年6月30日的約人民幣272.9百萬元，主要歸因於就擬收購海南善澤存入交易存款人民幣259.8百萬元（交易詳情請參閱上文「重大收購及出售」一節），部分被應付票據減少所導致的票據存款減少約人民幣34.0百萬元所抵銷。

Contingent Liabilities

The Group had no material contingent liabilities as at June 30, 2026.

或然負債

於2026年6月30日，本集團並無重大或然負債。

Employees and Remuneration Policies

As of June 30, 2026, we had 3,449 employees in total. Most of them are stationed in China. We recruit our employees based on a number of factors, including work experience, educational background and the requirements of a relevant vacancy. We assess our employees based on their performance to determine their salary, promotion and career development.

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

僱員及薪酬政策

截至2026年6月30日，我們共有3,449名僱員。彼等大多數駐紮中國。我們根據若干因素招聘僱員，包括工作經驗、教育背景及相關空缺職位的要求。我們根據僱員的表現評估僱員以確定其薪金、晉升及職業發展。

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

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

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

Future Investment Plans and Expected Funding

未來投資計劃及預期資金

As of June 30, 2026, saved as otherwise disclosed by the Company, we did not have other plans for material investments and capital assets.

於2026年6月30日，除本公司所披露者外，我們並無重大投資及資本資產的其他計劃。

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

報告期後事項

On July 31, 2026, Sipai Healthcare Investment Group Co., Ltd.（思派健康產業投資集團有限公司）, a wholly-owned subsidiary of the Company, subscribed for a wealth management product offered by Industrial Bank Co., Ltd. in the principal amount of RMB50,000,000. For details, please refer to the announcement of the Company dated July 31, 2026.

於2026年7月31日，本公司全資附屬公司思派健康產業投資集團有限公司認購了由興業銀行股份有限公司發售的理財產品，本金金額為人民幣50,000,000元。有關詳情，請參閱本公司日期為2026年7月31日的公告。

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

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

DIVIDEND

股息

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

董事會不建議派付截至2026年6月30日止六個月的中期股息。

OTHER INFORMATION
其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

Code provision C.2.1 of Part 2 of the CG Code stipulates that the roles of chairman and chief executive should be segregated and should not be performed by the same individual. According to the current structure of the Board, the positions of the Chairman and Chief Executive Officer of the Company are held by Mr. MA Xuguang.

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

遵守企業管治守則

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

企業管治守則第二部分之守則條文第C.2.1條規定，主席及首席執行官之角色應有所區分，不應由一人同時兼任。根據董事會目前架構，本公司主席及首席執行官的職位由馬旭廣先生擔任。

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

Code provision M of Part 1 of the CG Code provides that the issuer should have a policy on payment of dividends. As the Company intends to retain most, if not all, of the Company's available funds and any future earnings to fund the development and growth of the Company's business and has not yet adopted a dividend policy to declare or pay any dividends in the near future, the Board will review the Company's status periodically and consider adopting a dividend policy if and when appropriate.

企業管治守則第一部分守則條文M條規定，發行人應制定有關派付股息的政策。由於本公司擬保留大部分(甚至全部的)可用資金及任何未來收益以為本公司業務的發展及增長提供資金，且尚未採納股息政策以於不久將來宣派或派付任何股息，董事會將定期檢討本公司的狀況，並適時考慮採納股息政策。

MODEL CODE FOR SECURITIES TRANSACTIONS

證券交易標準守則

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

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

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.

本公司僱員如可能擁有本公司未公佈內幕消息，亦須遵守標準守則。

CHANGE IN DIRECTORS' AND THE SENIOR MANAGEMENT'S INFORMATION

董事及高級管理層資料變動

There is no change in information of the Directors and senior management of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication date of the 2025 annual report of the Company.

自本公司2025年年報發佈之日起，概無本公司董事及高級管理層資料變動須根據上市規則第13.51B(1)條作出披露。

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

董事及行政總裁於股份、相關股份及債權證的權益及淡倉

As at June 30, 2026, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

於2026年6月30日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部第7及8分部已知會本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》的有關條文被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條記錄於須存置的登記冊的權益及淡倉，或根據標準守則另行知會本公司及聯交所的權益及淡倉如下：

Interests in Shares and underlying Shares of the Company

於本公司股份及相關股份的權益

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Total number of Shares/ underlying Shares held[1] 所持股份／相關股份總數[1]	Approximate percentage of shareholding interest in the Company (%)[1] 佔本公司股權的概約百分比(%)[1]
Mr. MA Xuguang ("**Mr. Ma**")[2][3] 馬旭廣先生（「**馬先生**」）[2][3]	Interest in controlled corporation; interest held jointly with another person 於受控法團的權益； 與另一名人士共同持有的權益	97,000,000 (L)	12.67%
Mr. LI Ji ("**Mr. Li**")[2][3] 李繼先生（「**李先生**」）[2][3]	Interest in controlled corporation; interest held jointly with another person 於受控法團的權益； 與另一名人士共同持有的權益	97,000,000 (L)	12.67%

Notes:

(1) As at June 30, 2026, the Company had issued 765,747,914 Shares in total. The letter "L" denotes the person's long position in the Shares.

(2) On August 5, 2021, Mr. Ma, Mr. Li, WISE APPROACH INVESTMENTS LIMITED ("**Wise Approach**"), CREATIVE PIONEER INVESTMENTS LIMITED ("**Creative Pioneer**") and Sail Far Holdings Limited ("**Sail Far**") entered into a concert party agreement to confirm that they have acted in concert in the management, decision-making and all major decisions of the Group. On December 7, 2023, the Company announced that each of Wise Approach, Creative Pioneer and Sail Far is no longer intended to be bound by the concert party agreement, while Mr. Ma and Mr. Li will continue to be bound by the concert party agreement acting in concert with each other in the management and operation of the Group.

附註：

(1) 於2026年6月30日，本公司共發行765,747,914股股份。字母「L」指該人士於股份的好倉。

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

(3) Lucky Seven Healthcare Co., Ltd. ("**Lucky Seven**") beneficially owns 57,000,000 Shares of the Company and is a limited liability company incorporated in the BVI. Lucky Seven is majority owned by Hygeia Investment Holdings Limited ("**Hygeia**"), a company incorporated in BVI, which holds 4,449 shares (78.05%), minority owned by Salutem Holdings Limited ("**Salutem**"), a company incorporated in BVI, holding 1,250 shares (or 21.93%) and Simul International Holdings Limited ("**Simul**"), a company incorporated in BVI, holding 0.02% equity interests. Hygeia is indirectly owned by the Hygeia Trust, for which A-Pass Fiduciary Services Limited acts as trustee. Mr. Ma is a settlor and named beneficiary of the Hygeia Trust. Salutem is indirectly owned by the Salutem Trust, for which acts as trustee. Mr. Ma is settlor and named beneficiary of the Salutem Trust. As such, under the SFO, each of Hygeia, Salutem and Mr. Ma is deemed to be interested in the equity interest held by Lucky Seven.

Spire-succession Limited ("**Spire-succession**") beneficially owns 40,000,000 Shares of the Company and is a limited liability company incorporated in the BVI. Spire-succession is majority owned by Sper-succession Holdings Limited ("**Sper-succession**"), a company incorporated in BVI, which holds 49,999 shares (99.998%), minority owned by Shining-succession Limited, a company incorporated in BVI, holding 0.002% equity interest. Sper-succession is indirectly owned by the Sci Succession Trust, for which acts as trustee. Mr. Li is the settlor and named beneficiary of the Sci Succession Trust. As such, under the SFO, each of Sper-succession and Mr. Li is deemed to be interested in the equity interest held by Spire-succession.

Save as disclosed above, as at June 30, 2026, none of the Directors had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(3) Lucky Seven Healthcare Co., Ltd.(「**Lucky Seven**」)實益擁有本公司57,000,000股股份，為於英屬處女群島註冊成立的有限公司。Lucky Seven的多數股權由Hygeia Investment Holdings Limited(「**Hygeia**」，一家於英屬處女群島註冊成立的公司)持有，其持有4,449股股份(78.05%)；其餘少數股權由Salutem Holdings Limited(「**Salutem**」，一家於英屬處女群島註冊成立的公司)持有1,250股股份(21.93%)及Simul International Holdings Limited(「**Simul**」，一家於英屬處女群島註冊成立的公司)持有0.02%股權。Hygeia由Hygeia Trust間接擁有，其由A-Pass Fiduciary Services Limited擔任受託人。馬先生為Hygeia Trust的創辦人及指定受益人。Salutem由Salutem Trust間接擁有，其擔任受託人。馬先生為Salutem Trust的創辦人及指定受益人。因此，根據《證券及期貨條例》，Hygeia、Salutem及馬先生各自被視為於Lucky Seven所持有的股權中擁有權益。

Spire-succession Limited(「**Spire-succession**」)實益擁有本公司40,000,000股股份，為於英屬處女群島註冊成立的有限公司。Spire-succession的多數股權由Sper-succession Holdings Limited(「**Sper-succession**」，一家於英屬處女群島註冊成立的公司)持有，其持有49,999股股份(99.998%)；其餘少數股權由Shining-succession Limited(一家於英屬處女群島註冊成立的公司)持有，佔0.002%股權。Sper-succession由Sci Succession Trust間接擁有，其擔任受託人。李先生為Sci Succession Trust的創辦人及指定受益人。因此，根據《證券及期貨條例》，Sper-succession及李先生各自被視為於Spire-succession所持有的股權中擁有權益。

除上文所披露者外，於2026年6月30日，董事概無於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份或債權證中擁有或被視為擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉(包括根據《證券及期貨條例》的有關條文被當作或視為擁有的權益及淡倉)，或根據《證券及期貨條例》第352條須記錄於本公司須存置的登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

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

主要股東於股份及相關股份的權益及淡倉

As at June 30, 2026, to the best knowledge of the Directors or chief executives of the Company, the following persons had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

於2026年6月30日，據本公司董事或最高行政人員所深知，下列人士於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部條文須向本公司披露並記錄於本公司根據《證券及期貨條例》第336條須存置的登記冊的權益或淡倉：

Interests in Shares and underlying Shares of the Company

於本公司股份及相關股份的權益

Name of Shareholder 股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	Total number of Shares/ underlying Shares held[1] 所持股份／相關股份總數[1]	Approximate percentage of shareholding interest in the Company (%)[1] 佔本公司股權的概約百分比(%)[1]
Mr. Ma[3][4][5] 馬先生[3][4][5]	Interest in controlled corporation; interest held jointly with another person 於受控法團的權益；與另一人士共同持有的權益	97,000,000	12.67%
Mr. Li[3][4][5] 李先生[3][4][5]	Interest in controlled corporation; interest held jointly with another person 於受控法團的權益；與另一人士共同持有的權益	97,000,000	12.67%
Wise Approach[3]	Beneficial owner 實益擁有人	40,410,926	5.28%
Lucky Seven[4]	Beneficial owner 實益擁有人	57,000,000	7.44%
Hygeia[4]	Interest in controlled corporation 於受控法團的權益	57,000,000	7.44%
Salutem[4]	Interest in controlled corporation 於受控法團的權益	57,000,000	7.44%
Spire-succession[5]	Beneficial owner 實益擁有人	40,000,000	5.22%
Sper-succession[5]	Interest in controlled corporation 於受控法團的權益	40,000,000	5.22%

Name of Shareholder 股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	Total number of Shares/ underlying Shares held[1] 所持股份／相關股份總數[1]	Approximate percentage of shareholding interest in the Company (%)[1] 佔本公司股權的概約百分比(%)[1]
Tencent Mobility Limited[6] ("**Tencent Mobility**")	Beneficial owner 實益擁有人	168,266,382	21.97%
TPP Follow-on I Holding H Limited[6] ("**TPP Follow-on**")	Beneficial owner 實益擁有人	40,852,974	5.34%
Tencent[6] 騰訊[6]	Interest in controlled corporation 於受控法團的權益	209,119,356	27.31%
Impresa Fund III Limited Partnership[7]	Beneficial interest; interest in controlled corporation 實益權益；於受控法團的權益	53,194,366	6.95%
Impresa Management LLC[7]	Interest in controlled corporation 於受控法團的權益	53,327,609	6.96%
Abigail P. Johnson[7]	Interest in controlled corporation 於受控法團的權益	53,327,609	6.96%
Edward C. Johnson IV[7]	Interest in controlled corporation 於受控法團的權益	53,327,609	6.96%
FMR LLC[7]	Interest in controlled corporation 於受控法團的權益	53,327,609	6.96%
Mr. Jimmy Ching-Hsin Chang[8] 章經鑫先生[8]	Interest in controlled corporation 於受控法團的權益	38,982,854	5.09%
Jeneration Group Limited[8]	Interest in controlled corporation 於受控法團的權益	38,982,854	5.09%
Ms. Leung Catherine Ho Yan[8] 梁可欣女士[8]	Interest of spouse 配偶權益	38,982,854	5.09%
Purple Panther[8]	Interest in controlled corporation 於受控法團的權益	38,982,854	5.09%

Notes:

(1) As at June 30, 2026, the Company had issued 765,747,914 Shares in total.

(2) All interests stated are long positions.

(3) On December 7, 2023, the Company announced that each of Wise Approach, Creative Pioneer and Sail Far is no longer intended to be bound by the concert party agreement, while Mr. Ma and Mr. Li will continue to be bound by the concert party agreement acting in concert with each other in the management and operation of the Group.

(4) Lucky Seven beneficially owns 57,000,000 Shares. Lucky Seven is majority owned by Hygeia, a company incorporated in BVI, which holds 4,449 shares (78.05%), minority owned by Salutem, a company incorporated in BVI, holding 1,250 shares (or 21.93%) and Simul, a company incorporated in BVI, holding 0.02% equity interests. Hygeia is indirectly owned by the Hygeia Trust, for which A-Pass Fiduciary Services Limited acts as trustee. Mr. Ma is a settlor and named beneficiary of the Hygeia Trust. Salutem is indirectly owned by the Salutem Trust, for which A-Pass Fiduciary Services Limited acts as trustee. Mr. Ma is settlor and named beneficiary of the Salutem Trust. As such, under the SFO, each of Hygeia, Salutem and Mr. Ma is deemed to be interested in the equity interest held by Lucky Seven.

(5) Spire-succession beneficially owns 40,000,000 Shares. Spire-succession is majority owned by Sper-succession, a company incorporated in BVI, which holds 49,999 shares (99.998%), minority owned by Shining-succession Limited, a company incorporated in BVI, holding 0.002% equity interest. Sper-succession is indirectly owned by the Sci Succession Trust, for which A Pass Fiduciary Services Limited acts as trustee. Mr. Li is the settlor and named beneficiary of the Sci Succession Trust. As such, under the SFO, each of Sper-succession and Mr. Li is deemed to be interested in the equity interest held by Spire-succession.

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

附註：

(1) 於2026年6月30日，本公司共發行765,747,914股股份。

(2) 所有呈報的權益均為好倉。

(3) 於2023年12月7日，本公司宣佈，Wise Approach、Creative Pioneer及Sail Far各自不再受一致行動人士協議約束，而馬先生及李先生將繼續受在本集團的管理及營運中彼此一致行動的一致行動人士協議約束。

(4) Lucky Seven實益擁有57,000,000股股份。Lucky Seven的多數股權由Hygeia（一家於英屬處女群島註冊成立的公司）持有，其持有4,449股股份（78.05%）；其餘少數股權由Salutem（一家於英屬處女群島註冊成立的公司）持有1,250股股份（21.93%）及Simul（一家於英屬處女群島註冊成立的公司）持有0.02%股權。Hygeia由Hygeia Trust間接擁有，其由A-Pass Fiduciary Services Limited擔任受託人。馬先生為Hygeia Trust的創辦人及指定受益人。Salutem由Salutem Trust間接擁有，其由A-Pass Fiduciary Services Limited擔任受託人。馬先生為Salutem Trust的創辦人及指定受益人。因此，根據《證券及期貨條例》，Hygeia、Salutem及馬先生各自被視為於Lucky Seven所持有的股權中擁有權益。

(5) Spire-succession實益擁有40,000,000股股份。Spire-succession的多數股權由Sper-succession（一家於英屬處女群島註冊成立的公司）持有，其持有49,999股股份（99.998%）；其餘少數股權由Shining-succession Limited（一家於英屬處女群島註冊成立的公司）持有，佔0.002%股權。Sper-succession由Sci Succession Trust間接擁有，其由A Pass Fiduciary Services Limited擔任受託人。李先生為Sci Succession Trust的創辦人及指定受益人。因此，根據《證券及期貨條例》，Sper-succession及李先生各自被視為於Spire-succession所持有的股權中擁有權益。

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

(7) Impresa Fund III Limited Partnership is interested in 53,194,366 Shares either directly or through its interest in controlled corporation.

Impresa Management LLC is interested in the 53,194,366 Shares which Impresa Fund II Limited Partnership is interested in. In addition, it is also interested in the 133,243 Shares controlled by F-Prime Capital Partners Healthcare Advisors Fund IV LP.

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

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

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

(7) Impresa Fund III Limited Partnership直接或透過受控法團的權益擁有53,194,366股股份。

Impresa Management LLC擁有Impresa Fund II Limited Partnership所擁有的53,194,366股股份的權益。此外，其亦擁有由F-Prime Capital Partners Healthcare Advisors Fund IV LP控制的133,243股股份的權益。

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

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

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

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

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

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

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

Save as disclosed above, as at June 30, 2026, the Company had not been notified by any other persons (other than the Directors of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於2026年6月30日，概無任何其他人士（本公司董事除外）知會本公司，彼等於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須予披露或須記入本公司根據《證券及期貨條例》第336條須存置的登記冊的權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

董事購買股份或債權證的權利

Save as otherwise disclosed in this interim report, at no time during the six months ended June 30, 2026, was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

除本中期報告另有披露者外，於截至2026年6月30日止六個月任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體的股份或債權證而獲益，且概無董事或彼等的任何配偶或未滿18歲的子女獲授任何權利以認購本公司或任何其他法人團體的股本或債務證券，或已行使任何該等權利。

SHARE SCHEMES

股份計劃

2017 Plan

2017年計劃

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

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

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

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

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

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

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

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

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

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

As of June 30, 2026, the Company had (i) issued most of the underlying Shares of the 2017 Plan Options to Creative Pioneer and Wise Approach before the Listing, respectively, and (ii) 5,328,820 outstanding 2017 Plan Options, representing approximately 0.73% (excluding treasury Shares) of the total number of Shares in issue. During the Reporting Period, the number of Shares underlying the outstanding 2017 Plan Options divided by the weighted average number of total Shares in issue during the Reporting Period is approximately 0.92%. All the outstanding 2017 Plan Options were granted between January 31, 2018 and October 18, 2022 (both days inclusive) and the Company did not and will not grant further 2017 Plan Options after the Listing. Subject to the maximum number of underlying Shares may be issued under the 2017 Plan and requirements under the Listing Rules, no maximum entitlement of each participant was set up under the 2017 Plan. The exercise price of the outstanding 2017 Plan Options is between US$0.018 and US$0.330. The grantees were not required to pay any consideration for the grant of the outstanding 2017 Plan Options. No 2017 Plan Option was granted during the Reporting Period. As of the date of this interim report, the total number of Shares available for issue under the 2017 Plan is 5,328,820 Shares, representing approximately 0.73% of the total number of Shares (excluding treasury Shares) in issue.

截至2026年6月30日，本公司已(i)於上市前分別向Creative Pioneer及Wise Approach發行2017年計劃購股權的大多數相關股份；及(ii)5,328,820份尚未行使2017年計劃購股權，佔已發行股份總數（不包括庫存股份）約0.73%。於報告期內，尚未行使的2017年計劃購股權相關股份數目除以報告期內已發行股份總數的加權平均值約為0.92%。所有尚未行使2017年計劃購股權已於2018年1月31日至2022年10月18日（包含首尾兩日）期間授出，且本公司於上市後並無及將不會授予進一步2017年計劃購股權。受根據2017年計劃可予發行的相關股份數目上限及上市規則的規定所規限，並無根據2017年計劃設定各參與者的最高權利配額。尚未行使2017年計劃購股權的行使價介乎0.018美元至0.330美元。承授人毋須支付任何代價以獲授予尚未行使的2017年計劃購股權。報告期內概無授出2017年計劃購股權。截至本中期報告日期，2017年計劃項下可供發行的股份總數為5,328,820股，佔已發行股份總數（不包括庫存股份）的約0.73%。

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

下文載列於整個報告期內尚未行使的2017年計劃購股權的變動詳情：

Grantee[1] 承授人[1]	Outstanding at January 1, 2026 於2026年1月1日尚未行使	Granted during the Reporting Period 於報告期內已授予	Exercised during the Reporting Period 於報告期內已行使	Exercise price 行使價 (USD) (美元)	Date of grant 授出日期	Fair value of per 2017 Plan Options at the date of grant and the accounting standard and policy adopted[2] 每份2017年計劃購股權於授出日期之公平值及採納之會計準則及政策[2]	Vesting schedule 歸屬時間表	Validity period 有效期	Forfeited/Cancelled/Lapsed during the Reporting Period 於報告期內已沒收／註銷／失效	Outstanding at June 30, 2026 於2026年6月30日尚未行使	Approximate percentage of total number of Shares in issue as of June 30, 2026 佔截至2026年6月30日已發行股份總數概約百分比
Employees 僱員	4,816,720	–	221,800	0.0180-0.2200	–	–	–	10 years 10年	–	4,594,920	0.63%
Service providers 服務提供商	733,900	–	–	–	–	–	–	10 years 10年	–	733,900	0.10%
Total 總計	**5,550,620**	**-**	**221,800**	**-**	**-**	**-**	**-**	**-**	**-**	**5,328,820**	**0.73%**
Exercisable at June 30, 2026 於2026年6月30日可予行使										5,328,820	
Weighted average exercise price per share[3] 每股加權平均行使價[3]				0.0528							

Notes:

1. The grantees of the outstanding 2017 Plan Options include current employees, former employees and external consultants of the Group. None of the grantees of the outstanding 2017 Plan Options are (i) Directors, chief executive or substantial Shareholders of the Company, or their respective associate; (ii) granted and to be granted in excess of the 1% individual limit; and (iii) related entity participant or service provider with 2017 Plan Options granted and to be granted in any 12-month period exceeding 0.1% of the total number of Shares in issue.

2. During the Reporting Period, no 2017 Plan Options were granted. For details of the accounting standard and policy adopted in relation to and the basis of the measurement of fair value of 2017 Plan Options, please refer to Notes 2 and 32 to the financial statements in the 2025 annual report of the Company published on April 24, 2026.

3. The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital. Please refer to Note 32 to the financial statements in the 2025 annual report of the Company published on April 24, 2026 for details.

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

附註：

1. 尚未行使的2017年計劃購股權的承授人包括本集團現任僱員、前任僱員及外部顧問。尚未行使的2017年計劃購股權的承授人均並非(i)本公司董事、主要行政人員或主要股東或彼等各自的聯繫人；(ii)已授出及將授出超過1%個人限額；及(iii)於任何12個月期間已獲授及將獲授超過已發行股份總數0.1%的2017年計劃購股權之關聯實體參与者或服務提供商。

2. 於報告期內，概無授出2017年計劃購股權。有關2017年計劃購股權所採納的會計準則及政策及公平值計量基準的詳情，請參閱本公司於2026年4月24日刊發的2025年年報財務報表附註2及32。

3. 購股權的行使價須在供股、紅股發行或本公司股本出現其他類似變動時進行調整。詳情請參閱本公司於2026年4月24日刊發的2025年年報財務報表附註32。

2017年計劃的進一步詳情載於招股章程。

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

During the six months ended June 30, 2026, the Company repurchased a total of 21,149,600 Shares with an aggregate consideration of approximately HK$42,984,880 on the Stock Exchange and held as treasury Shares. The Company intends to use treasury Shares for the purposes of future resales, transfers or cancellation. The repurchase was effected because the Board considered that the trading price of the Shares does not reflect their intrinsic value and this presents a good opportunity for the Company to repurchase the Shares, thereby enhancing the value of Shares and improving return to shareholders of the Company. Particulars of the Shares repurchased are as follows:

購買、出售或贖回上市證券或出售庫存股份

於截至2026年6月30日止六個月，本公司於聯交所購回合共21,149,600股股份，總代價約為42,984,880港元，並持作庫存股份。本公司擬將庫存股份用於未來轉售、轉讓或註銷之目的。進行購回乃因董事會認為股份的交易價未反映其內在價值，這是本公司購回股份的良機，藉此可提升股份價值及提高本公司的股東回報。購回股份的詳情如下：

Month of Repurchase	購回股份月份	No. of Shares Repurchased 購回股份數目	Price Paid per Share 每股股份支付價格		Aggregate Consideration 總代價 (HK$)（港元）
			Highest (HK$) 最高價（港元）	Lowest (HK$) 最低價（港元）	
January	一月	5,832,600	2.89	2.39	16,116,186
February	二月	5,252,000	2.76	2.29	13,566,038
April	四月	1,071,600	1.44	1.33	1,476,434
May	五月	4,119,400	1.47	1.30	5,782,366
June	六月	4,874,000	1.45	1.14	6,043,856
Total	**總計**	**21,149,600**			**42,984,880**

Save as disclosed above, during the six months ended June 30, 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities or sold any treasury Shares (as defined under the Listing Rules). As at June 30, 2026, the Company holds 37,183,600 treasury Shares (as defined under the Listing Rules).

除上文所披露者外，截至2026年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券或出售任何庫存股份（定義見上市規則）。於2026年6月30日，本公司持有37,183,600股庫存股份（定義見上市規則）。

AUDIT COMMITTEE

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

審核委員會

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

INDEPENDENT REVIEW OF AUDITOR

The interim financial report for the six months ended June 30, 2026 is unaudited, but has been reviewed by Ernst & Young, in accordance with Hong Kong Standard on Review Engagements No. 2410, "Review of interim financial information performed by the independent auditor of the entity" issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is included in this interim report.

獨立核數師審閱

截至2026年6月30日止六個月的中期財務報告未經審核，但已由安永會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱，其未經修訂的審閱報告載於本中期報告。

On behalf of the Board
MA Xuguang
Chairman of the Board and Executive Director

Hong Kong, August 20, 2026

代表董事會
董事會主席兼執行董事
馬旭廣

香港，2026年8月20日

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

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

安永會計師事務所
香港鰂魚涌
英皇道979號
太古坊一座 27 樓

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

To the board of directors of SIPAI HEALTH TECHNOLOGY CO., LTD.
(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 42 to 74, which comprises the condensed consolidated statement of financial position of SIPAI HEALTH TECHNOLOGY CO., LTD. (the "**Company**") and its subsidiaries (the "**Group**") as at June 30, 2026 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("**IAS 34**") as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

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

致思派健康科技有限公司董事會
(於開曼群島註冊成立的有限公司)

引言

我們已審閱載於第42至74頁的中期財務資料，其中包括思派健康科技有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)於2026年6月30日的簡明合併財務狀況表，連同截至該日止六個月期間的相關簡明合併損益及其他全面收益表、權益變動表及現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料發出的報告，須按上市規則相關條文及國際會計準則理事會頒佈的國際會計準則第34號*中期財務報告*(「**國際會計準則第34號**」)編製。 貴公司董事須負責根據國際會計準則第34號編製及呈列本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出結論。我們的報告僅向 閣下(作為整體)並按協定的委聘條款報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號*由實體的獨立核數師執行中期財務資料審閱*進行審閱。審閱中期財務資料的工作包括主要向負責財務與會計事務的人員作出查詢、進行分析以及其他審閱程序。審閱的範圍遠小於根據香港審計準則進行審計的範圍，故無法確保我們可發現在審計中可能發現的所有重大事項。因此，我們並不發表審計意見。

Conclusion

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

Ernst & Young
Certified Public Accountants

Hong Kong

August 20, 2026

結論

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

安永會計師事務所
執業會計師

香港

2026年8月20日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
中期簡明合併損益及其他全面收益表

For the six months ended June 30, 2026 截至2026年6月30日止六個月

		Notes 附註	2026 2026年 (Unaudited) （未經審核） RMB'000 人民幣千元	2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
REVENUE	**收入**	5	**739,916**	1,224,064
Cost of sales	銷售成本		**(591,384)**	(1,047,965)
Gross profit	**毛利**		**148,532**	176,099
Other income and gains	其他收入及收益	6	**55,420**	15,103
Selling and marketing expenses	銷售及營銷開支		**(49,686)**	(80,892)
Administrative expenses	行政開支		**(93,554)**	(150,522)
Research and development expenses	研發開支		**(5,120)**	(5,083)
Impairment losses on financial assets and contract assets, net	金融資產及合約資產的減值虧損淨額		**(2,081)**	(2,583)
Other expenses	其他開支		**(1,906)**	(20,063)
Finance costs	融資成本		**(436)**	(847)
Restructuring costs	重組成本	7	**(7,489)**	(13,523)
Share of profits and losses of an associate	應佔一家聯營公司的溢利及虧損		**(72)**	(58)
PROFIT/(LOSS) BEFORE TAX	**除税前溢利／（虧損）**	8	**43,608**	(82,369)
Income tax (expense)/credit	所得税（開支）／抵免	9	**(684)**	1,230
PROFIT/(LOSS) FOR THE PERIOD	**期內溢利／（虧損）**		**42,924**	(81,139)
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		**43,294**	(71,985)
Non-controlling interests	非控股權益		**(370)**	(9,154)
			42,924	(81,139)

For the six months ended June 30, 2026 截至2026年6月30日止六個月

		Notes 附註	**2026** **2026年** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
OTHER COMPREHENSIVE INCOME/(LOSS)	**其他全面收入╱（虧損）**			
Items that will not be reclassified to profit or loss in subsequent period:	不會於後續期間重新分類至損益的項目：			
Exchange differences on translation of the Company	換算本公司的匯兑差異		**(8,119)**	(2,196)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	**期內其他全面虧損**		**(8,119)**	(2,196)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**期內全面收入╱（虧損）總額**		**34,805**	(83,335)
Attributable to	以下人士應佔			
Owners of the parent	母公司擁有人		**35,175**	(74,181)
Non-controlling interests	非控股權益		**(370)**	(9,154)
			34,805	(83,335)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	**母公司普通權益持有人應佔每股盈利╱（虧損）**			
Basic	基本	11	**0.07**	(0.12)
Diluted	攤薄	11	**0.07**	(0.12)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
中期簡明合併財務狀況表

June 30, 2026　2026年6月30日

		Notes 附註	**June 30, 2026 2026年6月30日 (Unaudited) （未經審核） RMB'000 人民幣千元**	December 31, 2025 2025年12月31日 (Audited) （經審核） RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	12	**6,099**	10,075
Other intangible assets	其他無形資產		**19,921**	22,391
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		**14,312**	5,394
Right-of-use assets	使用權資產		**17,131**	21,297
Investments in an associate	於一家聯營公司的投資		**8,194**	8,266
Deferred tax assets	遞延稅項資產		**59**	234
Amounts due from a related party	應收關聯方款項		**–**	6,000
Time deposits	定期存款		**51,364**	50,889
Financial assets at fair value through profit or loss ("**FVTPL**")	按公平值計入損益（「**按公平值計入損益**」）的金融資產	15	**–**	215,799
Total non-current assets	非流動資產總值		**117,080**	340,345
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**37,519**	67,149
Trade and bills receivables	貿易應收款項及應收票據	13	**180,027**	155,161
Contract assets	合約資產		**247,448**	206,347
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	14	**86,430**	62,943
Amounts due from related parties	應收關聯方款項		**7,566**	1,651
Financial assets at FVTPL	按公平值計入損益的金融資產	15	**304,977**	244,251
Time deposits	定期存款		**5,057**	114,602
Pledged deposits	已抵押存款		**272,896**	47,064
Cash held on behalf of clients	代客戶持有的現金		**276,346**	104,250
Cash and cash equivalents	現金及現金等價物		**158,441**	259,145
Total current assets	流動資產總值		**1,576,707**	1,262,563
CURRENT LIABILITIES	**流動負債**			
Trade and bills payables	貿易應付款項及應付票據	16	**65,273**	118,588
Other payables and accruals	其他應付款項及應計費用	17	**475,664**	337,832
Amounts due to related parties	應付關聯方款項		**41**	46
Contract liabilities	合約負債		**240,429**	223,789
Lease liabilities	租賃負債		**7,618**	9,967
Income tax payable	應付所得稅		**71**	40
Total current liabilities	流動負債總額		**789,096**	690,262
NET CURRENT ASSETS	**流動資產淨額**		**787,611**	572,301
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**904,691**	912,646

June 30, 2026 2026年6月30日

		Notes 附註	June 30, 2026 2026年 6月30日 (Unaudited) （未經審核） RMB'000 人民幣千元	December 31, 2025 2025年 12月31日 (Audited) （經審核） RMB'000 人民幣千元
NON-CURRENT LIABILITIES	**非流動負債**			
Lease liabilities	租賃負債		**9,701**	12,611
Deferred tax liabilities	遞延税項負債		**32**	26
Total non-current liabilities	非流動負債總額		**9,733**	12,637
Net assets	資產淨值		**894,958**	900,009
EQUITY	**權益**			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	18	**519**	519
Reserves	儲備		**931,889**	935,795
			932,408	936,314
Non-controlling interests	**非控股權益**		**(37,450)**	(36,305)
Total equity	權益總額		**894,958**	900,009

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
中期簡明合併權益變動表

For the six months ended June 30, 2026　截至2026年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Share-based payment reserve 以股份為基礎的支付儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Foreign currency translation reserve 外幣折算儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At January 1, 2026 (audited)	**於2026年1月1日(經審核)**	519	(402,019)	9,136,833	875,906	(296,456)	(494,496)	(7,883,973)	936,314	(36,305)	900,009
Profit/(loss) for the period	期內溢利／(虧損)	–	–	–	–	–	–	43,294	43,294	(370)	42,924
Other comprehensive loss for the period	期內其他全面虧損	–	–	–	–	–	(8,119)	–	(8,119)	–	(8,119)
Total comprehensive (loss)/income for the period	期內全面(虧損)／收入總額	–	–	–	–	–	(8,119)	43,294	35,175	(370)	34,805
Exercise of share options	行使購股權	–	3	42,559	40,343	–	–	–	2,219	–	2,219
Share-based payment compensation	以股份為基礎支付的薪酬	–	–	–	720	–	–	–	720	–	720
Capital reduction from a subsidiary	附屬公司減資	–	–	–	–	–	–	–	–	(200)	(200)
Change in ownership interests in subsidiaries without change of control	未導致喪失控制權的附屬公司擁有權變動	–	–	(3,653)	–	–	–	–	(3,653)	153	(3,500)
Dividends paid to non-controlling shareholders of subsidiaries	向附屬公司的非控股股東支付股息	–	–	–	–	–	–	–	–	(728)	(728)
Repurchase of the ordinary shares	購回普通股	–	(38,367)	–	–	–	–	–	(38,367)	–	(38,367)
At June 30, 2026 (unaudited)	於2026年6月30日(未經審核)	519	(440,383)	9,175,739	836,283	(296,456)	(502,615)	(7,840,679)	932,408	(37,450)	894,958

For the six months ended June 30, 2026 截至2026年6月30日止六個月

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明合併現金流量表

For the six months ended June 30, 2026　截至2026年6月30日止六個月

		Notes 附註	**2026 2026年 (Unaudited) （未經審核） RMB'000 人民幣千元**	2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**			
Profit/(loss) before tax	除税前溢利／（虧損）		**43,608**	(82,369)
Adjustments for:	就以下各項作出調整：			
Finance costs	融資成本		**436**	847
Interest income	利息收入	6	**(2,020)**	(5,154)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8	**2,229**	2,115
Depreciation of right-of-use assets	使用權資產折舊	8	**4,886**	10,518
Amortization of other intangible assets	其他無形資產攤銷	8	**3,029**	2,822
Share-based payment compensation	以股份為基礎支付的薪酬	8	**720**	42,804
Impairment loss recognized on financial assets and contract assets, net	就金融資產及合約資產確認的減值虧損淨額	8	**2,081**	2,583
Impairment loss recognized on inventories, net of reversal	就存貨確認的減值虧損，扣除撥回	8	**630**	686
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備的虧損淨額	8	**114**	66
Loss on disposal of intangible assets, net	出售無形資產虧損淨額	8	**339**	–
Gains on financial assets at FVTPL	按公平值計入損益的金融資產收益	6	**(8,637)**	(7,349)
(Gains)/loss on the disposal of subsidiaries	出售附屬公司的（收益）／虧損	8	**(43,878)**	12,177
Restructuring costs	重組成本		**504**	1,097
Foreign exchange differences, net	匯兑差額淨額	8	**–**	3,556
Share of profit and loss of an associate	應佔一家聯營公司的溢利及虧損		**72**	58
Gains on lease termination, net	終止租賃收益淨額	6	**(159)**	(248)

For the six months ended June 30, 2026 截至2026年6月30日止六個月

		2026 2026年 (Unaudited) （未經審核） RMB'000 人民幣千元	2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	**3,954**	(15,791)
Decrease in inventories	存貨減少	**19,394**	77,249
Decrease in contract cost	合約成本減少	**–**	164
(Increase)/decrease in trade and bills receivables	貿易應收款項及應收票據（增加）／減少	**(49,494)**	37,088
Increase in contract assets	合約資產增加	**(43,138)**	(17,914)
(Increase)/decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產（增加）／減少	**(36,082)**	27,349
Withdrawal of pledged deposits	提取已抵押存款	**34,004**	67,890
Increase in cash held on behalf of clients	代客戶持有的現金增加	**(172,096)**	(144,337)
Decrease in amounts due from related parties	應收關聯方款項減少	**85**	30
Decrease in amounts due to related parties	應付關聯方款項減少	**(5)**	(80)
Decrease in trade and bills payables	貿易應付款項及應付票據減少	**(6,749)**	(211,989)
Increase in other payables and accruals	其他應付款項及應計費用增加	**206,867**	101,858
Increase in contract liabilities	合約負債增加	**16,809**	15,489
Cash used in operations	經營所用現金	**(26,451)**	(62,994)
Income tax paid	已付所得稅	**(187)**	(477)
Net cash flows used in operating activities	經營活動所用現金流量淨額	**(26,638)**	(63,471)
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**		
Purchases of property, plant and equipment	購買物業、廠房及設備	**(88)**	(1,516)
Purchases of other intangible assets	購買其他無形資產	**(564)**	–
Purchases of financial assets at FVTPL	購買按公平值計入損益的金融資產	**(99,892)**	(982,002)
Proceeds from withdrawal of financial assets at FVTPL	提取按公平值計入損益的金融資產所得款項	**263,602**	1,255,494
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**–**	304
Interest income	利息收入	**11,090**	3,107
Loans to an associate	向一家聯營公司貸款	**–**	(6,000)
Disposal of subsidiaries	出售附屬公司	**(33,497)**	(23,201)
Proceeds from withdrawal of loans to non-controlling shareholders of subsidiaries	提取貸款予附屬公司的非控股股東所得款項	**–**	23,181
Payments of deposit for acquisition of subsidiaries	為收購附屬公司而支付的按金	**(259,836)**	–
Loans to non-controlling shareholders of subsidiaries	向附屬公司的非控股股東貸款	**–**	(3,000)
Proceeds from withdrawal of time deposits with original maturity of more than three months	提取原到期日超過三個月的定期存款所得款項	**100,000**	14,478
Net cash flows (used in)/from investing activities	投資活動（所用）／所得現金流量淨額	**(19,185)**	280,845

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明合併現金流量表

For the six months ended June 30, 2026　截至2026年6月30日止六個月

		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**		
New bank borrowings	新增銀行借款	–	9,000
Payments of capital reduction to non-controlling shareholders of a subsidiary	因減資向附屬公司非控股股東付款	(200)	–
Principal portion of lease payments	租賃付款的本金部分	(5,741)	(10,063)
Interest paid for lease liabilities	就租賃負債支付的利息	(436)	(847)
Change in ownership interests in subsidiaries without change of control	未導致喪失控制權的附屬公司擁有權變動	(3,500)	–
Payments of dividend to non-controlling shareholders	支付非控股股東股息	(728)	(400)
Proceeds from exercise of share options	行使購股權所得款項	2,210	287
Payments of consideration payable and withholding tax payable for repurchase of convertible redeemable preferred share	支付購回可轉換可贖回優先股應付代價及應付預扣税	–	(5,164)
Payments of repurchase of ordinary shares	支付購回普通股	(38,367)	(198,922)
Cash paid from other financing activities	支付其他與融資活動有關的現金	–	(341)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(46,762)	(206,450)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物(減少)╱增加淨額**	(92,585)	10,924
Cash and cash equivalents at beginning of period	期初現金及現金等價物	259,145	252,917
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	(8,119)	(5,752)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末現金及現金等價物**	158,441	258,089

1. CORPORATE AND GROUP INFORMATION

SIPAI HEALTH TECHNOLOGY CO., LTD. (the "**Company**") is a limited liability company incorporated in the Cayman Islands ("**Cayman**") under the laws of the Cayman Islands. The registered office of the Company is located at Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands.

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

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

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2026 has been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("**IAS 34**"). The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2025. The interim condensed consolidated financial information is presented in Renminbi ("**RMB**"), and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

1. 公司及集團資料

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

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

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

2. 編製基準

截至2026年6月30日止六個月的中期簡明合併財務資料乃根據國際會計準則第34號(「**國際會計準則第34號**」)中期財務報告編製。中期簡明合併財務資料並不包括年度財務報表規定的所有資料及披露，並應與本集團截至2025年12月31日止年度的年度合併財務報表一併閱讀。中期簡明合併財務資料以人民幣(「**人民幣**」)呈列，除另有指明外，所有數值均約整至最接近的千位數(人民幣千元)。

3. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

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

(a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending December 31, 2026.

3. 會計政策變動

編製中期簡明合併財務資料所採納的會計政策，與編製本集團截至2025年12月31日止年度的年度合併財務報表所應用者一致，惟就本期間的財務資料首次採納以下經修訂國際財務報告準則會計準則除外。

國際財務報告準則第9號及國際財務報告準則第7號修訂本	*金融工具分類與計量之修訂*
國際財務報告準則第9號及國際財務報告準則第7號修訂本	*涉及依賴自然能源生產電力之合約*
國際財務報告準則會計準則之年度改進－第11冊	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號之修訂

經修訂國際財務報告會計準則的性質及影響説明如下：

(a) 國際財務報告準則第9號及國際財務報告準則第7號修訂本*金融工具分類與計量之修訂*闡明，當實體對合約現金流量的權利已到期或已轉讓時，金融資產即告終止確認，而金融負債則於結算日終止確認。修訂本引入一項會計政策選擇，即在符合特定條件情況下，終止確認於結算日前透過電子付款系統結算的金融負債。修訂本闡明如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合約現金流量特徵。此外，修訂本闡明具有無追索權特徵的金融資產及合約掛鈎工具的分類要求。修訂本亦包括指定按公平值計入其他全面收入的權益工具投資及具有或然特徵的金融工具之額外披露。由於本集團以往年度有關終止確認金融資產及金融負債的會計政策與該等修訂本一致，且本集團並無該等修訂本所涉之金融資產，故該等修訂本對中期簡明合併財務資料並無構成任何影響。本集團將於截至2026年12月31日止年度之本集團合併財務報表中，為其指定按公平值計入其他全面收入的權益投資提供額外披露。

3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) *Annual Improvements to IFRS Accounting Standards – Volume 11* set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

4. OPERATING SEGMENT INFORMATION

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

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

3. 會計政策變動（續）

(b) 國際財務報告準則第9號及國際財務報告準則第7號之修訂本*涉及依賴自然能源生產電力之合約*澄清範圍內合約「自用」規定的應用，並修訂範圍內合約現金流量對沖關係中被對沖項目的指定規定。修訂本亦包括額外披露，使財務報表使用者能夠了解該等合約對實體財務表現及未來現金流量的影響。由於本集團並無任何屬於修訂本範圍內的合約，故該等修訂本對中期簡明合併財務資料並無構成任何影響。

(c) *國際財務報告準則會計準則的年度改進*－第11冊載列國際財務報告準則第1號、國際財務報告準則第7號（及隨附*國際財務報告準則第7號實施指引*）、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號之窄幅修訂。該等修訂包括澄清、簡化、更正或變動，以提高相應國際財務報告準則會計準則的一致性。該等修訂並無對中期簡明合併財務資料構成任何影響。

4. 經營分部資料

就管理而言，本集團按產品及服務劃分業務單位，並擁有以下三個可報告經營分部：

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

4. OPERATING SEGMENT INFORMATION (CONTINUED)

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

4. 經營分部資料(續)

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

Six months ended June 30, 2026 **截至2026年6月30日止六個月**

		Specialty Pharmacy Business 特藥藥房業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Physician Research Assistance Business 醫生研究協助業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial Insurance Services Business 商業保險服務業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue	分部收入	408,805	249,490	81,621	739,916
Segment results	分部業績	26,688	64,952	56,892	148,532
Reconciliation:	**對賬：**				
Other income and gains	其他收入及收益				55,420
Selling and marketing expenses	銷售及營銷開支				(49,686)
Administrative expenses	行政開支				(93,554)
Research and development expenses	研發開支				(5,120)
Impairment losses recognized on financial assets and contract assets, net	就金融資產及合約資產確認的減值虧損淨額				(2,081)
Other expenses	其他開支				(1,906)
Finance costs	融資成本				(436)
Restructuring costs	重組成本				(7,489)
Share of profits and losses of an associate	應佔一家聯營公司的溢利及虧損				(72)
Group's profit before tax	本集團除税前溢利				43,608

4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分部資料(續)

Six months ended June 30, 2025

截至2025年6月30日止六個月

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

Geographical information

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

地區資料

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

Information about major customers

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

有關主要客戶的資料

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

5. REVENUE

An analysis of revenue is as follows:

Disaggregated revenue information for revenue from contracts with customers

5. 收入

收入分析如下：

來自客戶合約收入的分類收入資料

		For the six months ended June 30, 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Types of goods or services	**商品或服務類型**		
Specialty Pharmacy Business	特藥藥房業務	408,805	925,825
Physician Research Assistance Business	醫生研究協助業務	249,490	215,121
Commercial Insurance Services Business	商業保險服務業務	81,621	83,118
Total	總計	739,916	1,224,064
Timing of revenue recognition	**收入確認的時間**		
Recognized at a point in time	於某一時間點確認	483,967	1,003,571
Recognized over time	於某一時間段確認	255,949	220,493
Total	總計	739,916	1,224,064

6. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

6. 其他收入及收益

其他收入及收益分析如下：

		For the six months ended June 30, 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Other income	**其他收入**		
Government grants*	政府補助*	403	1,163
Interest income	利息收入	2,020	5,154

6. OTHER INCOME AND GAINS (CONTINUED)

6. 其他收入及收益（續）

		For the six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Gains	**收益**		
Gains on financial assets at FVTPL	按公平值計入損益的金融資產收益	**8,637**	7,349
Gains on lease termination, net	終止租賃收益淨額	**159**	248
Gains on disposal of subsidiaries	出售附屬公司收益	**43,878**	–
Others	其他	**323**	1,189
Other income and gains	其他收入及收益	**55,420**	15,103

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

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

7. RESTRUCTURING COST

7. 重組成本

		For the six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Employee-related expenses	僱員相關開支	**6,326**	12,427
Other losses	其他虧損	**1,163**	1,096
Total	總計	**7,489**	13,523

The Company respectively initiated the restructuring process of the Specialty Pharmacy Business in 2024 and the Hui Min Insurance Business in 2025. For the six months ended June 30, 2026 the Group incurred a restructuring cost of RMB7,489,000(six months ended June 30, 2025: RMB13,523,000), mainly including employee-related expenses and other losses from the disposal of properties and inventories.

本公司分別於2024年及2025年展開特藥藥房業務及惠民保業務的重組程序。截至2026年6月30日止六個月，本集團產生重組成本人民幣7,489,000元（截至2025年6月30日止六個月：人民幣13,523,000元），主要包括僱員相關開支以及出售物業及存貨的其他損失。

8. PROFIT/(LOSS) BEFORE TAX

8. 除稅前溢利／（虧損）

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

本集團來自持續經營業務的除稅前溢利／（虧損）經扣除／（計入）以下各項後計算：

		For the six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Cost of inventories sold	已售存貨成本	**382,117**	875,731
Cost of services provided	所提供服務的成本	**209,267**	172,234
Depreciation of property, plant and equipment*	物業、廠房及設備折舊*	**2,229**	2,115
Depreciation of right-of-use assets*	使用權資產折舊*	**4,886**	10,518
Amortisation of other intangible assets*	其他無形資產攤銷*	**3,029**	2,822
Government grants	政府補助	**(403)**	(1,163)
Interest income	利息收入	**(2,020)**	(5,154)
Foreign exchange difference, net	外匯差額淨額	**–**	3,556
Impairment losses on financial assets and contract assets, net	金融資產及合約資產的減值虧損淨額	**2,081**	2,583
Impairment loss recognized on inventories, net of reversal	已確認的存貨減值虧損，扣除撥回部分	**630**	686
Auditor's remuneration	核數師酬金	**680**	680
Expense relating to short-term and low-value assets	與短期及低價值資產有關的開支	**1,750**	811
Gains on financial assets at FVTPL	按公平值計入損益的金融資產收益	**(8,637)**	(7,349)
(Gains)/loss on disposal of subsidiaries	出售附屬公司的（收益）／虧損	**(43,878)**	12,177
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	**114**	66
Loss on disposal of other intangible assets	出售其他無形資產的虧損	**339**	–
Restructuring costs	重組成本	**7,489**	13,523
Staff cost (excluding directors' and chief executive's remuneration):	員工成本（不包括董事及最高行政人員薪酬）：		
– Wages and salaries	－工資及薪金	**270,345**	213,298
– Pension scheme contributions	－退休金計劃供款	**24,198**	24,377
– Share-based payment compensation	－以股份為基礎支付的薪酬	**720**	42,804

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

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

9. INCOME TAX

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

Cayman Islands

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

Hong Kong

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

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

Chinese mainland

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

Pursuant to Caishui [2023] No. 12 "Announcement of the Ministry of Finance and the State Taxation Administration on Relevant Tax and Fee Policies With Respect to Further Supporting the Development of Small and Micro Enterprises and Individual Businesses" (財政部税務總局關於進一步支持小微企業和個體工商戶發展有關税費政策的公告), the EIT rate of certain subsidiaries in the Chinese mainland, whose annual taxable income were less than RMB3,000,000, will be reduced to 5%. This policy has taken effect from January 1, 2023 and will expire on December 31, 2027.

9. 所得稅

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

開曼群島

根據開曼群島現行法律，本公司毋須就收入或資本收益納稅。

香港

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

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

中國內地

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

根據財稅[2023]12號《財政部稅務總局關於進一步支持小微企業和個體工商戶發展有關稅費政策的公告》，對於中國內地部分年度應納稅所得額低於人民幣3,000,000元的附屬公司，其企業所得稅率將降低至5%。該政策自2023年1月1日起生效，並將於2027年12月31日到期。

9. INCOME TAX (CONTINUED)

Chinese mainland (Continued)

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

9. 所得稅（續）

中國內地（續）

本集團於報告期內的所得稅（抵免）／開支分析如下：

		Six months ended June 30, 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Current income tax	即期所得稅		
– Charge for the period	– 期內費用	**341**	174
– Under provision/(over provision) in previous period	– 過往期間撥備不足／（超額撥備）	**169**	(1,078)
Deferred income tax	遞延所得稅	**174**	(326)
Tax expense/(credit) for the period	期內稅項開支／（抵免）	**684**	(1,230)

10. DIVIDENDS

No dividend has been paid or declared by the Company during the period (for the six months ended June 30, 2025: Nil).

10. 股息

期內，本公司並無支付或宣派股息（截至2025年6月30日止六個月：無）。

11. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings/(loss) per share amounts is based on the profit/(loss) for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares outstanding during the period. The calculation of weighted average number of ordinary shares has excluded the treasury shares held in trust of the Company.

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

11. 母公司普通權益持有人應佔每股盈利／（虧損）

每股基本盈利／（虧損）金額乃根據母公司普通權益持有人應佔期內溢利／（虧損）及期內已發行普通股加權平均數計算。普通股加權平均數的計算不包括本公司以信託方式持有的庫存股份。

每股攤薄盈利／（虧損）金額乃根據母公司普通權益持有人應佔期內溢利／（虧損）計算。用於計算的普通股加權平均數為期內已發行普通股數目（如計算每股基本盈利／（虧損）時所用者），以及假設所有具攤薄潛力的普通股獲視作行使而無償發行的普通股加權平均數。

For the six months ended June 30, 2026 截至2026年6月30日止六個月

11. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

11. 母公司普通權益持有人應佔每股盈利╱(虧損)(續)

The calculation of basic and diluted earnings/(loss) per share is based on:

每股基本及攤薄盈利╱(虧損)乃根據以下各項計算：

		For the six months ended June 30, 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings/(loss)	**盈利╱(虧損)**		
Profit/(loss) attributable to ordinary equity holders of the parent	母公司普通權益持有人應佔溢利╱(虧損)	**43,294**	(71,985)
Number of ordinary shares	**普通股數目**		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings/(loss) per share calculation	計算每股基本盈利╱(虧損)使用的期內已發行普通股加權平均數	**577,703,237**	612,954,181
Effect of dilution – weighted average number of ordinary shares: Share option scheme*	攤薄影響－普通股加權平均數：購股權計劃*	**65,499,133**	–
Weighted average number of ordinary shares outstanding during the period used in the diluted earnings/(loss) per share calculation	計算每股攤薄盈利╱(虧損)使用的期內已發行普通股加權平均數	**643,202,370**	612,954,181
Basic earnings/(loss) per share (RMB per share)	每股基本盈利╱(虧損)(每股人民幣元)	**0.07**	(0.12)
Diluted earnings/(loss) per share (RMB per share)	每股攤薄盈利╱(虧損)(每股人民幣元)	**0.07**	(0.12)

* As the impact of the share option scheme had an anti-dilutive effect on the basic loss per share amounts presented for the six months ended June 30, 2025, no adjustment has been made on the basic earnings/(loss) per share amounts presented.

* 由於截至2025年6月30日止六個月，購股權計劃的影響對所呈列的每股基本虧損金額具有反攤薄影響，故並無就所呈列的每股基本盈利╱(虧損)金額作出調整。

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2026, the Group acquired assets at a cost of RMB88,000 (unaudited) (six months ended June 30, 2025: RMB1,516,000 (unaudited)).

Assets (other than those classified as held for sale) with a net book value of RMB273,000 (unaudited) were disposed of by the Group during the six months ended June 30, 2026 (six months ended June 30, 2025: RMB1,194,000 (unaudited)), resulting in a net loss on disposal of RMB114,000 (six months ended June 30, 2025: RMB66,000 (unaudited)) and restructuring cost of RMB159,000 (six months ended June 30, 2025: RMB824,000).

12. 物業、廠房及設備

截至2026年6月30日止六個月，本集團購買資產的成本為人民幣88,000元(未經審核)(截至2025年6月30日止六個月：人民幣1,516,000元(未經審核))。

截至2026年6月30日止六個月，本集團出售賬面淨值為人民幣273,000元(未經審核)的資產(分類為持作出售的資產除外)(截至2025年6月30日止六個月：人民幣1,194,000元(未經審核))，產生出售淨虧損人民幣114,000元(截至2025年6月30日止六個月：人民幣66,000元(未經審核))及重組成本人民幣159,000元(截至2025年6月30日止六個月：人民幣824,000元)。

13. TRADE AND BILLS RECEIVABLES

13. 貿易應收款項及應收票據

		June 30, 2026 **2026年6月30日** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	December 31, 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Bills receivables	應收票據	**–**	465
Trade receivables	貿易應收款項	**211,483**	183,036
Allowance for credit losses	信貸虧損撥備	**(31,456)**	(28,340)
Total	總計	**180,027**	155,161

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

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

		June 30, 2026 **2026年6月30日** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	December 31, 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 6 months	6個月內	**158,418**	133,215
6 to 12 months	6至12個月	**21,609**	21,946
Total	總計	**180,027**	155,161

14. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

14. 預付款項、其他應收款項及其他資產

		June 30, 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current:	非流動：		
Rental deposits	租賃按金	3,774	5,394
Consideration receivable for disposal of subsidiaries	出售附屬公司應收代價	10,538	–
Total	總計	14,312	5,394
Current:	流動：		
Price adjustment compensation and purchase rebate (note a)	價格調整補償及購買返利(附註a)	17,344	19,642
Prepayments	預付款項	9,967	20,882
Loans due from non-controlling shareholders of subsidiaries (note c)	應收附屬公司非控股股東貸款(附註c)	20,468	20,468
Fund receivables from external payment network providers (note b)	應收外部支付網絡提供者的資金(附註b)	2,701	3,504
Value-added tax recoverable	可收回增值税	5,779	9,141
Other receivables	其他應收款項	2,528	1,645
Consideration receivable for disposal of subsidiaries	出售附屬公司應收代價	39,939	–
Staff advances	員工墊款	2,526	3,187
Impairment allowance	減值撥備	(14,822)	(15,526)
Total	總計	86,430	62,943

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

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

Note c: As at June 30, 2026, the Group provided one year short-term loans to Taiyuan Xinzeyuan Medical Technology Consulting Co., Ltd.(太原新澤源醫療技術諮詢有限公司), amounting to RMB20,468,000 in total, which is interest-free. The short-term loans were secured by pledged non-controlling equity interests in Taiyuan Taikang, Shanxi Siweite Health Management Consulting Co., Ltd.(山西思維特健康管理諮詢有限公司)and Shanxi Sipai Pharmaceutical Co., Ltd.(山西思派醫藥有限公司)held by these non-controlling shareholders.

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

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

附註c：於2026年6月30日，本集團向太原新澤源醫療技術諮詢有限公司提供為期一年、總額為人民幣20,468,000元的免息短期貸款。該短期貸款以該非控股股東持有的太原泰康、山西思維特健康管理諮詢有限公司及山西思派醫藥有限公司的非控股股權作抵押。

For the six months ended June 30, 2026　截至2026年6月30日止六個月

15. FINANCIAL ASSETS AT FVTPL

15. 按公平值計入損益的金融資產

		June 30, 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	December 31, 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Non-current:	非流動：		
Structured deposits	結構性存款	–	215,799
Current:	流動：		
Wealth management products	理財產品	61,042	150,948
Structured deposits	結構性存款	156,778	–
Monetary fund	貨幣基金	45,513	93,303
Listed equity investments, at fair value	按公平值計量的上市股權投資	41,644	–
Subtotal	小計	304,977	244,251
Total	總計	304,977	460,050

The above equity investments were classified as financial assets at FVTPL as they were held for trading.

由於上述股權投資屬持作交易用途，故被歸類為按公平值計入損益的金融資產。

As at June 30, 2026, the financial assets at FVTPL represented floating return monetary fund, wealth management products and structured deposits issued by certain banks, with expected return rates ranging from 1.70% to 4.58% per annum.

於2026年6月30日，按公平值計入損益的金融資產指若干銀行發行的浮動回報貨幣基金、理財產品及結構性存款，預期回報率介乎每年1.70%至4.58%不等。

16. TRADE AND BILLS PAYABLES

16. 貿易應付款項及應付票據

		June 30, 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	December 31, 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Trade and bills payables	貿易應付款項及應付票據	65,273	118,588

16. TRADE AND BILLS PAYABLES (CONTINUED) 16. 貿易應付款項及應付票據（續）

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

於報告期末的貿易應付款項及應付票據基於發票日期的賬齡分析如下：

		June 30, 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	December 31, 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Within 1 month	1個月內	**44,235**	67,196
1 to 3 months	1至3個月	**12,620**	27,904
3 to 6 months	3至6個月	**5,803**	11,437
Over 6 months	6個月以上	**2,615**	12,051
Total	總計	**65,273**	118,588

17. OTHER PAYABLES AND ACCRUALS 17. 其他應付款項及應計費用

		June 30, 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	December 31, 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Salary and welfare payables	應付薪金及福利	**84,780**	102,629
Insurance premium payables (note a)	應付保險費（附註a）	**276,346**	104,250
Provision (note c)	撥備（附註c）	**81,687**	81,687
Other taxes payable	其他應付稅項	**23,386**	23,419
Accrued expenses	應計開支	**8,636**	25,256
Advance payments received for subscription of share options (note b)	就認購購股權收取的墊款（附註b）	**400**	400
Others	其他	**429**	191
Total	總計	**475,664**	337,832

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

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

Note b: The amount represented payments received from employees for subscribing vested shares under the 2017 Share Option Plan. As at June 30, 2026, these ordinary shares for these vested share options are yet to be legally registered and the subscriptions received from these individuals are recorded as advance payments.

附註b：該金額指就認購2017年購股權計劃項下的已歸屬股份而從僱員收取的款項。於2026年6月30日，該等已歸屬購股權的普通股尚未合法登記，而自該等個人收取的認購款項乃入賬為墊款。

Note c: The provision pertains to potential repayment of medical insurance settlement, fine and penalty in connection with the investigations of national basic health insurance schemes by regulatory authorities in 2024.

附註c：該撥備與2024年監管機構調查全國基本醫療保險計劃相關的潛在退還醫保結算款、罰款及處罰有關。

Other payables are non-interest-bearing.

其他應付款項不計息。

18. SHARE CAPITAL AND TREASURY SHARES

The Company was incorporated in May 2015 with an authorised share capital of USD200,000 divided into 2,000,000,000 ordinary shares ("**ordinary shares**") with a par value of USD0.0001 each.

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

18. 股本及庫存股份

本公司於2015年5月註冊成立，法定股本為200,000美元，分為2,000,000,000股每股面值0.0001美元的普通股(「**普通股**」)。

本公司發行及繳足股本變動的概要如下：

Shares 股份

		June 30, 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid: 765,747,914 (2025: 765,526,114) ordinary shares of USD0.0001 each	已發行及繳足： 765,747,914股(2025年：765,526,114股)每股面值0.0001美元的普通股	519	519

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At January 1, 2025 (audited)	於2025年1月1日(經審核)	764,182,114	518
Exercise of share options	行使購股權	1,344,000	1
At December 31, 2025 (audited)	於2025年12月31日(經審核)	765,526,114	519
Exercise of share options (note a)	行使購股權(附註a)	221,800	–
At June 30, 2026 (unaudited)	於2026年6月30日(未經審核)	765,747,914	519

Note a: During the six months ended June 30, 2026, 221,800 ordinary shares with a par value of USD0.0001 were issued upon exercise of share options at total consideration of RMB83,000.

附註a：截至2026年6月30日止六個月，因行使購股權而發行221,800股每股面值0.0001美元的普通股，總代價為人民幣83,000元。

18. SHARE CAPITAL AND TREASURY SHARES (CONTINUED)

18. 股本及庫存股份(續)

Treasury shares

庫存股份

A summary of movements in the treasury shares is as follows:

庫存股份變動概要如下：

		Number of shares repurchased 已購回股份數目	Treasury shares 庫存股份 RMB'000 人民幣千元
At January 1, 2025 (audited)	於2025年1月1日(經審核)	134,362,135	199,253
Exercise of share options	行使購股權	(100,000)	–
Repurchase of the ordinary shares	購回普通股	42,707,200	202,766
At December 31, 2025 (audited)	於2025年12月31日(經審核)	176,969,335	402,019
Exercise of share options	行使購股權	(3,440,967)	(3)
Repurchase of the ordinary shares (note a)	購回普通股(附註a)	21,149,600	38,367
At June 30, 2026 (unaudited)	於2026年6月30日(未經審核)	194,677,968	440,383

Note a: On August 30, 2023, the Company adopted the 2023 Share Award Scheme ("**2023 Scheme**"). During the six months ended June 30, 2026, the Company repurchased nil (six months ended June 30, 2025: 26,673,200) ordinary shares for the 2023 Scheme at total consideration of RMB nil (six months ended June 30, 2025: RMB132,860,000). None of the share reserved for 2023 Scheme has been granted as at June 30, 2026. In addition to those shares repurchased for 2023 Scheme, during the six months ended June 30, 2026, the Company repurchased 21,149,600 (six months ended June 30, 2025: 14,299,800) ordinary shares at total consideration of RMB38,367,000 (six months ended June 30, 2025: RMB66,062,000).

附註a：於2023年8月30日，本公司採納2023年股份獎勵計劃(「**2023年計劃**」)。於截至2026年6月30日止六個月，本公司並無就2023年計劃購回普通股(截至2025年6月30日止六個月：26,673,200股)，總代價為零(截至2025年6月30日止六個月：人民幣132,860,000元)。於2026年6月30日，概無就2023年計劃預留的股份獲授出。於截至2026年6月30日止六個月，除就2023年計劃購回的股份外，本公司購回21,149,600股(截至2025年6月30日止六個月：14,299,800股)普通股，總代價為人民幣38,367,000元(截至2025年6月30日止六個月：人民幣66,062,000元)。

As at June 30, 2026, the Company held 37,183,600 treasury shares (December 31, 2025: 16,034,000) (as defined under the Listing Rules).

於2026年6月30日，本公司持有37,183,600股(2025年12月31日：16,034,000股)庫存股份(定義見上市規則)。

19. COMMITMENTS

19. 承擔

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

於報告期末，本集團有以下資本承擔：

		June 30, 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	December 31, 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Purchases of property, plant and equipment	購買物業、廠房及設備	**358**	36

20. RELATED PARTY TRANSACTIONS

20. 關聯方交易

(a) Names and relationships

(a) 名稱及關係

Name of related parties 關聯方名稱	
Shanxi Sipai Pharmaceutical Co., Ltd. （山西思派醫藥有限公司） 山西思派醫藥有限公司	Associate 聯營公司
Shenzhen Tencent Computer Systems Co., Ltd. 深圳市騰訊計算機系統有限公司	Controlled by Tencent* 由騰訊控制*
Tencent Cloud (Beijing) Co., Ltd. 騰訊雲計算（北京）有限責任公司	Controlled by Tencent* 由騰訊控制*
Tencent Technology (Shenzhen) Co., Ltd. 騰訊科技（深圳）有限公司	Controlled by Tencent* 由騰訊控制*
Tenpay Technology Company Limited. 財付通支付科技有限公司	Controlled by Tencent* 由騰訊控制*
Tencent Technology (Beijing) Co., Ltd. 騰訊科技（北京）有限公司	Controlled by Tencent* 由騰訊控制*

* Tencent was a major shareholder of the Company which owned over 20% voting rights of the Company during the reporting period.

* 於報告期間，騰訊為本公司的主要股東，擁有本公司超過20%的投票權。

20. RELATED PARTY TRANSACTIONS (CONTINUED)

20. 關聯方交易（續）

(b) Significant related party transactions

(b) 重大關聯方交易

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

除中期合併簡明財務資料其他部分詳述的交易外，本集團於期內有以下重大關聯方交易：

		Notes 附註	Six months ended June 30, 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Rendering of services Companies controlled by Tencent	**提供服務** 由騰訊控制的公司	(a)	**1,634**	1,872
Purchase of technology support services Companies controlled by Tencent	**購買技術支持服務** 由騰訊控制的公司	(a)	**790**	580
Purchase of products Associate	**購買產品** 聯營公司	(b)	**27**	127
Purchase of payment services Companies controlled by Tencent	**購買支付服務** 由騰訊控制的公司	(b)	**1,659**	1,972
Loans to an associate Associate	**向一家聯營公司貸款** 聯營公司	(c)	**–**	6,000
Interest income Associate	**利息收入** 聯營公司	(c)	**–**	104

Notes:

(a) The rendering of services to entities controlled by Tencent was based on terms negotiated and mutually agreed between the Group and entities controlled by Tencent for the services completed by the Group.

(b) The purchases of services and products from an associate and entities controlled by Tencent were based on negotiation between the Group and an associate or the Group and entities controlled by Tencent as mutually agreed.

附註：

(a) 向由騰訊控制的實體提供的服務乃根據本集團與由騰訊控制的實體就本集團完成的服務經磋商及雙方協定的條款釐定。

(b) 向一家聯營公司及由騰訊控制的實體購買服務及產品乃根據本集團與一家聯營公司或本集團與由騰訊控制的實體經雙方協定磋商釐定。

For the six months ended June 30, 2026 截至2026年6月30日止六個月

20. RELATED PARTY TRANSACTIONS (CONTINUED)

20. 關聯方交易(續)

(b) Significant related party transactions (Continued)

(b) 重大關聯方交易(續)

Notes: (Continued)

(c) The loan is to Shanxi Sipai Pharmaceutical Co., Ltd. amounting to RMB6,000,000, which is non-interest-bearing. The original due date was January 6, 2026, and it was extended for one year through a loan extension agreement signed on December 31, 2025, with the new due date being January 6, 2027.

附註:(續)

(c) 該貸款為向山西思派醫藥有限公司提供的金額為人民幣6,000,000元的免息貸款。原到期日為2026年1月6日,透過於2025年12月31日簽訂的貸款延期協議延長一年後,新到期日為2027年1月6日。

(c) Outstanding balances with related parties

(c) 與關聯方之間的未結清餘額

		Notes 附註	Nature 性質	June 30, 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due from related parties:	**應收關聯方款項:**				
Trade receivables	**貿易應收款項**				
Controlled by Tencent	由騰訊控制	(a)	trade 貿易	716	822
Other receivables in non-current portion	**其他應收款項的非流動部分**				
Associate	聯營公司	(b)	non-trade 非貿易	–	6,000
Other receivables in current portion	**其他應收款項的流動部分**				
Associate	聯營公司	(b)	non-trade 非貿易	6,000	–
Prepayments	**預付款項**				
Controlled by Tencent	由騰訊控制	(c)	trade 貿易	850	829
Total	總計			7,566	7,651
Amounts due to related parties:	**應付關聯方款項:**				
Other payables	**其他應付款項**				
Controlled by Tencent	由騰訊控制	(d)	trade 貿易	41	41
Trade and bills payables	**貿易應付款項及應付票據**				
Associate	聯營公司	(e)	trade 貿易	–	5
Total	總計			41	46

20. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Outstanding balances with related parties (Continued)

Notes:

(a) The outstanding balances are receivables for the rendering of health insurance services.

(b) The outstanding balances are loans to Shanxi Sipai Pharmaceutical Co., Ltd. amounting to RMB6,000,000 in total. The loan is non-interest-bearing. The original due date was January 6, 2026, and it was extended for one year through a loan extension agreement signed on December 31, 2025, with the new due date being January 6, 2027.

(c) The outstanding balances are prepayments for the purchase of cloud servers.

(d) The outstanding balances are payables for the purchase of cloud servers.

(e) The outstanding balances are payables for the purchase of products.

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

The remuneration of key management personnel was as follows:

20. 關聯方交易（續）

(c) 與關聯方之間的未結清餘額（續）

附註：

(a) 未結清結餘為提供健康保險服務的應收款項。

(b) 未償還結餘為向山西思派醫藥有限公司提供的貸款，總額為人民幣6,000,000元。該貸款免息。原到期日為2026年1月6日，透過於2025年12月31日簽訂的貸款延期協議延長一年後，新到期日為2027年1月6日。

(c) 未結清結餘為購買雲伺服器的預付款項。

(d) 未結清結餘為購買雲伺服器的應付款項。

(e) 未結清結餘為購買產品的應付款項。

(d) 本集團主要管理人員的薪酬：

主要管理人員的薪酬如下：

		Six months ended June 30, 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物福利	**1,749**	2,194
Pension scheme contributions	退休金計劃供款	**16**	16
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	**1,765**	2,210

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

21. 金融工具的公平值及公平值層級

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

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

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

		Carrying amounts 賬面值		Fair values 公平值	
		June 30, 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	December 31, 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）	**June 30, 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）**	December 31, 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Financial assets	**金融資產**				
Financial assets at FVTPL	按公平值計入損益的金融資產	**304,977**	460,050	**304,977**	460,050

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

21. 金融工具的公平值及公平值層級（續）

Fair value hierarchy

公平值層級

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

下表説明本集團金融工具的公平值計量層級：

Assets measured at fair value:

按公平值計量的資產：

As at June 30, 2026 (unaudited)

於2026年6月30日（未經審核）

		Fair value measurement using 使用以下各項的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價（第1級）	Significant observable inputs (Level 2) 重大可觀察輸入數據（第2級）	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第3級）	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) （未經審核）	(Unaudited) （未經審核）	(Unaudited) （未經審核）	(Unaudited) （未經審核）
Financial assets	**金融資產**				
Financial assets at FVTPL	按公平值計入損益的金融資產	41,644	263,333	–	304,977

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

21. 金融工具的公平值及公平值層級(續)

Fair value hierarchy (Continued)

公平值層級(續)

As at December 31, 2025 (audited)

於2025年12月31日(經審核)

		Fair value measurement using 使用以下各項的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價 (第1級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第2級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第3級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial assets	**金融資產**				
Financial assets at FVTPL	按公平值計入損益的金融資產	–	460,050	–	460,050

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2025: Nil).

於報告期內,金融資產及金融負債的第1級與第2級公平值計量之間並無轉撥,亦並無轉入或轉出第3級(2025年:無)。

22. EVENTS AFTER THE REPORTING PERIOD

22. 報告期後事項

No significant events occurred after the reporting period.

於報告期後並無發生重大事項。

DEFINITIONS
釋義

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

於本中期報告內，除文義另有所指外，下列詞彙具有以下涵義。

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

"IFRS"		International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
「國際財務報告準則」	指	國際會計準則理事會不時頒佈的國際財務報告準則
"IPO"		the initial public offering
「首次公開發售」	指	首次公開發售
"Listing"		the listing of the Shares on the Main Board of the Stock Exchange
「上市」	指	股份於聯交所主板上市
"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)
「上市規則」	指	香港聯合交易所有限公司證券上市規則(經不時修訂、補充或以其他方式修改)
"Model Code"		the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載「上市發行人董事進行證券交易的標準守則」
"Reporting Period"		for the six months ended June 30, 2026
「報告期」	指	截至2026年6月30日止六個月
"Prospectus"		the prospectus of the Company dated December 12, 2022
「招股章程」	指	本公司日期為2022年12月12日的招股章程
"RMB"		Renminbi, the lawful currency of the PRC
「人民幣」	指	人民幣，中國法定貨幣
"Share(s)" or "Ordinary Share(s)"		ordinary share(s) with nominal value of US$0.0001 each in the share capital of the Company
「股份」或「普通股」	指	本公司股本中每股面值0.0001美元的普通股
"Shareholder(s)"		holder(s) of the Share(s)
「股東」	指	股份持有人
"Stock Exchange"		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
"Tencent"		Tencent Holdings Limited, a company whose shares are listed on the Stock Exchange (stock code: 700)
「騰訊」	指	騰訊控股有限公司，一家股份於聯交所上市的公司(股份代號：700)
"United States" or "U.S."		the United States of America, its territories, its possessions and all areas subject to its jurisdiction
「美國」	指	美利堅合眾國、其領土、屬地及受其司法管轄的所有地區
"US$"		United States Dollars, the lawful currency of the United States
「美元」	指	美元，美國法定貨幣
"%"		per cent
「%」	指	百分比

Medbanks
思 派 健 康 科 技

Sipai Health Technology Co., Ltd.

思派健康科技有限公司

MIX
Paper | Supporting responsible forestry
FSC® C174578
FSC
www.fsc.org

PRINTED WITH
SOY INK™