

平安健康醫療科技有限公司

PING AN HEALTHCARE AND TECHNOLOGY
COMPANY LIMITED

(Incorporated in the Cayman Islands with Limited Liability)

2025 Interim Report

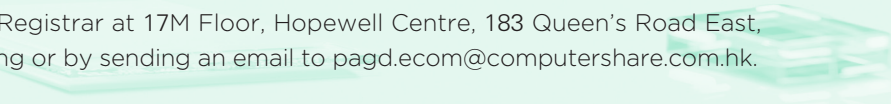


Stock Code: 1833.HK



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Corporate Information

Directors

Executive Directors

Mr. Dou Li (Chairman)
Ms. Luoqi Zang

Non-executive Directors

Mr. Michael Guo
Ms. Fangfang Cai
Ms. Xin Fu
Mr. Ziyang Zhu

Independent Non-executive Directors

Mr. Yunwei Tang
Mr. Tianyong Guo
Dr. Wing Kin Anthony Chow

Audit and Risk Management Committee

Mr. Yunwei Tang (Chairman)
Mr. Tianyong Guo
Ms. Fangfang Cai

Nomination and Remuneration Committee

Mr. Tianyong Guo (Chairman)
Mr. Yunwei Tang
Dr. Wing Kin Anthony Chow
Mr. Michael Guo

Sustainable Development Committee

Dr. Wing Kin Anthony Chow (Chairman)
Mr. Dou Li
Ms. Xin Fu

Authorized Representatives

Mr. Dou Li
Mr. Cheng Liu

Company Secretary

Mr. Cheng Liu

Principal Share Registrar and Transfer Office

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Cayman Islands

Hong Kong Share Registrar

Computershare Hong Kong Investor Services Limited
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Auditor

Ernst & Young
Certified Public Accountants and Registered PIE
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Registered Office

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Corporate Information

Principal Place of Business in Hong Kong

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Principal Correspondent Bank

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Stock Code

1833

Company's Website

www.pagd.net

Listing Date

4 May 2018

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As to PRC law:

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Maples and Calder (Hong Kong) LLP
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Wanchai
Hong Kong

Chairman's Statement



Mr. Dou Li

Chairman of the Board and
Chief Executive Officer

Dear Esteemed Shareholders,

The year 2025 marks the culmination of China's "14th Five-Year Plan" and sets the groundwork for the "15th Five-Year Plan." It is also a crucial stage for advancing the high-quality development of the health and senior care industry to provide people with comprehensive and full-cycle health services. During this pivotal period, the government has been steadfastly advancing the "Healthy China 2030" initiative, introducing a series of policies to bolster the growth of the health and senior care industries and encourage the synergistic development of health care and commercial insurance. As a flagship of Ping An Group's health and senior care ecosystem, we have seized policy opportunities, and further strengthened synergies with Ping An Group, amplifying the mutual enablement. Acting for payers and integrating providers, we have provided the best cost-effective services. We developed our blockbuster services through the "online, in-store, in-home, and in-company" service network and improved service matrix. We also provided users with "worry-free, time-saving, and money-saving" health and senior care services, by virtue of our differentiated competitive advantages including standard system and powerful ecosystem resources.

Chairman's Statement

During the Reporting Period, the Company maintained stable overall operations with robust development in its core businesses, leading to a significant improvement in profitability. We simply used three keywords to summarize the contributors to this achievement, namely “strengthened synergies, enhanced advantages and healthy growth.” In particular, for F-end, the Company enhanced the “insurance + health care” synergistic model with commercial insurers, continuously improved its product and service capabilities, and achieved steady revenue growth, as well as refined customer operations and increased its penetration among users. For B-end, the Company continuously improved its product suite and expanded its channels, and rapidly expanded the corporate health management business sector. Additionally, the Company made leapfrog breakthrough in medical AI capabilities and their deployment across scenarios, including the launch of a “7+N+1” product matrix, improving its business efficiency and gradually achieving its economies of scale. The Company continuously upgraded the service capabilities of its two core hubs, namely family doctor services and senior care concierge services, and continuously established its core advantages, distinguishing itself from peers by offering comprehensive online + offline services. Moreover, under the deepening of its established strategy, the Company properly optimized its current business structure, increased the gross margin year on year/period on period, and recorded continuous cash inflow, improving the quality and efficiency of operations.

Enhanced “insurance + health care” synergies promoting the growth of core businesses

During the Reporting Period, the Company further strengthened synergies with Ping An Group. For integrated finance payers (F-end), the Company enhanced the “insurance + health care” synergistic model to help insurers boost customer acquisition, customer retention, and customer value, thereby continuously enabling Ping An Group’s core financial businesses. For corporate payers (B-end), the Company worked in collaboration with Ping An Group to significantly expand the corporate client base. By jointly introducing the “commercial insurance + health care fund + health care service” product suite, the Company contributed to improving employee health outcomes and workplace well-being. Corporate health management business, as the core driver for the B-end long-term growth of the Company, has upgraded from the enterprises’ “soft benefits” to “core competitiveness.” Through integrated payment and service platform, the Company provides enterprises with proactive healthcare management services, acting as an embedded “health engine,” which are not limited to disease treatment, but covers the entire life cycle of prevention, treatment, rehabilitation, etc., to protect employees’ health and welfare. In recent years, guided by the national strategy of “Healthy China,” the government has supported and advocated employers to standardize the employee health management, continuously improving the medical security framework integrating “social health insurance” with “commercial insurance” and “health management,” and significantly enhancing the awareness of enterprises to take the initiative to carry out employee health management. The Company seized the development opportunities by accelerating corporate client acquisition, enriching and innovating its products, and strengthening online and offline operations. During the Reporting Period, B-end paying corporate clients totaled more than 3,500, up 37.2% year on year, and the number of B-end paying users exceeded 3.60 million, up 39.2% year on year.

Leapfrog breakthrough in AI technologies significantly strengthening capability advantages

Frontier technologies are reshaping the world at an astonishing speed, and the digital-intelligence era with artificial intelligence and biotechnology as the core driving force has arrived. Under Ping An Group's "integrated finance + health and senior care" dual-pronged strategy, technology has always existed as a central system and run throughout the entire value chain of the two main businesses of finance as well as health and senior care. Ping An Group's long-established "953" technology system is comprehensively supporting the Company to fortify its differentiated competitive barriers and enabling us to penetrate deeper and advance further in the specialized healthcare and elderly care arena. On the basis of maintaining technology investment, we have established industry-leading advantages in specific vertical healthcare scenarios. During the Reporting Period, we launched a "7+N+1" AI medical product matrix. Moreover, the Company introduced an AI-assisted multidisciplinary team (MDT) consultation platform for complex diseases. These initiatives have continuously expanded the adoption of AI across medical, health and senior care scenarios. To date, the Company has achieved the business scenario of AI-enabled entire medical process, and supported two core hubs, namely family doctor services and senior care concierge services, to amplify their value.

Bridging doctors and patients and safeguarding everyone's health

Guided by the national strategy of "Healthy China," the Company has progressively integrated ESG sustainable development concept across its business processes, operational management, as well as product and service innovation, effectively combining both social impact and commercial value. During the Reporting Period, we released the CARE sustainable development strategy for the first time. Anchored on "systematically building a sustainable ecosystem," "empowerment through advanced technology," "data security as the foundation" and "inclusive healthcare and social responsibility," we put forward the concept of "technology for social good, medical care from the heart" (科技向善, 醫心向暖) to implement the "CARE" sustainable development strategy and contribute to the high-quality and sustainable development of the medical and healthcare industry. In collaboration with the Shanghai Volunteers Association for Science and Technology Promotion, we launched the "Yilu Jianxing (醫路健行)" action among hundreds of communities and enterprises, and organized a variety of activities such as health lectures, specialized screenings and expert free clinics. During the Reporting Period, the initiative of "Yilu Jianxing" enabled the Company reach out to over 300 enterprises, covering more than 65,000 individuals, with an aim to comprehensively and profoundly enhance employee health, support the enterprises in building a solid health foundation and propel corporate health management to a new height.

Chairman's Statement

A decade ago, committing to the mission of “solving the pain points of medical treatment and guarding everyone’s health,” the Company was established in Shanghai. Nurtured by the deep integration of digital technology and professional healthcare, it flourished. As the flagship of Ping An Group’s health and senior care ecosystem, the Company has blossomed into a leading health and senior care platform.

Going forward, the Company will adhere to its mission and continue to deepen synergies with Ping An Group’s integrated business to promote its services’ penetration among the vast commercial insurance and corporate clients of Ping An Group, developing into “China’s No.1 Online Health Care Service Portal.” In respect of integrated financial business (F-end), the Company will further improve “insurance + health care” synergies, enhance full-scenario service capabilities, and promote tiered customer operations. By doing so, the Company will support Ping An Group’s integrated financial business in boosting customer acquisition, retention and value. In respect of corporate clients (B-end), the Company will work with the Group to improve the “commercial insurance + health care fund + health care service” product suite, accelerate expansion of the corporate client base, and strengthen conversion via online/offline operations. In respect of the development of service capabilities, the Company will continue to integrate its “online, in-store, in-home, and in-company” service network, optimize service

standards construction and full-link supervision and management to continuously improve service quality and user experience. In terms of AI enablement, the Company will continuously advance the process of improving medical service access and creating health records for Ping An Group’s approximately 245 million¹ retail financial customers. Moreover, the Company will make full use of its unique advantages in an in-house medical large model, and vertically trained large models in medical scenarios to accelerate the application of large AI models in scenarios including multidisciplinary team (MDT) consultations on complex diseases.

There is no shortcut but hard work to development. As the development of health care and AI technologies is advancing, looking forward, we will always keep in mind the concept of firm faith, hard work and responsible courage, to face up to challenges, seize opportunities, practice responsibilities, and fulfill commitments with performance, in order to further safeguard everyone’s health and well-being.

Mr. Dou Li

Chairman of the Board and Chief Executive Officer
Hong Kong, 19 August 2025

1 The data is from Ping An Group’s Q1 2025 Results.

Management Discussion and Analysis

The Company is a flagship of Ping An Group's health and senior care ecosystem. In alignment with Ping An Group's in-depth "integrated finance + health and senior care" dual-pronged strategy, the Company has consistently reinforced its two core hubs, namely family doctor services and senior care concierge services. By integrating and upgrading its "online, in-store, in-home, and in-company" service network, the Company has increased its penetration among Ping An Group's retail integrated financial customers and corporate clients, providing them with "worry-free, time-saving, and money-saving" one-stop medical, health and senior care services. These efforts have further strengthened synergies between the Company and Ping An Group, amplifying the strategic value of mutual enablement.

The year 2025 marks the culmination of China's "14th Five-Year Plan" and sets the groundwork for the "15th Five-Year Plan." During this pivotal period, the government has steadfastly advanced the "Healthy China 2030" initiative, introducing a series of policies to bolster the growth of the health and senior care industries and encourage the synergistic development of health care and commercial insurance. Regarding health care, the National Health Commission, the Ministry of Commerce, and the National Healthcare Security Administration ("NHSA"), among other departments, have launched targeted action plans to stimulate health-related consumption and develop new health service businesses. Regarding senior care services, the government has proposed a coordinated approach that integrates home-based, community-based and institution-based care. This approach emphasizes the importance of strengthening the foundational role of home-based senior care while accelerating the development of specialized senior care institutions. Regarding synergistic development of health care and commercial insurance, authorities have launched an integrated settlement platform connecting social health insurance and commercial insurance.

The Company boasts abundant payer resources, extensive service provider networks, effective service standards, and strong support from Ping An Group's ecosystems. Leveraging these core competitive advantages and the tailwinds of policies, the Company strives to develop a specialized, comprehensive, high-quality and one-stop "health + senior care" services platform, providing users with "worry-free, time-saving, and money-saving" health and senior care services.

Key Financial Data

	Unaudited Six months ended 30 June		Year-on-year change
	2025 RMB'000	2024 RMB'000	
Revenue	2,502,193	2,093,449	+19.5%
Cost of sales	(1,662,484)	(1,419,651)	+17.1%
Gross profit	839,709	673,798	+24.6%
Selling and marketing expenses	(381,020)	(366,722)	+3.9%
Administrative expenses	(371,947)	(394,613)	-5.7%
– Including: research and development expenses	(161,633)	(161,333)	+0.2%
Other income	16,468	18,284	-9.9%
Other (losses)/gains – net	(28,342)	27,737	N/A
Finance income – net	60,033	102,436	-41.4%
Share of profits/(losses) of associates and joint ventures	1,359	(268)	N/A
Profit before income tax	136,260	60,652	+124.7%
Income tax expense	(1,352)	(23)	+5778.3%
Net profit for the period	134,908	60,629	+122.5%
Net profit attributable to:			
– Owners of the Company	134,164	56,648	+136.8%
– Non-controlling interests	744	3,981	-81.3%
Non-IFRS measure:			
Adjusted net profit	164,749	89,739	+83.6%

Management Discussion and Analysis

- During the Reporting Period, the Company recorded a total revenue of RMB2,502.2 million, representing a year-on-year increase of 19.5% from RMB2,093.4 million in the first half of 2024. The rapid revenue growth was driven by the strengthened collaboration with Ping An Group on health care and insurance as well as the robust development of the corporate health management business;
- During the Reporting Period, revenue from its F-end business and B-end corporate health management business grew by 30.2% year on year. Specifically, F-end revenue reached RMB1,432.5 million, representing a year-on-year increase of 28.5% from RMB1,115.2 million in the first half of 2024; B-end corporate health management revenue reached RMB526.8 million, representing a year-on-year increase of 35.2% from RMB389.6 million in the first half of 2024;
- During the Reporting Period, the Company's gross margin reached 33.6%, slightly up from 32.2% in the first half of 2024 due to AI enablement and business mix optimization;
- During the Reporting Period, the Company continued to improve its business efficiency through means like AI enablement and digital operations while continuously investing in technology research and development ("R&D") and key business projects. With the expansion of its business scale, economies of scale gradually emerged, leading to a reduction in both total expenses and individual expense items as a percentage of revenue. Total expenses accounted for 30.1% of revenue, down by 6.3 pps year on year. Specifically, administrative expenses accounted for 14.9% of revenue, down by 3.9 pps year on year; and selling and marketing expenses accounted for 15.2% of revenue, down by 2.3 pps year on year;
- During the Reporting Period, with the rapid development of its F-end business and B-end corporate health management business, and ongoing improvements in operational efficiency, the Company recorded a profit of RMB134.2 million attributable to shareholders of the parent company, up 136.8% year on year from RMB56.6 million in the first half of 2024. Adjusted net profit stood at RMB164.7 million, up 83.6% year on year from RMB89.7 million in the first half of 2024. Following its transition to profitability in 2024, the Company further improved its profitability metrics.

Key Operational Data

	1H 2025	1H 2024	Change
Paying users (in million)	24.0	17.7	35.1%
Including: F-end paying users (in million)	20.0	14.8	34.6%
B-end paying users (in million)	3.6	2.6	39.2%
B-end paying corporate clients	Over 3,500	Over 2,500	37.2%

Note: Figures may not match the calculation due to rounding.

- During the Reporting Period, the Company's paying users reached approximately 24.0 million, up 35.1% year on year;
- The number of F-end paying users reached approximately 20.0 million, up 34.6% year on year. This growth was primarily driven by enhanced collaboration with Ping An Group on health care and insurance, the further expansion of service scenarios, and a notable improvement in customer coverage;
- B-end paying corporate clients totaled more than 3,500, including those using health care fund and health care services, up 37.2% year on year. The number of B-end paying users exceeded 3.6 million, up 39.2% year on year, largely due to a rapid increase in paying corporate clients and users driven by the Company's accelerated development of the corporate health management business.

Analysis of Main Business Operations

During the Reporting Period, as a flagship of Ping An Group's health and senior care ecosystem and a consolidated subsidiary of Ping An Group, the Company further strengthened synergies with Ping An Group. For integrated finance payers (F-end), the Company enhanced the "insurance + health care" synergistic model, improved product capabilities, and strengthened customer operations to help insurers boost customer acquisition, customer retention, and customer value, thereby continuously enabling Ping An Group's core financial businesses. For corporate payers (B-end), the Company worked in collaboration with Ping An Group to accelerate the expansion of the corporate client base. By jointly introducing the "commercial insurance + health care fund + health care service" product suite and promoting conversion via operations, the Company contributed to improving employee health outcomes and workplace well-being.

During the Reporting Period, the Company continuously upgraded its two core hubs, namely family doctor services and senior care concierge services, leading to rapid growth in the number of users entitled to service benefits. In terms of technological advancements, the Company launched a "7+N+1" AI medical product matrix. Moreover, the Company pioneered an AI-assisted multidisciplinary team ("MDT") platform for complex diseases. These initiatives have continuously expanded the adoption and enablement of AI across medical, health and senior care scenarios.

1. Payers

Ping An Group's integrated finance business (F-end)

Ping An Group continues to advance its "integrated finance + health and senior care" strategy. As a flagship of Ping An Group's health and senior care ecosystem, the Company continues to synergize with Ping An Group's integrated finance business, providing online/offline one-stop, 24/7 proactive health and senior care services for the Group's retail integrated financial customers. In this way, the Company supports Ping An Group's integrated finance business in boosting customer acquisition, customer retention, and customer value. Ping An Group's retail customers entitled to services benefits in the health and senior care ecosystem had 1.6 times more contracts and 4.0 times¹ higher AUM per capita respectively than those not entitled to these service benefits as of 31 March 2025.

During the Reporting Period, the Company further innovated the "insurance + health care" synergistic model by continuously strengthening collaboration with Ping An Group's member companies including Ping An Life Insurance, Ping An Property & Casualty Insurance, Ping An Health Insurance, and Ping An Bank.

The Company continues to develop its "insurance + health and senior care membership" model, serving both customers of health insurance, primarily those with critical illness coverage, and customers of savings insurance, primarily those with annuity insurance policies and life insurance policies featuring a growing sum assured. Through the two service hubs of family doctors and senior care concierges, the Company offers differentiated services by policy type and premium tier, including "insurance + health care" and "insurance + home-based senior care." These initiatives have significantly improved the competitiveness of insurance products and boosted customer stickiness. During the Reporting Period, the Company continuously enhanced its product and service capabilities. In respect of "insurance + health care," the Company joined hands with Ping An Life Insurance to upgrade the "critical illness insurance + critical illness management" service by launching the "An You Hu" health service plan during the Reporting Period. The plan focuses on one-stop, high-quality critical illness management throughout the treatment process, from suspected/confirmed diagnoses, surgery arrangements, postoperative treatment to rehabilitation follow-ups. In respect of "insurance + home-based senior care," the users entitled to home-based senior care benefits increased by 83% year on year, driven by continued improvements in service experience.

¹ The data is from Ping An Group's Q1 2025 Results.

Management Discussion and Analysis

Moreover, the Company continues to diversify its medical and health service benefits. To meet the needs of financial customers, including those with medical insurance and accident insurance policies and those using banking services, the Company offers innovative services such as at-home testing, cancer screening, and genetic testing. These diverse, premium service scenarios enabled insurance scenario-based marketing and customer acquisition.

In addition, the Company has been intensifying its focus on high-value customers such as policyholders through tiered, proactive user operations aimed at boosting user stickiness and customer value.

Thanks to the stronger synergies between health care and insurance, the continuous improvement in product capabilities, and the enhanced user operations, the Company's F-end business experienced rapid growth. During the Reporting Period, the F-end business generated RMB1,432.5 million in revenue, up 28.5% year on year. The Company also continuously increased its services' penetration among Ping An Group's nearly 245 million² retail financial customers. During the Reporting Period, the number of F-end paying users reached approximately 20.0 million, up 34.6% year on year.

Corporate clients (B-end)

Guided by its "worry-free, time-saving, and money-saving" service philosophy, the Company is committed to providing professional, comprehensive, high-quality and one-stop corporate health management solutions to corporate clients (B-end). These solutions are designed to improve employee health, enhance well-being, and boost overall satisfaction.

In respect of client expansion, the Company continues to strengthen its collaboration with corporate clients accessed via Ping An Group's channels, prioritizing the large and medium-sized enterprises with a strong ability and willingness to pay. Tailored, comprehensive health management solutions are delivered to their employees. Moreover, the Company proactively expands its own sales channels by leveraging experience and capability gained through collaboration with Ping An Group's channels. During the Reporting Period, with the accelerated corporate client acquisition, the Company served more than 3,500 paying corporate clients, including those using health care fund and health care services, up 37.2% year on year.

In respect of products and services, the Company joined forces with Ping An Group to develop the "Ping An Corporate Health Protection Plan" for corporate clients. By jointly introducing "commercial insurance + health care fund + health care service" products, the Company has developed employee health management programs featuring comprehensive benefits, premium services, and high cost-effectiveness. For employees, the Company offers services including health checkups, consultation with renowned doctors, medical visit assistance, convenient medicine purchase, and chronic disease management, improving employee health and workplace well-being in an all-round way. For enterprises, the Company provides services such as Workplace Clinics, in-company activities, and corporate health dashboards, helping develop healthy workplaces.

2 The data is from Ping An Group's Q1 2025 Results.

Moreover, the Company continues to strengthen conversion via operations. Online, through family doctors, the Company provides end-to-end proactive health management based on employees' health records, precisely matching products and services. The Company also tracks the entire disease journey, offering reminders about follow-up visits, re-examinations and refills, to increase the utilization rate of services. Offline, the Company organizes a variety of in-company activities such as health lectures and health screening to improve employee health status, service perception, and overall satisfaction, thus promoting offline-to-online conversion.

Fueled by accelerated client acquisition and enhanced service operations, the Company's B-end corporate health management business delivered strong growth, recording a revenue of RMB526.8 million during the Reporting Period, up 35.2% year on year. The number of B-end paying users exceeded 3.6 million, up 39.2% year on year. Moreover, corporate client satisfaction and stickiness continued to grow, with a contract renewal rate of approximately 80%.

Individual customers (C-end)

During the Reporting Period, the Company has focused on enhancing proactive operations through user segmentation and classification to boost user stickiness. As user behaviors become increasingly habitual, the Company is well-positioned to make significant strides in its F2C/B2C strategy, thereby forging a second growth curve.

2. Membership Manager

Family doctors

During the Reporting Period, the Company upgraded its multi-tiered family doctor system to deliver differentiated solutions based on customers' health status. For healthy and sub-healthy users, the Company offered services such as health record management and precision screening via health checkups. For users with chronic diseases, the Company introduced full-cycle management programs such as chronic disease boot camps and coordinated care for comorbidities. For users with other diseases, the Company provided one-stop services including fast diagnosis and treatment for minor diseases, precise referral for critical diseases, and convenient access to original and specialty medicines. As of 30 June 2025, the Company's family doctor team had obtained multiple authoritative certifications. These include registration with Peking University International Hospital, and whole-course supervision and training certification from the World Organization of National Colleges, Academies, and Academic Associations of General Practitioners/Family Physicians (WONCA).

The Company's family doctor membership coverage grew rapidly, driven by the expansion of F-end service scenarios, a growing number of (B-end) corporate clients, and further AI enablement. During the Reporting Period, the Company had over 35.0 million users entitled to family doctor service benefits, and the annualized usage frequency of family doctor services was five times per capita, with a proactive service rate of 100%.

Senior care concierges

The Company continues to enhance its senior care concierge service capabilities, with a strong focus on developing unique services that address the comprehensive needs of customers throughout their senior care journey, particularly in the areas of health care, home safety, and professional care, providing 24/7 one-stop home-based senior care solutions.

Management Discussion and Analysis

During the Reporting Period, regarding medical and health services, the Company gradually upgraded dedicated doctors to general practitioners with associate chief physician titles or above, certified by both Peking University International Hospital and WONCA. Regarding home safety, the Company collaborated with Ping An Group in developing the Global Emergency Rescue Service, and upgraded senior-friendly smart devices to proactively monitor in-home risks for the elderly. Senior care concierges offer remote rescue guidance and assistance, and provide rapid on-site inspections and support when necessary. Regarding professional care, to meet the comprehensive needs of customers throughout their senior care journey, “Care Manager” provides on-site assessments, professional care guidance, and care bed services, including matching, recommendation, and assistance with visits and admissions. The Company has established partnerships with more than 100 senior care institutions. Regarding standardization, the Company has joined hands with enterprises, universities and research institutes to develop and release two new association standards for smart senior care platforms. With a total of five association standards implemented in home-based senior care as of 30 June 2025, the Company plays a leading role in promoting healthy, standardized industry development.

As of 30 June 2025, the home-based senior care services were available in 85 cities nationwide, marking an expansion of 10 cities from 31 December 2024. In addition, continuous improvement in user service experience further supported Ping An Life Insurance in customer acquisition, customer retention, and policyholder value increase.

3. O2O Medical, Health, and Senior Care Service Network

During the Reporting Period, the Company remained focused on improving its medical, health, and senior care blockbuster services, aiming to better meet customer needs. The Company fully upgraded its core medical and health service offerings by launching an annual service brand, namely “Proactive Family Doctor Care, Zero-Distance Access to Renowned Doctors, and Full-Journey Medical Management”. Moreover, the Company remained committed to building a broad-reaching, high-quality, cost-effective service network. The Company continued to expand its “online, in-store, in-home, and in-company” service network to deliver convenient services to customers.

In respect of the online network, during the Reporting Period, the Company upgraded its expert team service system headed by academicians, enabling direct audio/video consultations with renowned doctors within as little as three hours. In addition, the Company actively supports China’s “internet +” health care service initiatives. As of 30 June 2025, the social health insurance payment function for online medicine purchase was available in cities including Dongguan, Zhuhai, Dalian, and Zhongshan, improving the medicine purchase experience for users covered by social health insurance.

In respect of the in-store network, as of 30 June 2025, the Company had approximately 50,000 in-house doctors and contracted external doctors across 37 specialties. Among them, over 3,200 were renowned doctors, with some of them from top 100 hospitals according to Fudan University’s China Hospital Ranking, an increase of nearly 300 from 31 December 2024. The Company partnered with over 4,000 hospitals and upgraded its comprehensive medical journey services. The upgraded offering covers six types of accompanying services, namely registration, payment, examination, treatment, medicine collection, and consultation. Moreover, the Company maintained partnerships with nearly 106,000 health service providers, enabling a broad offering of products and services such as health checkups, senior care, dental care, anti-aging care, and health and well-being. Among them, nearly 3,300 were health checkup service providers, an increase of approximately 700 from 31 December 2024.

Management Discussion and Analysis

In respect of the in-home service network, the Company partnered with 240,000 pharmacies as of 30 June 2025 to provide a wide range of home-based services, including home-based senior care and at-home testing.

In respect of the in-company network, the Company provided diverse services such as renowned doctors' health education sessions and psychological consultation, helping enterprises foster healthy workplaces.

4. Technology Enablement

During the Reporting Period, the Company further bolstered its AI capabilities by advancing independent R&D efforts and leveraging Ping An Group's technological strengths. Through deeper integration of data, models, and real-world scenarios, the Company accelerated the deployment of AI across key medical, health, and senior care scenarios.

In respect of data, the Company boasts a unique advantage in closed-loop health care and insurance data. Leveraging Ping An's six world-leading medical databases³, over 1.44 billion online consultation records, and so on, the Company trained large AI models by processing and using the aforementioned massive data in strict compliance with relevant laws and regulations.

In respect of models, during the Reporting Period, the Company further strengthened its technological foundation by continuously iterating the large multi-modal model, Ping An Medical Master®, and five vertical AI models tailored to key medical scenarios, facilitating smart decision-making throughout the business processes.

In respect of real-world scenarios, during the Reporting Period, the Company launched a "7+N+1" AI medical product matrix consisting of Renowned Doctor Digital Avatar, AI Family Doctor, AI Senior Care Concierge, AI Clinics, AI Health Manager, AI Chronic Disease Manager, and AI Health Benefit Officer. For consultation with renowned doctors, Renowned Doctor Digital Avatar provides professional health consultation, report analysis, MDT assistance for complex diseases, and personalized rehabilitation guidance, improving the accessibility of premium medical resources. Moreover, Renowned Doctor Digital Avatar supports doctors in creating health records, organizing clinical notes, and generating consultation references, thus significantly improving diagnosis and treatment efficiency for doctors. As of 30 June 2025, Renowned Doctor Digital Avatar was deployed across eight specialties. For day-to-day consultation, AI Family Doctor complements the family doctor product portfolio by delivering 24/7 seamless medical and health consultations and services, assisted disease diagnosis, report analysis, and health record management.

In addition, the Company introduced an innovative MDT platform for complex diseases, which has been deployed in the field of breast cancer. The MDT platform provides end-to-end assistance covering the diagnosis, treatment and rehabilitation processes, significantly enhancing treatment efficiency and experience for patients with complex diseases. Going forward, the MDT platform will expand to cover more diseases.

3 Including the disease database, prescription and treatment database, medical product database, medical resource database, and personal health database.

Management Discussion and Analysis

Enabled by AI, the Company continuously improved quality and efficiency of its professional medical services. During the Reporting Period, the AI-assisted inquiry and consultation accuracy rate reached approximately 98%, and the MDT complex disease treatment accuracy rate was nearly 80%. AI helped doctors handle as many as 4.0 million consultation requests per day and cut family doctors' average service cost per customer by approximately 52% year on year. In addition, AI-driven process reengineering and optimization helped improve the middle office's operational efficiency by approximately 50% year on year.

In addition, the Company maintains a strong commitment to information security and data compliance. During the Reporting Period, the Company received a three-star rating, the highest level, from the China Academy of Information and Communications Technology (CAICT) for the Privacy Impact Assessment (PIA), becoming one of the first enterprises in China to pass the assessment. Renowned Doctor Digital Avatar, AI Family Doctor and other AI models were included in CAICT's first batch of "Open-Source Large Language Models+" Software Innovation Application Typical Cases, and passed the quality and efficiency assessment for open-source large model integration and application capabilities.

Going forward, the Company will continue to capitalize on its unique strengths in closed-loop health care and insurance data to accelerate application of AI large models across more scenarios, including MDT for complex diseases, and product and service innovation under the "insurance + health care" synergistic model.

Long-term Strategies and Management Outlook

As China's economy continues to develop, public awareness of health steadily increases, and population aging accelerates, the health care industry is poised for new growth opportunities. As commercial insurers and enterprises have emerged as important payers in China's medical and health industries, the multi-tiered health care security system is expected to expand.

As a flagship of Ping An Group's health and senior care ecosystem and a consolidated subsidiary of Ping An Group, the Company boasts an "online, in-store, in-home, and in-company" service network and strengths in AI technologies. The Company will continue to strengthen mutual enablement and synergies with Ping An Group, aiming to develop into "China's No.1 Online Health Care Service Portal".

Management Discussion and Analysis

In respect of integrated financial business (F-end), the Company will further improve “insurance + health care” synergies, enhance full-scenario service capabilities, and promote tiered customer operations. By doing so, the Company will support Ping An Group’s integrated financial business in sharpening their differentiated edge, and boosting customer acquisition, retention and value. In respect of corporate clients (B-end), the Company will work with Ping An Group to accelerate client acquisition, scaling up the corporate health management business and strengthening conversion via online/offline operations. While continuously consolidating traffic from the above channels, the Company will enhance conversion rates through refined customer operations.

In respect of the development of service capabilities, the Company will continue to integrate its “online, in-store, in-home, and in-company” service network, and upgrade its supply chain management system, aiming to create an ecosystem for mutual success in the industry. The Company will continue to enhance the construction and application of technological capabilities, driving AI implementation and enablement across more medical service scenarios and “insurance + health care” synergistic scenarios.

Going forward, the Company will keep striving to create sustained long-term value for users, shareholders, and society. The Company will provide users with high-quality medical and health services, deliver continuous and steady returns to shareholders, and unswervingly support the Digital China and the Healthy China initiatives.

Revenue and Gross Profit by Segment

	Six months ended 30 June		
	2025 RMB'000	2024 RMB'000	Year-on-year change
Revenue:			
Medical services	1,277,895	1,062,743	+20.2%
Health services	1,052,123	983,392	+7.0%
Senior care services	172,175	47,314	+263.9%
Total of revenue	2,502,193	2,093,449	+19.5%
Gross profit:			
Medical services	465,938	422,236	+10.4%
Health services	308,953	243,573	+26.8%
Senior care services	64,818	7,989	+711.3%
Total of gross profit	839,709	673,798	+24.6%
Gross margin:			
Medical services	36.5%	39.7%	-3.2 pps
Health services	29.4%	24.8%	+4.6 pps
Senior care services	37.6%	16.9%	+20.7 pps
Total of gross margin	33.6%	32.2%	+1.4 pps

Medical Services:

During the Reporting Period, revenue from medical services recorded RMB1,277.9 million, representing an increase of 20.2% from RMB1,062.7 million in the same period of 2024. The increase in revenue from medical services was mainly because the Company continuously deepened synergy with Ping An Group’s integrated finance business for the purpose of diversifying medical services centered on family doctors, including medical consultation, chronic disease management and medical visit assistance.

Management Discussion and Analysis

During the Reporting Period, gross margin of medical services recorded 36.5%, representing a slight decrease of 3.2 pps year on year. This was mainly due to structural changes in the medical business.

	Six months ended 30 June		
	2025	2024	Year-on-year change
	RMB'000	RMB'000	
Revenue	1,277,895	1,062,743	+20.2%
Gross profit	465,938	422,236	+10.4%
Gross margin	36.5%	39.7%	-3.2 pps

Health Services:

During the Reporting Period, revenue from health services recorded RMB1,052.1 million, representing an increase of 7.0% from RMB983.4 million in the same period of 2024. The increase was mainly attributable to increased revenue from consumer health services of the Company such as physical examinations and genetic testing.

During the Reporting Period, gross margin of health services recorded 29.4%, with a steady year-on-year increase of 4.6 pps. This was mainly due to the declined proportion of revenue from physical product business with low profitability, resulting in the increase of gross margin in such sector.

	Six months ended 30 June		
	2025	2024	Year-on-year change
	RMB'000	RMB'000	
Revenue	1,052,123	983,392	+7.0%
Gross profit	308,953	243,573	+26.8%
Gross margin	29.4%	24.8%	+4.6 pps

Senior Care Services:

During the Reporting Period, the Company continuously deepened synergy with Ping An Group's integrated finance business, and expanded and provided a wider range of the home-based senior care services centered on senior care concierges. The revenue from senior care services during the Reporting Period recorded RMB172.2 million, compared to RMB47.3 million for the same period in 2024.

Management Discussion and Analysis

During the Reporting Period, the gross margin of the senior care services recorded 37.6%, representing a year-on-year increase of 20.7 pps. This was mainly due to the Company's continuous efforts to optimize the service capacity of senior care concierges, covering multi-scenario senior care service experience, thus significantly improving the overall gross margin.

	Six months ended 30 June		
	2025	2024*	Year-on-year change
	RMB'000	RMB'000	
Revenue	172,175	47,314	+263.9%
Gross profit	64,818	7,989	+711.3%
Gross margin	37.6%	16.9%	+20.7 pps

Selling and Marketing Expenses

Selling and marketing expenses amounted to RMB381.0 million in the first half of 2025, representing an increase of 3.9% from RMB366.7 million in the first half of 2024. The increase was mainly due to expanded sales scale.

Administrative Expenses

Administrative expenses amounted to RMB371.9 million in the first half of 2025, representing a decrease of 5.7% from RMB394.6 million in the first half of 2024. The decrease was mainly attributable to the decrease in related expenses as a result of continuous optimization in organizational efficiency.

Other Income

Other income amounted to RMB16.5 million in the first half of 2025, representing a decrease of 9.9% from RMB18.3 million in the first half of 2024, which was mainly attributable to the fluctuation in income on short-term investments placed with banks during the period.

Other (Losses)/Gains - Net

Other net losses amounted to RMB28.3 million in the first half of 2025, compared with other net gains of RMB27.7 million in the first half of 2024, which was mainly attributable to changes in impairment provision for investments in associates.

Finance Income - Net

Net finance income amounted to RMB60.0 million in the first half of 2025, representing a decrease of 41.4% from RMB102.4 million in the first half of 2024, which was mainly attributable to a decrease in interest income of the Company.

Management Discussion and Analysis

Net Profit for the Period and the Non-IFRS Measure: Adjusted Net Profit

Our net profit for the first half of 2025 amounted to RMB134.9 million, compared with net profit of RMB60.6 million recorded in the first half of 2024. To supplement our consolidated financial information presented in accordance with IFRS, we also adopted the “adjusted net profit” which is not a required standard under IFRS or which is presented not in accordance with IFRS requirements as an additional financial measure. For the purpose of this interim report and future interim reports, the “adjusted net profit” may be used in exchange with the “net profit not under GAAP”. We believe that this additional financial measure is useful for comparing our operating performance between different periods and different companies by eliminating the potential impact of items which, in the opinion of our management, are not indicative of our operating performance. We also believe that the additional measure can provide investors and other individuals with meaningful information, allowing them to understand and assess our consolidated operating results in the same way as our management. However, the “adjusted net profit” presented by us may not necessarily be comparable with the similar measures presented by other companies. Such non-IFRS measure has a limitation as an analytical tool. Thus, a view should not be held that it is independent from or can replace the analysis of our operating results or financial position presented in accordance with IFRS. After excluding the impact of share-based payments and net foreign exchange losses/(gains), the adjusted net profit in the first half of 2025 amounted to RMB164.7 million, compared with the adjusted net profit of RMB89.7 million in the first half of 2024. The following table sets forth the adjusted net profit for the six months ended 30 June 2025 and 2024 as the most directly comparable financial measure (namely, net profit for the period) calculated and presented in accordance with IFRS:

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Net profit for the period	134,908	60,629
Excluding:		
Share-based payments	5,325	29,833
Net foreign exchange losses/(gains)	24,516	(723)
Adjusted net profit	164,749	89,739

Liquidity and Financial Resources

Our cash and other liquid financial resources as of 30 June 2025 and 31 December 2024 were as follows:

	30 June 2025 RMB'000	31 December 2024 RMB'000
RMB	2,359,906	1,954,331
USD	470,611	60,889
HKD	22,495	29,433
	2,853,012	2,044,653

Cash and cash equivalents include cash in hand and at banks, bank deposits, and other short-term highly liquid deposits with original maturities of three months or less. Our cash and cash equivalents are mostly denominated in RMB.

As of 30 June 2025, our total available funds were RMB9,247.6 million, including cash and cash equivalents of RMB2,853.0 million, restricted cash of RMB1,016.3 million, term deposits of RMB1,099.6 million, and financial assets for wealth management of RMB4,278.7 million. The financial assets for wealth management, purchased mainly from Ping An Asset Management, Ping An Wealth Management and others, have effectively improved the yields and liquidity of the Company's idle funds.

Cash flows for the six months ended 30 June 2025 and six months ended 30 June 2024 were as follows:

	Unaudited Six months ended 30 June 2025 RMB'000	2024 RMB'000
Net cash generated from/(used in) operating activities	63,557	(135,007)
Net cash generated from investing activities	4,671,325	1,295,072
Net cash used in financing activities	(3,924,273)	(18,740)
Net increase in cash and cash equivalents	810,609	1,141,325
Cash and cash equivalents at the beginning of the period	2,044,653	1,866,511
Effects of exchange rate changes on cash and cash equivalents	(2,250)	819
Cash and cash equivalents at the end of the period	2,853,012	3,008,655

Net cash generated from investing activities mainly included proceeds of RMB10,513.9 million from redemption of wealth management products and term deposits, and subscription of wealth management products and term deposits of RMB5,839.0 million.

Management Discussion and Analysis

Treasury Policy

Our cash arises almost exclusively from equity funding. Such cash can only be invested in relatively liquid and low-risk instruments such as bank deposits or money market instruments. The primary objective of our investments is to generate finance income at a yield higher than the interest rate of current bank deposits, and to maintain liquidity.

Capital Expenditure

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Purchase of property, plant and equipment, intangible assets and other assets	3,582	10,536

Our capital expenditures primarily comprised the expenditure for the purchase of property, plant and equipment (mainly office and telecommunication equipment) as well as intangible assets (mainly software).

Foreign Exchange Risk

For the six months ended 30 June 2025, we mainly operated our businesses in China with most of the transactions settled in RMB, the functional currency of our Company. Foreign exchange risk is the risk of incurring losses due to changes in foreign exchange rates. Fluctuations in the exchange rates between RMB and other currencies that we use to conduct our business operations may affect our financial position and operating results. The foreign exchange risk assumed by us primarily arises from movements in the USD/RMB exchange rates. Considering the foreign exchange risks potentially brought by the fluctuations in the exchange rates in the foreign exchange market, the Company would adopt financial instruments in response to the fluctuations in the exchange rates at any time.

Pledge of Assets

As of 30 June 2025, none of our assets were pledged.

Provisions

For the provisions, please refer to note 14 “Provisions” to the interim condensed consolidated financial information.

Dividend

On 14 November 2024, the Board recommended the declaration and distribution of the special dividend out of the share premium account under the reserves of the Company in the amount of HK\$9.7 per Share (the “Special Dividend”), which will be payable in cash, with eligible holders of Shares being given an option to elect to receive the Special Dividend wholly in the form of new Shares (except for Hong Kong Securities Clearing Company Nominees Limited, which may elect to receive their entitlement partly in cash and partly in the form of new Shares). For further details of the Special Dividend, please refer to the announcements of the Company dated 14 November 2024, 16 December 2024 and 7 January 2025, as well as the circulars of the Company dated 19 November 2024 and 17 December 2024. Save as disclosed above, we did not pay or declare any dividend for the six months ended 30 June 2025.

Bank Loans and Other Borrowings

As at 30 June 2025, except for the borrowings with a fixed rate of RMB10,500,000 obtained by Pingan Yingjian, a subsidiary of the Company, from its shareholder, Yingjian Enterprise Management Consulting, we did not have any outstanding loans. As at 30 June 2025, the Group's gearing ratio was 25.15%, which was calculated by dividing the Group's total liabilities by its total assets as at 30 June 2025.

Significant Investments Held

As at 30 June 2025, we did not hold any material investments with a value of 5% or more of the Group's total assets.

Future Plans for Material Investments or Capital Assets

As of 30 June 2025, we did not have any future plans for material investments or capital assets.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint ventures

For the six months ended 30 June 2025, we did not carry out any material acquisitions and disposals of subsidiaries, associates and joint ventures.

Employee and Remuneration Policy

The Group had a total of 1,545 employees as of 30 June 2025, the majority of whom were based in various cities in the PRC, including Shanghai, Shenzhen, Guangzhou, Hefei, Beijing and Qingdao. The Group has established a remuneration system of "cash salary + benefit + long-term incentive." Remuneration is determined with reference to market conditions and individual employees' performance, qualifications and experience. In line with the performance of the Company and individual employees, a competitive remuneration package is offered to retain employees, including salaries, discretionary bonuses and benefit plans. Employees of the Company are eligible participants of the Pre-IPO employee share option scheme, details of which are set out in the Prospectus. In addition to on-the-job training, we have also adopted training policies to provide a wide range of in-house and external trainings for employees. During the Reporting Period, the relationship between the Company and our employees was always stable. We did not experience any strikes or other labor disputes which materially affected our business activities.

Other Information

Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures

As at 30 June 2025, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations, within the meaning of Part XV of the SFO, which were 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 were recorded in the register required to be maintained by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long positions/short positions in the Shares of the Company

Name of Director	Nature of interest	Number of Shares held	Long positions/ short positions	Approximate percentage of interest in the Company ⁽¹⁾
Mr. Dou Li ⁽²⁾	Beneficial owner	300,000	Long positions	0.01%
Mr. Jun Wu ⁽³⁾	Beneficial owner	226,520	Long positions	0.01%
Ms. Luoqi Zang ⁽⁴⁾	Beneficial owner	188,450	Long positions	0.00%

Notes:

- (1) The calculation is based on the total number of Shares in issue of 2,161,443,720 of the Company as of 30 June 2025.
- (2) As of 30 June 2025, Mr. Dou Li was entitled to 300,000 Shares pursuant to the Employee Incentive Scheme, where no Share was held upon exercise of EIS Options under the Employee Incentive Scheme.
- (3) As of 30 June 2025, Mr. Jun Wu was entitled to 226,520 Shares pursuant to the Employee Incentive Scheme, where no Share was held upon exercise of EIS Options under the Employee Incentive Scheme. Mr. Jun Wu resigned as an executive Director and the president of the Company on 10 July 2025.
- (4) As of 10 July 2025, Ms. Luoqi Zang was entitled to 188,450 Shares pursuant to the Employee Incentive Scheme, where no Share was held upon exercise of EIS Options under the Employee Incentive Scheme. Ms. Luoqi Zang was appointed as an executive Director of the Company on 10 July 2025.

Long positions/short positions in the shares of associated corporations of the Company within the meaning of the SFO:

Name of Director	Name of associated corporation	Nature of interest	Number of shares and/or underlying shares of Ping An Group	Long positions/ short positions	Approximate percentage of interest in Ping An Group ⁽¹⁾
Michael Guo ⁽²⁾	Ping An Group	Beneficial owner Other ⁽²⁾	70,123 A shares 103,368 A shares 332,194 H shares	Long positions	0.00%
Fangfang Cai ⁽³⁾	Ping An Group	Beneficial owner Other ⁽³⁾	617,741 A shares 815,519 A shares 301,995 H shares	Long positions	0.00%
Xin Fu ⁽⁴⁾	Ping An Group	Beneficial owner Other ⁽⁴⁾	78,509 A shares 139,893 A shares 241,596 H shares	Long positions	0.00%

Notes:

- (1) The calculation is based on 10,762,657,695 A shares and 7,447,576,912 H shares in issue of Ping An Group as of 30 June 2025.
- (2) 103,368 A shares and 332,194 H shares of Ping An Group were granted to Mr. Michael Guo as part of his payroll under the Long-term Service Plan of Ping An Group. Such shares are held by a trust and will be vested upon his retirement subject to certain conditions.
- (3) 815,519 A shares and 301,995 H shares of Ping An Group were granted to Ms. Fangfang Cai as part of her payroll under the Long-term Service Plan of Ping An Group. Such shares are held by a trust and will be vested upon her retirement subject to certain conditions.
- (4) 139,893 A shares and 241,596 H shares of Ping An Group were granted to Ms. Xin Fu as part of her payroll under the Long-term Service Plan of Ping An Group. Such shares are held by a trust and will be vested upon her retirement subject to certain conditions.

Save as disclosed above, as of 30 June 2025, so far as known to the Directors, none of the Directors or chief executives of the Company had or was deemed to have interests or short positions 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 were 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 were recorded in the register required to be maintained by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Other Information

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

As of 30 June 2025, so far as known to the Directors, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, or were, directly or indirectly, interested in 5% or more of the Shares of the Company:

Long positions/short positions in the Shares of the Company

Name of Shareholder	Nature of interest	Number of Shares held	Long positions/short positions	Approximate percentage of interest in the Company ⁽¹⁾
An Ke Technology Company Limited ⁽²⁾	Interest in controlled corporations	1,160,994,737	Long positions	53.71%
Shenzhen Ping An Financial Technology Consulting Co., Ltd. ⁽²⁾	Interest in controlled corporations	1,160,994,737	Long positions	53.71%
Ping An ⁽²⁾	Beneficial owner	1,160,994,737	Long positions	53.71%
Glorious Peace ⁽²⁾	Interest in controlled corporations	1,160,994,737	Long positions	53.71%

Notes:

- (1) The calculation is based on the total number of Shares in issue of 2,161,443,720 of the Company as of 30 June 2025.
- (2) As of 30 June 2025, Glorious Peace directly held a total of 1,160,994,737 Shares. Glorious Peace was wholly-owned by An Ke Technology Company Limited, which in turn was wholly-owned by Shenzhen Ping An Financial Technology Consulting Co., Ltd., which in turn was wholly-owned by Ping An. As such, each of Ping An, An Ke Technology Company Limited and Shenzhen Ping An Financial Technology Consulting Co., Ltd. was deemed to be interested in the Shares held by Glorious Peace.
- (3) Pursuant to section 336 of the SFO, the Shareholders are required to file forms of disclosure of interests when certain criteria are fulfilled and the full details of the requirements are available on the Stock Exchange's official website. When a Shareholder's shareholding in the Company changes, it is not necessary to notify the Company and the Stock Exchange unless certain criteria are fulfilled. Therefore, substantial Shareholders' latest shareholdings in the Company may be different to the shareholdings filed with the Company and the Stock Exchange. The Company may not have sufficient information on the breakdown of the relevant interests and cannot verify the accuracy of information in the forms of disclosure of interest.

Save as disclosed above, as of 30 June 2025, the Directors were not aware of any person (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were recorded in the register required to be kept by the Company under section 336 of the SFO, or who was, directly or indirectly, interested in 5% or more of the Shares of the Company.

Employee Incentive Scheme

The Employee Incentive Scheme was approved by the Board on 26 December 2014 and amended by the Board from time to time. The purpose of the Employee Incentive Scheme is to attract and retain talents, and promote the long-term sustainable development of the Company and related entities, so as to realize the maximization of value for Shareholders, and achieve mutual benefits of the Shareholders, the Company and the employees.

The EIS Shares had been issued, which were directly held by Le An Xin. Given the EIS Shares had already been issued, there will not be any dilution effect to the proportion of shareholding upon the exercise of the options granted under the EIS. In addition, the grant of the EIS Options by the Company or transfer upon vesting of the EIS Options of any of the EIS Shares pursuant to the Employee Incentive Scheme by any trustee or trust holding entities to a connected person of the Company should not be subject to the requirements of Chapter 14A of the Listing Rules. As of 30 June 2025, the aggregate number of outstanding Shares underlying the EIS Options as granted by the Company under the Employee Incentive Scheme was 6,505,478, representing 0.30% of the Company's issued share capital. All such Shares underlying the EIS Options have been issued.

The following table shows details of the options granted under the EIS for the six months ended 30 June 2025:

Name	Position	Date of grant ¹	Number of grants (Shares)	Vesting period ²	Exercise price (HK\$/share)	Outstanding	Exercised	Cancelled/	Outstanding
						as of 1 January 2025 (Shares)	during the Reporting Period ³ (Shares)	Lapsed during the Reporting Period (Shares)	as of 30 June 2025 (Shares)
Mr. Dou Li	Executive Director, chairman of the Board and chief executive officer	1 December 2023	300,000	1 December 2024 to 1 December 2027	-	300,000	-	-	300,000
Mr. Jun Wu ⁶	Executive Director and president	26 October 2021	300,000	26 October 2022 to 26 October 2025	-	151,140	-	-	151,140
		23 October 2022	100,000	23 October 2023 to 23 October 2026	-	75,380	-	-	75,380
Ms. Luoqi Zang ⁷	Executive Director, executive vice president and chief financial officer	15 March 2022	250,000	15 March 2023 to 15 March 2026	-	188,450	-	-	188,450
Five highest paid individuals in aggregate		21 October 2020	100,000	21 October 2021 to 21 October 2024	-	25,380	-	-	25,380
		26 October 2021	300,000	26 October 2022 to 26 October 2025	-	151,140	-	-	151,140
		29 January 2022	150,000	29 January 2023 to 29 January 2026	-	75,570	-	-	75,570
		15 March 2022	250,000	15 March 2023 to 15 March 2026	-	188,450	-	-	188,450
		23 October 2022	200,000	23 October 2023 to 23 October 2026	-	150,760	-	-	150,760
		1 December 2023	300,000	1 December 2024 to 1 December 2027	-	300,000	-	-	300,000

Other Information

Name	Position	Date of grant ¹	Number of grants (Shares)	Vesting period ²	Exercise price (HK\$/share)	Outstanding as of 1 January 2025 (Shares)	Exercised during the Reporting Period ³ (Shares)	Cancelled/ Lapsed during the Reporting Period (Shares)	Outstanding as of 30 June 2025 (Shares)
Other grantees		31 December 2014	4,917,500	31 December 2015 to 31 December 2018	0.63	-	-	-	-
		31 March 2015	280,000	31 March 2016 to 31 March 2019	0.63	-	-	-	-
		30 June 2015	148,000	30 June 2016 to 30 June 2019	0.63	-	-	-	-
		1 October 2015	11,534,500	1 October 2016 to 1 October 2019	0.91	-	-	-	-
		25 February 2016	3,923,000	25 February 2017 to 25 February 2020	5.95	800	-	-	800
		31 March 2017	16,475,800	31 March 2018 to 31 March 2021	26.47	561,514	-	62,300	499,214
		30 November 2017	14,287,098	30 November 2018 to 30 November 2021	37.84	1,074,686	-	94,150	980,536
		31 December 2017	840,000	31 December 2018 to 31 December 2021	37.84	-	-	-	-
		28 February 2019	3,867,694	28 February 2020 to 28 February 2023	0-36.21	100,926	6,869	36,163	57,894
		31 May 2019	188,335	31 May 2020 to 31 May 2023	-	38	-	-	38
		31 August 2019	110,713	31 August 2020 to 31 August 2023	-	-	-	-	-
		8 September 2019	100,000	8 September 2020 to 8 September 2023	-	-	-	-	-
		30 November 2019	25,575	30 November 2020 to 30 November 2023	-	-	-	-	-
		21 October 2020	1,852,100	21 October 2021 to 21 October 2024	-	203,084	950	-	202,134
		31 December 2020	166,600	31 December 2021 to 31 December 2024	-	2,808	-	-	2,808
		11 January 2021	300,000	21 October 2021 to 21 October 2024	-	76,140	-	-	76,140
		31 May 2021	260,000	31 May 2022 to 31 May 2025	-	137,125	7,125	-	130,000

Name	Position	Date of grant ¹	Number of grants (Shares)	Vesting period ²	Exercise price (HK\$/share)	Outstanding as of 1 January 2025 (Shares)	Exercised during the Reporting Period ³ (Shares)	Cancelled/ Lapsed during the Reporting Period (Shares)	Outstanding as of 30 June 2025 (Shares)
		24 August 2021	646,500	24 August 2022 to 24 August 2025	-	170,131	-	5,000	165,131
		26 October 2021	84,000	26 October 2022 to 26 October 2025	-	54	-	-	54
		29 January 2022	2,972,800	29 January 2023 to 29 January 2026	-	848,680	-	19,740	828,940
		20 May 2022	230,000	20 May 2023 to 20 May 2026	-	7,614	-	-	7,614
		26 July 2022	25,000	26 July 2023 to 26 July 2026	-	-	-	-	-
		23 October 2022	375,000	23 October 2023 to 23 October 2026	-	151,425	-	-	151,425
		19 December 2022	5,512,000	19 December 2023 to 19 December 2026	-	2,481,934	7,884	124,600	2,349,450
		23 November 2024	162,000	23 November 2025 to 23 November 2028	-	162,000	-	-	162,000
Total⁴			70,584,215⁵			6,870,259	22,828	341,953	6,505,478

Notes:

1. The performance of the EIS Options granted during the year depended on the degree of satisfaction of specific performance, including fulfillment of the key performance indicators by the Group as a whole and the grantees.
2. The EIS Options may be exercised once vested, subject to a period of 10 years commencing from the date of grant.
3. The weighted average closing price immediately before the date on which the EIS Options were exercised was HK\$7.38/share.
4. For the avoidance of double counting, it represents the sum of the options of the five highest paid individuals (including the Directors Mr. Dou Li, Mr. Jun Wu and Ms. Luoqi Zang) and other grantees.
5. The number of shares granted was the number of shares originally granted, including the number of shares canceled/lapsed and re-granted.
6. Mr. Jun Wu resigned as an executive Director and the president of the Company on 10 July 2025.
7. Ms. Luoqi Zang was appointed as an executive Director of the Company on 10 July 2025.

Purchase, Sale or Redemption of the Company's Listed Securities

For the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sales of treasury shares within the meaning of the Listing Rules). As of 30 June 2025, the Company did not hold any of these treasury shares.

Other Information

Changes of Directors and Chief Executives and Their Information

As of the date of this interim report, pursuant to the disclosure requirement under Rule 13.51B(1) of the Listing Rules, the changes in personal information of the Directors are as follows:

1. Ms. Xin Fu has served as the chief financial officer (financial director) of Ping An since March 2025.
2. Mr. Jun Wu resigned as an executive Director and the president of the Company on 10 July 2025.
3. Ms. Luoqi Zang was appointed as an executive Director of the Company on 10 July 2025.

Save as disclosed above, as of the date of this interim report, there was no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Audit and Risk Management Committee

The Company has established an Audit and Risk Management Committee in compliance with the Corporate Governance Code. The primary duties of the Audit and Risk Management Committee are to review and supervise the financial reporting process and internal control system of the Group, review the financial information of the Group and consider issues relating to the external auditors and their appointment.

The Audit and Risk Management Committee comprises two independent non-executive Directors, namely, Mr. Yunwei Tang and Mr. Tianyong Guo and one non-executive Director, namely, Ms. Fangfang Cai. Mr. Yunwei Tang, being the chairman of the Audit and Risk Management Committee, is appropriately qualified as required.

The Audit and Risk Management Committee has reviewed the unaudited interim financial accounts of the Group for the six months ended 30 June 2025. The Audit and Risk Management Committee has also discussed with management of the Company the accounting policies and practices and internal controls adopted by the Company. Based on the above review and discussion with management, the Audit and Risk Management Committee is satisfied that the unaudited interim financial information of the Group has been prepared in accordance with the applicable accounting standards.

Compliance with the Code of Conduct Regarding Directors' Securities Transactions

The Company has adopted the Model Code as the code of conduct regarding Directors' dealings in the securities of the Company. Having made specific enquiry to all the Directors of the Company, all the Directors of the Company confirmed that they have complied with the required standards set out in the Model Code for the six months ended 30 June 2025.

The Board has also established written guidelines to regulate all dealings by informed persons who are likely to be in possession of inside information in respect of the Company's securities and unpublished information as referred to in code provision C.1.3 of the Corporate Governance Code.

Compliance with the Corporate Governance Code

The Directors confirmed that the Company had complied with all the applicable code provisions as set out in the Corporate Governance Code for the six months ended 30 June 2025, except for code provision C.2.1.

Code provision C.2.1 of the Corporate Governance Code provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Dou Li concurrently holds the positions of both the chairman and the chief executive officer of the Company. However, the Board is of the opinion that the Company has built up a structure of the Board and has developed a very structured and strict operation system and a set of procedural rules for the meeting of the Board. The chairman does not have any special power different from that of other Directors of the Company in relation to the decision-making process of the Company. Also, in the day-to-day operation of the Company, the Company has put in place an integrated system and structure. Decisions on all material matters will be subject to complete and stringent deliberation and decision-making procedures in order to ensure that the chief executive officer can perform his duties in a compliant and effective manner. At the same time, based on the actual situation of the Company and considering Mr. Dou Li's professional competence and extensive experience in various fields such as medicine, fast-moving consumer goods, insurance and senior care, vesting the roles of both chairman and chief executive officer in the same person is beneficial to the implementation and execution of the strategies and business of the Company. Based on the above reasons, the Board is of the opinion that the Company's management structure is superior to the arrangements under the code provision and is able to provide the Company with efficient management and at the same time, protect all Shareholders' rights and interests to the greatest extent.

Therefore, the Company does not currently intend to separate the roles of the chairman and the chief executive officer.

Other Information

Use of Proceeds

Use of Net Proceeds from the Listing

The Shares of the Company were listed on the Main Board of the Stock Exchange on the Listing Date with net proceeds received by the Company from the global offering in the amount of approximately HK\$8,564.0 million after deducting underwriting commissions and all related expenses. The proceeds from the Listing were used and are proposed to be used according to the intentions previously disclosed by the Company.

Use of Net Proceeds from the Placing

References are made to the announcements of the Company dated 30 September 2020 and 9 October 2020 (the “Announcements”), and for the purposes of seizing market opportunities, solidifying the Company’s leading position in the industry and laying a solid foundation for business expansion, on 30 September 2020, the Company entered into a placing agreement with the placing agents in relation to the placing of an aggregate of 80,000,000 new Shares with the aggregate nominal value of USD400, at a placing price of HK\$98.20 per placing share on the terms and conditions set out in the placing agreement. The market price of the placing shares was HK\$99.25 on the date of the placing agreement.

On 9 October 2020, the Company completed the placing of 80,000,000 ordinary shares to no less than six placees who are Independent Third Parties of the Company at a price of HK\$98.20 per placing share with net proceeds received by the Company from the placing in the amount of approximately HK\$7,828.0 million after deducting the commission, incentive fee and expense, representing a net issue price of approximately HK\$97.85 per placing share. The proceeds from the placing are proposed to be used according to the intentions previously disclosed by the Company.

Change in Use of Proceeds

Reference is made to the announcement of the Company dated 14 November 2024, and after careful consideration and detailed evaluation of the Company’s operations and business strategies, the Board has resolved to change the intended use of the unutilized net proceeds as follows:

Intended use of net proceeds	Amount of net proceeds unutilized before the revision	Revised allocation of net proceeds	Amount of net proceeds utilized as of 30 June 2025 (HK\$ in million)	Balance of net proceeds unutilized as of 30 June 2025	Intended timetable for use of the unutilized net proceeds
Business expansion	120.8	120.8	120.8	-	-
Funding our potential investments, acquisitions of domestic companies and the strategic alliances with domestic companies as well as our overseas expansion plan	1,537.9	544.9	-	544.9	Before 31 December 2025
Further developing core businesses of the Group	7,828.0	544.9	331.4	213.5	Before 31 December 2030
Working capital and general corporate purposes (including dividend distribution)	-	8,276.1	5,168.7	3,107.4	Before 31 December 2025

For further details of “Reasons for the Change in Use of Proceeds” and “Benefits of the Change in Use of Proceeds”, please refer to the announcement of the Company dated 14 November 2024.

Independent Review Report

To the board of directors of Ping An Healthcare and Technology Company Limited
(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 34 to 60, which comprises the condensed consolidated statement of financial position of Ping An Healthcare and Technology Company Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2025 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “*Interim Financial Reporting*” (“IAS 34”) as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the International Accounting Standards Board (“IASB”). 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 International 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.

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

19 August 2025

Interim Condensed Consolidated Statements of Profit or Loss

For the six months ended 30 June 2025

	Notes	Six months ended 30 June	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue	5	2,502,193	2,093,449
Cost of sales		(1,662,484)	(1,419,651)
Gross profit		839,709	673,798
Selling and marketing expenses		(381,020)	(366,722)
Administrative expenses		(371,947)	(394,613)
Other income		16,468	18,284
Other (losses)/gains – net		(28,342)	27,737
Finance income – net		60,033	102,436
Share of profits/(losses) of associates and joint ventures		1,359	(268)
PROFIT BEFORE TAX		136,260	60,652
Income tax expense	7	(1,352)	(23)
PROFIT FOR THE PERIOD		134,908	60,629
Attributable to:			
– Owners of the Company		134,164	56,648
– Non-controlling interests		744	3,981
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY			
– Basic (RMB yuan)	8	0.07	0.05
– Diluted (RMB yuan)	8	0.07	0.05

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit for the period	134,908	60,629
<i>Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:</i>		
Exchange differences on translation of foreign operations	(28,764)	8,392
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	(28,764)	8,392
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	106,144	69,021
Attributable to:		
- Owners of the Company	105,400	65,040
- Non-controlling interests	744	3,981
	106,144	69,021

Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
NON-CURRENT ASSETS			
Goodwill	9	1,677,692	1,677,692
Right-of-use assets		43,353	42,501
Property, plant and equipment	10	67,581	77,145
Other intangible assets		15,528	22,349
Investments in associates and joint ventures		71,534	110,225
Restricted cash		700,000	-
Term deposits		466,566	1,447,368
Total non-current assets		3,042,254	3,377,280
CURRENT ASSETS			
Inventories		89,926	93,446
Trade receivables	11	1,110,237	1,107,306
Contract related assets		232,892	202,330
Prepayments and other receivables		396,823	381,786
Financial assets at fair value through profit or loss		4,278,717	8,521,344
Restricted cash	12	316,302	100,337
Term deposits	12	633,025	951,031
Cash and cash equivalents	12	2,853,012	2,044,653
Total current assets		9,910,934	13,402,233
Total assets		12,953,188	16,779,513

Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
CURRENT LIABILITIES			
Trade and other payables	13	1,986,336	2,203,776
Dividend payable	15	-	9,891,572
Contract liabilities		1,130,638	953,044
Lease liabilities		27,982	28,622
Total current liabilities		3,144,956	13,077,014
NET CURRENT ASSETS		6,765,978	325,219
NON-CURRENT LIABILITIES			
Lease liabilities		17,984	16,382
Trade and other payables	13	49	11,498
Provisions	14	95,000	95,000
Total non-current liabilities		113,033	122,880
Net assets		9,695,199	3,579,619
EQUITY			
Equity attributable to owners of the Company			
Share capital	16	72	35
Treasury shares		(1)	(1)
Reserves		16,702,712	10,722,077
Accumulated losses		(6,998,578)	(7,132,742)
		9,704,205	3,589,369
Non-controlling interests		(9,006)	(9,750)
Total equity		9,695,199	3,579,619

The interim condensed consolidated financial information and the accompanying notes starting from page 34 to page 60 are signed by:

LI Dou
(Director)

ZANG Luoqi
(Director)

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	For the six months ended 30 June 2025 (unaudited)						
	Attributable to owners of the Company						Non-controlling interests
	Note	Share capital	Treasury shares	Reserves	Accumulated losses	Total	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 January 2025 (audited)		35	(1)	10,722,077	(7,132,742)	3,589,369	(9,750)
Profit for the period (unaudited)		-	-	-	134,164	134,164	744
Other comprehensive loss for the period (unaudited)		-	-	(28,764)	-	(28,764)	-
Total comprehensive income for the period (unaudited)		-	-	(28,764)	134,164	105,400	744
Election of scrip dividend (unaudited)	15	37	-	6,003,704	-	6,003,741	-
Share-based payments (unaudited)		-	-	5,325	-	5,325	-
Exercise of share options (unaudited)		-	-	370	-	370	-
As at 30 June 2025 (unaudited)		72	(1)	16,702,712	(6,998,578)	9,704,205	(9,006)

	For the six months ended 30 June 2024 (unaudited)						
	Attributable to owners of the Company						Non-controlling interests
		Share capital	Treasury shares	Reserves	Accumulated losses	Total	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 January 2024 (audited)		35	(1)	20,497,766	(7,214,170)	13,283,630	(16,644)
Profit for the period (unaudited)		-	-	-	56,648	56,648	3,981
Other comprehensive income for the period (unaudited)		-	-	8,392	-	8,392	-
Total comprehensive income for the period (unaudited)		-	-	8,392	56,648	65,040	3,981
Share-based payments (unaudited)		-	-	29,833	-	29,833	-
Exercise of share options (unaudited)		-	-	161	-	161	-
As at 30 June 2024 (unaudited)		35	(1)	20,536,152	(7,157,522)	13,378,664	(12,663)

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Notes	Six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Cash flows from operating activities			
Cash generated from/(used in) operations		64,709	(134,694)
Income tax paid		(1,152)	(313)
Net cash generated from/(used in) operating activities		63,557	(135,007)
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment and intangible assets		17	618
Payments for property, plant and equipment and intangible assets		(3,582)	(10,536)
Payments for financial assets at fair value through profit or loss		(5,271,848)	(6,517,000)
Proceeds from sales of financial assets at fair value through profit or loss		9,576,335	6,008,615
Payments for term deposits with initial term of over three months		(567,112)	(1,313,123)
Interest received from term deposits with initial term of over three months		52,559	237,717
Proceeds from term deposits with initial term of over three months		884,956	2,888,781
Net cash generated from investing activities		4,671,325	1,295,072
Cash flows from financing activities			
Payments for lease liabilities		(18,044)	(18,901)
Dividend paid	15	(3,906,599)	-
Proceeds from exercise of share options		370	161
Net cash used in financing activities		(3,924,273)	(18,740)
Net increase in cash and cash equivalents		810,609	1,141,325
Cash and cash equivalents at the beginning of the period	12	2,044,653	1,866,511
Effects of exchange rate changes on cash and cash equivalents		(2,250)	819
Cash and cash equivalents at the end of the period	12	2,853,012	3,008,655

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

1 GENERAL INFORMATION

Ping An Healthcare and Technology Company Limited (formerly known as “Glorious Health Limited”) (the “Company”) was incorporated in the Cayman Islands on 12 November 2014 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company’s shares have been listed on the Main Board of the Stock Exchange of Hong Kong Limited since 4 May 2018 by way of its initial public offering.

The Company is an investment holding company. The Company and its subsidiaries are principally engaged in offering medical and health services through the Group’s mobile platform in the People’s Republic of China (the “PRC”).

Glorious Peace Limited (“Glorious Peace”) is the controlling shareholder of the Company, holding 53.71% of the shareholding interest in the Company as at 30 June 2025. In the opinion of the directors, Ping An Insurance (Group) Company of China, Ltd. (“Ping An”) is the ultimate parent company of the Company.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with International Accounting Standard 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 31 December 2024.

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

The Group has applied the following standards and amendments for the first time to financial reporting periods commencing 1 January 2025.

Amendments to IAS 21	Lack of Exchangeability
----------------------	-------------------------

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

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

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

4 OPERATING SEGMENT INFORMATION

The Group's business activities, for which discrete financial information are available, are regularly reviewed and evaluated by Chief Operation Decision Maker ("CODM"). CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company that make strategic decisions. As a result of this evaluation, the Group determined that it has operating segments as follows:

- Medical services
- Health services
- Senior care services

CODM assesses the performance of the operating segments mainly based on segment revenue and gross profit of each operating segment which is used by management as a basis for the purpose of resource allocation and assessment of segment performance. The selling and marketing expenses and administrative expenses are not included in the measurement of the segments' performance. Other income, other (losses)/gains – net, finance income – net, share of profits/(losses) of associates and joint ventures, and income tax expense are also not allocated to individual operating segments.

Revenues from external customers reported to CODM are measured as segment revenue, which is derived from the customers in each segment. Cost of revenue primarily comprises cost of medical service fee, inventories consumed, salary and compensation expenses, and others.

The segment information provided to CODM is measured in a manner consistent with that applied in these financial statements. There was no information on separate segment assets or segment liabilities provided to CODM, as CODM does not use such information to allocate resources to or evaluate the performance of the operating segments.

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

4 OPERATING SEGMENT INFORMATION (Continued)

The segment information reported to CODM for the reporting period is as follows:

For the period ended of 30 June 2025 (unaudited)

	Medical services RMB'000	Health services RMB'000	Senior care services RMB'000	Total RMB'000
Revenue from customers	1,277,895	1,052,123	172,175	2,502,193
Cost of sales	(811,957)	(743,170)	(107,357)	(1,662,484)
Gross Profit	465,938	308,953	64,818	839,709

For the period ended of 30 June 2024 (unaudited)

	Medical services RMB'000	Health services RMB'000	Senior care services RMB'000	Total RMB'000
Revenue from customers	1,062,743	983,392	47,314	2,093,449
Cost of sales	(640,507)	(739,819)	(39,325)	(1,419,651)
Gross Profit	422,236	243,573	7,989	673,798

The Company is domiciled in the Cayman Islands while the Group mainly operates its businesses in the PRC and earns substantially all of the revenues from external customers in the PRC.

As at 30 June 2025 and 31 December 2024, most of the non-current assets of the Group were located in the PRC.

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

5 REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	2,502,193	2,093,449

Disaggregated revenue information for revenue from contracts with customers

For the period ended of 30 June 2025 (unaudited)

Segments	Medical services RMB'000	Health services RMB'000	Senior care services RMB'000	Total RMB'000
Types of goods or services				
Services and sales of goods	1,212,965	1,031,956	169,152	2,414,073
Commission income	64,930	20,167	3,023	88,120
	1,277,895	1,052,123	172,175	2,502,193
Timing of revenue recognition				
At a point in time	1,067,041	1,039,301	172,175	2,278,517
Overtime	210,854	12,822	-	223,676
	1,277,895	1,052,123	172,175	2,502,193

For the period ended of 30 June 2024 (unaudited)

Segments	Medical services RMB'000	Health services RMB'000	Senior care services RMB'000	Total RMB'000
Types of goods or services				
Services and Sales of goods	986,779	954,393	47,314	1,988,486
Commission income	75,964	28,999	-	104,963
	1,062,743	983,392	47,314	2,093,449
Timing of revenue recognition				
At a point in time	888,474	971,267	46,866	1,906,607
Overtime	174,269	12,125	448	186,842
	1,062,743	983,392	47,314	2,093,449

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

6 PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Cost of merchandise	(824,034)	(708,737)
Cost for service fee paid to vendors	(714,808)	(652,444)
Impairment provision for investment in associates (Note a)	(40,050)	-
Impairment (provision)/reversal for inventory	(325)	1,590
Impairment provision for financial assets	(30,190)	(63,576)
Net fair value gains on financial assets at fair value through profit or loss	63,643	80,469
Investment income on short-term investments placed with banks	1,371	16,674
Interest income	61,810	103,977
Depreciation of right-of-use assets	(18,006)	(21,887)
Depreciation of property, plant and equipment	(12,757)	(20,323)
Amortization of other intangible assets	(6,821)	(10,319)
Remuneration of the auditors	(2,104)	(2,200)
Staff cost (including directors' remuneration)	(416,572)	(343,921)
Net foreign exchange (losses)/gains	(24,516)	723

- (a) Both external and internal sources of information of associates are considered in assessing whether there is any indication that the investments may be impaired, including but not limited to financial position, business performance and market capitalization. The Group carries out impairment assessment on those investments with impairment indicators, and the respective recoverable amounts of investments are determined with reference to the higher of fair value less cost of disposal and value in use.

The Group made an aggregate impairment provision of approximately RMB40,050,000 against the carrying amounts of certain investments in associates during the six months ended 30 June 2025 (2024: nil). The impairment losses mainly resulted from revisions of financial and business outlook of the associates and changes in the market environment of the underlying business.

As at 30 June 2025, the Group made an aggregate impairment provision of approximately RMB63,715,000 (as at 31 December 2024: RMB23,665,000).

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

7 INCOME TAX EXPENSE

The income tax expense of the Group for the period ended 30 June 2025 is analyzed as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current income tax – Mainland China	1,352	23

(a) Cayman Islands Income Tax

The Company is incorporated under the laws of the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and accordingly is not subject to Cayman Islands income tax.

(b) Hong Kong Income Tax

The subsidiaries incorporated in Hong Kong is subject to Hong Kong profits tax at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. No Hong Kong profits tax was provided for as there was no estimated assessable profit that was subject to Hong Kong profits tax during the six months ended 30 June 2025 and 2024.

(c) PRC Corporate Income Tax ("CIT")

The income tax provision of the Group in respect of its operations in PRC was calculated at the tax rate of 25% on the assessable profits, based on the existing legislation, interpretations and practices in respect thereof. According to the relevant tax circulars issued by the PRC tax authorities, some subsidiaries of the Group are entitled to certain tax concessions because they are small and micro enterprises.

(d) PRC withholding Tax ("WHT")

According to the New Corporate Income Tax Law ("New CIT Law"), distribution of profits earned by PRC companies since 1 January 2008 to foreign investors is subject to withholding tax of 5% or 10%, depending on the country of incorporation of the foreign investor, upon the distribution of profits to overseas-incorporated immediate holding companies. WHT of the Group was levied on the interests generated from the loans advanced to Ping An Health Cloud Company Limited by the Company and the investment income earned by the Company and oversea subsidiaries.

The Group does not have any plan to require its PRC subsidiaries to distribute their retained earnings and intends to retain them to operate and expand its business in the PRC. Accordingly, no deferred income tax liability on WHT was accrued as at 30 June 2025 (unaudited) (as at 31 December 2024 (audited): nil).

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

8 EARNINGS PER SHARE

- (a) Basic earnings per share for the six months ended 30 June 2025 and 2024 are calculated by dividing the earnings attributable to the owners of the Company's equity holder by the weighted average number of ordinary shares outstanding during the period.

The calculation of earnings per share is based on the following:

	For the six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Profit attributable to owners of the Company for the period (RMB'000)	134,164	56,648
Weighted average number of ordinary shares in issue ('000)	1,988,353	1,083,504
Basic earnings per share (RMB)	0.07	0.05

- (b) Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the six months ended 30 June 2025 and 2024, the Group has share options as potential dilutive ordinary shares which was included in the calculation of diluted earnings per share.

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Earnings		
Profit attributable to the owners of the Company (RMB'000)	134,164	56,648
Weighted average number of ordinary shares		
Weighted average number of ordinary shares in issue ('000)	1,988,353	1,083,504
Adjustments for:		
Assumed exercise of share options ('000)	3,678	3,185
Weighted average number of ordinary shares for diluted ('000)	1,992,031	1,086,689
Diluted earnings per share (RMB)	0.07	0.05

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

9 GOODWILL

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Wanjia Healthcare	961,644	961,644
Smart Health Business	707,284	707,284
Jiangxi Pingan Health Pharmacy Company Limited	5,119	5,119
Pingan Yingjian	3,166	3,166
Shanghai Mengchong Information Technology Co., Ltd.	479	479
	1,677,692	1,677,692
Less: impairment losses	-	-
Net book value	1,677,692	1,677,692

As at 30 June 2025, management reviewed the cash flow projections which was based on business plan and used to prepare goodwill impairment testing as at 31 December 2024. Management found no significant change on the business plan and did not identify any impairment indicators on goodwill.

10 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB3,211,000 (30 June 2024: RMB10,364,000). Assets with a net book value of RMB18,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: RMB2,318,000).

During the six months ended 30 June 2025, no impairment loss (30 June 2024: Nil) was recognised.

11 TRADE RECEIVABLES

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

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Up to 3 months	871,844	936,384
3 to 6 months	177,024	92,910
6 months to 1 year	94,822	131,863
1 to 2 years	107,859	46,050
More than 2 years	109,349	116,437
	1,360,898	1,323,644
Less: loss allowance	(250,661)	(216,338)
	1,110,237	1,107,306

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

12 CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND TERM DEPOSITS

(a) Cash and cash equivalents

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Cash	124	42
Cash at bank	773,821	891,350
Short-term bank deposits with initial term within three months	2,007,155	1,072,214
Other cash equivalents	71,912	81,047
	2,853,012	2,044,653

Cash and cash equivalents are denominated in the following currencies:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
RMB	2,359,906	1,954,331
USD	470,611	60,889
HKD	22,495	29,433
	2,853,012	2,044,653

(b) Restricted cash

As at 30 June 2025, restricted deposits held at banks amounted to RMB1,016,302,000, of which RMB1,011,000,000 is legally frozen due to litigation.

In March 2025, term deposits in the amount of approximately RMB941,000,000 with initial term over one year were legally frozen due to an ongoing dispute. The freeze is merely a routine court preservation procedure and does not represent any prejudgment regarding the outcome of the case.

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

12 CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND TERM DEPOSITS (Continued)

(c) Term deposits

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Term deposits with initial term of over three months that will mature within one year	595,598	887,108
Term deposits with initial term of over three months that will mature over one year	400,000	1,384,818
Interest receivable	104,805	127,390
Less: loss allowance of term deposits	(812)	(917)
	1,099,591	2,398,399

Term deposits are denominated in the following currencies:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
RMB	1,054,805	1,473,244
HKD	45,598	–
USD	–	926,072
	1,100,403	2,399,316

The weighted average effective interest rate of the term deposits of the Group as at 30 June 2025 is 2.56% (as at 31 December 2024: 4.51%).

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

13 TRADE AND OTHER PAYABLES

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Included in current liabilities		
Trade payables	511,187	776,893
Wages payables	491,629	555,219
Accrued expenses	463,461	452,946
Amounts due to suppliers	201,279	75,884
Other tax payables	97,841	147,632
Amounts due to related parties (Note a)	74,093	71,539
Agent business related payables	32,672	11,200
Others	114,174	112,463
	1,986,336	2,203,776
Included in non-current liabilities		
Amounts due to related parties	49	11,498

- (a) As at 30 June 2025, Pingan Yingjian, a subsidiary of the Group, has a long-term borrowing of RMB10,500,000 with original duration of 36 months from its shareholder Yingjian Enterprise Management Consulting (Shanghai) Co., Ltd. ("Yingjian Enterprise Management Consulting"), which is unsecured and bears interest rate of 4.75%, and is due within one year.

Aging analysis of trade payables based on recorded date is as follows:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Up to 3 months	396,920	701,885
3 to 6 months	26,466	34,185
6 months to 1 year	65,727	11,063
1 to 2 years	13,774	23,027
More than 2 years	8,300	6,733
	511,187	776,893

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

14 PROVISIONS

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Provision for litigations (Note a)	95,000	95,000

- (a) As at 30 June 2025, the Group was the defendant in certain outstanding litigations. Combining with fact and the progress, as well as the opinions of the internal and external legal counsels, the Group recognized the estimated losses from such litigations and disputes as provisions. The Group believes that the provisions are reasonable and sufficient. The above cases are still under trial and the Group considers that the disclosure of case details will have an uncertain impact on the outstanding cases, and therefore has not disclosed the case details. Although the above provision was made, the Group will spare no effort to maintain the overall interests of the company and shareholders.

15 DIVIDENDS

On 14 November 2024, the Board resolved to recommend the declaration and distribution of the special dividend out of the share premium account under the reserves of the Company in the amount of HKD9.7 per Share. The special dividend will be payable in cash, with eligible shareholders given an option to elect to receive the special dividend wholly in the form of new shares (except for Hong Kong Securities Clearing Company Nominees Limited, which may elect to receive their entitlement partly in cash and partly in the form of new shares). The special dividend was approved by shareholders at the extraordinary general meeting held on 4 December 2024, whereby the company recognized HKD10,514,053,000 (equivalent to RMB9,869,541,000) in other reserve.

On 24 January 2025, based on the election for scrip dividend under the Company's scrip dividend scheme, 698,970,587 new shares were allotted and issued to Glorious Peace, which is subsidiary of Ping An Group. The total of 1,042,630,820 new shares were distributed as the special dividend on 24 January 2025, whereby the Company transferred RMB6,003,741,000 from dividend payable to share capital and share premium. Following the distribution, the Ping An Group's stake in the Company increased from 39.41% to 52.74%, making the Company an indirect non-wholly owned subsidiary of Ping An Group, with its financial results to be consolidated into Ping An Group's financial statements. Total cash distributed for the special dividend was HKD4,471,584,000 (equivalent to RMB4,225,871,000, of which RMB319,272,000 was paid to Le An Xin (PTC) Limited (Note a) and will not be reflected in the consolidated financial information) as of 24 January 2025.

- (a) Le An Xin (PTC) Limited ("Le An Xin") was set up as a special vehicle for the purpose of holding the ordinary shares for the Company's employees under the equity-settled share-based compensation plan which will be awarded to employees in the future. As the Company has the power to govern the relevant activities of Le An Xin and can derive benefits from the contributions of the eligible directors, employees and other persons (collectively, the "Grantees"), the directors of the Company consider that it is appropriate to consolidate Le An Xin.

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

16 SHARE CAPITAL

	Number of shares	USD
Authorised		
Ordinary shares of USD0.000005 each at 1 January 2025 (audited) and 30 June 2025 (unaudited)	10,000,000,000	50,000

	Number of shares	USD	Equivalent to RMB yuan
Issued			
Ordinary shares of USD0.000005 each at 1 January 2025 (audited)	1,118,812,900	5,594	35,067
Dividend scheme (unaudited) (Note 15)	1,042,630,820	5,213	37,381
Ordinary shares of USD0.000005 each at 30 June 2025 (unaudited)	2,161,443,720	10,807	72,448

17 RELATED PARTY TRANSACTIONS

Save as those disclosed in the other notes, the following significant transactions were carried out between the Group and its related parties. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties. The Group's pricing policies of the transactions with related parties are determined on the basis of mutual negotiations between the relevant parties.

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

17 RELATED PARTY TRANSACTIONS (Continued)

(a) Names of and relationships with related parties

Name of related parties	Relationship with the Company
Glorious Peace	The shareholder that controls the Group
Ping An	Ultimate parent company of Glorious Peace
Ping An Life Insurance Company of China, Ltd. ("Ping An Life Insurance")	Controlled by Ping An
Ping An Health Insurance Company of China, Ltd. ("Ping An Health")	Controlled by Ping An
Ping An Property & Casualty Insurance Company of China, Ltd. ("Ping An Property & Casualty")	Controlled by Ping An
Ping An Bank Co., Ltd. ("Ping An Bank")	Controlled by Ping An
Ping An Annuity Insurance Company of China, Ltd. ("Ping An Annuity")	Controlled by Ping An
Shenzhen Ping An Financial Services Co., Ltd. ("Ping An Financial Services")	Controlled by Ping An
Shenzhen Wanlitong Network Information Technology Co., Ltd. ("Shenzhen Wanlitong")	Controlled by Ping An
Ping An Pay Technology Service Co., Ltd. ("Ping An Pay Tech")	Controlled by Ping An
Ping An Technology (Shenzhen) Co., Ltd. ("Ping An Technology")	Controlled by Ping An
Shanghai An Yi Tong Electronic Commerce Co., Ltd. ("Shanghai An Yi Tong")	Controlled by Ping An
Ping An Yi Qian Bao Electronic Commerce Co., Ltd. ("Ping An Yiqianbao")	Controlled by Ping An
Shenzhen Ping An Communication Technology Co., Ltd. ("Ping An Communication Technology")	Controlled by Ping An
Shanghai Zean Investment Management Co., Ltd. ("Zean Investment")	Controlled by Ping An
Ping An International Financial Leasing Company Limited ("Ping An Financial Leasing")	Controlled by Ping An
Ping An Asset Management Co. Ltd ("Ping An Asset Management")	Controlled by Ping An

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

17 RELATED PARTY TRANSACTIONS (Continued)

(a) Names of and relationships with related parties (Continued)

Name of related parties	Relationship with the Company
Ping An Wealth Management Co. Ltd ("Ping An Wealth Management")	Controlled by Ping An
Ping An Haoyi (Wuhan) Comprehensive Outpatient Department Co., Ltd. ("Haoyi Wuhan")	Controlled by Ping An
Chongqing Pingan Haoyi Jingwei Comprehensive Outpatient Service Co., Ltd. ("Chongqing Haoyi")	Controlled by Ping An
Nanchang Ping'an Haoyi Health Examination Center Co., Ltd. ("Nanchang Haoyi")	Controlled by Ping An
Shanghai Ping An Haoyi Chuangzhi Outpatient Department Co., Ltd. ("Shanghai Haoyi")	Controlled by Ping An
Guangzhou Pingan Haoyi Health Examination Center Co., Ltd. ("Guangzhou Haoyi")	Controlled by Ping An
Xiamen Ping An Haoyi Outpatient Department Co., Ltd. ("Xiamen Haoyi")	Controlled by Ping An
Shenyang Heping Ping An Haoyi Comprehensive Outpatient Department Co., Ltd. ("Shenyang Haoyi")	Controlled by Ping An
Ping An Haoyi (Qingdao) Comprehensive Outpatient Department Co., Ltd. ("Qingdao Haoyi")	Controlled by Ping An
Shanghai Geying Enterprise Management Co., Ltd. ("Shanghai Geying")	Controlled by Ping An
Beijing Jinkun Lize Real Estate Co., Ltd. ("Beijing Jinkun Lize")	Controlled by Ping An
Ping An Securities Co., Ltd. ("Ping An Securities")	Controlled by Ping An
Hefei Ping'an Haoyi Comprehensive Outpatient Department Co., Ltd. ("Hefei Haoyi")	Controlled by Ping An
Ping An Finance Center Construction and Development Co., Ltd. ("Ping An Finance Center")	Controlled by Ping An
Ping An Haoyi (Xincheng District, Xi'an City) Comprehensive Outpatient Department Co., Ltd. ("Haoyi Xi'an")	Controlled by Ping An
Ping An Rongyi (Heilongjiang) Information Service Co., Ltd. ("Ping An Rongyi (Heilongjiang)")	Controlled by Ping An
Yingjian Enterprise Management Consulting	Shareholder of the subsidiary of the Group

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

17 RELATED PARTY TRANSACTIONS (Continued)

(b) Significant transactions with related parties

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Trademark licensing		
Ping An	-	-
Provision of products and services		
Ping An Life Insurance	390,753	213,111
Ping An Property & Casualty	146,461	85,422
Ping An Health	67,750	66,963
Ping An Bank	57,028	40,168
Ping An Annuity	14,218	16,417
Shenzhen Wanlitong	13,288	7,057
Shanghai An Yi Tong	5,330	11,139
Ping An Rongyi (Heilongjiang)	3,279	-
Ping An Financial Leasing	2,439	3,677
Ping An Securities	1,391	-
Services purchasing		
Ping An Health	62,485	29,295
Ping An Pay Tech	42,451	61,895
Ping An Financial Services	29,157	16,859
Ping An Communication Technology	25,100	21,639
Ping An Technology	24,187	16,365
Shanghai Haoyi	14,626	7,883
Chongqing Haoyi	8,873	9,007
Ping An Property & Casualty	8,496	23,326
Haoyi Xi'an	8,218	-
Hefei Haoyi	7,332	-
Xiamen Haoyi	7,093	7,552
Shenzhen Wanlitong	7,024	5,722
Qingdao Haoyi	6,145	8,527
Ping An Annuity	4,564	3,617
Haoyi Wuhan	4,525	6,531
Guangzhou Haoyi	4,256	5,041
Shenyang Haoyi	3,813	5,703
Nanchang Haoyi	2,852	4,252
Ping An Financial Leasing	2,240	-
Ping An Bank	10	7,686
Ping An	-	3,123

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

17 RELATED PARTY TRANSACTIONS (Continued)

(b) Significant transactions with related parties (Continued)

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Deposit interests		
Ping An Bank	10,520	14,094
Investment income		
Ping An Wealth Management	9,144	11,989
Ping An Bank	5,548	17,014
Ping An Asset Management	629	7,371
Property leasing expenses paid		
Ping An Finance Center	3,867	-
Beijing Jinkun Lize	1,371	1,166
Zean Investment	982	2,131
Shanghai Geying	-	1,575

(c) Period/year end balances with related parties

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Cash and cash equivalents and term deposits		
Ping An Bank	3,014,829	1,178,124
Ping An Pay Tech	46,146	22,935
Restricted cash		
Ping An Bank	75,252	100,089
Financial assets at fair value through profit or loss		
Ping An Asset Management	320,938	309
Ping An Bank	275,161	608,801
Ping An Wealth Management	274,232	1,383,433
Trade receivables		
Ping An Life Insurance	318,770	332,914
Ping An Property & Casualty	277,858	320,974
Ping An Health	85,912	65,453
Ping An Yiqianbao	75,845	76,452
Ping An Bank	17,776	62,870
Ping An Financial Leasing	10,743	8,236
Shenzhen Wanlitong	7,201	-
Ping An Annuity	6,885	14,885
Shanghai An Yi Tong	3,536	16,594
Ping An Rongyi (Heilongjiang)	2,608	-
Ping An Technology	35	16,060

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

17 RELATED PARTY TRANSACTIONS (Continued)

(c) Period/year end balances with related parties (Continued)

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Prepayments and other receivables		
Deposits in security		
Ping An Technology	21,900	29,250
Ping An Life Insurance	3,094	3,137
Ping An Finance Center	2,453	1,731
Amounts due from related parties		
Ping An Health	7,660	7,276
Ping An Property & Casualty	2,473	2,466
Trade and other payables		
Ping An Technology	20,552	22,784
Yingjian Enterprise Management Consulting	11,700	11,449
Ping An Property & Casualty	7,330	7,322
Ping An Financial Services	4,758	4,235
Ping An Life Insurance	2,866	2,357
Ping An Communication Technology	1,501	17,477

Apart from the interest receivables generated from term deposits and financial assets at fair value through profit or loss due from Ping An Bank calculated based on deposit interest rates, the other balances including other prepayments and other receivables, trade receivables and deposits due from related parties are unsecured, interest-free and repayable on demand.

Apart from the borrowing from Yingjian Enterprise Management Consulting, the balances of trade and other payables due to related parties are unsecured, interest-free and repayable on demand.

Notes to the Interim Condensed Consolidated Financial Information

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18 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair value estimation

Fair value estimates are made at a specific point in time based on relevant market information and information about financial instruments. When an active market exists, such as an authorized securities exchange, the market value is the best reflection of the fair values of financial instruments. For financial instruments that there is no active market, fair value is determined using valuation techniques.

The Group's financial assets mainly include financial assets at fair value through profit or loss.

Determination of fair value and fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchies. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three broad levels. The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The levels of the fair value hierarchy are as follows:

- (a) Fair value is based on quoted prices (unadjusted) in active markets for identical assets or liabilities ("Level 1");
- (b) Fair value is based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) ("Level 2"); and
- (c) Fair value is based on inputs for the asset or liability that are not based on observable market data (unobservable inputs) ("Level 3").

The level of fair value calculation is determined by the lowest level input that is significant in the overall calculation. As such, the significance of the input should be considered from an overall perspective in the calculation of fair value.

For Level 2 financial instruments, valuations are generally obtained from third party pricing services for identical or comparable assets, or through the use of valuation methodologies using observable market inputs, or recent quoted market prices. Valuation service providers typically gather, analyze and interpret information related to market transactions and other key valuation model inputs from multiple sources, and through the use of widely accepted internal valuation models, provide a theoretical quote on various securities.

For Level 3 financial instruments, prices are determined using valuation methodologies such as discounted cash flow models and other similar techniques. Determinations to classify fair value measurement within Level 3 of the valuation hierarchy are generally based on the significance of the unobservable factors to the overall fair value measurement, and valuation methodologies such as discounted cash flow models and other similar techniques.

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

18 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value estimation (Continued)

Determination of fair value and fair value hierarchy (Continued)

For assets and liabilities that are recognized at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The following tables provide the fair value measurement hierarchy of the Group's financial assets and liabilities:

	As at 30 June 2025 (unaudited)			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets at fair value through profit or loss	-	4,003,556	275,161	4,278,717

	As at 31 December 2024 (audited)			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets at fair value through profit or loss	-	7,451,461	1,069,883	8,521,344

For the period, there were no transfers among different levels of fair values measurement.

Notes to the Interim Condensed Consolidated Financial Information

For the six months ended 30 June 2025

19 SUBSEQUENT EVENTS

There were no material subsequent events need to be disclosed during the period from 30 June 2025 to the approval date of the interim consolidated financial information by the Board of Directors on 19 August 2025.

20 APPROVAL OF THE FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorized for issue by the Board of Directors of the Company on 19 August 2025.

Definitions

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

“Audit and Risk Management Committee”	Audit and Risk Management Committee under the Board
“Bank”/“Ping An Bank”	Ping An Bank Co., Ltd. (平安銀行股份有限公司), a company incorporated under the laws of the PRC on 22 December 1987 whose shares are listed on the Shenzhen Stock Exchange (SZSE: 000001), and a subsidiary of Ping An
“Board”	the board of directors of the Company
“Company” or “the Company”	Ping An Healthcare and Technology Company Limited (平安健康醫療科技有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 12 November 2014
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of the Company
“EIS Option(s)”	the option(s) granted and to be granted to the Directors and employees of the Group under the Employee Incentive Scheme
“EIS Share(s)”	the Share(s) under the EIS Options which are directly held by Le An Xin
“Employee Incentive Scheme” or “EIS”	the scheme adopted by the Company on 26 December 2014, as amended or otherwise modified from time to time, to grant options to the incentive targets
“Glorious Peace”	Glorious Peace Limited (安鑫有限公司), a company incorporated under the laws of BVI on 10 November 2014, an indirect wholly-owned subsidiary of Ping An and our Controlling Shareholder

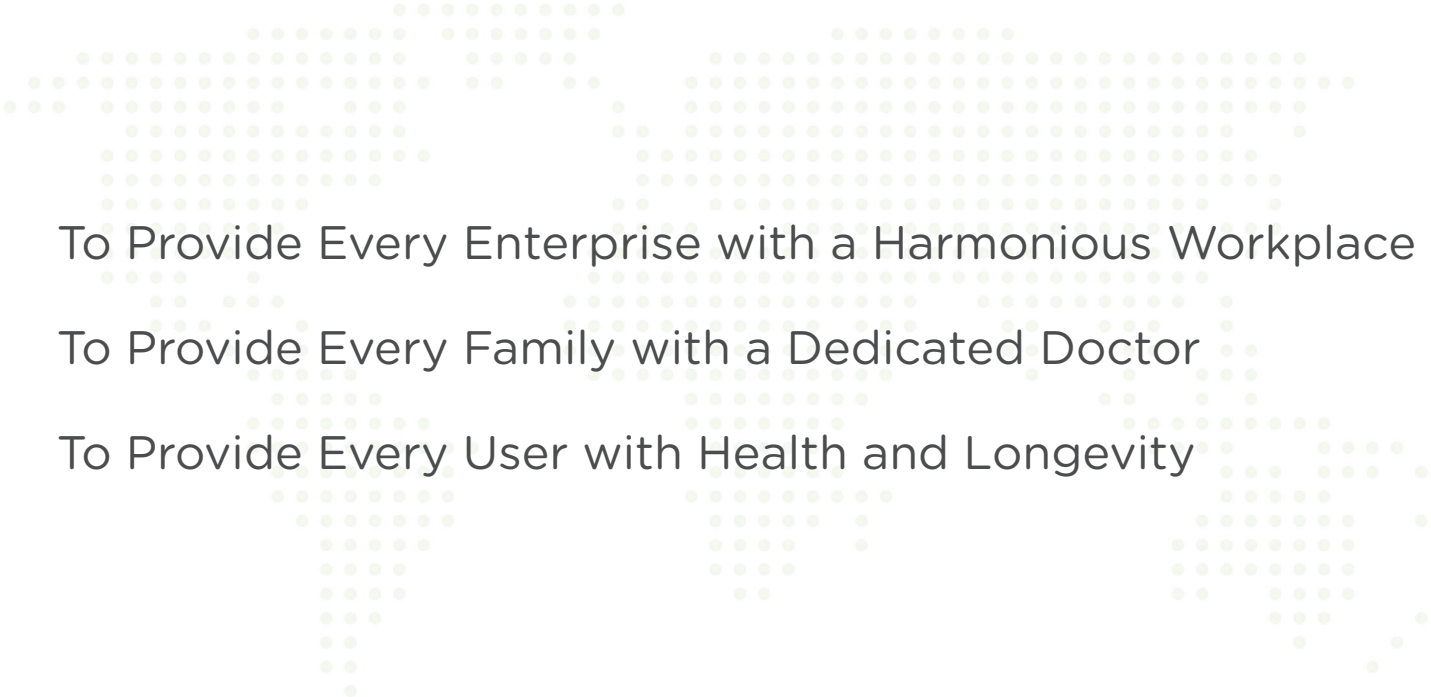
Definitions

“Group”, “the Group”, “we”, “us” or “our”	the Company, its subsidiaries and the Operating Entities or, where the context so requires, in respect of the period prior to the Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at the relevant time
“Health Insurance”/ “Ping An Health Insurance”	Ping An Health Insurance Company Ltd. (平安健康保險股份有限公司), a company incorporated under the laws of the PRC on 13 June 2005 and a subsidiary of Ping An
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong Share Registrar”	Computershare Hong Kong Investor Services Limited
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the People’s Republic of China
“IFRS”	International Financial Reporting Standard
“Independent Third Party(ies)”	has the meaning ascribed to it under the Listing Rules
“Le An Xin”	Le An Xin (PTC) Limited, a company incorporated under the laws of BVI on 17 October 2017
“Life Insurance”/ “Ping An Life Insurance”	Ping An Life Insurance Company of China, Ltd. (中國平安人壽保險股份有限公司), a company incorporated under the laws of the PRC on 17 December 2002 and a subsidiary of Ping An
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange
“Listing Date”	4 May 2018, the date on which the Shares were listed and on which dealings in the Shares were first permitted to take place on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange

“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers
“Nomination and Remuneration Committee”	Nomination and Remuneration Committee under the Board
“O2O”	“Online to Offline” and “Offline to Online”
“Operating Entities”	the entities we control through the contractual arrangements, namely Ping An Health Cloud and its subsidiaries
“Paying users”	users who purchase products and/or services on our platform via apps, WAP (Wireless Application Protocol) or plug-ins at least once during a period of time
“Ping An”/“Ping An Insurance (Group)”	Ping An Insurance (Group) Company of China, Ltd. (中國平安保險(集團)股份有限公司), a company incorporated under the laws of the PRC whose shares are dually listed on the Shanghai Stock Exchange and the Stock Exchange (SSE: 601318; SEHK: 2318). It is our Controlling Shareholder
“Ping An Annuity”	Ping An Annuity Insurance Company Ltd. (平安養老保險股份有限公司), a company incorporated under the laws of the PRC on 13 December 2004 and a subsidiary of Ping An
“Ping An Asset Management”	Ping An Asset Management Co., Ltd. (平安資產管理有限責任公司), a company incorporated under the laws of the PRC on 27 May 2005, a subsidiary of Ping An
“Ping An Group”	Ping An and its subsidiaries
“Ping An Health Cloud” or “PAHC”	Ping An Health Cloud Company Limited (平安健康互聯網股份有限公司), a company incorporated under the laws of the PRC on 20 August 2014 and one of our Operating Entities
“Pingan Yingjian”	Pingan Yingjian Medical Management (Shanghai) Limited (平安盈健醫療管理(上海)有限公司), a company incorporated under the laws of the PRC on 24 April 2015, a subsidiary of Ping An Health Cloud and one of our Operating Entities

Definitions

“Property & Casualty Insurance”/ “Ping An Property & Casualty Insurance”	Ping An Property & Casualty Insurance Company of China, Ltd. (中國平安財產保險股份有限公司), a company incorporated under the laws of the PRC on 24 December 2002 and a subsidiary of Ping An
“Prospectus”	the prospectus of the Company dated 23 April 2018
“Reporting Period”	the six months ended 30 June 2025
“RMB” or “Renminbi”	Renminbi, the lawful currency of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of USD0.00001 each before share subdivision and with a par value of USD0.000005 each after share subdivision
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“USD”	United States dollars, the lawful currency of the United States
“Yingjian Enterprise Management Consulting”	Yingjian Enterprise Management Consulting (Shanghai) Co., Ltd. (盈健企業管理諮詢(上海)有限公司), a company incorporated under the laws of the PRC on 19 December 2014 and one of the shareholders of Pingan Yingjian
“%”	per cent



To Provide Every Enterprise with a Harmonious Workplace

To Provide Every Family with a Dedicated Doctor

To Provide Every User with Health and Longevity