

**Medbanks**  
思 派 健 康 科 技

**Sipai Health Technology Co., Ltd.**

**思派健康科技有限公司**

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

*(於開曼群島註冊成立的有限公司)*

Stock code 股份代號 : 0314



**2023** Interim Report  
中期報告

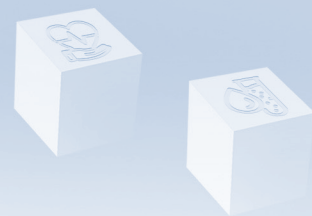


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# CORPORATE INFORMATION

## 公司資料



### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Directors

Mr. YAO Leiwen  
Mr. ZHANG Ziquan (*resigned on May 10, 2023*)

#### Independent Non-executive Directors

Mr. CHANG Stanley Yi (張翊, alias 張翌軒)  
Mr. FAN Xin (*appointed on May 10, 2023*)  
Mr. HE Haijian  
Ms. HUANG Bei

### REMUNERATION AND APPRAISAL COMMITTEE

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

### NOMINATION COMMITTEE

Mr. MA Xuguang (*Chairman*)  
Mr. CHANG Stanley Yi (張翊, alias 張翌軒)  
Mr. FAN Xin (*appointed on May 10, 2023*)  
Mr. HE Haijian

### AUDIT COMMITTEE

Mr. CHANG Stanley Yi (張翊, alias 張翌軒) (*Chairman*)  
Mr. FAN Xin (*appointed on May 10, 2023*)  
Mr. HE Haijian  
Ms. HUANG Bei

### STRATEGY COMMITTEE

Mr. MA Xuguang (*Chairman*)  
Mr. LI Ji  
Mr. YAO Leiwen  
Mr. ZHANG Ziquan (*resigned on May 10, 2023*)

### 董事會

#### 執行董事

馬旭廣先生 (*董事會主席*)  
李繼先生

#### 非執行董事

姚磊文先生  
張自權先生 (*於2023年5月10日辭任*)

#### 獨立非執行董事

CHANG Stanley Yi (張翊, 別名張翌軒) 先生  
樊欣先生 (*於2023年5月10日獲委任*)  
何海建先生  
黃蓓女士

### 薪酬及評估委員會

何海建先生 (*主席*)  
黃蓓女士  
李繼先生

### 提名委員會

馬旭廣先生 (*主席*)  
CHANG Stanley Yi (張翊, 別名張翌軒) 先生  
樊欣先生 (*於2023年5月10日獲委任*)  
何海建先生

### 審核委員會

CHANG Stanley Yi (張翊, 別名張翌軒) 先生  
(*主席*)  
樊欣先生 (*於2023年5月10日獲委任*)  
何海建先生  
黃蓓女士

### 戰略委員會

馬旭廣先生 (*主席*)  
李繼先生  
姚磊文先生  
張自權先生 (*於2023年5月10日辭任*)

## JOINT COMPANY SECRETARIES

Ms. REN Na  
Ms. LI Ching Yi (*appointed on March 13, 2023*)  
Ms. TSANG Wing Man (*resigned on March 13, 2023*)

## AUTHORISED REPRESENTATIVES

Mr. LI Ji  
Ms. LI Ching Yi (*appointed on March 13, 2023*)  
Ms. TSANG Wing Man (*resigned on March 13, 2023*)

## COMPLIANCE ADVISER

Alliance Capital Partners Limited  
Unit 03, 7/F  
World Wide House  
19 Des Voeux Road Central  
Hong Kong

## COMPANY WEBSITE

[www.medbankshealthtech.com](http://www.medbankshealthtech.com)

## REGISTERED OFFICE

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

## 聯席公司秘書

任娜女士  
李菁怡女士 (於2023年3月13日獲委任)  
曾穎雯女士 (於2023年3月13日辭任)

## 授權代表

李繼先生  
李菁怡女士 (於2023年3月13日獲委任)  
曾穎雯女士 (於2023年3月13日辭任)

## 合規顧問

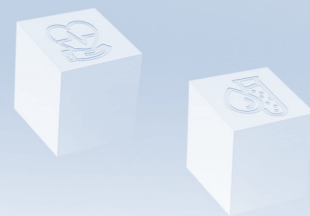
同人融資有限公司  
香港  
德輔道中19號  
環球大廈  
7樓03室

## 公司網站

[www.medbankshealthtech.com](http://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

7/F, Building 3  
Xingguangyao Plaza  
No. 1888, Caoyang Road  
Putuo District, Shanghai  
PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

14th Floor, Golden Centre  
188 Des Voeux Road Central  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR

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

## 中國主要營業地點

中國  
上海市普陀區  
曹楊路1888弄  
星光耀廣場  
3號樓7樓

## 香港主要營業地點

香港  
德輔道中188號  
金龍中心14樓

## 股份過戶登記總處

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

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## LEGAL ADVISERS

### As to Hong Kong and U.S. laws

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

### As to PRC law

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

### As to Cayman Islands law

Campbells  
1301, 13/F  
York House, 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  
置地廣場約克大廈  
13樓1301室

## 核數師

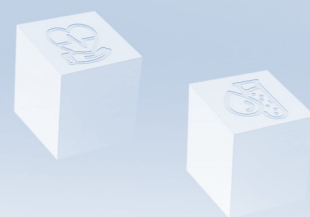
安永會計師事務所  
*執業會計師*  
*註冊公眾利益實體核數師*  
香港  
鰂魚涌  
英皇道979號  
太古坊一座27樓

## 股份代號

0314

# FINANCIAL SUMMARY

## 財務概要



		<b>For the six months ended June 30, 2023 截至2023年 6月30日 止六個月 (Unaudited) (未經審核)</b>	For the six months ended June 30, 2022 截至2022年 6月30日 止六個月 (Audited) (經審核)	Period- on-period Change  同比變動
<b>Revenue</b>	<b>收入</b>	<b>2,437,956</b>	1,887,652	29.2%
Specialty Pharmacy Business	特藥藥房業務	<b>2,158,757</b>	1,646,388	31.1%
Physician Research Assistance Business	醫生研究協助業務	<b>170,506</b>	149,154	14.3%
Health Insurance Services Business	健康保險服務業務	<b>108,693</b>	92,110	18.0%
<b>Gross Profit</b>	<b>毛利</b>	<b>218,090</b>	176,944	23.3%
Specialty Pharmacy Business	特藥藥房業務	<b>97,585</b>	88,749	10.0%
Physician Research Assistance Business	醫生研究協助業務	<b>47,408</b>	26,463	79.1%
Health Insurance Services Business	健康保險服務業務	<b>73,097</b>	61,732	18.4%
<b>Selling and Marketing Expenses<sup>1</sup></b>	<b>銷售及營銷開支<sup>1</sup></b>	<b>150,969</b>	158,251	-4.6%
As a percentage of revenue	佔收入百分比	<b>6.2%</b>	8.4%	
<b>Administrative Expenses<sup>1</sup></b>	<b>行政開支<sup>1</sup></b>	<b>123,986</b>	138,096	-10.2%
As a percentage of revenue	佔收入百分比	<b>5.1%</b>	7.3%	
<b>Research and Development Expenses<sup>1</sup></b>	<b>研發開支<sup>1</sup></b>	<b>22,220</b>	33,106	-32.9%
As a percentage of revenue	佔收入百分比	<b>0.9%</b>	1.8%	
<b>Adjusted Net Loss<sup>2</sup></b>	<b>經調整淨虧損<sup>2</sup></b>	<b>(33,189)</b>	(143,110)	-76.8%
Less: Fair value loss on convertible redeemable preferred shares	減：可轉換可贖回優先股 的公平值虧損	-	85,101	n/m <sup>5</sup>
Less: Share-based payment compensation <sup>3</sup>	減：以股份為基礎支付的 薪酬 <sup>3</sup>	<b>54,118</b>	105,662	-48.8%
Including: Selling and marketing expenses	包括：銷售及營銷 開支	<b>1,081</b>	2,363	-54.3%
Administrative expenses	行政開支	<b>51,394</b>	102,119	-49.7%
Research and development expenses	研發開支	<b>1,643</b>	1,180	39.2%
Less: Listing expense	減：上市開支	-	12,114	n/m <sup>5</sup>
<b>IFRS Net Loss</b>	<b>國際財務報告準則淨虧損</b>	<b>(87,307)</b>	(345,987)	-74.8%
<b>Cash and Selected Financial Assets<sup>4</sup></b>	<b>現金及特定金融資產<sup>4</sup></b>	<b>1,492,344</b>	1,444,720	

Notes:

1. Items (non-IFRS measure) exclude share-based payment compensation and Listing expense.
2. We do not consider fair value loss on convertible redeemable preferred shares, share-based payment compensation, and Listing expenses (as non-operational or non-recurring expenses) will affect our ongoing operating performance. This is presented in accordance with the non-IFRS measures, for details, please refer to the subsection headed “Non-IFRS Measures” in this interim report.
3. Items include share-based payment compensation in selling and marketing expenses, administrative expenses, and research and development expenses.
4. 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.
5. “n/m” denotes “not meaningful”.

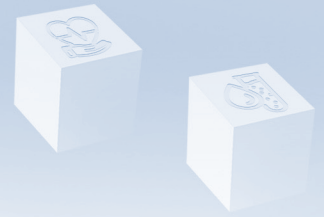
附註：

1. 該等項目（非國際財務報告準則計量）不包括以股份為基礎支付的薪酬及上市開支。
2. 我們認為可轉換可贖回優先股的公平值虧損、以股份為基礎支付的薪酬及上市開支（作為非營運性或非經常性開支）不會影響我們的持續經營表現。此乃根據非國際財務報告準則計量呈列，有關詳情請參閱本中期報告「非國際財務報告準則計量」分節。
3. 該等項目包括銷售及營銷開支、行政開支及研發開支中以股份為基礎支付的薪酬。
4. 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。
5. 「n/m」指「無意義」。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### BUSINESS REVIEW AND OUTLOOK

During the first half of 2023, we continued to focus on achieving organic growth and operational efficiency improvement in our core business, while maintaining our ongoing investment in overall digitalization and synergy development. The Group's unaudited revenue for the six months ended June 30, 2023 increased by approximately 29.2% to approximately RMB2,437.96 million as compared to the corresponding period of last year, while loss attributable to ordinary equity holders of the parent for the six months ended June 30, 2023 decreased by approximately 73.3% to approximately RMB92.32 million as compared to the corresponding period of last year. The Group's non-IFRS loss attributable to ordinary equity holders of the parent for the six months ended June 30, 2023 decreased by approximately 73.4% to approximately RMB38.20 million as compared to the corresponding period of last year.

### Our Services

We currently run three business lines, including specialty pharmacy business (the “**Specialty Pharmacy Business**”), physician research assistance (the “**Physician Research Assistance**”), and health insurance services (the “**Health Insurance Services**”).

#### Specialty Pharmacy Business

Our Specialty Pharmacy Business line consists of specialty pharmacies and value-add professional pharmacist services, focusing on specialty medicines for the treatment of oncology and other critical diseases. As of June 30, 2023, we operated 100 specialty pharmacies in 68 cities across all provincial administrative regions in Mainland China, except for Tibet and Qinghai. Among them, 77 of our specialty pharmacies are designated pharmacies for social medical insurance (國家醫保). In addition, 55 of our specialty pharmacies have obtained the social medical insurance “dual-channel” qualification for major diseases (大病醫保雙通道資質). Our pharmacies specialize in prescription drugs for cancer and other critical illnesses. We provide a wide selection of specialty medicines, including innovative drugs newly introduced to the market. Our professional pharmacist services ensure patients to have better medication adherence and treatment efficacy. Collaborating with the payer side, our specialty pharmacies also provide direct billing with social medical insurance and major insurance carriers, offering additional payment solutions to patients.

### 業務回顧與展望

在2023年上半年，我們仍然持續聚焦核心業務的有機增長和運營效率提升，同時也保持對整體數字化與協同發展的持續投資。本集團截至2023年6月30日止六個月未經審核的收入同比增長約29.2%至約人民幣2,437.96百萬元，而母公司普通權益持有人截至2023年6月30日止六個月應佔虧損同比下降約73.3%至約人民幣92.32百萬元。本集團截至2023年6月30日止六個月的非國際財務報告準則母公司普通權益持有人應佔虧損同比下降約73.4%至約人民幣38.20百萬元。

### 我們的服務

我們目前經營三條業務線，包括特藥藥房業務（「特藥藥房業務」）、醫生研究協助（「醫生研究協助」）及健康保險服務（「健康保險服務」）。

#### 特藥藥房業務

我們的特藥藥房業務線經營特藥藥房及增值專業藥劑師服務，專注於治療腫瘤及其他危重疾病的特藥。截至2023年6月30日，我們在中國內地除西藏及青海以外的所有省級行政區，合計68個城市經營100家特藥藥房。其中，77家特藥藥房為國家醫保的定點藥房。此外，55家特藥藥房獲得大病醫保雙通道資質。我們的藥房專門提供治療癌症及其他危重疾病的處方藥。我們提供包括新推向市場的創新藥物在內的多種特藥。我們的專業藥劑師服務可確保患者獲得更好的藥物依從性及治療效果。我們的特藥藥房與支付端合作，亦與國家醫保及主要保險公司建立直付機制，為患者提供額外的支付解決方案。



## Physician Research Assistance

In our Physician Research Assistance business line, we are mainly engaged in SMO business to support pharmaceutical companies in their drug research and development process from phase I to phase IV clinical trials with our extensive experience and expertise in oncology drug clinical trials. Notably, we have achieved 100% coverage of 27 provincial specialized oncology hospitals and five national cancer treatment centers. As of June 30, 2023, we had completed 560 SMO projects, and 725 SMO projects were ongoing. We proudly serve all top ten public pharmaceutical companies in China that engage in research and development of innovative drugs. During the Reporting Period, we achieved a 100% client retention rate with respect to our top ten SMO clients. Over 95% of our SMO clients engage in research and development of oncology drugs and typically contract our services for three to five years.

## Health Insurance Services

Our Health Insurance Services business line is mainly engaged in the municipal Hui Min insurance business (the “**Hui Min Insurance**”) and the enterprise health insurance business (the “**Enterprise Health Insurance**”), and strives to take part in the multi-tiered health insurance system.

Our Hui Min Insurance was a supplement to the national basic medical insurance, providing additional coverage for critical illnesses, medical services and specialty drugs at affordable prices to the general public. As of June 30, 2023, our Hui Min Insurance business provided services to residents of one province and 19 major cities in China through partnerships with local governments and major insurance carriers, with more than 13 million individual members insured, representing an increase of approximately 14.2% as compared to approximately over 11 million individual members insured as of June 30, 2022. Revenue from Hui Min Insurance increased by approximately 2.7% from approximately RMB79.50 million for the six months ended June 30, 2022 to approximately RMB81.65 million for the six months ended June 30, 2023.

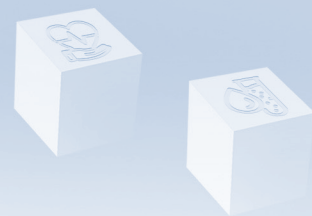
## 醫生研究協助業務

於醫生研究協助業務線方面，我們主要從事SMO業務。我們以腫瘤藥物臨床試驗方面的豐富經驗及專業知識支持製藥公司從I期到IV期臨床試驗的藥物研發過程。我們成功實現27家省級腫瘤專科醫院及五個國家級癌症治療中心的全覆蓋。截至2023年6月30日，我們已完成560個SMO項目，並有725個SMO項目正在進行之中。我們服務於中國從事創新藥物研發的所有前十大上市製藥公司。於報告期內，我們在維繫前十大SMO客戶方面實現100%的客戶留存率。我們超過95%的SMO客戶從事腫瘤藥物研發，且通常與我們簽訂三至五年的服務合約。

## 健康保險服務

我們的健康保險服務業務線主要經營城市惠民保險業務（簡稱「惠民保」）與企業健康保險業務（簡稱「企業健康保」），努力在多層次醫療保障體系中發揮作用。

惠民保是對國家基本醫療保險的補充，以普通民眾負擔得起的價格提供危重疾病、醫療服務及特藥的額外保障。截至2023年6月30日，我們的惠民保業務透過與當地政府及主要保險公司合作，向中國一個省份及19個主要城市的居民提供服務，在保個人會員超過1,300萬人，同比截至2022年6月30日的在保個人會員超過1,100萬人增長約14.2%。惠民保收入由截至2022年6月30日止六個月的約人民幣79.50百萬元增長約2.7%至截至2023年6月30日止六個月的約人民幣81.65百萬元。



Our robust health service provider network, together with various service capabilities such as our Specialty Pharmacy Business provided our members with high-quality health management services such as preventive care, GP service, and specialist referral. Leveraging our data insights and actuarial capabilities, we have co-developed differentiated health insurance plans with major insurance carriers. As of June 30, 2023, there were more than 570,000 individual members insured under Enterprise Health Insurance, representing an increase of approximately 122.5% as compared to approximately 260,000 individual members insured as of June 30, 2022. Revenue from Enterprise Health Insurance increased by approximately 114.4% from approximately RMB12.61 million for the six months ended June 30, 2022 to approximately RMB27.05 million for the six months ended June 30, 2023.

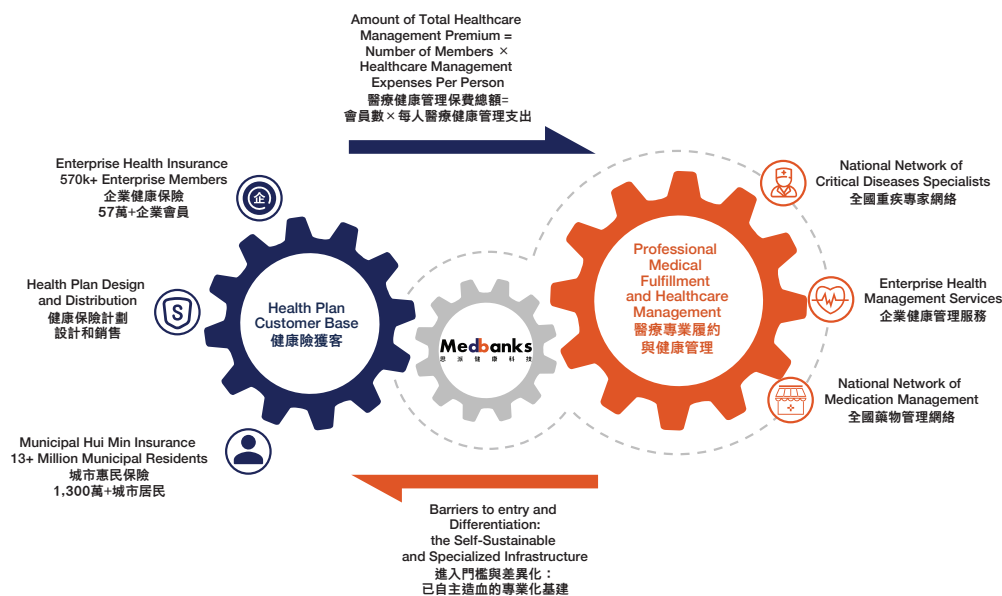
我們強大的健康服務提供商網絡，連同我們強大的服務能力如特藥藥房業務，為我們的會員提供優質的健康管理服務（如預防保健、全科醫生服務、專家轉診等）。憑藉我們的數據洞察力及精算能力，我們已與主要保險公司共同開發差異化的健康保險計劃。截至2023年6月30日，企業健康保在保個人會員超過570,000人，同比截至2022年6月30日的在保個人會員約260,000人增長約122.5%。企業健康保收入由截至2022年6月30日止六個月的約人民幣12.61百萬元增長約114.4%至截至2023年6月30日止六個月的約人民幣27.05百萬元。

### Preliminary Formulation of “dual-drivers” Model

Through the organic development of our businesses, we have initially established a “dual-drivers” system of “health insurance plus healthcare management”. The system on one hand, improves the design of health insurance products to attract larger customer base, and on the other hand, provides professional consulting and services to help enterprises, employees and insurance payers better manage their healthcare expenditures and more proactively participate in preventive care and value-based care.

### 「雙輪驅動」模式初步成型

通過各業務的有機發展，我們已經初步建立「健康保險 + 醫療健康管理」的「雙輪驅動」體系。一方面助力健康保險產品設計，不斷擴大客戶群體，另一方面通過提供專業的諮詢與服務，幫助企業、員工、保險支付方更好地管理健康醫療支出，主動聚焦先期健康管理及價值醫療。



Note: The above operating data is as of June 30, 2023

附註：上述運營數據截至2023年6月30日

## FINANCIAL REVIEW

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

### Revenue

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

Revenue	收入	For the six months ended June 30, 2023 截至2023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, 2022 截至2022年 6月30日 止六個月 (Audited) (經審核) RMB'000 人民幣千元	Period- on-period Change	Period- on-period Change
				同比變動	同比變動
Specialty Pharmacy Business	特藥藥房業務	<b>2,158,757</b>	1,646,388	512,369	31.1%
Physician Research Assistance Business	醫生研究協助業務	<b>170,506</b>	149,154	21,352	14.3%
Health Insurance Services Business	健康保險服務業務	<b>108,693</b>	92,110	16,583	18.0%
Total	總計	<b>2,437,956</b>	1,887,652	550,304	29.2%

Revenue from our Specialty Pharmacy Business increased by approximately 31.1% from approximately RMB1,646.39 million for the six months ended June 30, 2022 to approximately RMB2,158.76 million for the six months ended June 30, 2023, which was mainly attributable to the growing market demand and the growth in some pharmaceuticals wholesale business.

Revenue from our Physician Research Assistance business increased by approximately 14.3% from approximately RMB149.15 million for the six months ended June 30, 2022 to approximately RMB170.51 million for the six months ended June 30, 2023.

### 財務回顧

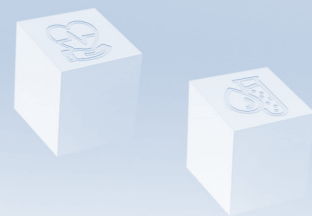
以下討論乃基於本中期報告其他部分所載財務資料及其附註作出，且應連同有關財務資料及其附註一並閱讀。

### 收入

於報告期內，我們的收入主要由特藥藥房業務收入、醫生研究協助業務收入、健康保險服務業務收入構成。下表載列我們按分部劃分的收入及同比增長明細：

特藥藥房業務收入由截至2022年6月30日止六個月的約人民幣1,646.39百萬元增長了約31.1%至截至2023年6月30日止六個月的約人民幣2,158.76百萬元，主要由於不斷增長的特藥藥物市場需求，及部分藥物批發業務的增長。

醫生研究協助業務收入由截至2022年6月30日止六個月的約人民幣149.15百萬元增長了約14.3%至截至2023年6月30日止六個月的約人民幣170.51百萬元。



Revenue from our Health Insurance Services business increased by approximately 18.0% from approximately RMB92.11 million for the six months ended June 30, 2022 to approximately RMB108.69 million for the six months ended June 30, 2023, mainly due to the rapid growth of enterprise health insurance, which amounted to approximately RMB27.05 million for the six months ended June 30, 2023, representing a period-on-period increase of approximately 114.4% from the six months ended June 30, 2022.

健康保險服務業務收入由截至2022年6月30日止六個月的約人民幣92.11百萬元增長了約18.0%至截至2023年6月30日止六個月的約人民幣108.69百萬元，主要由企業健康保險的快速增長驅動，企業健康保險截至2023年6月30日止六個月的收入約為人民幣27.05百萬元，較截至2022年6月30日止六個月同比增長約114.4%。

## Cost of Sales

## 銷售成本

Cost of sales	銷售成本	For the six months ended June 30, 2023	For the six months ended June 30, 2022	Period- on-period Change	Period- on-period Change
		截至2023年 6月30日 止六個月 (unaudited) (未經審核) RMB'000 人民幣千元	截至2022年 6月30日 止六個月 (Audited) (經審核) RMB'000 人民幣千元	同比變動	同比變動
Specialty Pharmacy Business	特藥藥房業務	2,061,172	1,557,639	503,533	32.3%
Physician Research Assistance Business	醫生研究協助業務	123,098	122,691	407	0.3%
Health Insurance Services Business	健康保險服務業務	35,596	30,378	5,218	17.2%
Total	總計	2,219,866	1,710,708	509,158	29.8%

During the Reporting Period, our cost of sales increased by approximately 29.8% from approximately RMB1,710.71 million for the six months ended June 30, 2022 to approximately RMB2,219.87 million for the six months ended June 30, 2023, primarily due to an increase in procurement cost for medicines relating to our Specialty Pharmacy Business.

於報告期內，我們的銷售成本由截至2022年6月30日止六個月的約人民幣1,710.71百萬元增長約29.8%至截至2023年6月30日止六個月的約人民幣2,219.87百萬元，主要由於與特藥藥房業務有關的藥物的採購成本增加。

## Gross Profit and Gross Margin

## 毛利及毛利率

		For the six months ended June 30, 2023 (Unaudited) 截至2023年6月30日止六個月 (未經審核)			For the six months ended June 30, 2022 (Audited) 截至2022年6月30日止六個月 (經審核)			Period- on-period Change	Period- on-period Change
		Gross Profit 毛利 RMB'000 人民幣千元	Gross Margin 毛利率	Percentage of gross profit 毛利佔比	Gross Profit 毛利 RMB'000 人民幣千元	Gross Margin 毛利率	Percentage of gross profit 毛利佔比	同比變動	同比變動
<b>Gross Profit and Gross Margin</b>	<b>毛利及毛利率</b>								
Specialty Pharmacy Business	特藥藥房業務	97,585	4.5%	44.8%	88,749	5.4%	50.1%	8,836	10.0%
Physician Research Assistance Business	醫生研究協助業務	47,408	27.8%	21.7%	26,463	17.7%	15.0%	20,945	79.1%
Health Insurance Services Business	健康保險服務業務	73,097	67.3%	33.5%	61,732	67.0%	34.9%	11,365	18.4%
Total	總計	218,090	8.9%	100.0%	176,944	9.4%	100.0%	41,146	23.3%

During the Reporting Period, our gross profit increased by approximately 23.3% from approximately RMB176.94 million for the six months ended June 30, 2022 to approximately RMB218.09 million for the six months ended June 30, 2023, while the gross margin decreased slightly by approximately 0.5% from approximately 9.4% for the six months ended June 30, 2022 to approximately 8.9% for the six months ended June 30, 2023. During the Reporting Period, the gross margin of the Specialty Pharmacy Business recorded a slight decrease, mainly due to the lower gross margin of the wholesale business which increased significantly during the period. During the Reporting Period, we also recorded a significant increase of the gross margin of the Physician Research Assistance Services business and a relatively flat gross margin of the Health Insurance Services business.

The corresponding gross profit contributions of our three business segments have changed: the gross profit contribution from our Specialty Pharmacy Business decreased from approximately 50.1% for the six months ended June 30, 2022 to approximately 44.8% for the six months ended June 30, 2023, and the gross profit contribution from our Physician Research Assistance business and Health Insurance business together increased from approximately 49.9% for the six months ended June 30, 2022 to approximately 55.2% for the six months ended June 30, 2023.

## Selling and Marketing Expenses

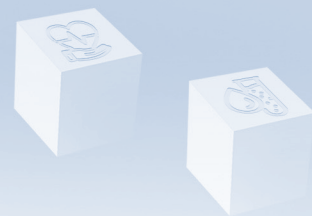
During the Reporting Period, our selling and marketing expenses decreased by approximately 5.3% from approximately RMB160.61 million for the six months ended June 30, 2022 to approximately RMB152.05 million for the six months ended June 30, 2023.

於報告期內，我們的毛利從截至2022年6月30日止六個月的約人民幣176.94百萬元增長約23.3%至截至2023年6月30日止六個月的約人民幣218.09百萬元，而毛利率由截至2022年6月30日止六個月的約9.4%輕微下降約0.5%至截至2023年6月30日止六個月的約8.9%。於報告期內，特藥藥房業務的毛利率輕微下降主要由於期內增加較大的批發業務的毛利率較低。於報告期內，醫生研究協助業務亦錄得毛利率大幅上升，以及健康保險服務業務的毛利率相對持平。

我們三個業務板塊的所對應的毛利貢獻有所變化：來自特藥藥房業務的毛利貢獻由截至2022年6月30日止六個月的約50.1%下降至截至2023年6月30日止六個月的約44.8%；而來自醫生研究協助業務及健康保險服務業務的毛利貢獻由截至2022年6月30日止六個月的約49.9%均增加至截至2023年6月30日止六個月的約55.2%。

## 銷售及營銷開支

於報告期內，我們的銷售及營銷開支由截至2022年6月30日止六個月的約人民幣160.61百萬元下降約5.3%至截至2023年6月30日止六個月的約人民幣152.05百萬元。



## Administrative Expenses

During the Reporting Period, our administrative expenses consist primarily of staff costs, consulting and professional service fees, travel and business-related expenses, depreciation and amortization expenses, and others. Our administrative expenses decreased significantly by approximately 30.5% from approximately RMB252.33 million for the six months ended June 30, 2022 to approximately RMB175.38 million for the six months ended June 30, 2023, mainly resulting from (i) the decrease in staff costs which was primarily due to the functional adjustment of the administrative team and the Improvement of the administrative efficiency; (ii) the discontinuation of Listing expenses; and (iii) the decrease of the share-based payment compensation.

## Research and Development Expenses

During the Reporting Period, our research and development expenses decreased by approximately 30.4% from approximately RMB34.29 million for the six months ended June 30, 2022 to approximately RMB23.86 million for the six months ended June 30, 2023, mainly due to the corresponding reduction in research and development expenditure as the upfront research and development investment has paid off.

## Fair value changes of convertible redeemable preferred shares

The fair value loss on convertible redeemable preferred shares decreased from approximately RMB85.1 million for the six months ended June 30, 2022 to nil for the six months ended June 30, 2023. These preferred shares were automatically converted into Ordinary Shares of the Company on a 1:1 basis upon completion of the Global Offering by the Company on December 23, 2022, and no further loss or gain on fair value changes are expected to be recognized thereafter.

## Income Tax

During the Reporting Period, our income tax expense decreased to approximately RMB0.6 million for the six months ended June 30, 2023 from approximately RMB1.55 million for the corresponding period in 2022.

## Non-IFRS Measures

To supplement our interim condensed consolidated financial statements, which are presented in accordance with IFRSs, we also use adjusted loss (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with IFRSs. We believe adjusted loss (non-IFRS measure) facilitates comparisons of company to company by eliminating potential impacts of items.

## 行政開支

於報告期內，我們的行政開支主要包括員工成本、諮詢及專業服務費、差旅及業務相關開支、折舊及攤銷開支及其他。我們的行政開支由截至2022年6月30日止六個月的約人民幣252.33百萬元大幅下降約30.5%至截至2023年6月30日止六個月的約人民幣175.38百萬元，主要因(i)行政團隊職能調整及行政效率提升導致的員工成本下降；(ii)不再發生上市開支；及(iii)以股份為基礎支付的薪酬減少。

## 研發開支

於報告期內，我們的研發開支由截至2022年6月30日止六個月的約人民幣34.29百萬元減少約30.4%至截至2023年6月30日止六個月的約人民幣23.86百萬元，主要是由於研發的前期投入已見成效，因此研發開支相應減少。

## 可轉換可贖回優先股的公平值變動

我們的可轉換可贖回優先股的公平值虧損由截至2022年6月30日止六個月的約人民幣85.1百萬元下降至截至2023年6月30日止六個月的人民幣零元。該等優先股已於本公司於2022年12月23日完成全球發售後按1:1的比例自動轉換為本公司普通股，預計其後將不會進一步確認公平值變動的虧損或收益。

## 所得稅

於報告期內，我們的所得稅開支由2022年同期的約人民幣1.55百萬元下降至截至2023年6月30日止六個月的約人民幣0.6百萬元。

## 非國際財務報告準則計量

為補充我們根據國際財務報告準則呈列的中期簡明合併財務報表，我們亦將經調整虧損（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。我們認為，經調整虧損（非國際財務報告準則計量）通過消除項目的潛在影響，有助於比較不同公司。



We believe adjusted loss (non-IFRS measure) provides useful information to investors and others in understanding and evaluating our combined results of operations in the same manner as adjusted loss (non-IFRS measure) helps our management. However, our presentation of adjusted loss (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of adjusted loss (non-IFRS measure) 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.

We define adjusted loss for the period (non-IFRS measure) as profit/(loss) for the period, excluding (i) fair value changes of convertible redeemable preferred shares; (ii) share-based payment compensation; and (iii) Listing expenses.

The convertible preferred shares have been converted into Ordinary Shares of the Company on a 1:1 basis after the completion of the Global Offering, and no further loss or gain on fair value changes is expected to be recognized afterwards.

The following table reconciles our adjusted loss (non-IFRS measure) for the period presented to the most directly comparable financial measure calculated and presented in accordance with IFRSs, which is loss for the period indicated:

我們認為，經調整虧損（非國際財務報告準則計量）為投資者及其他人士提供有用資料，以與經調整虧損（非國際財務報告準則計量）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，我們呈列的經調整虧損（非國際財務報告準則計量）未必可與其他公司所呈列類似名稱的計量指標作比較。使用經調整虧損（非國際財務報告準則計量）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。

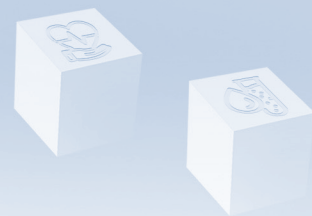
我們將期內經調整虧損（非國際財務報告準則計量）界定為期內溢利／（虧損），不包括(i)可轉換可贖回優先股的公平值變動；(ii)以股份為基礎支付的薪酬；及(iii)上市開支。

可轉換優先股已於全球發售完成後按1:1的比例轉換為本公司普通股，預計其後將不會進一步確認公平值變動的虧損或收益。

下表將我們所呈列的期內經調整虧損（非國際財務報告準則計量）與按照國際財務報告準則計算及呈列的最為直接可比的財務指標（即所示期內虧損）進行對賬：

		<b>For the six months ended June 30, 2023</b> 截至2023年6月30日止六個月 <b>(Unaudited)</b> <b>(未經審核)</b> <b>RMB'000</b> 人民幣千元	For the six months ended June 30, 2022 截至2022年6月30日止六個月 <b>(Audited)</b> <b>(經審核)</b> <b>RMB'000</b> 人民幣千元
<b>Reconciliation of loss to adjusted loss (non-IFRS measure):</b>	<b>虧損與經調整虧損（非國際財務報告準則計量）的對賬：</b>		
Loss for the period	期內虧損	<b>(87,307)</b>	(345,987)
<i>Add:</i>	<i>加：</i>		
Fair value loss on convertible redeemable preferred shares	可轉換可贖回優先股的公平值虧損	-	85,101
Share-based payment compensation	以股份為基礎支付的薪酬	<b>54,118</b>	105,662
Listing expense	上市開支	-	12,114
Adjusted loss (non-IFRS measure) for the period	期內經調整虧損（非國際財務報告準則計量）	<b>(33,189)</b>	(143,110)





## Capital Management

During the Reporting Period, we primarily funded our working capital requirements through capital contributions from our Shareholders including net proceeds from the Global Offering. 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, 2023, our net cash flows used in operating activities was approximately RMB145.98 million.

## Liquidity, Financial Resources and Gearing Ratio

As of June 30, 2023, we recorded net current assets of approximately RMB1,441.59 million. As at June 30, 2023, the gearing ratio, calculated as total liabilities over total assets, was approximately 38.5%, as compared with approximately 37.4% as at December 31, 2022.

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 funds from a combination of our cash and cash equivalents and net proceeds from the Global Offering. As of June 30, 2023, our cash and cash equivalents amounted to approximately RMB434.75 million, together with 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”) amounted to approximately RMB1,492.34 million in total.

The Group did not have any bank loans or other borrowings as at June 30, 2023 (as at December 31, 2022: nil).

## 資本管理

於報告期內，我們主要通過股東提供資金（包括全球發售的所得款項淨額）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2023年6月30日止六個月，我們的經營活動所用現金流量淨額約為人民幣145.98百萬元。

## 流動資金、財務資源及資產負債比率

截至2023年6月30日，我們錄得流動資產淨值約人民幣1,441.59百萬元。於2023年6月30日，資產負債比率（按總負債除以總資產計算）約為38.5%，而於2022年12月31日則約為37.4%。

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綜合使用現金及現金等價物以及全球發售所得款項淨額來撥付。截至2023年6月30日，本集團的現金及現金等價物合計約為人民幣434.75百萬元，連同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合計約為人民幣1,492.34百萬元。

本集團於2023年6月20日概無任何銀行貸款或其他借款（於2022年12月31日：無）。



## Significant Investments, Material Acquisitions and Disposals

Sipai Wisdom Pharmacy (Guangzhou) Co., Ltd. (思派智慧大藥房(廣州)有限公司), a wholly-owned subsidiary of the Company, subscribed for structured deposit products with a principal amount of RMB500 million and RMB300 million from Shanghai Pudong Development Bank (“SPD Bank”) on January 3, 2023 and April 6, 2023, respectively, for treasury management purpose. As of June 30, 2023, the Group had a structured deposit product from the SPD Bank with a fair value of approximately RMB301.45 million, which accounted for approximately 10.23% of the total assets of the Group. The fair value gain from such structured deposit product during the Reporting Period was approximately RMB1.4 million. As at the date of this interim report, all of the structured deposit products subscribed from the SPD Bank had been redeemed. Save as disclosed, during the Reporting Period, there were no significant investments, and material acquisitions and disposals of subsidiaries, associates and joint ventures by the Group.

## Capital Expenditure

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

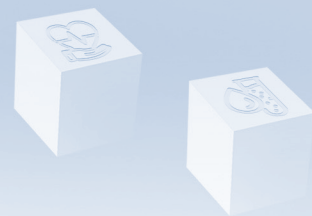
## 重大投資、重大收購及出售

本公司全資附屬公司思派智慧大藥房(廣州)有限公司分別於2023年1月3日及2023年4月6日向上海浦東發展銀行(「浦發銀行」)認購本金額人民幣500百萬元及人民幣300百萬元的結構性存款產品，作理財用途。截至2023年6月30日，本集團持有由浦發銀行發行的結構性存款產品，公平值約人民幣301.45百萬元，約佔本集團總資產的10.23%。於本報告期間，該結構性存款產品之公平值收益約為人民幣1.4百萬元。於本中期報告日期，向浦發銀行認購的所有結構性存款產品均已贖回。除所披露者外，於報告期內，本集團並無發生重大投資、以及重大收購及出售附屬公司、聯營公司及合營企業。

## 資本開支

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

		For the six months ended June 30, 2023 截至2023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, 2022 截至2022年 6月30日止六個月 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	(3,229)	(3,919)
Purchases of other intangible assets	購買其他無形資產	(388)	(7,495)
Total	總計	(3,617)	(11,414)



## 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.

## Pledge of Assets

The pledged deposits pledged by the Group for letters of credit increased from approximately RMB76.17 million as of December 31, 2022 to approximately RMB104.66 million as of June 30, 2023.

## Contingent Liabilities

The Group had no material contingent liabilities as at June 30, 2023.

## Employees and Remuneration Policies

As of June 30, 2023, we had 3,174 employees in total. Most of them are stationed in China. We recruit our employees based on a number of factors, including work experience, educational background and the requirements of a relevant vacancy. We assess our employees based on their performance to determine their salary, promotion and career development.

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

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

## 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。

## 資產抵押

本集團就信用證抵押的已抵押存款由截至2022年12月31日的約人民幣76.17百萬元增加至截至2023年6月30日的約人民幣104.66百萬元。

## 或然負債

於2023年6月30日，本集團並無重大或然負債。

## 僱員及薪酬政策

截至2023年6月30日，我們共有3,174名僱員。彼等大多數駐紮中國。我們根據若干因素招聘僱員，包括工作經驗、教育背景及相關空缺職位的要求。我們根據僱員的表現評估僱員以確定其薪金、晉升及職業發展。

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

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

## Future Investment Plans and Expected Funding

As of June 30, 2023, we did not have other plans for material investments and capital assets.

## SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

After the Reporting Period, the Company repurchased an aggregate of 420,000 Shares for a total amount of HK\$3,192,840 on July 21, July 24, July 25, July 27 and July 28, 2023 respectively on the Stock Exchange. As at the date of this interim report, the Company has not canceled these repurchased Shares.

The Company subscribed for wealth management products with a principal amount of US\$21.5 million and RMB70 million from the Hongkong and Shanghai Banking Corporation on July 20, 2023 and August 3, 2023, respectively. A principal amount of US\$5,500,000 and RMB70,000,000 had been redeemed on September 11, 2023 and August 25, 2023, respectively, and the aggregate outstanding principal amount was US\$16,000,000.

On August 30, 2023, the Board has resolved to adopt a Scheme to (i) recognize the contributions by certain Eligible Participants and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group. The Scheme constitutes a share scheme under Chapter 17 of the Listing Rules and it will be funded by the existing Shares of the Company. For capitalized terms and details, please refer to the announcement of the Company dated August 30, 2023.

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

## USE OF NET PROCEEDS FROM LISTING

The Shares of the Company commenced Listing on the Main Board of the Stock Exchange on December 23, 2022 by way of Global Offering, and the total net proceeds (the “**Net Proceeds**”) received by the Company from the Global Offering amounted to approximately HK\$120.4 million after deducting professional fees, underwriting commissions and other related Listing expenses.

## 未來投資計劃及預期資金

於2023年6月30日，我們並無重大投資及資本資產的其他計劃。

## 報告期後事項

於報告期後，本公司分別於2023年7月21日、7月24日、7月25日、7月27日及7月28日於聯交所回購合共420,000股股份，總金額為3,192,840港元。於本中期報告日期，本公司並未註銷該等回購股份。

本公司分別於2023年7月20日及2023年8月3日向香港上海滙豐銀行認購本金額為21.5百萬美元及人民幣70萬元的理財產品。於2023年9月11日及2023年8月25日，分別已贖回本金額5,500,000美元及人民幣70,000,000元，未贖回本金總額為16,000,000美元。

於2023年8月30日，董事會已議決採納計劃，以(i)認可若干合資格參與者作出的貢獻，並向彼等提供獎勵，以挽留彼等繼續為本集團的持續營運及發展效力；及(ii)為本集團的進一步發展吸引合適人員。該計劃構成上市規則第十七章項下的股份計劃，並將由本公司現有股份提供資金。有關詞彙及詳情，請參閱本公司日期為2023年8月30日的公告。

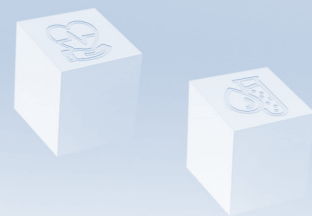
除上文所披露者外，於本中期報告日期，本集團於報告期後並無發生須作出額外披露或調整的重大事項。

## 上市所得款項淨額用途

本公司股份於2022年12月23日以全球發售的方式開始在聯交所主板上市，經扣除專業費用、包銷佣金及其他相關上市開支後，本公司自全球發售收取的所得款項淨額（「**所得款項淨額**」）總額約為120.4百萬港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析



The intended uses and the balance of the Net Proceeds as at June 30, 2023 are set out below:

擬定用途及於2023年6月30日所得款項淨額結餘載列如下：

Intended use of proceeds as stated in the Prospectus	招股章程所述所得款項擬定用途	Percentage to total amount 佔總額的百分比 %	Net proceeds 所得款項淨額 HK\$'000 千港元	Utilized amount as at June 30, 2023 於2023年6月30日已動用金額 HK\$'000 千港元	Unutilized amount as at June 30, 2023 於2023年6月30日未動用金額 HK\$'000 千港元	Expected timeline for unutilized amount 未動用金額的預期時間表
(a) Business expansion:	(a) 業務擴張：	87	104,800	11,825	92,975	2024
(i) Further expansion of Specialty Pharmacy Business	(i) 進一步擴展特藥藥房業務	35	42,200	6,333	35,867	2024
(ii) Further expansion of Physician Research Assistance Business	(ii) 進一步擴展醫生研究協助業務	28	33,700	2,984	30,716	2024
(iii) Further expansion of Health Insurance Services Business	(iii) 進一步擴展健康保險服務業務	24	28,900	2,508	26,392	2024
(b) Technology research and development	(b) 技術研發	13	15,600	1,600	14,000	2024
(i) Improvement of the capability of system/application development team	(i) 提高系統／應用程序開發團隊的能力	10	12,000	1,367	10,633	2024
(ii) Further investment in research and development of improving our technology infrastructure and new solutions	(ii) 進一步投資於研發以改善技術基礎設施及新解決方案	3	3,600	233	3,367	2024

The Group will utilize the Net Proceeds in accordance with the intended purposes as set out in the Prospectus. The Board is not aware of any material change to the planned use of the Net Proceeds as at the date of this interim report.

本集團將根據招股章程所載的擬定用途動用所得款項淨額。於本中期報告日期，董事會並不知悉所得款項淨額的計劃用途有任何重大變動。

## DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended June 30, 2023.

## 股息

董事會不建議派付截至2023年6月30日止六個月的中期股息。

### 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 14 to the Listing Rules as its own code of corporate governance. The Company has complied with all applicable code provisions of the CG Code during the Reporting Period, save for the following deviations. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

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

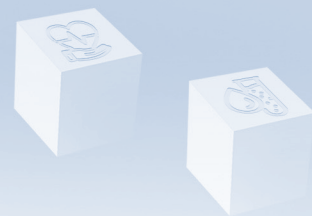
The Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) decision to be made by the Board requires approval by at least a majority of the Directors and that the Board comprises four independent non-executive Directors out of seven 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十四所載的企業管治守則作為其本身的企業管治守則。於報告期間，本公司已遵守企業管治守則的所有適用守則條文，惟以下偏離情況除外。本公司將繼續檢討及監察其企業管治常規以確保遵守企業管治守則。

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

鑑於：(i) 由董事會作出的決定須經至少大多數董事批准，且董事會七名董事當中有四名獨立非執行董事，及董事會相信董事會有足夠的制衡，(ii) 馬旭廣先生及其他董事知悉並承諾履行彼等作為董事的受信責任，該等責任要求（其中包括）彼等以本公司的利益及最佳利益行事，並將據此作出本集團的決策，及(iii) 董事會的運作確保權力及授權的平衡，董事會由經驗豐富及高素質人士組成，該等人士定期會面以討論影響本集團營運的事宜，董事會相信，此架構將不會損害董事會與本公司管理層之間的權力及權限平衡。此外，本集團的整體策略及其他主要業務、財務及營運政策乃經董事會及高級管理層全面討論後共同制定。最後，由於馬旭廣先生為我們的聯合創辦人之一，董事會認為，由同一人兼任主席及首席執行官的角色有利於確保本集團內的一貫領導，並使本集團的整體戰略規劃更具成效及效率。董事會將繼續檢討本集團企業管治架構的有效性，以評估是否需要區分主席及首席執行官的角色。



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

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the Reporting Period.

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

## CHANGE IN DIRECTORS' AND THE SENIOR MANAGEMENT'S INFORMATION

The changes in information of the Directors and senior management of the Company since the publication date of the 2022 annual report pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Mr. ZHANG Ziquan tendered his resignation as a non-executive director of the Company and a member of the strategy committee of the Company with the effect from May 10, 2023.

Mr. FAN Xin has been appointed as an independent non-executive director of the Company, a member of the nomination committee of the Company and a member of the Audit Committee with the effect from May 10, 2023.

Save as disclosed above, 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 2022 annual report of the Company.

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

## 證券交易標準守則

本公司已採納上市規則附錄十所載之標準守則，作為其本身有關董事進行證券交易之行為守則。經向全體董事作出具體查詢後，各董事已確認，彼等於報告期內一直遵守標準守則所載的規定標準。

本公司僱員如可能擁有本公司未公佈內幕消息，亦須遵守標準守則。

## 董事及高級管理層資料變動

根據上市規則第13.51B(1)條，自本公司2022年年報發佈之日起，本公司董事及高級管理層資料變動載列如下：

張自權先生已辭任本公司非執行董事及本公司戰略委員會成員，自2023年5月10日起生效。

樊欣先生獲委任為本公司獨立非執行董事、本公司提名委員會成員及審核委員會成員，自2023年5月10日起生效。

除上述披露外，自本公司2022年年報發佈之日起，概無董事及高級管理層資料變動須根據上市規則第13.51B(1)條作出披露。

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

As at June 30, 2023, 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:

### Interests in Shares and underlying Shares of the Company

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Total number of Shares/ underlying Shares held <sup>(1)</sup> 所持股份／ 相關股份總數 <sup>(1)</sup>	Approximate percentage of shareholding interest in the Company (%) <sup>(1)</sup> 佔本公司股權的概約百分比 (%) <sup>(1)</sup>
Mr. MA Xuguang (“ <b>Mr. Ma</b> ”) <sup>(2)(3)</sup> 馬旭廣先生（「馬先生」） <sup>(2)(3)</sup>	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	163,534,455 (L)	21.43%
Mr. LI Ji (“ <b>Mr. Li</b> ”) <sup>(2)(3)</sup> 李繼先生（「李先生」） <sup>(2)(3)</sup>	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	163,534,455 (L)	21.43%

Notes:

- (1) As at June 30, 2023, the Company had issued 763,025,314 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. As such, each of Mr. Ma, Mr. Li, Wise Approach, Creative Pioneer and Sail Far is deemed to be interested in the Shares in which each other is interested.

## 董事及行政總裁於股份、相關股份及債權證的權益及淡倉

於2023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：

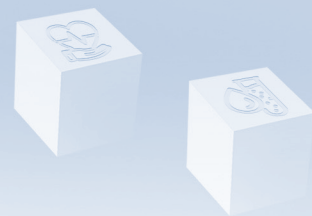
### 於本公司股份及相關股份的權益

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Total number of Shares/ underlying Shares held <sup>(1)</sup> 所持股份／ 相關股份總數 <sup>(1)</sup>	Approximate percentage of shareholding interest in the Company (%) <sup>(1)</sup> 佔本公司股權的概約百分比 (%) <sup>(1)</sup>
Mr. MA Xuguang (“ <b>Mr. Ma</b> ”) <sup>(2)(3)</sup> 馬旭廣先生（「馬先生」） <sup>(2)(3)</sup>	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	163,534,455 (L)	21.43%
Mr. LI Ji (“ <b>Mr. Li</b> ”) <sup>(2)(3)</sup> 李繼先生（「李先生」） <sup>(2)(3)</sup>	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	163,534,455 (L)	21.43%

附註：

- (1) 於2023年6月30日，本公司共發行763,025,314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。因此，馬先生、李先生、Wise Approach、Creative Pioneer及Sail Far均被視為於彼此擁有權益的股份中擁有權益。





Each of Wise Approach, Creative Pioneer and Sail Far was incorporated in BVI as a limited company as an employee incentive platform for the employees of the Company, and beneficially owns 40,410,926, 16,119,529 and 10,004,000 Ordinary Shares of the Company, respectively.

Wise Approach、Creative Pioneer及Sail Far均為於英屬處女群島註冊成立的有限公司，作為本公司僱員的僱員激勵平台，並分別實益擁有本公司40,410,926股、16,119,529股及10,004,000股普通股。

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

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

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

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

Save as disclosed above, as at June 30, 2023, 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.

除上文所披露者外，於2023年6月30日，董事概無於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中擁有或被視為擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據《證券及期貨條例》的有關條文被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條須記錄於本公司須存置的登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

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

As at June 30, 2023, to the best knowledge of the Directors or chief executives of the Company, the following persons had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

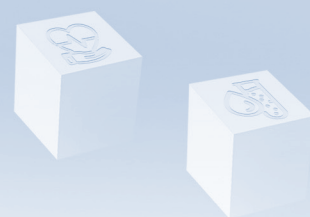
**Interests in Shares and underlying Shares of the Company****主要股東於股份及相關股份的權益及淡倉**

於2023年6月30日，據本公司董事或最高行政人員所深知，下列人士於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部條文須向本公司披露並記錄於本公司根據《證券及期貨條例》第336條須存置的登記冊的權益或淡倉：

**於本公司股份及相關股份的權益**

<b>Name of Shareholder</b>	<b>Capacity/Nature of interest</b>	<b>Total number of Shares/ underlying Shares held<sup>(1)(2)</sup></b>	<b>Approximate percentage of shareholding interest in the Company (%)<sup>(1)(2)</sup></b>
<b>股東姓名／名稱</b>	<b>身份／權益性質</b>	<b>所持股份／相關股份總數<sup>(1)(2)</sup></b>	<b>佔本公司股權的概約百分比(%)<sup>(1)(2)</sup></b>
Mr. Ma <sup>(3)(4)(5)</sup> 馬先生 <sup>(3)(4)(5)</sup>	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	163,534,455 (L)	21.43% (L)
Mr. Li <sup>(3)(4)(5)</sup> 李先生 <sup>(3)(4)(5)</sup>	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	163,534,455 (L)	21.43% (L)
Wise Approach <sup>(3)(4)(5)</sup>	Beneficial owner; interest held jointly with another person 實益擁有人； 與另一人士共同持有的權益	163,534,455 (L)	21.43% (L)
Creative Pioneer <sup>(3)(4)(5)</sup>	Beneficial owner; interest held jointly with another person 實益擁有人； 與另一人士共同持有的權益	163,534,455 (L)	21.43% (L)
Sail Far <sup>(3)(4)(5)</sup>	Beneficial owner; interest held jointly with another person 實益擁有人； 與另一人士共同持有的權益	163,534,455 (L)	21.43% (L)

OTHER INFORMATION  
其他資料

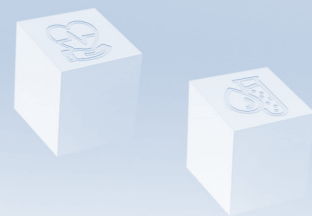


Name of Shareholder	Capacity/Nature of interest	Total number of Shares/ underlying Shares held <sup>(1)(2)</sup> 所持股份/ 相關股份總數 <sup>(1)(2)</sup>	Approximate percentage of shareholding interest in the Company (%) <sup>(1)(2)</sup> 佔本公司股權的 概約百分比(%) <sup>(1)(2)</sup>
股東姓名／名稱	身份／權益性質		
Lucky Seven <sup>(4)</sup>	Beneficial owner 實益擁有人	57,000,000 (L)	7.47% (L)
Simul <sup>(4)</sup>	Interest in controlled corporation 於受控法團的權益	57,000,000 (L)	7.47% (L)
Spire-succession <sup>(5)</sup>	Beneficial owner 實益擁有人	40,000,000 (L)	5.24% (L)
Shining-succession <sup>(5)</sup>	Interest in controlled corporation 於受控法團的權益	40,000,000 (L)	5.24% (L)
Tencent Mobility Limited <sup>(6)</sup> (“ <b>Tencent Mobility</b> ”)	Beneficial owner 實益擁有人	168,266,382 (L)	22.05% (L)
TPP Follow-on I Holding H Limited <sup>(6)</sup> (“ <b>TPP Follow-on</b> ”)	Beneficial owner 實益擁有人	40,852,974 (L)	5.35% (L)
Tencent <sup>(6)</sup> 騰訊 <sup>(6)</sup>	Interest in controlled corporation 於受控法團的權益	209,119,356 (L)	27.41% (L)
Eight Roads Investments <sup>(7)</sup>	Beneficial interest; interest in controlled corporation 實益權益； 於受控法團的權益	68,231,737 (L)	8.94% (L)
Eight Roads Holdings Limited <sup>(7)</sup>	Interest in controlled corporation 於受控法團的權益	68,853,538 (L)	9.02% (L)



Name of Shareholder	Capacity/Nature of interest	Total number of Shares/ underlying Shares held <sup>(1)(2)</sup> 所持股份 / 相關股份總數 <sup>(1)(2)</sup>	Approximate percentage of shareholding interest in the Company (%) <sup>(1)(2)</sup> 佔本公司股權的概約百分比 (%) <sup>(1)(2)</sup>
股東姓名 / 名稱	身份 / 權益性質		
Eight Roads Shareholdings Limited <sup>(7)</sup>	Interest in controlled corporation 於受控法團的權益	68,853,538 (L)	9.02% (L)
Pandanus Partners L.P. <sup>(7)</sup>	Interest in controlled corporation 於受控法團的權益	68,853,538 (L)	9.02% (L)
Pandanus Associates Inc. <sup>(7)</sup>	Interest in controlled corporation 於受控法團的權益	68,853,538 (L)	9.02% (L)
Impresa Fund III Limited Partnership <sup>(7)</sup>	Beneficial interest; interest in controlled corporation 實益權益; 於受控法團的權益	69,191,196 (L)	9.07% (L)
Impresa Management LLC <sup>(7)</sup>	Interest in controlled corporation 於受控法團的權益	69,324,439 (L)	9.09% (L)
Abigail P. Johnson <sup>(7)</sup>	Interest in controlled corporation 於受控法團的權益	69,324,439 (L)	9.09% (L)
Edward C. Johnson IV <sup>(7)</sup>	Interest in controlled corporation 於受控法團的權益	69,324,439 (L)	9.09% (L)
FMR LLC <sup>(7)</sup>	Interest in controlled corporation 於受控法團的權益	69,324,439 (L)	9.09% (L)
Mr. Jimmy Ching-Hsin Chang <sup>(8)</sup> 章經鑫先生 <sup>(8)</sup>	Interest in controlled corporation 於受控法團的權益	45,025,224 (L)	5.90% (L)
Ms. Catherine Ho Yan Leung <sup>(8)</sup> 梁可欣女士 <sup>(8)</sup>	Interest of your spouse 配偶權益	45,025,224 (L)	5.90% (L)
Jeneration Group Limited <sup>(8)</sup>	Interest in controlled corporation 於受控法團的權益	45,025,224 (L)	5.90% (L)
Purple Panther <sup>(8)</sup>	Interest in controlled corporation 於受控法團的權益	45,025,224 (L)	5.90% (L)

## OTHER INFORMATION 其他資料



### Notes:

- (1) As at June 30, 2023, the Company had issued 763,025,314 Shares in total.
- (2) The letter "L" denotes the person's long position in the Shares.
- (3) On August 5, 2021, Mr. Ma, Mr. Li, Wise Approach, Creative Pioneer and 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. As such, each of Mr. Ma, Mr. Li, Wise Approach, Creative Pioneer and Sail Far is deemed to be interested in the Shares in which each other is interested.

Each of Wise Approach, Creative Pioneer and Sail Far was incorporated in BVI as a limited company as an employee incentive platform for the employees of the Company, and beneficially owns 40,410,926, 16,119,529 and 10,004,000 Ordinary Shares of the Company, respectively.

- (4) Lucky Seven beneficially owns 57,000,000 Shares. As of the date of this interim report, Lucky Seven was owned as to approximately 0.02% by Simul, a wholly-owned company incorporated in BVI of Mr. Ma, 21.93% by Salutem Holdings Limited and 78.05% by Hygeia, both of which are the holding companies pursuant to the family trust of Mr. Ma, respectively. As such, under the SFO, each of Simul and Mr. Ma is deemed to be interested in the equity interest held by Lucky Seven.
- (5) Spire-succession beneficially owns 40,000,000 Shares. As of the date of this interim report, Spire-succession was owned as to approximately 0.0002% by Shining-succession, a wholly-owned company incorporated in BVI of Mr. Li and 99.9998% by Sper-succession, a holding company pursuant to the family trust of Mr. Li, respectively. As such, under the SFO, each of Shining-succession and Mr. Li is deemed to be interested in the equity interest held by Spire-succession.
- (6) Tencent Mobility beneficially owns 168,266,382 Shares of the Company and is a limited liability company incorporated under the laws of Hong Kong, which is a wholly-owned subsidiary of Tencent. TPP Follow-on beneficially owns 40,852,974 Shares of the Company and is a limited liability company incorporated under the laws of the Cayman Islands, which is controlled by Tencent. As such, under the SFO, Tencent is deemed to be interested in the equity interest held by each of Tencent Mobility and TPP Follow-on.

### 附註:

- (1) 於2023年6月30日，本公司已發行合共763,025,314股份。
- (2) 字母「L」指該人士於股份的好倉。
- (3) 於2021年8月5日，馬先生、李先生、Wise Approach、Creative Pioneer及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。因此，馬先生、李先生、Wise Approach、Creative Pioneer及Sail Far均被視為於彼此擁有權益的股份中擁有權益。

Wise Approach、Creative Pioneer及Sail Far均為於英屬處女群島註冊成立的有限公司，作為本公司僱員的僱員激勵平台，並分別實益擁有本公司40,410,926股、16,119,529股及10,004,000股普通股。

- (4) Lucky Seven實益擁有57,000,000股股份。截至本中期報告日期，Lucky Seven由Simul（一家由馬先生於英屬處女群島註冊成立的全資公司）、Salutem Holdings Limited及Hygeia（後兩家公司根據馬先生的家族信託均為控股公司）分別擁有約0.02%、21.93%及78.05%權益。因此，根據《證券及期貨條例》，Simul及馬先生均被視為於Lucky Seven持有的股權中擁有權益。
- (5) Spire-succession實益擁有40,000,000股股份。截至本中期報告日期，Spire-succession分別由Shining-succession（一家由李先生於英屬處女群島註冊成立的全資公司）及Sper-succession（一家根據李先生的家族信託為控股公司）分別擁有約0.0002%及99.9998%權益。因此，根據《證券及期貨條例》，Shining-succession及李先生均被視為於Spire-succession持有的股權中擁有權益。
- (6) Tencent Mobility實益擁有168,266,382股本公司股份，為根據香港法律註冊成立的有限公司，並為騰訊的全資附屬公司。TPP Follow-on實益擁有40,852,974股本公司股份，為根據開曼群島法律註冊成立的有限公司，並由騰訊控制。因此，根據《證券及期貨條例》，騰訊被視為於Tencent Mobility及TPP Follow-on各自持有的股權中擁有權益。

(7) Eight Roads Investments directly holds 28,752,315 Shares. In addition, it has more than one-third interest in each of Asia Ventures III L.P., ERVC Healthcare IV L.P. and F-Prime Capital Partners Healthcare Fund IV LP as a limited partner. Therefore, under the SFO, Eight Roads Investments is deemed to be interested in the 14,886,744 Shares directly held by Asia Ventures III L.P., 12,748,851 Shares directly held by ERVC Healthcare IV L.P. and 11,843,827 Shares directly held by F-Prime Capital Partners Healthcare Fund IV LP respectively.

Eight Roads Holdings Limited is the sole shareholder of Eight Roads Investments. In addition, Eight Roads GP is indirectly wholly owned by Eight Roads Holdings Limited and Eight Roads GP is the general partner of Asia Partners III LP and ERVC Healthcare Advisors IV LP. Therefore, under the SFO, Eight Roads Holdings Limited is deemed to be interested in the 334,952 Shares directly held by Asia Partners III LP, 286,849 Shares directly held by ERVC Healthcare Advisors IV LP and 68,231,737 Shares in which Eight Roads Investments is interested.

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

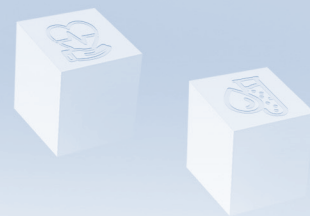
Impresa Fund III Limited Partnership directly holds 29,711,774 Shares. In addition, it has more than one-third interest in each of Asia Ventures III L.P., ERVC Healthcare IV L.P. and F-Prime Capital Partners Healthcare Fund IV LP as a limited partner. Therefore, under the SFO, Impresa Fund III Limited Partnership is deemed to be interested in the 14,886,744 Shares directly held by Asia Ventures III L.P., 12,748,851 Shares directly held by ERVC Healthcare IV L.P. and 11,843,827 Shares directly held by F-Prime Capital Partners Healthcare Fund IV LP respectively.

(7) Eight Roads Investments 直接持有28,752,315股股份。此外，其作為有限合夥人於Asia Ventures III L.P.、ERVC Healthcare IV L.P.及F-Prime Capital Partners Healthcare Fund IV LP各自擁有超過三分之一的權益。因此，根據《證券及期貨條例》，Eight Roads Investments被視為分別於Asia Ventures III L.P.直接持有的14,886,744股股份、ERVC Healthcare IV L.P.直接持有的12,748,851股股份及F-Prime Capital Partners Healthcare Fund IV LP直接持有的11,843,827股股份中擁有權益。

Eight Roads Holdings Limited 為Eight Roads Investments的唯一股東。此外，Eight Roads GP由Eight Roads Holdings Limited間接全資擁有，而Eight Roads GP為Asia Partners III LP及ERVC Healthcare Advisors IV LP的普通合夥人。因此，根據《證券及期貨條例》，Eight Roads Holdings Limited被視為於Asia Partners III LP直接持有的334,952股股份、ERVC Healthcare Advisors IV LP直接持有的286,849股股份及Eight Roads Investments擁有權益的68,231,737股股份中擁有權益。

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

Impresa Fund III Limited Partnership直接持有29,711,774股股份。此外，其作為有限合夥人於Asia Ventures III L.P.、ERVC Healthcare IV L.P.及F-Prime Capital Partners Healthcare Fund IV LP各自擁有超過三分之一的權益。因此，根據《證券及期貨條例》，Impresa Fund III Limited Partnership被視為於Asia Ventures III L.P.直接持有的14,886,744股股份、ERVC Healthcare IV L.P.直接持有的12,748,851股股份及F-Prime Capital Partners Healthcare Fund IV LP直接持有的11,843,827股股份中擁有權益。



Impresa Management LLC is the general partner of Impresa Fund III Limited Partnership. Therefore, under the SFO, it is deemed to be interested in the 69,191,196 Shares in which Impresa Fund III Limited Partnership is interested. In addition, Impresa Management LLC is the managing member of Impresa Holdings LLC, which is the general partner of F-Prime Capital Partners Healthcare Advisors Fund IV LP. Therefore, under the SFO, Impresa Management LLC is also deemed to be interested in the 133,243 Shares directly held by F-Prime Capital Partners Healthcare Advisors Fund IV LP.

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

- (8) JenCap RX and JenCap RX Partners L.P. beneficially owns 13,581,724 and 24,065,391 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.

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

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

Impresa Management LLC is Impresa Fund III Limited Partnership's general partner. Therefore, under the SFO, it is deemed to be interested in the 69,191,196 Shares in which Impresa Fund III Limited Partnership is interested. In addition, Impresa Management LLC is the managing member of Impresa Holdings LLC, which is the general partner of F-Prime Capital Partners Healthcare Advisors Fund IV LP. Therefore, under the SFO, Impresa Management LLC is also deemed to be interested in the 133,243 Shares directly held by F-Prime Capital Partners Healthcare Advisors Fund IV LP.

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

- (8) JenCap RX and JenCap RX Partners L.P. beneficially owns 13,581,724 and 24,065,391 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.

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

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



Save as disclosed above, as at June 30, 2023, the Company had not been notified by any other persons (other than the Directors of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept by the Company pursuant to Section 336 of the SFO.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, at no time during the six months ended June 30, 2023, was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

## SHARE SCHEMES

### 2017 Plan

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

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

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

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.

除上文所披露者外，於2023年6月30日，概無任何其他人士（本公司董事除外）知會本公司，彼等於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須予披露或須記入本公司根據《證券及期貨條例》第336條須存置的登記冊的權益或淡倉。

## 董事購買股份或債權證的權利

除本中期報告另有披露者外，於截至2023年6月30日止六個月任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體的股份或債權證而獲益，且概無董事或彼等的任何配偶或未滿18歲的子女獲授任何權利以認購本公司或任何其他法人團體的股本或債務證券，或已行使任何該等權利。

## 股份計劃

### 2017年計劃

本公司已採納經修訂及經重列2017年全球股份計劃（「2017年計劃」）。

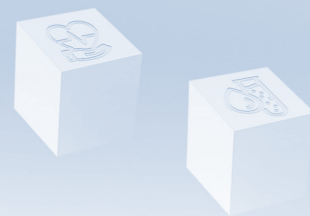
2017年計劃旨在吸引及挽留最稱職的重要職位人員，向選定僱員、董事及顧問提供額外獎勵，並促進本公司業務的成功。2017年計劃允許授出管理人可能釐定的購股權及股份購買權。

2017年計劃的參與者包括本集團的僱員、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。

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。



## OTHER INFORMATION 其他資料



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

As of June 30, 2023, 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) 10,414,359 outstanding 2017 Plan Options, representing approximately 1.36% of the total number of Shares in issue. During the Reporting Period, the number of Shares underlying the outstanding 2017 Plan Options divided by the weighted average number of total Shares in issue during the Reporting Period is approximately 1.61%. 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.

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

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

截至2023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)10,414,359份尚未行使2017年計劃購股權，佔已發行股份總額約1.36%。於報告期內，已發行2017年計劃購股權相關股份數目除以報告期內已發行股份總數的加權平均值約為1.61%。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日期間授出(包含首尾兩日)，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。

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 <sup>1</sup>	Outstanding at January 1, 2023	Granted during the Reporting Period	Exercised during the Reporting Period	Exercise price	Date of grant	Fair value of per 2017 Plan Options at the date of grant and the accounting standard and policy adopted <sup>2</sup>	Vesting schedule	Validity period	Forfeited/Cancelled/Lapsed during the Reporting Period	Outstanding at June 30, 2023	Approximate percentage of total number of Shares in issue as of June 30, 2023
承授人 <sup>1</sup>	於2023年1月1日尚未行使	於報告期內已授予	於報告期內已行使	行使價(US\$)(美元)	授出日期	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 <sup>2</sup>	歸屬時間表	有效期	於報告期內已沒收/註銷/失效	於2023年6月30日尚未行使	於2023年6月30日佔已發行股份總數的概約百分比
Employees 僱員	9,952,102	-	-	-	-	-	-	10 years 10年	387,743	9,564,359	1.25%
Service providers 服務提供商	850,000	-	-	-	-	-	-	10 years 10年	-	850,000	0.11%
<b>Total 總計</b>	<b>10,802,102</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>387,743</b>	<b>10,414,359<sup>2</sup></b>	<b>1.36%</b>
Weighted average exercise price per share <sup>3</sup> 每股加權平均行使價 <sup>3</sup>									US\$0.0822		
									0.0822美元		

Notes:

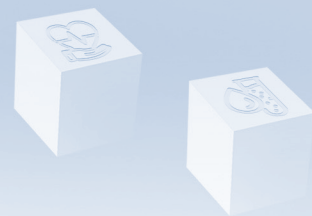
1. The grantees of the outstanding 2017 Plan Options include current employees, former employees and external consultants of the Group. None of the grantees of the outstanding 2017 Plan Options are (i) Directors, chief executive or substantial Shareholders of the Company, or their respective associate; (ii) granted and to be granted in excess of the 1% individual limited; 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 nor exercised. 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 2022 annual report of the Company published on April 26, 2023.
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.

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

附註：

1. 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%私人有限公司；及(iii)於任何12個月期間已獲授及將獲授超過已發行股份總數0.1%的2017年計劃購股權之關聯實體參與者或服務提供商。
2. 於報告期間，概無授出或已行使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2023年4月26日刊發的2022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。

2017年計劃的進一步詳情載於招股章程。



## RSU Scheme

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

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

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

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

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

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

As of June 30 2023, all of the RSU under the RSUs Scheme, representing a total of 10,004,000 underlying Shares, representing approximately 1.31% of the total number of Shares in issue had been granted before the Listing and remained unvested to Mr. ZHOU Teng, the chief strategy officer of the Company, to reward his significant contribution, as the chief strategy officer of the Group, to the business development and equity financing of the Company in the past few years. During the Reporting Period, the number of Shares underlying the outstanding RSUs divided by the weighted average number of total Shares in issue during the Reporting Period is approximately 1.55%.

## 受限制股份單位計劃

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

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

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

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

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

受限制股份單位計劃的進一步詳情載於招股章程。

截至2023年6月30日，受限制股份單位計劃下的所有受限制股份單位（即合共10,004,000股相關股份，佔已發行股份總數約1.31%。）於上市前均已授予而尚未歸屬予本公司首席戰略官周騰先生，以獎勵彼作為本集團首席戰略官在過去數年對本公司業務發展及股權融資作出的重大貢獻。於報告期內，已發行股份的相關受限制股份單位除以報告期內已發行股份的加權平均值約為1.55%。

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

下文載列於整個報告期內尚未行使的受限制股份單位的變動詳情：

Grantees	Outstanding at January 1, 2023	Granted during the Reporting Period	Exercised during the Reporting Period	Exercise price	Date of grant	Fair value at the date of grant and the accounting standard and policy adopted	Vesting schedule	Validity period	Forfeited/Cancelled/Lapsed during the Reporting Period	Outstanding at June 30, 2023	Approximate percentage of total number of Shares in issue as of June 30, 2023
承授人	於2023年1月1日尚未行使	於報告期內已授予	於報告期內已行使	行使價 (US\$) (美元)	授出日期	於授出日期之公平值及所採納之會計準則及政策	歸屬時間表	生效期間	於報告期內沒收/註銷/失效	於2023年6月30日尚未行使	佔截至2023年6月30日已發行股份總數概約百分比
ZHOU Teng 周騰	10,004,000	-	-	nil 無	-	-	-	-	-	10,004,000	1.31%

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries or consolidated affiliated entities has purchased, sold or redeemed any of the Company's listed securities.

## AUDIT COMMITTEE

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

## INDEPENDENT REVIEW OF AUDITOR

The interim financial report for the six months ended June 30, 2023 is unaudited, but has been reviewed by Ernst & Young, in accordance with Hong Kong Standard on Review Engagements No. 2410, "Review of interim financial information performed by the independent auditor of the entity" issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is included in this interim report.

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

Hong Kong, August 30, 2023

## 購買、出售或贖回上市證券

於報告期間，本公司或其任何附屬公司或綜合聯屬實體概無購買、出售或贖回本公司任何上市證券。

## 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間的中期業績。

## 獨立核數師審閱

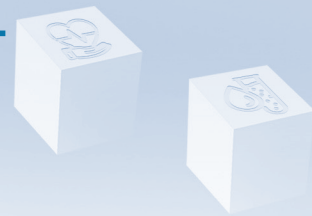
截至2023年6月30日止六個月的中期財務報告未經審核，但已由安永會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱，其未經修訂的審閱報告載於本中期報告。

代表董事會  
董事會主席兼執行董事  
馬旭廣

香港，2023年8月30日

# INDEPENDENT AUDITOR'S REVIEW REPORT

## 獨立核數師報告



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

致思派健康科技有限公司董事會  
(於開曼群島註冊成立的有限公司)

## INTRODUCTION

We have reviewed the interim financial information set out on pages 38 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, 2023 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**”) 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* issued by the Hong Kong Institute of Certified Public Accountant. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## 引言

我們已審閱載於第38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2023年6月30日的簡明合併財務狀況表，連同截至該日止六個月期間的相關簡明合併損益及其他全面收益表、權益變動表及現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料發出的報告，須按上市規則相關條文及國際會計準則理事會頒佈的國際會計準則第34號「**中期財務報告**」（「**國際會計準則第34號**」）編製。貴公司董事須負責根據國際會計準則第34號編製及呈列本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出結論，並按協定的委聘條款僅向全體董事會報告。除此之外，本報告不可作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

## 審閱範圍

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



## 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 30, 2023

## 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

2023年8月30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, 2023 截至2023年6月30日止六個月

		Notes 附註	<b>For the six months ended June 30, 2023 截至2023年 6月30日 止六個月 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	For the six months ended June 30, 2022 截至2022年 6月30日 止六個月 (Audited) (經審核) RMB'000 人民幣千元
<b>REVENUE</b>	<b>收入</b>	5	<b>2,437,956</b>	1,887,652
Cost of sales	銷售成本		<b>(2,219,866)</b>	(1,710,708)
Gross profit	毛利		<b>218,090</b>	176,944
Other income and gains	其他收入及收益	6	<b>52,303</b>	22,351
Selling and marketing expenses	銷售及營銷開支		<b>(152,050)</b>	(160,614)
Administrative expenses	行政開支		<b>(175,380)</b>	(252,329)
Research and development expenses	研發開支		<b>(23,863)</b>	(34,286)
Impairment losses on financial assets and contract assets under expected credit loss model ("ECL"), net	金融資產及合約資產於 預期信貸虧損模式 (「預期信貸虧損」)下 的減值虧損淨額		<b>(1,829)</b>	(5,003)
Other expenses	其他開支		<b>(2,145)</b>	(4,528)
Finance costs	融資成本		<b>(1,824)</b>	(1,956)
Share of profits and losses of an associate	應佔一家聯營公司的 溢利及虧損		<b>-</b>	81
Loss before fair value losses on convertible redeemable preferred shares	扣除可轉換可贖回優先 股公平值虧損前的 虧損		<b>(86,698)</b>	(259,340)
Fair value changes of convertible redeemable preferred shares	可轉換可贖回優先股的 公平值變動		<b>-</b>	(85,101)
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	7	<b>(86,698)</b>	(344,441)
Income tax expense	所得稅開支	8	<b>(609)</b>	(1,546)
<b>LOSS FOR THE PERIOD</b>	<b>期內虧損</b>		<b>(87,307)</b>	(345,987)
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		<b>(92,321)</b>	(346,327)
Non-controlling interests	非控股權益		<b>5,014</b>	340
			<b>(87,307)</b>	(345,987)

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, 2023 截至2023年6月30日止六個月

	Notes 附註	For the six months ended June 30, 2023 截至2023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, 2022 截至2022年 6月30日 止六個月 (Audited) (經審核) RMB'000 人民幣千元
<b>OTHER COMPREHENSIVE INCOME/(EXPENSE)</b>	其他全面收入／(開支)		
Items that may be reclassified to profit or loss in subsequent periods:	可能於後續期間重新分類至損益的項目：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差異	(117)	217
Items that will not be reclassified to profit or loss in subsequent periods:	不會於後續期間重新分類至損益的項目：		
Exchange differences on translation of the Company	換算本公司的匯兌差異	11,444	(392,411)
<b>OTHER COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD</b>	期內其他全面收入／(開支)	<b>11,327</b>	(392,194)
<b>TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD</b>	期內全面開支總額	<b>(75,980)</b>	(738,181)
Attributable to Owners of the parent	以下人士應佔 母公司擁有人	(80,994)	(738,521)
Non-controlling interests	非控股權益	5,014	340
		<b>(75,980)</b>	(738,181)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通權益持有人應佔每股虧損		
Basic and diluted	基本及攤薄		
For loss for the period	期內虧損	10	(0.14)
			(3.50)



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明合併財務狀況表

June 30, 2023 2023年6月30日

		Notes 附註	June 30, 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	December 31, 2022 2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	物業、廠房及設備	11	17,026	17,854
Other intangible assets	其他無形資產		52,699	56,182
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	13	7,639	7,384
Right-of-use assets	使用權資產		70,176	71,009
Investment in an associate	於一家聯營公司的投資		8,925	1,967
Goodwill	商譽		81,934	79,823
Time deposits	定期存款		172,756	–
Total non-current assets	非流動資產總值		411,155	234,219
<b>CURRENT ASSETS</b>				
Inventories	存貨		293,356	280,332
Contract cost	合約成本		139	2,590
Trade and bills receivables	貿易應收款項及應收票據	12	298,368	241,256
Contract assets	合約資產		124,460	94,739
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	13	176,874	134,166
Amounts due from related parties	應收關聯方款項		8,307	883
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	14	516,392	–
Pledged deposits	已抵押存款		104,656	76,170
Time deposits	定期存款		263,789	75,146
Cash held on behalf of clients	代客戶持有的現金		314,687	334,599
Cash and cash equivalents	現金及現金等價物		434,751	1,455,454
Total current assets	流動資產總值		2,535,779	2,695,335
<b>CURRENT LIABILITIES</b>				
Trade payables	貿易應付款項	15	415,266	340,051
Other payables and accruals	其他應付款項及應計費用	16	482,847	508,099
Amounts due to related parties	應付關聯方款項		4,060	2,381
Contract liabilities	合約負債		159,719	170,724
Lease liabilities	租賃負債		28,093	29,019
Contingent consideration payables	應付或然代價		3,677	3,677
Income tax payable	應付所得稅		526	1,391
Total current liabilities	流動負債總額		1,094,188	1,055,342

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

June 30, 2023 2023年6月30日

		Notes 附註	June 30, 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	December 31, 2022 2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>1,441,591</b>	1,639,993
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,852,746</b>	1,874,212
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		<b>39,750</b>	38,745
Deferred tax liabilities	遞延稅項負債		<b>1,419</b>	1,335
Total non-current liabilities	非流動負債總額		<b>41,169</b>	40,080
Net liabilities	負債淨額		<b>1,811,577</b>	1,834,132
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	17	<b>517</b>	517
Reserves	儲備		<b>1,808,884</b>	1,836,384
			<b>1,809,401</b>	1,836,901
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>2,176</b>	(2,769)
Total deficits	虧絀總額		<b>1,811,577</b>	1,834,132

# 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, 2023 截至2023年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Treasury shares	Capital reserve*	Share-based payment reserve* 以股份為基礎的	Other reserve*	Foreign currency translation reserve*	Accumulated losses*	Total	Non-controlling interests	Total deficit
		股本	庫存股份	資本儲備*	支付儲備*	其他儲備*	外幣折算儲備*	累計虧損*	總計	非控股權益	虧總總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At January 1, 2023 (audited)	於2023年1月1日(經審核)	517	(76)	9,068,712	747,914	(296,456)	(503,508)	(7,180,202)	1,836,901	(2,769)	1,834,132
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	(92,321)	(92,321)	5,014	(87,307)
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	11,327	-	11,327	-	11,327
Total comprehensive (expense)/income for the period	期內全面(開支)/收入總額	-	-	-	-	-	11,327	(92,321)	(80,994)	5,014	(75,980)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	451	451
Acquisition of interests in a subsidiary from non-controlling shareholders	向非控股股東收購一家附屬公司權益	-	-	-	-	(624)	-	-	(624)	(520)	(1,144)
Share-based payment compensation	以股份為基礎支付的薪酬	-	-	-	54,118	-	-	-	54,118	-	54,118
At June 30, 2023 (unaudited)	於2023年6月30日(未經審核)	517	(76)	9,068,712	802,032	(297,080)	(492,181)	(7,272,523)	1,809,401	2,176	1,811,577

# 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, 2023 截至2023年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Treasury shares	Capital reserve*	Share-based payment reserve* 以股份為基礎的 支付儲備*	Other reserve* 其他儲備*	Foreign currency translation reserve* 外幣折算 儲備*	Accumulated losses*	Total	Non-controlling interests	Total deficit
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At January 1, 2022 (audited)</b>	<b>於2022年1月1日 (經審核)</b>	138	(78)	939	437,494	(279,108)	221,021	(5,809,630)	(5,429,224)	(1,686)	(5,430,910)
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	(346,327)	(346,327)	340	(345,987)
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	(392,194)	-	(392,194)	-	(392,194)
Total comprehensive (expense)/income for the period	期內全面(開支)/收入總額	-	-	-	-	-	(392,194)	(346,327)	(738,521)	340	(738,181)
Capital injection into a subsidiary by non-controlling shareholders	非控股股東向一家附屬公司注資	-	-	-	-	-	-	-	-	490	490
Share-based payment compensation	以股份為基礎支付的薪酬	-	-	-	105,662	-	-	-	105,662	-	105,662
<b>At June 30, 2022 (audited)</b>	<b>於2022年6月30日 (經審核)</b>	138	(78)	939	543,156	(279,108)	(171,173)	(6,155,957)	(6,062,083)	(856)	(6,062,939)

\* These reserve accounts comprise the consolidated other reserves of RMB1,808,960,000 (unaudited) (2022: RMB (6,062,143,000) (audited)) in the consolidated statement of financial position.

\* 該等儲備賬包括合併財務狀況表中的合併其他儲備人民幣1,808,960,000元(未經審核)(2022年:人民幣(6,062,143,000)元(經審核))。

# 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, 2023 截至2023年6月30日止六個月

	Notes 附註	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Audited) (經審核) RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Loss before tax	除稅前虧損	<b>(86,698)</b>	(344,441)
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	<b>1,824</b>	1,956
Interest income	利息收入	<b>(19,759)</b>	(8,206)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>4,798</b>	6,693
Depreciation of right-of-use assets	使用權資產折舊	<b>17,889</b>	15,590
Amortization of other intangible assets	其他無形資產攤銷	<b>4,223</b>	4,187
Share-based payment compensation	以股份為基礎支付的薪酬	<b>54,118</b>	105,662
Impairment loss recognized on financial assets and contract assets under ECL model, net	金融資產及合約資產於預期信貸虧損模式下的減值虧損淨額	<b>1,829</b>	5,003
Impairment loss recognized on inventories, net of reversal	就存貨確認的減值虧損，扣除撥回	<b>2,023</b>	2,699
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備的虧損淨額	<b>34</b>	7
Gain on remeasurement of the Group's previously held equity interest at the acquisition date	於收購日期重新計量本集團先前持有的股權的收益	<b>(97)</b>	–
Lease concessions	租賃優惠	<b>(325)</b>	–
Change in fair value of convertible redeemable preferred shares	可轉換可贖回優先股的公平值變動	–	85,101
Foreign exchange differences, net	匯兌差異淨額	–	(8)
Gains on financial assets at FVTPL	按公平值計入損益的金融資產收益	<b>(8,681)</b>	(10,260)
Share of profit and loss of an associate	應佔一家聯營公司的溢利及虧損	–	(81)
Gains on lease termination, net	終止租賃收益淨額	<b>(224)</b>	(331)

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明合併現金流量表

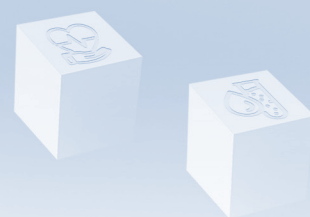
For the six months ended June 30, 2023 截至2023年6月30日止六個月

		<b>2023</b> <b>2023年</b> <b>(Unaudited)</b> <b>(未經審核)</b> <b>RMB'000</b> <b>人民幣千元</b>	2022 2022年 (Audited) (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	<b>(29,046)</b>	(136,429)
Increase in inventories	存貨增加	<b>(11,152)</b>	(12,758)
Decrease/(increase) in contract cost	合約成本減少/(增加)	<b>2,451</b>	(8,797)
Increase in trade and bills receivables	貿易應收款項及應收票據增加	<b>(55,855)</b>	(91,186)
Increase in contract assets	合約資產增加	<b>(31,645)</b>	(8,880)
(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	<b>(39,735)</b>	33,531
Increase in pledged deposits	已抵押存款增加	<b>(28,486)</b>	(73,200)
Decrease/(increase) in cash held on behalf of clients	代客戶持有的現金減少/(增加)	<b>19,912</b>	(121,952)
(Increase)/decrease in amounts due from related parties	應收關聯方款項(增加)/減少	<b>(1,408)</b>	5,731
Increase/(decrease) in amounts due to related parties	應付關聯方款項增加/(減少)	<b>476</b>	(1,014)
Increase in trade payables	貿易應付款項增加	<b>69,251</b>	80,474
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加	<b>(28,161)</b>	122,383
Decrease in contract liabilities	合約負債減少	<b>(11,005)</b>	(994)
Cash used in operations	經營所用現金	<b>(144,403)</b>	(213,091)
Income tax paid	已付所得稅	<b>(1,575)</b>	(1,917)
Net cash flows used in operating activities	經營活動所用現金流量淨額	<b>(145,978)</b>	(215,008)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(3,229)</b>	(3,919)
Purchases of other intangible assets	購買其他無形資產	<b>(388)</b>	(7,495)
Purchase of financial products at FVTPL	購買按公平值計入損益的金融產品	<b>(507,711)</b>	-
Proceeds from withdrawal of financial products at FVTPL	提取按公平值計入損益的金融產品所得款項	-	1,077,581
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>121</b>	241
Interest income	利息收入	<b>10,074</b>	8,157
Loans to an associate	向一家聯營公司貸款	<b>(6,000)</b>	-
Acquisition of subsidiaries	收購附屬公司	<b>3,197</b>	(17,578)
Acquisition of an associate	收購一家聯營公司	<b>(8,925)</b>	-
Acquisition of interests in a subsidiary from non-controlling shareholders	向非控股股東收購一家附屬公司權益	<b>(1,144)</b>	-
Purchases of time deposits with original maturity of more than three months	購買原到期日超過三個月的定期存款	<b>(352,757)</b>	-
Net cash flows (used in)/from investing activities	投資活動(所用)/所得現金流量淨額	<b>(866,762)</b>	1,056,987

# 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, 2023 截至2023年6月30日止六個月



		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Audited) (經審核) RMB'000 人民幣千元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Contribution from non-controlling shareholders	非控股股東注資	-	490
Principal portion of lease payments	租賃付款的本金部分	(16,514)	(12,230)
Interest paid for lease liabilities	就租賃負債支付的利息	(1,824)	(1,956)
Payments of listing expenses	支付上市開支	(1,864)	(941)
Payments of dividends declared before acquisition of a subsidiary	支付於收購一家附屬公司前宣派的股息	(1,546)	-
Advance payments received for subscription of share options	就認購購股權收取的墊款	2,458	959
Net cash flows used in financing activities	融資活動所用現金流量淨額	(19,290)	(13,678)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物 (減少)/增加淨額</b>	(1,032,030)	828,301
Cash and cash equivalents at beginning of period	期初現金及現金等價物	1,455,454	535,849
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	11,327	2,273
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	434,751	1,366,423

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明合併財務資料附註

Six months ended June 30, 2023 截至2023年6月30日止六個月

### 1. CORPORATE AND GROUP INFORMATION

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

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

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

### 2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2023 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended December 31, 2022. The interim condensed consolidated financial information is presented in Renminbi (“**RMB**”), and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

### 1. 公司及集團資料

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

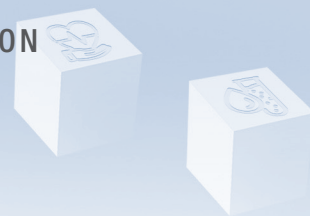
期內，本公司及其附屬公司（統稱「**本集團**」）的主要業務為：(i) 特藥藥房業務（「**特藥藥房業務**」，包括特藥藥房網絡及提供藥劑師服務）；(ii) 醫生研究協助業務（「**醫生研究協助業務**」，包括提供現場管理組織服務及臨床試驗中的圖像管理服務）；及(iii) 提供健康保險服務（「**健康保險服務業務**」，包括健康管理服務）。本集團的主要經營地點及地區市場位於中華人民共和國（「**中國**」）。

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

### 2. 編製基準

截至2023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**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2022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）。





Six months ended June 30, 2023 截至2023年6月30日止六個月

### 3. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2022, except for the adoption of the following new and revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

IFRS 17	<i>Insurance Contracts</i>
Amendments to IFRS 17	<i>Insurance Contracts</i>
Amendment to IFRS 17	<i>Initial Application of IFRS 17 and IFRS 9 – Comparative Information</i>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates</i>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to IAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

The nature and impact of the new and revised IFRSs that are applicable to the Group are described below:

- (a) Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since January 1, 2023. The amendments did not have any impact on the Group's interim condensed consolidated financial information but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.

### 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2022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新訂及經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際財務報告準則第17號	保險合約
國際財務報告準則第17號修訂本	保險合約
國際財務報告準則第17號修訂本	首次應用國際財務報告準則第17號及國際財務報告準則第9號 – 可比較資料
國際會計準則第1號及國際財務報告準則實務聲明第2號修訂本	披露會計政策
國際會計準則第8號修訂本	會計估計的定義
國際會計準則第12號修訂本	與單一交易產生的資產及負債有關的遞延稅項
國際會計準則第12號修訂本	國際稅務改革 – 支柱二模型規則

本集團適用的新訂及經修訂國際財務報告準則的性質及影響載述如下：

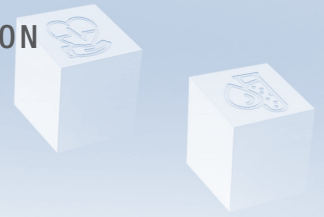
- (a) 國際會計準則第1號（修訂本）要求實體披露重大會計政策資料，而非重大會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。國際財務報告準則實務報告第2號（修訂本）就如何將重大性概念應用於會計政策披露提供非強制性指引。本集團已自2023年1月1日起應用該等修訂本。該等修訂本對本集團的中期簡明合併財務資料並無任何影響，但預期會影響本集團的年度合併財務報表中的會計政策披露。

### 3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

- (b) Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after January 1, 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, the amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to IAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognize a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The adoption of amendments to IAS 12 has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these interim condensed consolidated financial information.
- (d) Amendments to IAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Entities are required to disclose the information relating to their exposure to Pillar Two income taxes in annual periods beginning on or after January 1, 2023 but are not required to disclose such information for any interim periods ending on or before December 31, 2023. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

### 3. 會計政策變動 (續)

- (b) 國際會計準則第8號(修訂本)澄清會計估計變動與會計政策變動之間的區別。會計估計界定為財務報表內的貨幣金額，受到計量不確定性的影響。該等修訂本亦澄清實體如何運用計量技術及輸入數據作出會計估計。本集團已就2023年1月1日或之後發生的會計政策變動及會計估計變動應用該等修訂本。由於本集團釐定會計估計的政策與該等修訂本一致，故該等修訂本對本集團的財務狀況或表現概無任何影響。
- (c) 國際會計準則第12號(修訂本)與單一交易產生的資產及負債有關的遞延稅項縮小國際會計準則第12號中初步確認例外情況的範圍，使其不再適用於產生相同的應課稅及可扣減暫時差額的交易(如租賃及棄置責任)。因此，實體須就該等交易產生的暫時差額確認一項遞延稅項資產(倘有充足應課稅溢利則除外)及一項遞延稅項負債。採納國際會計準則第12號(修訂本)對本集團於本期間及過往期間的財務狀況及表現及/或該等中期簡明合併財務資料所載披露並無重大影響。
- (d) 國際會計準則第12號(修訂本)國際稅務改革—支柱二模型規則引入了因實施經濟合作暨發展組織發佈的支柱二模型規則，而產生的遞延稅項確認及披露的強制暫時例外情況。該等修訂本亦引入受影響實體的披露規定，以幫助財務報表使用者更好地了解實體所面臨的支柱二所得稅，包括於支柱二立法生效期間單獨披露與支柱二所得稅相關的即期稅項，以及於立法已頒佈或實質頒佈但尚未生效期間，披露已知或可合理估計的彼等所面臨的支柱二所得稅的資料。實體須披露該等其於2023年1月1日或之後開始的年度期間所面臨的支柱二所得稅的資料，但毋須披露截至2023年12月31日或之前止任何中期期間的該等資料。本集團並不屬於支柱二模型規則的範圍，故該等修訂本對本集團並無任何影響。



Six months ended June 30, 2023 截至2023年6月30日止六個月

#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised 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 organisation services, including site feasibility, site initiation, patient recruitment, patient management, data entry and document management, on-site drug management and bio-sample management, site closure and others; and offering services for image management in clinical trials.
Health Insurance Services Business	Providing insurance brokerage services to insurance companies.

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

#### 4. 經營分部資料

就管理而言，本集團按產品及服務劃分業務單位，並擁有以下三個可報告經營分部：

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

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
 中期簡明合併財務報表附註

Six months ended June 30, 2023 截至2023年6月30日止六個月

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

For the six months ended June 30, 2023

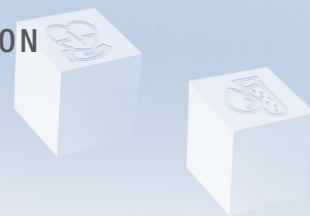
截至2023年6月30日止六個月

		Specialty Pharmacy Business 特藥藥房 業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Physician Research Assistance Business 醫生研究 協助業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Health Insurance Services Business 健康保險 服務業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue	分部收入	2,158,757	170,506	108,693	2,437,956
Segment results	分部業績	97,585	47,408	73,097	218,090
<b>Reconciliation:</b>	<b>對賬:</b>				
Other income and gains	其他收入及收益				52,303
Selling and marketing expenses	銷售及營銷開支				(152,050)
Administrative expenses	行政開支				(175,380)
Research and development expenses	研發開支				(23,863)
Impairment losses recognized on financial assets and contract assets under ECL model	根據預期信貸虧損模式就金融資產及合約資產確認的減值虧損				(1,829)
Other expenses	其他開支				(2,145)
Finance costs	融資成本				(1,824)
Group's loss before tax	本集團除稅前虧損				(86,698)

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明合併財務報表附註

Six months ended June 30, 2023 截至2023年6月30日止六個月



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

For the six months ended June 30, 2022

截至2022年6月30日止六個月

	Specialty Pharmacy Business 特藥藥房業務	Physician Research Assistance Business 醫生研究協助業務	Health Insurance Services Business 健康保險服務業務	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
	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)
Segment revenue	1,646,388	149,154	92,110	1,887,652
Segment results	88,749	26,463	61,732	176,944
<b>Reconciliation:</b>	<b>對賬:</b>			
Other income and gains	其他收入及收益			22,351
Selling and marketing expenses	銷售及營銷開支			(160,614)
Administrative expenses	行政開支			(252,329)
Research and development expenses	研發開支			(34,286)
Impairment losses recognized on financial assets and contract assets under ECL model	根據預期信貸虧損模式就金融資產及合約資產確認的減值虧損			(5,003)
Fair value changes of convertible redeemable preferred shares	可轉換可贖回優先股的公平值變動			(85,101)
Other expenses	其他開支			(4,528)
Finance costs	融資成本			(1,956)
Share of profits and losses of an associate	應佔一家聯營公司溢利及虧損			81
Group's loss before tax	本集團除稅前虧損			(344,441)

### Geographical information

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

### Information about major customers

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

### 地區資料

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

### 有關主要客戶的資料

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
 中期簡明合併財務報表附註

Six months ended June 30, 2023 截至2023年6月30日止六個月

5. REVENUE

An analysis of revenue is as follows:

**Disaggregated revenue information for revenue from contracts with customers**

5. 收入

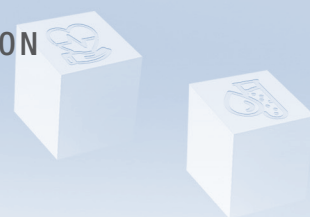
收入分析如下：

**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**

		<b>2023</b> <b>2023年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	2022 2022年 RMB'000 人民幣千元 (Audited) (經審核)
<b>Types of goods or services</b>	<b>商品或服務類型</b>		
Specialty Pharmacy Business	特藥藥房業務	<b>2,158,757</b>	1,646,388
Physician Research Assistance Business	醫生研究協助業務	<b>170,506</b>	149,154
Health Insurance Services Business	健康保險服務業務	<b>108,693</b>	92,110
Total revenue from contracts with customers	來自客戶合約的收入總額	<b>2,437,956</b>	1,887,652
<b>Timing of revenue recognition</b>	<b>收入確認的時間</b>		
Recognized at a point in time	於某一時間點確認	<b>2,267,450</b>	1,738,498
Recognized over time	於某一時間段確認	<b>170,506</b>	149,154
Total revenue from contracts with customers	來自客戶合約的收入總額	<b>2,437,956</b>	1,887,652

Six months ended June 30, 2023 截至2023年6月30日止六個月



## 6. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

## 6. 其他收入及收益

其他收入及收益分析如下：

		<b>For the six months ended June 30, 截至6月30日止六個月</b>	
		<b>2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	2022 2022年 RMB'000 人民幣千元 (Audited) (經審核)
<b>Other income</b>	<b>其他收入</b>		
Government grants*	政府補助*	<b>23,224</b>	2,472
Interest income	利息收入	<b>19,759</b>	8,206
<b>Gains</b>	<b>收益</b>		
Foreign exchange differences, net	匯兌差異淨額	-	8
Gains on financial assets at FVTPL	按公平值計入損益的金融 資產收益	<b>8,681</b>	10,260
Gains on lease termination, net	終止租賃收益淨額	<b>224</b>	331
Gain on remeasurement of the Group's previously held equity interest at the acquisition date	於收購日期重新計量 本集團先前持有的 股權的收益	<b>97</b>	-
Others	其他	<b>318</b>	1,074
<b>Other income and gains</b>	<b>其他收入及收益</b>	<b>52,303</b>	22,351

\* 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。

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Six months ended June 30, 2023 截至2023年6月30日止六個月

## 7. LOSS BEFORE TAX

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

## 7. 除稅前虧損

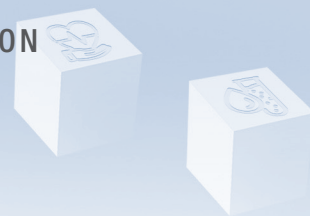
本集團的除稅前虧損經扣除／（計入）以下各項後計算：

		<b>For the six months ended June 30,</b> 截至6月30日止六個月	
		<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> <b>(未經審核)</b>	2022 2022年 RMB'000 人民幣千元 (Audited) (經審核)
Cost of inventories sold	已售存貨成本	<b>2,061,172</b>	1,554,998
Cost of services provided	所提供服務的成本	<b>158,694</b>	155,710
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>4,798</b>	6,693
Depreciation of right-of-use assets	使用權資產折舊	<b>17,889</b>	15,590
Amortization of other intangible assets	其他無形資產攤銷	<b>4,223</b>	4,187
Government grants	政府補助	<b>(23,224)</b>	(2,472)
Interest income	利息收入	<b>(19,759)</b>	(8,206)
Foreign exchange difference, net	匯兌差額淨額	<b>-</b>	(8)
Impairment losses under ECL model	預期信貸虧損模式下的減值虧損	<b>1,829</b>	5,003
Auditor's remuneration	核數師酬金	<b>700</b>	44
Expense relating to short-term leases	與短期租賃有關的開支	<b>912</b>	1,829
Expense relating to leases of low-value assets	與低價值資產租賃有關的開支	<b>1,093</b>	1,302
Gains on financial assets at FVTPL	按公平值計入損益的金融資產收益	<b>(8,681)</b>	(10,260)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	<b>34</b>	7
Gain on remeasurement of the Group's previously held equity interest at the acquisition date	於收購日期重新計量本集團先前持有的股權的收益	<b>(97)</b>	-
Listing expense	上市開支	<b>-</b>	12,114
		<b>2,199,583</b>	1,736,531
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	<b>282,763</b>	321,186
– Pension scheme contributions	– 退休金計劃供款	<b>24,212</b>	25,968
– Share-based payment compensation	– 以股份為基礎支付的薪酬	<b>54,118</b>	63,274

\* 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" and "Selling and marketing expenses" in the consolidated statement of profit or loss and other comprehensive income.

\* 各報告期間的廠房及設備折舊、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」及「銷售及營銷開支」。





Six months ended June 30, 2023 截至2023年6月30日止六個月

## 8. INCOME TAX

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

### Cayman Islands

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

### Hong Kong

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

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

### Mainland China

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

The income tax expense of the Group for the reporting periods is analyzed as follows:

## 8. 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間的企業所得稅稅率為25%，除非獲得下文所載稅務優惠。

本集團於報告期間的所得稅開支分析如下：

		<b>Six months ended June 30, 截至6月30日止六個月</b>	
		<b>2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	2022 2022年 RMB'000 人民幣千元 (Audited) (經審核)
Current income tax	即期所得稅	<b>710</b>	1,638
Deferred income tax	遞延所得稅	<b>(101)</b>	(92)
Tax charge for the period	期內稅項開支	<b>609</b>	1,546

Six months ended June 30, 2023 截至2023年6月30日止六個月

## 9. DIVIDENDS

No dividend has been paid or declared by the Company during the period (for the six months ended June 30, 2022: Nil).

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

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

The calculation of basic loss per share is based on:

		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Audited) (經審核)
<b>Loss</b>	<b>虧損</b>		
Loss attributable to ordinary equity holders of the parent (RMB'000)	母公司普通權益持有人應佔虧損(人民幣千元)	<b>(92,321)</b>	(346,327)
<b>Ordinary shares</b>	<b>普通股</b>		
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation (note)	計算每股基本虧損使用的期內已發行普通股加權平均數(附註)	<b>645,494,859</b>	99,000,000
Loss per share (RMB per share)	每股虧損(每股人民幣元)	<b>(0.14)</b>	(3.50)

Note: Upon completion of the IPO on December 23, 2022, all preferred shares were automatically converted into ordinary shares. The computation of diluted loss per share for the six months ended June 30, 2022 did not assume conversion of the convertible redeemable preferred shares and the exercise of share options or restricted share units since their assumed conversion or exercise would result in a decrease in loss per share.

## 9. 股息

期內，本公司並無支付或宣派股息(截至2022年6月30日止六個月：無)。

## 10. 母公司普通權益持有人應佔每股虧損

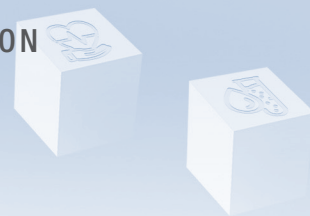
每股基本虧損金額乃根據母公司普通權益持有人應佔期內虧損及期內已發行普通股加權平均數計算。普通股加權平均數的計算不包括本公司以信託方式持有的庫存股份。由於購股權計劃及轉換優先股的影響對所呈列的每股基本虧損金額具有反攤薄影響，故並無就期內所呈列的每股基本虧損金額作出調整。

每股基本虧損乃根據以下各項計算：

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

2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Audited) (經審核)
<b>(92,321)</b>	(346,327)
<b>645,494,859</b>	99,000,000
<b>(0.14)</b>	(3.50)

附註：於2022年12月23日首次公開發售完成後，所有優先股已自動轉換為普通股。計算截至2022年6月30日止六個月的每股攤薄虧損時，並無假設可轉換可贖回優先股獲轉換及購股權或受限制股份單位獲行使，原因為其假設轉換或行使將導致每股虧損減少。



Six months ended June 30, 2023 截至2023年6月30日止六個月

## 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2023, the Group acquired assets at a cost of RMB4,005,000 (unaudited) (six months ended June 30, 2022: RMB3,766,000 (audited)), excluding property, plant and equipment acquired through a business combination disclosed in note 18 to the interim condensed consolidated financial information.

Assets (other than those classified as held for sale) with a net book value of RMB155,000 (unaudited) were disposed of by the Group during the six months ended June 30, 2023 (six months ended June 30, 2022: RMB248,000 (audited)), resulting in a net loss on disposal of RMB34,000 (six months ended June 30, 2022: RMB7,000 (audited)).

## 12. TRADE AND BILLS RECEIVABLES

## 11. 物業、廠房及設備

截至2023年6月30日止六個月，本集團收購資產的成本為人民幣4,005,000元（未經審核）（截至2022年6月30日止六個月：人民幣3,766,000元（經審核）），不包括中期簡明合併財務資料附註18所披露透過業務合併收購的物業、廠房及設備。

截至2023年6月30日止六個月，本集團出售賬面淨值為人民幣155,000元（未經審核）的資產（分類為持作出售的資產除外）（截至2022年6月30日止六個月：人民幣248,000元（經審核）），產生出售淨虧損人民幣34,000元（截至2022年6月30日止六個月：人民幣7,000元（經審核））。

## 12. 貿易應收款項及應收票據

		June 30, 2023 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2022 2022年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Bills receivables	應收票據	3,251	5,327
Trade receivables	貿易應收款項	306,536	248,180
Allowance for credit losses	信貸虧損撥備	(11,419)	(12,251)
		<b>298,368</b>	241,256

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## 12. TRADE AND BILLS RECEIVABLES (CONTINUED)

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

		June 30, 2023 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2022 2022年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	1個月內	162,729	138,125
1 to 2 months	1至2個月	41,022	29,733
2 to 6 months	2至6個月	78,201	46,326
6 to 12 months	6至12個月	15,992	24,114
Over 12 months	超過12個月	424	2,958
		<b>298,368</b>	241,256

## 12. 貿易應收款項及應收票據 (續)

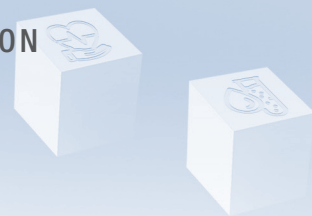
於期末的貿易應收款項及應收票據基於發票日期並扣除預期信貸虧損撥備的賬齡分析如下：

## 13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		June 30, 2023 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2022 2022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	7,639	7,384
Current:	流動：		
Price adjustment compensation (note a)	價格調整補償(附註a)	60,620	52,325
Prepayments	預付款項	59,105	28,940
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)	25,046	24,605
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)	17,012	5,384
Value-added tax recoverable	可收回增值稅	8,087	9,979
Other receivables	其他應收款項	4,623	13,643
Staff advances	員工墊款	4,321	963
Impairment allowance	減值撥備	(1,940)	(1,673)
		<b>176,874</b>	134,166

## 13. 預付款項、其他應收款項及其他資產

Six months ended June 30, 2023 截至2023年6月30日止六個月



### 13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

Note a: The balance mainly represents 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: The Group had provided short-term loans to Taiyuan Xinzeyuan Medical Technology Consulting Co., Ltd and Liaoning Xinyi Pharmaceutical Trade Co., Ltd., which are non-controlling shareholders of subsidiaries of the Group, amounting to RMB24,500,000 in total with an annual interest rate of 3.65%.

### 14. FINANCIAL ASSETS AT FVTPL

Wealth management products 理財產品

As at June 30, 2023, the financial assets at FVTPL represented floating return wealth management products issued by certain banks, with expected return rates ranging from 2.8% to 5.0% per annum.

### 13. 預付款項、其他應收款項及其他資產(續)

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：本集團向太原新澤源醫療技術諮詢有限公司及遼寧鑫怡醫藥貿易有限公司(均為本集團附屬公司的非控股股東)提供合共人民幣24,500,000元的短期貸款，年利率為3.65%。

### 14. 按公平值計入損益的金融資產

June 30, 2023 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2022 2022年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>516,392</b>	-

於2023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理財產品，預期回報率由每年2.8%至5.0%不等。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
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Six months ended June 30, 2023 截至2023年6月30日止六個月

15. TRADE PAYABLES

15. 貿易應付款項

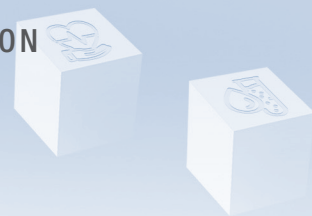
		<b>June 30, 2023</b> <b>2023年6月30日</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	December 31, 2022 2022年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	<b>415,266</b>	340,051

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

於期末的貿易應付款項基於發票日期的賬齡分析如下：

		<b>June 30, 2023</b> <b>2023年6月30日</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	December 31, 2022 2022年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	1個月內	<b>300,707</b>	239,059
1 to 3 months	1至3個月	<b>98,120</b>	78,316
3 to 6 months	3至6個月	<b>8,782</b>	16,772
Over 6 months	6個月以上	<b>7,657</b>	5,904
		<b>415,266</b>	340,051

Six months ended June 30, 2023 截至2023年6月30日止六個月



## 16. OTHER PAYABLES AND ACCRUALS

## 16. 其他應付款項及應計費用

		June 30, 2023 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2022 2022年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Insurance premium payables (note a)	應付保險費(附註a)	314,566	334,599
Salary and welfare payables	應付薪金及福利	89,242	96,504
Withholding tax payable for repurchase of convertible redeemable preferred shares	購回可轉換可贖回優先股的應付預扣稅	22,953	22,953
Other taxes payable	其他應付稅項	20,949	19,480
Accrued expenses	應計開支	13,376	10,350
Advance payments received for subscription of share options (note b)	就認購股權收取的墊款(附註b)	12,086	9,628
Accrued listing expenses	應計上市開支	2,153	9,164
Payables arising from acquisition of subsidiaries	收購附屬公司產生的應付款項	-	200
Payables for intangible assets	就無形資產應付款項	-	388
Others	其他	7,522	4,833
		<b>482,847</b>	<b>508,099</b>

Note a: The balance represents the premiums collected from the insurance consumers on behalf of insurance carriers but not yet remitted to the insurance carriers.

附註a：結餘指本集團代保險公司向保險消費者收取但尚未匯入保險公司的保險費。

Note b: The amount represented payments received from employees for subscribing vested shares under the 2017 Share Option Plan (as defined in Interim Report). As at June 30, 2023, 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：金額指就認購2017年購股權計劃(定義見中期報告)項下的已歸屬股份而從僱員收取的款項。於2023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。

Other payables are non-interest-bearing.

其他應付款項不計息。

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Six months ended June 30, 2023 截至2023年6月30日止六個月

## 17. SHARE CAPITAL

The Company was incorporated in May 2015 with an authorized 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:

### Shares

		June 30, 2023 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2022 2022年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid: 763,025,314 ordinary shares of USD0.0001 each	已發行及繳足： 763,025,314股每股面值 0.0001美元的普通股	517	517
		<b>Number of shares in issue 已發行股份數目</b>	<b>Share capital 股本 RMB'000 人民幣千元</b>
At January 1, 2022 (audited)	於2022年1月1日（經審核）	219,199,231	138
Issue of shares from IPO (note a)	首次公開發售發行股份 （附註a）	9,919,400	7
Repurchase of ordinary share (note b)	購回普通股（附註b）	(2,668,776)	(2)
Conversion of redeemable convertible preferred shares to ordinary shares upon IPO (note c)	首次公開發售時可贖回 可轉換優先股轉換為 普通股（附註c）	536,575,459	374
At December 31, 2022 (audited) and June 30, 2023 (unaudited)	於2022年12月31日 （經審核）及2023年 6月30日（未經審核）	763,025,314	517

## 17. 股本

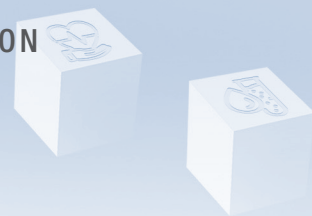
本公司於2015年5月註冊成立，法定股本為200,000美元，分為2,000,000,000股每股面值0.0001美元的普通股（「普通股」）。

本公司發行及繳足股本的變動概要如下：

### 股份

		June 30, 2023 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2022 2022年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid: 763,025,314 ordinary shares of USD0.0001 each	已發行及繳足： 763,025,314股每股面值 0.0001美元的普通股	517	517
		<b>Number of shares in issue 已發行股份數目</b>	<b>Share capital 股本 RMB'000 人民幣千元</b>
At January 1, 2022 (audited)	於2022年1月1日（經審核）	219,199,231	138
Issue of shares from IPO (note a)	首次公開發售發行股份 （附註a）	9,919,400	7
Repurchase of ordinary share (note b)	購回普通股（附註b）	(2,668,776)	(2)
Conversion of redeemable convertible preferred shares to ordinary shares upon IPO (note c)	首次公開發售時可贖回 可轉換優先股轉換為 普通股（附註c）	536,575,459	374
At December 31, 2022 (audited) and June 30, 2023 (unaudited)	於2022年12月31日 （經審核）及2023年 6月30日（未經審核）	763,025,314	517





Six months ended June 30, 2023 截至2023年6月30日止六個月

## 17. SHARE CAPITAL (CONTINUED)

### Shares (continued)

Note a: On December 23, 2022, the Company issued a total of 9,919,400 ordinary shares of USD0.0001 each at the price of HK\$18.60 per share by means of global offering.

Note b: In October 2022, the Company repurchased 2,668,776 ordinary shares with a par value of USD0.0001 from two special purpose vehicle shareholders.

Note c: All the 536,575,459 outstanding Preferred Shares were automatically converted into ordinary shares based upon the completion of global offering on December 23, 2022.

## 18. BUSINESS COMBINATION

### Hubei Siweite

The Group held 35% equity interests in Sinopharm Holdings Smart Pharmacy (Hubei) Co., Ltd (國藥控股思維特大藥房(湖北)有限公司) (“**Hubei Siweite**”) as of December 31, 2022. On January 6, 2023, the Group entered into a share purchase agreement with the shareholders of Hubei Siweite to acquire further 45.00% equity interests from a third party shareholder of Hubei Siweite at a total cash consideration of RMB3,218,000. The remaining 20.00% equity interests are still held by the original third party shareholder as of June 30, 2023.

## 17. 股本 (續)

### 股份 (續)

附註a：於2022年12月23日，本公司以全球發售的方式以每股18.60港元的價格發行合共9,919,400股每股面值0.0001美元的普通股。

附註b：於2022年10月，本公司自兩家特殊目的公司股東購回2,668,776股每股面值為0.0001美元的普通股。

附註c：所有536,575,459股已發行優先股於2022年12月23日全球發售完成後自動轉換為普通股。

## 18. 業務合併

### 湖北思維特

截至2022年12月31日，本集團持有國藥控股思維特大藥房(湖北)有限公司(「湖北思維特」)的35%股權。於2023年1月6日，本集團與湖北思維特的股東訂立購股協議，以向湖北思維特的第三方股東進一步收購45.00%股權，總現金代價為人民幣3,218,000元。截至2023年6月30日，餘下20.00%股權仍由原第三方股東持有。

Six months ended June 30, 2023 截至2023年6月30日止六個月

## 18. BUSINESS COMBINATION (CONTINUED)

### Hubei Siweite (continued)

The fair values of the identifiable assets and liabilities of Hubei Siweite as at the date of acquisition were as follows:

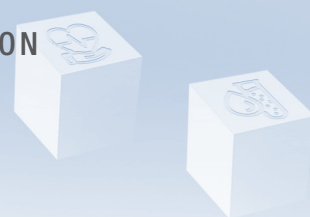
## 18. 業務合併（續）

### 湖北思維特（續）

湖北思維特於收購日期的可識別資產及負債的公平值如下：

		Fair value recognized on acquisition of Hubei Siweite 收購湖北 思維特時確認的 公平值 RMB'000 人民幣千元 (unaudited) (未經審核)
Cash and cash equivalents	現金及現金等價物	6,008
Trade and bills receivables	貿易應收款項及應收票據	171
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	698
Inventories	存貨	3,648
Property, plant and equipment	物業、廠房及設備	120
Other intangible assets	其他無形資產	740
Trade payables	貿易應付款項	(5,725)
Other payables and accruals	其他應付款項及應計費用	(266)
Deferred tax liabilities	遞延稅項負債	(185)
Dividend payable to shareholders	應付股東股息	(2,749)
<b>Total identifiable net assets at fair value</b>	<b>可識別淨資產總額，按公平值</b>	<b>2,460</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>492</b>
		<b>1,968</b>
<b>Goodwill on acquisition</b>	<b>收購產生的商譽</b>	<b>2,111</b>
Satisfied by:	支付方式：	
Previously held interest in an associate before the acquisition	先前於收購前於一家聯營公司持有的權益	764
Gain on remeasurement of the Group's previously held equity interest at the acquisition date	於收購日期重新計量本集團先前持有的股權的收益	97
Cash consideration paid during the six months ended June 30, 2023	截至2023年6月30日止六個月已付現金代價	3,218

Six months ended June 30, 2023 截至2023年6月30日止六個月



## 18. BUSINESS COMBINATION (CONTINUED)

### Hubei Siweite (continued)

An analysis of the cash flows in respect of the acquisition of Hubei Siweite is as follows: (continued)

		RMB'000 人民幣千元 (unaudited) (未經審核)
Cash consideration paid during the six months ended June 30, 2023	截至2023年6月30日止六個月 已付現金代價	(3,218)
Cash and cash equivalents acquired	已收購現金及現金等價物	6,008
Net inflow of cash and cash equivalents included in cash flows from investing activities*	現金及現金等價物流入淨額 (計入投資活動所得現金流量)*	2,790

\* During the period, the Group also acquired certain subsidiaries that are not a business and total net inflow of cash and cash equivalents included in cash flows from investing activities related these acquisition that are not a business was RMB407,000.

## 18. 業務合併 (續)

### 湖北思維特 (續)

有關收購湖北思維特的現金流量分析如下: (續)

		RMB'000 人民幣千元 (unaudited) (未經審核)
Cash consideration paid during the six months ended June 30, 2023	截至2023年6月30日止六個月 已付現金代價	(3,218)
Cash and cash equivalents acquired	已收購現金及現金等價物	6,008
Net inflow of cash and cash equivalents included in cash flows from investing activities*	現金及現金等價物流入淨額 (計入投資活動所得現金流量)*	2,790

\* 期內，本集團亦收購若干並非業務的附屬公司，計入與該等並非業務收購有關的投資活動所得現金流量的現金及現金等價物流入淨額總額為人民幣407,000元。

## 19. COMMITMENTS

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

		June 30, 2023 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2022 2022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	409	399

## 19. 承擔

於期末，本集團有以下資本承擔：

Six months ended June 30, 2023 截至2023年6月30日止六個月

## 20. RELATED PARTY TRANSACTIONS

### (a) Names and relationships

#### Name of related parties 關聯方名稱

Tencent Cloud (Beijing) Co., Ltd.  
騰訊雲計算(北京)有限責任公司

Tencent Technology (Shenzhen) Co., Ltd.  
騰訊科技(深圳)有限公司

Tencent Technology (Chengdu) Co., Ltd.  
騰訊科技(成都)有限公司

Shenzhen Tencent Computer Systems Co., Ltd.  
深圳市騰訊計算機系統有限公司

Hainan Tencent Internet Hospital Co., Ltd.  
海南騰訊互聯網醫院有限公司

Tencent Music Entertainment (Shenzhen) Co., Ltd.  
騰訊音樂娛樂(深圳)有限公司

Medpion Cayman and its subsidiaries

Medpion Cayman 及其附屬公司

Hubei Siweite  
湖北思維特

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

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

\*\* Medpion Cayman and its subsidiaries were voluntarily disclosed as related parties by the Group since June 23, 2021 because the shareholding structure of Medpion Cayman substantially mirrored the Company's shareholding structure before Series F financing.

\*\*\* Hubei Siweite had become a subsidiary of the Group since January 6, 2023 and therefore is no longer presented as a related party of the Group since then. Further details are set out in note 18 to the interim condensed consolidated financial information.

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

## 20. 關聯方交易

### (a) 名稱及關係

#### Relationship with the Group 與本集團的關係

Controlled by Tencent\*  
由騰訊控制\*

Controlled by Tencent\*  
由騰訊控制\*

Controlled by Tencent\*  
由騰訊控制\*

Controlled by Tencent\*  
由騰訊控制\*

Controlled by Tencent\*  
由騰訊控制\*

Controlled by Tencent\*  
由騰訊控制\*

Entities controlled by same shareholders of the Group before Series F financing\*\*  
由本集團相同股東在F輪融資之前控制的實體\*\*

Associate\*\*\*  
聯營公司\*\*\*

Associate\*\*\*\*  
聯營公司\*\*\*\*

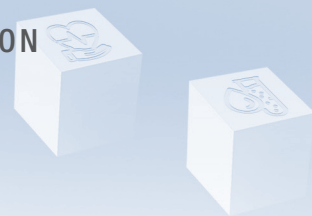
\* 於報告期間，騰訊為本公司的大股東，擁有本公司逾20%投票權。

\*\* Medpion Cayman 及其附屬公司自2021年6月23日起被本集團自願披露為關聯方，原因是Medpion Cayman的股權架構實質上反映本公司在F輪融資前的股權架構。

\*\*\* 湖北思維特自2023年1月6日起成為本集團的附屬公司，因此自此不再作為本集團的關聯方呈列。進一步詳情載於中期簡明合併財務資料附註18。

\*\*\*\* 山西思派醫藥有限公司自2023年3月7日起成為本集團的聯營公司。

Six months ended June 30, 2023 截至2023年6月30日止六個月



## 20. RELATED PARTY TRANSACTIONS (CONTINUED)

### (b) Significant related party transactions

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

## 20. 關聯方交易（續）

### (b) 重大關聯方交易

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：

		<b>Six months ended June 30,</b> 截至6月30日止六個月	
		<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2022 2022年 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註	
<b>Sales of products</b>	<b>銷售產品</b>		
Associate	聯營公司	(a)	437
Controlled by Tencent	由騰訊控制	(a)	-
			<b>16</b>
			437
<b>Rendering of services</b>	<b>提供服務</b>		
Controlled by Tencent	由騰訊控制	(a)	133
<b>Purchase of technology support services</b>	<b>購買技術支持服務</b>		
Controlled by Tencent	由騰訊控制	(b)	478
<b>Purchase of products</b>	<b>購買產品</b>		
Associate	聯營公司	(b)	-
<b>Purchase of consulting services</b>	<b>購買諮詢服務</b>		
Medpion Cayman and its subsidiaries	Medpion Cayman及其附屬公司	(b)	1,161
<b>Purchase of payment services</b>	<b>購買支付服務</b>		
Controlled by Tencent	由騰訊控制	(b)	3,253
<b>Loans to an associate</b>	<b>向一家聯營公司貸款</b>		
Associate	聯營公司	(c)	-
<b>Interest income</b>	<b>利息收入</b>		
Associate	聯營公司	(c)	-

Six months ended June 30, 2023 截至2023年6月30日止六個月

## 20. RELATED PARTY TRANSACTIONS (CONTINUED)

### (b) Significant related party transactions (continued)

Notes:

- (a) The sale to an associate and the service rendered to an associate, entities controlled by Tencent were based on arm's length negotiation between the Group and an associate or between the Group and entities controlled by Tencent on a cost-plus basis with reference to the expected cost of promotion work that Group have completed.
- (b) The purchases of services and products from an associate, entities controlled by Tencent and Medpion Cayman and its subsidiaries were based on arm's length negotiation between the Group and an associate, the Group and entities controlled by Tencent or the Group and Medpion Cayman and its subsidiaries with reference to market rates.
- (c) The loan is short-term loan to Shanxi Sipai Pharmaceutical Co., Ltd. amounting to RMB6,000,000 in total with an annual interest rate of 6.00%.

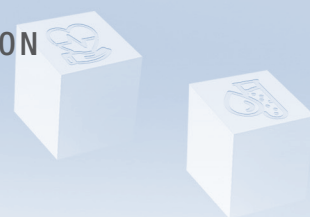
## 20. 關聯方交易 (續)

### (b) 重大關聯方交易 (續)

附註：

- (a) 向聯營公司進行的銷售及向聯營公司、由騰訊控制的實體提供的服務乃由本集團與聯營公司或本集團與由騰訊控制的實體按成本加成法，經參考本集團已完成的推廣工作的預期成本公平磋商釐定。
- (b) 董事認為，向一家聯營公司、由騰訊控制的實體及Medpion Cayman及其附屬公司購買服務及產品乃按本集團與一家聯營公司、本集團與由騰訊控制的實體，以及本集團與Medpion Cayman及其附屬公司參考市場價格經公平磋商釐定。
- (c) 該貸款為向山西思派醫藥有限公司提供的短期貸款，總額為人民幣6,000,000元，年利率為6.00%。

Six months ended June 30, 2023 截至2023年6月30日止六個月



## 20. RELATED PARTY TRANSACTIONS (CONTINUED)

## 20. 關聯方交易（續）

### (c) Outstanding balances with related parties

### (c) 與關聯方之間的未結清餘額：

				June 30, 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Amounts due from related parties:</b>	<b>應收關聯方款項：</b>				
<b>Other receivables</b>	<b>其他應收款項</b>				
Controlled by Tencent	由騰訊控制	(a)	non-trade 非貿易	200	-
Associate	聯營公司	(b)	non-trade 非貿易	6,016	-
<b>Prepayments</b>	<b>預付款項</b>				
Controlled by Tencent	由騰訊控制	(c)	trade 貿易	2,091	883
				<b>8,307</b>	883
<b>Amounts due to related parties:</b>	<b>應付關聯方款項：</b>				
<b>Other payables</b>	<b>其他應付款項</b>				
Associate	聯營公司	(d)	trade 貿易	-	613
Medpion Cayman and its subsidiaries	Medpion Cayman 及其附屬公司	(e)	trade 貿易	3,053	1,727
Controlled by Tencent	由騰訊控制	(g)	trade 貿易	-	41
<b>Contract liabilities</b>	<b>合約負債</b>				
Controlled by Tencent	由騰訊控制	(h)	trade 貿易	33	-
<b>Trade payables</b>	<b>貿易應付款項</b>				
Associate	聯營公司	(f)	trade 貿易	947	-
Controlled by Tencent	由騰訊控制	(g)	trade 貿易	27	-
				<b>4,060</b>	2,381

Six months ended June 30, 2023 截至2023年6月30日止六個月

## 20. RELATED PARTY TRANSACTIONS (CONTINUED)

### (c) Outstanding balances with related parties (continued)

Notes:

- (a) The outstanding balances are receivables for service fee collected from a third party by entities controlled by Tencent on behalf of the Group.
- (b) The outstanding balances are short-term loans to Shanxi Sipai Pharmaceutical Co., Ltd. amounting to RMB6,000,000 in total with an annual interest rate of 6.00%.
- (c) The outstanding balances are prepayments for the purchase of cloud servers.
- (d) The outstanding balances are payables for the settlement of price adjustment compensation.
- (e) The outstanding balances are payables for the provision of health management service.
- (f) The outstanding balances are payables for products.
- (g) The outstanding balances are payables for the purchase of cloud servers.
- (h) The outstanding balances are advance received for the rendering of health management service.

## 20. 關聯方交易（續）

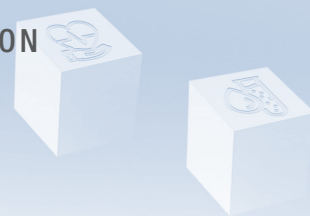
### (c) 與關聯方之間的未結清餘額：（續）

附註：

- (a) 未償還結餘為由騰訊控制的實體代表本集團向第三方收取的應收服務費。
- (b) 未償還結餘為向山西思派醫藥有限公司提供合共人民幣6,000,000元的短期貸款，年利率為6.00%。
- (c) 未償還結餘為購買雲伺服器的預付款項。
- (d) 未償還結餘為結算價格調整補償的應付款項。
- (e) 未償還結餘為提健康管理服務的應付款項。
- (f) 未償還結餘為產品的應付款項。
- (g) 未償還結餘為購買雲伺服器的應付款項。
- (h) 未償還結餘為就提供健康管理服務收取的墊款。



Six months ended June 30, 2023 截至2023年6月30日止六個月



## 20. RELATED PARTY TRANSACTIONS (CONTINUED)

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

The remuneration of key management personnels was as follows:

		<b>Six months ended June 30, 截至6月30日止六個月</b>	
		<b>2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>2022 2022年 RMB'000 人民幣千元 (Audited) (經審核)</b>
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物福利	<b>4,162</b>	3,075
Pension scheme contributions	退休金計劃供款	<b>77</b>	68
Share-based payment compensation	以股份為基礎支付的薪酬	<b>5,372</b>	73,660
<b>Total compensation paid to key management personnel</b>	<b>支付予主要管理人員的薪酬總額</b>	<b>9,611</b>	76,803

## 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 and monetary fund provided by banks in Mainland China. 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.

## 20. 關聯方交易（續）

### (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**

		<b>2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>2022 2022年 RMB'000 人民幣千元 (Audited) (經審核)</b>
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物福利	<b>4,162</b>	3,075
Pension scheme contributions	退休金計劃供款	<b>77</b>	68
Share-based payment compensation	以股份為基礎支付的薪酬	<b>5,372</b>	73,660
<b>Total compensation paid to key management personnel</b>	<b>支付予主要管理人員的薪酬總額</b>	<b>9,611</b>	76,803

## 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，主要包括中國內地銀行提供的理財產品及貨幣基金。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。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
中期簡明合併財務報表附註

Six months ended June 30, 2023 截至2023年6月30日止六個月

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

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 (續)

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, 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	June 30, 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at FVTPL	按公平值計入損益的 金融資產	516,392	-	516,392	-
<b>Financial liabilities</b>	<b>金融負債</b>				
Contingent consideration payables	應付或然代價	3,677	3,677	3,677	3,677

Fair value hierarchy

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

Assets measured at fair value:

As at June 30, 2023 (unaudited)

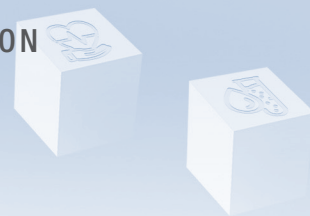
公平值層級

下表說明本集團金融工具的公平值計量層級：

按公平值計量的資產：

於2023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			Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
		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)	
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at fair value through profit or loss	按公平值計入損益的金融 資產	-	516,392	-	516,392
<b>Financial liabilities</b>	<b>金融負債</b>				
Contingent consideration payables	應付或然代價	-	-	3,677	3,677



Six months ended June 30, 2023 截至2023年6月30日止六個月

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

As at December 31, 2022 (audited)

## 21. 金融工具的公平值及公平值層級 (續)

於2022年12月31日 (經審核)

	Fair value measurement using 使用以下各項的公平值計量			Total 總計
	Quoted prices in active markets (Level 1) 活躍市場報價 (第1級) RMB'000 人民幣千元 (Audited) (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 (Audited) (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 (Audited) (經審核)	
<b>Financial liabilities</b> Contingent consideration payables			3,677	3,677
<b>金融負債</b> 應付或然代價	-	-	3,677	3,677

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 (2022: 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 (2022年：無)。

## 22. EVENTS AFTER THE REPORTING PERIOD

In July 2023, the Company repurchased a total of 420,000 Shares on the Stock Exchange at an aggregate consideration of approximately HKD3.19 million. The repurchase was effected because the Board considered that a share repurchase in the then conditions demonstrates the Company's confidence in its own business outlook and prospects and would, in the long term benefit the Company and create value to the Shareholders.

## 22. 報告期後事項

於2023年7月，本公司於聯交所購回合共420,000股股份，總代價約為3.19百萬港元。進行購回乃由於董事會認為在當時情況下進行股份購回，可展示本公司對其自身業務前景及展望充滿信心，並將為本公司帶來長遠利益及為股東創造價值。

On August 30, 2023, the board has resolved to adopt a scheme to (i) recognize the contributions by certain eligible participants and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group. The scheme constitutes a share scheme under Chapter 17 of the Listing Rules and it will involve the purchase of the existing shares of the Company through the trustee on the stock exchange. For details, please refer to the announcement of the Company dated August 30, 2023.

於2023年8月30日，董事會已議決採納計劃，以(i)認可若干合資格參與者作出的貢獻，並向彼等提供獎勵，以挽留彼等繼續為本集團的持續營運及發展效力；及(ii)為本集團的進一步發展吸引合適人員。該計劃構成上市規則第17章項下的股份計劃，並將涉及透過受託人於聯交所購買本公司現有股份。有關詳情，請參閱本公司日期為2023年8月30日的公告。

# DEFINITIONS

## 釋義

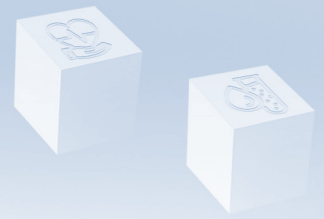
In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings.

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 14 to the Listing Rules 上市規則附錄十四所載的「企業管治守則」
“China” or “PRC” 「中國」	指	the People’s Republic of China, which, for the purpose of this interim report and for geographical reference only, excludes Hong Kong, Macau and Taiwan 中華人民共和國，就本中期報告及僅供地區參考而言，不包括香港、澳門及台灣
“Company”, “our Company” 「本公司」	指	Sipai Health Technology Co., Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands on May 19, 2015 思派健康科技有限公司，於2015年5月19日根據開曼群島法律註冊成立的獲豁免有限公司
“Director(s)” 「董事」	指	the director(s) of the Company or any one of them 本公司董事或其中任何一名董事
“Global Offering” 「全球發售」	指	the Hong Kong Public Offering and the International Offering 香港公開發售及國際發售
“GP(s)” 「全科醫生」	指	the general practitioner who treat common medical conditions and refer patients to hospitals and other medical services for urgent and specialist treatment 治療常見疾病並將患者轉診至醫院及其他醫療服務機構進行緊急及專科治療的全科醫生
“Group”, “our Group”, “our”, “we”, or “us” 「本集團」或「我們」	指	the Company and all of its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it 本公司及其所有附屬公司，或其中任何一家公司（如文義所指）或（如文義指其註冊成立前的任何時間）其前身或其現有附屬公司的前身，或其中任何一家公司（如文義所指）從事及其後由其承擔的業務
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“HK\$” 「港元」	指	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong 分別為港元及港仙，香港法定貨幣

## DEFINITIONS

### 釋義



“IFRS” 「國際財務報告準則」	指	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board 國際會計準則理事會不時頒佈的國際財務報告準則
“IPO” 「首次公開發售」	指	the initial public offering 首次公開發售
“Listing” 「上市」	指	the listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time) 香港聯合交易所有限公司證券上市規則（經不時修訂、補充或以其他方式修改）
“Model Code” 「標準守則」	指	the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in Appendix 10 to the Listing Rules 上市規則附錄十所載「上市發行人董事進行證券交易的標準守則」
“Reporting Period” 「報告期」	指	for the six months ended June 30, 2023 截至2023年6月30日止六個月
“Prospectus” 「招股章程」	指	the prospectus of the Company dated December 12, 2022 本公司日期為2022年12月12日的招股章程
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣·中國法定貨幣
“Share(s)” or “Ordinary Share(s)” 「股份」或「普通股」	指	ordinary share(s) with nominal value of US\$0.0001 each in the share capital of the Company 本公司股本中每股面值0.0001美元的普通股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Tencent” 「騰訊」	指	Tencent Holdings Limited, a company whose shares are listed on the Stock Exchange (stock code: 700) 騰訊控股有限公司·一家股份於聯交所上市的公司（股份代號：700）
“United States” or “U.S.” 「美國」	指	the United States of America, its territories, its possessions and all areas subject to its jurisdiction 美利堅合眾國、其領土、屬地及受其司法管轄的所有地區
“US\$” 「美元」	指	United States Dollars, the lawful currency of the United States 美元·美國法定貨幣
“%” 「%」	指	per cent 百分比

**Medbanks**  
思 派 健 康 科 技

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

