卓正医疗
Distinct HealthCare

Distinct Healthcare Holdings Limited
卓正医疗控股有限公司
(Incorporated in the Cayman Islands with limited liability)
（於開曼群島註冊成立的有限公司）

Stock Code 股份代號：02677.HK

INTERIM REPORT 中期報告 2026

Contents 目錄

Corporate Information
公司資料

BOARD OF DIRECTORS
董事會

Executive Directors
執行董事

Mr. WANG Zhiyuan *(Chairman and Chief Executive Officer)*
Mr. SHI Yi

王志遠先生*(董事會主席兼首席執行官)*
施翼先生

Non-executive Directors
非執行董事

Mr. CAO Shaoshan
Mr. ZHANG Xiangdong
Mr. WEI Guoxing
Ms. CHEN Xiaohong
Mr. HAO Rui

曹少山先生
張向東先生
魏國興先生
陳小紅女士
郝瑞先生

Independent non-executive Directors
獨立非執行董事

Ms. CHEN Rui
Mr. WANG Yonggang
Mr. WANG Gaofei
Dr. GAO Pingyang

陳鋭女士
王詠剛先生
王高飛先生
高平陽博士

AUDIT COMMITTEE
審核委員會

Dr. GAO Pingyang *(Chairperson)*
Ms. CHEN Rui
Mr. CAO Shaoshan

高平陽博士*(主席)*
陳鋭女士
曹少山先生

REMUNERATION COMMITTEE
薪酬委員會

Mr. ZHANG Xiangdong *(Chairperson)*
Dr. GAO Pingyang
Mr. WANG Yonggang

張向東先生*(主席)*
高平陽博士
王詠剛先生

NOMINATION COMMITTEE
提名委員會

Mr. WANG Zhiyuan *(Chairperson)*
Mr. WANG Gaofei
Ms. CHEN Rui

王志遠先生*(主席)*
王高飛先生
陳鋭女士

JOINT COMPANY SECRETARIES
聯席公司秘書

Ms. LIU Yixuan
Ms. WONG Wing Yee

劉亦軒女士
黃詠儀女士

Corporate Information
公司資料

AUTHORISED REPRESENTATIVES
(for the purpose of the Listing Rules)

Mr. WANG Zhiyuan
Ms. WONG Wing Yee

HONG KONG LEGAL ADVISOR

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

COMPLIANCE ADVISER

Haitong International Capital Limited
Suites 3001-3006 and 3015-3016
One International Finance Centre
No. 1 Harbour View Street
Central
Hong Kong

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central
Hong Kong

REGISTERED OFFICE

Floor 4, Willow House, Cricket Square
Grand Cayman KY1-9010
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Floor 4, Tower A
Wanrong Building, Gongye 4th Rd
Nanshan District, Shenzhen
PRC

授權代表
(就《上市規則》而言)

王志遠先生
黃詠儀女士

香港法律顧問

美邁斯律師事務所
香港
干諾道中1號
友邦金融中心31樓

合規顧問

海通國際資本有限公司
香港
中環
港景街1號
國際金融中心一期
3001-3006室及3015-3016室

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公共利益實體核數師
香港
中環
太子大廈22樓

註冊辦公處

Floor 4, Willow House, Cricket Square
Grand Cayman KY1-9010
Cayman Islands

總部及中國主要營業地點

中國
深圳市南山區
工業四路
萬融大廈
A座4樓

Corporate Information
公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1901, 19/F, Lee Garden One,
33 Hysan Avenue,
Causeway Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKS

Citibank N.A., Hong Kong Branch
China Merchants Bank Co., Ltd.
Shenzhen Wanggu Sub-branch

COMPANY WEBSITE

www.distinctclinic.com

STOCK CODE

2677

香港主要營業地點

香港
銅鑼灣
希慎道33號
利園一期19樓1901室

主要股份過戶登記處

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

香港證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

花旗銀行香港分行
招商銀行股份有限公司
深圳網谷支行

公司網站

www.distinctclinic.com

股份代號

2677

		Six months ended June 30, 截至6月30日止六個月		
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）	Year-on-year change 同比變動 % %
Revenue	收入	**595,909**	509,268	17.0
Gross profit	毛利	**162,399**	115,582	40.5
Gross profit margin (%)	毛利率(%)	**27.3**	22.7	N/A
Net profit	淨利潤	**83,390**	75,467	10.5
Non-IFRS adjusted net profit/(loss)[1]	非國際財務報告準則經調整淨利潤／（虧損）[1]	**28,402**	(569)	5,091.6
Non-IFRS adjusted operating profit[2]	非國際財務報告準則經調整經營利潤[2]	**38,808**	3,740	937.6
Non-IFRS adjusted EBITDA[3]	非國際財務報告準則經調整EBITDA[3]	**103,768**	71,323	45.5
Earnings/(losses) per share (in RMB)	每股盈利／（虧損）（人民幣元）			
– Basic	－基本	**1.71**	5.55	
– Diluted	－攤薄	**0.29**	*	

Notes:

(1) Non-IFRS adjusted net profit/(loss) is calculated as net profit/(loss), excluding (i) fair value gain of convertible redeemable preference shares; and (ii) listing expenses.

(2) Non-IFRS adjusted operating profit is calculated as operating profit, excluding listing expenses.

(3) Non-IFRS adjusted EBITDA is calculated as Non-IFRS adjusted operating profit, excluding (i) depreciation of property, plant and equipment; (ii) depreciation of right-of-use assets; and (iii) amortization of intangible assets.

* The losses per share is negative 0.0049.

附註：

(1) 非國際財務報告準則經調整淨利潤／（虧損）乃按淨利潤計算，不包括(i)可轉換可贖回優先股的公允價值收益；及(ii)上市開支。

(2) 非國際財務報告準則經調整經營利潤乃按經營利潤計算，不包括上市開支。

(3) 非國際財務報告準則經調整EBITDA乃按非國際財務報告準則經調整經營利潤計算，不包括(i)物業、廠房及設備的折舊；(ii)使用權資產的折舊；及(iii)無形資產的攤銷。

* 每股虧損為負0.0049。

Management Discussion and Analysis
管理層討論與分析

BUSINESS REVIEW

China's healthcare service market is continuously evolving towards quality, personalization, and long-cycle health management. As consumer health needs extend from single consultations to prevention, health management, and full-life-cycle services, the demand for high-quality, multi-specialty, one-stop health services continues to rise. As a leading brand in high-quality, digitally-enabled healthcare services in China, the Group adheres to its core philosophy of Evidence-Based Medicine and Whole-Person Care, focusing on its membership base. We continue to enhance our integrated online-offline healthcare service system to provide users with multi-specialty, multi-scenario, and full-life-cycle healthcare services.

In the first half of 2026, the Group continued to pursue its user-centric development strategy, focusing on key strategies such as the development of One-stop Healthcare Service Institutions, the enhancement of multi-specialty service capabilities, long-term membership operations, and the development of artificial intelligence ("**AI**") capabilities. By persistently improving offline service delivery capacity, refining multi-specialty collaboration models, and deepening user relationships, the Group is gradually establishing a sustainable growth model driven by user scale expansion, increased per-user value, and enhanced operational efficiency.

業務回顧

中國健康服務消費市場正持續向品質化、個性化及長週期健康管理方向發展。隨著消費者健康需求從單次診療逐步延伸至預防、健康管理及全生命週期服務，高品質、多專科、一站式健康服務的需求持續提升。作為中國高品質、數字化醫療服務的領先品牌，本集團始終堅持以循證醫學及全人醫療為核心理念，圍繞會員客群，持續完善線上線下一體化醫療服務體系，為用戶提供覆蓋多專科、多場景及全生命週期的健康服務。

2026年上半年，本集團持續推進以用戶需求為中心的發展戰略，圍繞一站式健康服務中心型網點建設、多專科服務能力提升、會員長期運營及人工智能(「**AI**」)能力建設等方向深化戰略落地。通過持續提升線下服務供給能力、完善多專科協同模式及深化用戶關係，本集團逐步構建以用戶規模增長、單用戶價值提升及運營效率提升共同驅動的可持續增長模式。

In the first half of 2026, the Group achieved revenue of RMB595.9 million, representing a year-on-year increase of 17.0%. Revenue from in-person healthcare services amounted to RMB549.7 million, up 17.6% year-on-year, while revenue from in-person healthcare services (excluding contributions from acquisitions) was RMB543.6 million, representing an organic growth of 28.8% year-on-year. This revenue growth was primarily driven by the expansion of One-stop Healthcare Service Institution network and the enhancement of its service capabilities, the sustained release of demand for multi-specialty services, and the increasing scale of our membership base and long-term user value. During the Reporting Period, the Group continued to upgrade its Initial Standard Institutions into One-stop Healthcare Service Institutions, enhancing service capacity and optimizing services offerings to better meet the diverse health needs of families. Concurrently, through the development of signature services, cross-specialty member engagement, and the deepening of our membership system, we have consistently enhanced user visit frequency, cross-specialty service penetration, and customer lifetime value.

2026年上半年，本集團實現收入人民幣595.9百萬元，同比增長17.0%。其中，實體醫療服務收入為人民幣549.7百萬元，同比增長17.6%；實體醫療服務的收入（扣除併購主體相關收入）為人民幣543.6百萬元，同比增長28.8%。收入增長主要得益於一站式健康服務中心型網點服務能力持續提升、多專科服務需求持續釋放，以及會員客群規模及用戶長期價值持續提升。報告期內，本集團持續推動初始標準網點向一站式健康服務中心型網點升級，通過提升服務容量及完善科室配置，更好滿足家庭多元化健康需求；同時，通過核心流量產品打造、跨科服務運營及會員體系深化，持續提升用戶到訪頻次、跨科室服務滲透率及單用戶終身價值(Lifetime Value)。

In terms of profitability and cash flow, the Group continued to improve its operational quality and economies of scale. In the first half of 2026, the Group's gross profit margin increased from 22.7% in the same period of 2025 to 27.3%, representing an increase of 4.6 percentage points. It achieved an adjusted operating profit (a non-IFRS measure) of RMB38.8 million, with an adjusted operating profit margin of 6.5%, representing an increase of 5.8 percentage points. The rapid growth in the Group's adjusted operating profit was mainly attributable to the improved operational efficiency and profitability brought by the ongoing optimization of the institution mix as the number of One-stop Healthcare Service Institutions increased, combined with the economies of scale from revenue growth. Furthermore, digital and AI capabilities continued to empower business operations, improving the efficiency of human resource utilization and steadily reducing the ratio of personnel costs to revenue. The Group's net cash generated from operating activities was RMB65.2 million, up 18.0% year-on-year.

在盈利及現金流方面，本集團持續提升運營質量及規模效應。2026年上半年，本集團毛利率由2025年同期的22.7%提升至27.3%，同比增加4.6個百分點，實現經調整經營利潤（非國際財務報告準則計量）為人民幣38.8百萬元，經調整經營利潤率為6.5%，同比增加5.8個百分點。本集團經調整經營利潤快速增長主要得益於隨著一站式健康服務中心型網點規模提升，網點結構持續優化帶來的經營效率及盈利能力提升，以及營業收入增長帶來的規模效應；同時，數字化及AI能力持續賦能業務運營，提升人力資源使用效率，推動人力成本佔收入比例穩步下降。本集團經營活動所得現金淨額為人民幣65.2百萬元，同比增加18.0%。

Looking ahead, the Group will continue to focus on high-quality healthcare services, targeting quality-conscious healthcare service users such as professional elites and their families. We will persist in enhancing our One-stop Healthcare Service Institution network, multi-specialty collaboration capabilities, membership system, and digital platform to promote cross-specialty and cross-lifecycle service extension for our users. Simultaneously, the Group will actively explore innovative models such as subscription-based health services, personalized AI health assistants, and ecosystem partnerships. Through our integrated online-offline service capabilities, we aim to build a service loop covering prevention, diagnosis, and long-term health management. This will deepen our long-term relationships with users, enhancing their lifetime value and our operational quality.

Network Upgrading: Continuously Improving the One-stop Healthcare Service Institution Network and Steadily Advancing Upgrades and New Openings

The Group is steadily advancing various upgrade and new construction projects according to plan, with progress in line with management's expectations. By combining upgrades of existing institutions with the addition of new ones, the Group is continuously enhancing its offline service network and the service capacity of individual institutions to further meet the multi-specialty, one-stop health service needs of user families, laying the foundation for long-term organic growth.

As of June 30, 2026, the Group operated 18 multi-specialty service institutions in Mainland China, comprising 4 One-stop Healthcare Service Institutions and 14 Initial Standard Institutions. We are consistently advancing the upgrade of Initial Standard Institutions into One-stop Healthcare Service Institutions while concurrently opening new institutions in areas with demand, gradually expanding our health service network coverage.

展望未來，本集團將繼續以高品質醫療服務為核心，聚焦職場精英家庭等高品質健康服務用戶，持續完善一站式健康服務中心網絡、多專科協同能力、會員體系及數字化平台建設，推動用戶跨科室、跨生命週期的服務延展。同時，本集團將積極探索健康訂閱服務、AI健康助理及生態合作等創新模式，通過線上線下一體化服務能力，構建覆蓋預防、診療及長期健康管理的服務閉環，持續深化與用戶的長期關係，提升用戶終身價值及經營質量。

網點升級：持續完善一站式健康服務中心型網點佈局，穩步推進升級及新增網點落地

本集團正按既定規劃穩步推進各項升級及新建網點，相關項目進展符合管理層預期。本集團以現有網點升級及新增網點佈局相結合，持續完善線下服務網絡，提升單網點服務能力，進一步滿足用戶家庭多專科、一站式健康服務需求，為中長期內生增長奠定基礎。

截至2026年6月30日，本集團於中國境內共運營18家多專科服務網點，包括4家一站式健康服務中心型網點及14家初始標準網點。我們持續推動初始標準網點向一站式健康服務中心型網點升級，並同步在有需求的地區推進新網點建設，逐步擴大健康服務網絡覆蓋。

During the Reporting Period, the Suzhou Huxi Clinic completed its upgrade to a One-stop Healthcare Service Institution, adding sub-specialties such as Child Development and Behavior, Child Language Assessment and Training, and Child Psychology. It also upgraded its adult health management and check-up service capabilities and established a new Rehabilitation Medicine Center and a Mental Health Department. Furthermore, three One-stop Healthcare Service Institutions in Changsha, Wuhan, and Shenzhen have substantially completed renovation and are expected to commence operations sequentially in the third quarter of 2026. With the opening of these institutions, the number of our One-stop Healthcare Service Institutions will further increase. Concurrently, the Group opened a new Initial Standard Institution in Xi'an in June 2026, marking a key node in its strategic expansion into this new city.

於報告期內，蘇州湖西診所已完成升級為一站式健康服務中心型網點，增加兒童發育行為專科、兒童語言評估與訓練專科、兒童心理專科等亞專科，同時升級成人健康管理及體檢服務能力，新設康復醫學中心、精神心理科。此外，長沙、武漢及深圳3個一站式健康服務中心型網點已基本完成裝修，預計將於2026年第三季度陸續投入運營。隨著上述網點落地，本集團一站式健康服務中心型網點數量將進一步提升。同時，本集團於2026年6月在西安市開設新的初始標準網點，作為新城市佈局的重要節點。

A One-stop Healthcare Service Institution is positioned as a facility of approximately 5,000 sq.m. or more, equipped with commonly used family multi-specialty services covering well-child check-ups and pediatrics, dentistry, eye care, dermatology and medical aesthetics, adult health management and check-ups, and rehabilitation therapy, catering to the health needs of different family members across their life cycles. Through a centralized, multi-specialty service model, user families can address multiple health needs in a single visit, enhancing convenience and the overall service experience. Meanwhile, multi-specialty collaborative services and the long-term trust accumulated with users continuously increase cross-specialty service penetration, average annual visit frequency, and customer lifetime value, forming a sustainable engine for organic growth.

一站式健康服務中心型網點定位於建築面積約5,000平方米及以上，配備家庭常用多專科服務，覆蓋兒童保健及兒科、齒科、眼視光、皮膚科及醫療美容、成人健康管理及體檢、康復理療等多元化醫療及健康服務，能夠滿足不同家庭成員於全生命週期的健康需求。通過集中化、多專科的服務模式，用戶家庭可於單次到訪中完成多項健康服務需求，提升就醫便利性及服務體驗。同時，多專科協同服務及長期積累的用戶信任，從而持續提升用戶跨科室服務滲透率、年均到訪頻次及單用戶終身價值(Lifetime Value)，形成可持續的內生增長動力。

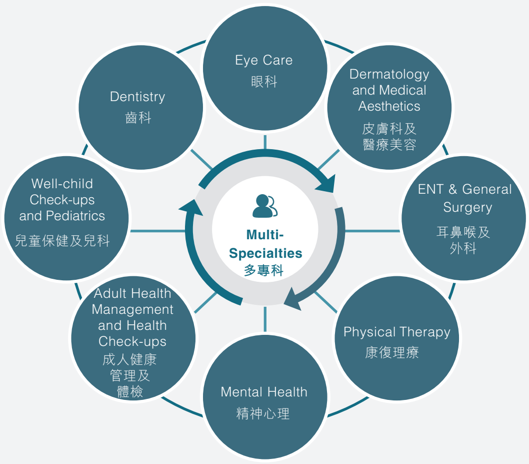
Institution Types and Numbers (Mainland China)

網點類型及數量（中國大陸）

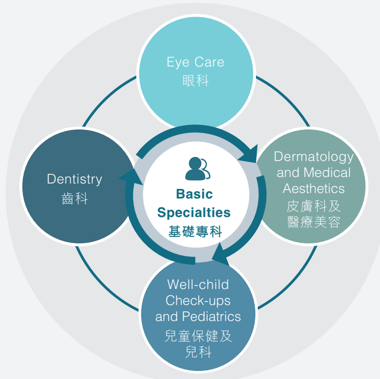
Institution Type 網點類型	One-stop Healthcare Service Institution 一站式健康服務中心型網點	Initial Standard Institution 初始標準網點
GFA 建築面積	~5,000 ㎡	1,000~2,000㎡

Scope of Services 科室服務範圍

One-stop Healthcare Service Institution 一站式健康服務中心型網點:



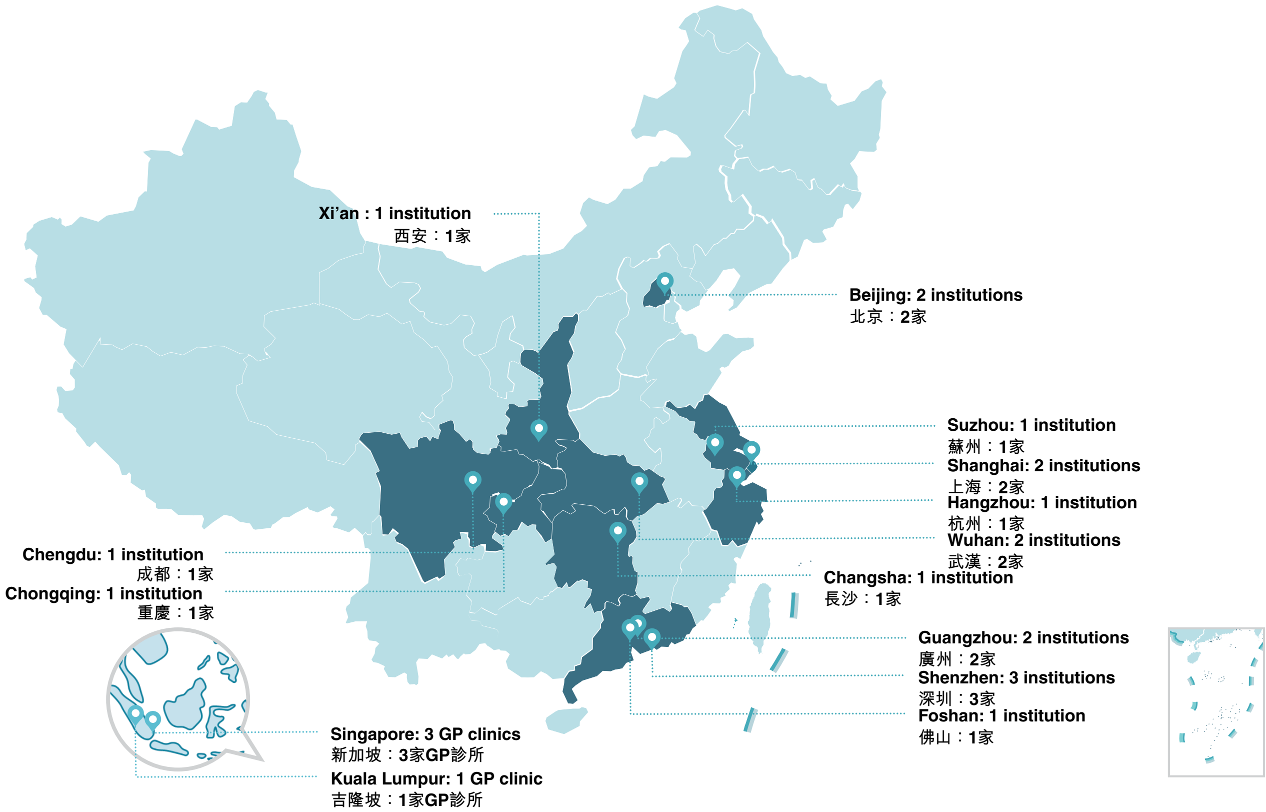
Initial Standard Institution 初始標準網點:



	One-stop Healthcare Service Institution 一站式健康服務中心型網點	Initial Standard Institution 初始標準網點
As of June 30, 2026 截至2026年6月30日	4 institutions 4個 (Shenzhen Bay Institution, Guangzhou Jinsui Road Institution, Chengdu High-tech Zone Institution, Suzhou Huxi Institution)（深圳灣網點、廣州金穗路網點、成都高新網點、蘇州湖西網點） 22,204 ㎡	14 institutions 14個 32,694 ㎡
As of December 31, 2025 截至2025年12月31日	3 institutions 3個 (Shenzhen Bay Institution, Guangzhou Jinsui Road Institution, Chengdu High-tech Zone Institution)（深圳灣網點、廣州金穗路網點、成都高新網點） 18,652 ㎡	15 institutions 15個 35,917 ㎡

Geographic Distribution of Institutions

網點地理分佈



Note: Besides our network in mainland China, as of June 30, 2026, we operated three GP clinics in Singapore and one GP clinic in Kuala Lumpur, Malaysia respectively.

註： 除中國境內，截至2026年6月30日，我們在海外城市新加坡及馬來西亞吉隆坡分別運營3家GP診所及1家GP診所。

One-stop Healthcare Service Institutions have become a key growth driver. Compared to Initial Standard Institutions, these centers, with their more comprehensive services offerings and greater service capacity, are better equipped to address the diverse and full-life-cycle health needs of user families. On the one hand, multi-specialty services help increase cross-department visit rates and average annual visit frequency for user families. On the other hand, as services such as dentistry, eye care, medical aesthetics, and adult health management continue to improve, the per-visit and annual health spending per user also continue to rise. Consequently, One-stop Healthcare Service Institutions possess greater revenue growth potential, making them an important driver for the Group's sustained revenue growth.

一站式健康服務中心型網點持續成為本集團收入增長的重要驅動力。相較於初始標準網點，一站式健康服務中心型網點通過更完整的科室配置及更大的服務容量，能夠更好地承接用戶家庭多元化及全生命週期的健康需求。一方面，多專科服務有助於提升用戶家庭的跨科室到訪率及年均到訪頻次；另一方面，隨著齒科、眼視光、醫療美容、成人健康管理等服務持續完善，用戶單次及年度健康消費金額亦持續提升。因此，一站式健康服務中心型網點具備更高的收入天花板，已成為本集團推動收入持續增長的重要載體。

				Six months ended June 30, 截至6月30日止六個月	
				2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Region	**區域**	**City Tier**	**城市梯度**		
Shenzhen	深圳	Tier-One	一線城市	**155,063**	116,692
Guangzhou	廣州	Tier-One	一線城市	**116,617**	90,303
Beijing	北京	Tier-One	一線城市	**57,568**	40,955
Shanghai	上海	Tier-One	一線城市	**38,174**	26,845
Chengdu	成都	NewTier-One	新一線城市	**56,743**	49,048
Suzhou	蘇州	NewTier-One	新一線城市	**30,526**	23,889
Changsha	長沙	NewTier-One	新一線城市	**23,417**	19,442
Hangzhou	杭州	NewTier-One	新一線城市	**20,704**	17,376
Wuhan	武漢	NewTier-One	新一線城市	**26,110**	61,873
Chongqing	重慶	NewTier-One	新一線城市	**11,804**	10,625
Foshan	佛山	Tier-Two	二線城市	**8,881**	7,014
Xi'an	西安	Tier-Two	二線城市	**81**	–
Overseas	海外	N/A	不適用	**4,004**	3,425
Total In-person Healthcare Services **實體醫療服務合計**				**549,692**	467,487

Rather than relying on the continuous addition of new institutions to drive scale growth, the Group places greater emphasis on building one-stop service capabilities and enhancing service depth at existing institutions to unlock the long-term revenue growth potential of each location. With One-stop Healthcare Service Institutions in Changsha, Wuhan, and Shenzhen set to commence operations in the third quarter of 2026, our One-stop Healthcare Service Institution network will be further strengthened. We believe that as more institutions gradually complete the upgrade, these One-stop Healthcare Service Institutions will continuously drive growth in user scale, visit frequency, and per-user value, providing sustained momentum for the Group's future revenue growth.

Specialty Development: Enhance Multi-specialty Service Capabilities to Address User Needs, Unlock Long-term User Lifetime Value

Centered on the development of One-stop Healthcare Service Institutions, the Group consistently focuses on user needs and full-life-cycle health management, continuously improving its multi-specialty service capabilities. Our growth is not reliant on a single department but is driven by enriching the supply of family health services, increasing cross-specialty visit rates, visit frequency, and annual health spending per user. This approach continuously enhances customer lifetime value, leading to sustained revenue growth across all departments.

相較於依賴持續新增網點推動規模增長，本集團更加注重現有網點的一站式健康服務能力建設及服務深度提升，以釋放單網點長期收入增長潛力。隨著長沙、武漢及深圳等一站式健康服務中心型網點將於2026年第三季度陸續投入運營，本集團一站式健康服務中心型網點網絡將進一步完善。我們相信，隨著更多網點逐步完成升級，一站式健康服務中心型網點將持續推動用戶規模、就診頻次及單用戶價值提升，為本集團未來收入增長提供持續動力。

科室發展：以用戶需求為中心，深化多專科服務能力，持續提升用戶終身價值

圍繞一站式健康服務中心型網點建設，本集團持續以用戶需求及全生命週期健康管理為核心，不斷完善多專科服務能力。我們的增長並非依賴單一科室，而是通過持續豐富家庭健康服務供給，提升用戶跨科室服務到訪率、到訪頻次及年度健康消費，持續提升單用戶終身價值(Lifetime Value)，進而實現各科室收入的持續增長：

Specialty	科室	Six months ended June 30, 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Revenue	**收入**		
Well-child Check-ups and Pediatrics	兒童保健及兒科	**83,764**	94,252
Dentistry	齒科	**115,996**	78,072
Eye Care	眼科	**77,923**	51,211
Dermatology and Medical Aesthetics	皮膚科及醫療美容	**129,260**	102,781
ENT & General Surgery	耳鼻喉及外科	**30,140**	54,560
Adult Health Management and Health Check-ups	成人健康管理及體檢	**89,534**	70,645
Physical Therapy	康復理療	**10,699**	6,356
Mental Health	精神心理	**8,336**	4,935
Others	其他	**4,039**	4,674
Total In-person Healthcare Services	**總計**	**549,692**	467,487
Total Patient Visit	**就診人次**		
Well-child Check-ups and Pediatrics	兒童保健及兒科	**118,951**	121,413
Dentistry	齒科	**95,411**	72,063
Eye Care	眼科	**82,512**	59,951
Dermatology and Medical Aesthetics	皮膚科及醫療美容	**36,000**	31,127
ENT & General Surgery	耳鼻喉及外科	**29,400**	34,917
Adult Health Management and Health Check-ups	成人健康管理及體檢	**66,984**	57,360
Physical Therapy	康復理療	**11,666**	6,325
Mental Health	精神心理	**6,694**	3,957
Others	其他	**9,137**	8,109
Total	**總計**	**456,755**	395,222

Specialty	科室	Six months ended June 30, 截至6月30日止六個月 **2026** **2026年** **RMB'000** **人民幣千元**	 2025 2025年 RMB'000 人民幣千元
Average Spending Per Patient Visit (RMB)	**就診次均費用(人民幣元)**		
Well-child Check-ups and Pediatrics	兒童保健及兒科	**704**	776
Dentistry	齒科	**1,216**	1,083
Eye Care	眼科	**944**	854
Dermatology and Medical Aesthetics	皮膚科及醫療美容	**3,591**	3,302
ENT & General Surgery	耳鼻喉及外科	**1,025**	1,563
Adult Health Management and Health Check-ups	成人健康管理及體檢	**1,337**	1,232
Physical Therapy	康復理療	**917**	1,005
Mental Health	精神心理	**1,245**	1,247
Others	其他	**442**	576
Total	**總計**	**1,203**	1,183

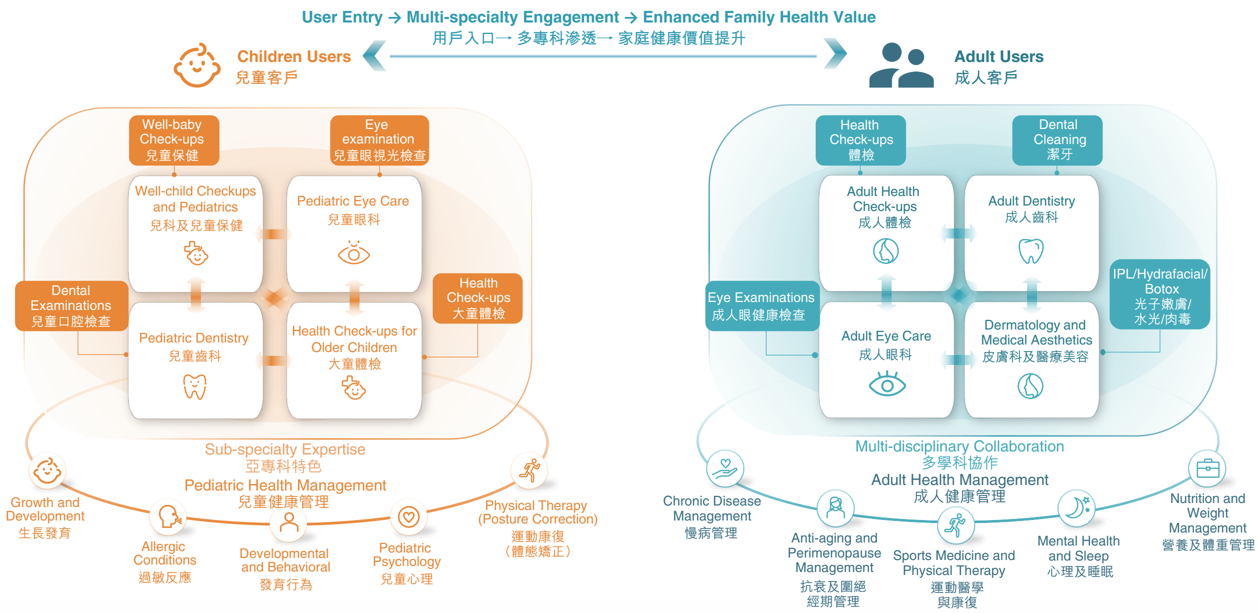
During the Reporting Period, the Group consistently strengthened its departmental service capabilities, including physician team development, equipment enhancement, and service process optimization. In pediatric care, we continued to deepen sub-specialty development to improve specialized diagnostic and treatment capabilities. In adult health management, we further refined our integrated health management service system around five key areas: chronic disease management; anti-aging and perimenopause management; sports medicine and physical therapy; mental health and sleep; and nutrition and weight management, thereby expanding the depth and breadth of services for adult users.

報告期內，本集團持續加強科室服務能力建設，包括醫生團隊建設、設備能力提升及服務流程優化。在兒童醫療方面，我們持續深化兒科亞專科建設，提升專科診療能力；在成人健康管理方面，我們進一步圍繞慢病管理、抗衰及圍絕經期管理、運動醫學與康復、心理及睡眠、營養及體重管理五大方向完善綜合健康管理服務體系，持續拓展成人用戶的服務深度及廣度。

Management Discussion and Analysis
管理層討論與分析

Beyond improving service supply, the Group also optimized departmental operational strategies centered on signature services and user lifecycle management. We use core traffic-generating products as key entry points for users to access different departments. At the same time, through scenario and product design, joint appointment scheduling, and refined membership operations, we facilitate the natural flow of users between departments, increasing cross-specialty penetration.

除持續完善服務供給外，本集團亦圍繞會員跨科服務及用戶生命週期管理，持續優化科室運營策略。我們以核心流量產品作為用戶進入不同科室的重要入口，同時通過場景及產品設計、聯合預約及會員精細化運營等方式，推動用戶在不同科室間的自然流轉，提升跨科室滲透率。



For example:

舉例：

- Signature Services: Continuously developing signature services that are standardized, high-frequency, and meet common needs.

  Dental cleaning service for the adult: in the first half of 2026, sales volume of 27,774 units, up 95% year-on-year, bringing approximately 56% more new customers to the adult dentistry department.

  IPL (Intense Pulsed Light) treatment: in the first half of 2026, sales volume of 8,455 units, up 214% year-on-year, bringing approximately 118% more new customers to the dermatology department.

- 核心產品打造：持續打造具有標準化、高頻及普適需求特點的核心流量產品。

  成人齒科科室的潔牙產品：2026年上半年銷售數量27,774份，同比增長95%，為成人齒科科室帶來的新客戶同比增長約56%。

  醫美科室的光子嫩膚產品：2026年上半年年銷售數量8,455份，同比增長214%，為醫美科室帶來的新客戶同比增長約118%。

- Cross-Specialty member engagement: Promoting user movement between specialties based on user needs and in line with the customer lifecycle.

  Well-child check-ups to pediatric dentistry: Through product design that includes a pediatric dental check-up as an add-on to long-term well-child check-up packages, approximately 6,500 pediatric dental check-ups were sold in the first half of 2026. This attracted nearly 50% of customers who purchased long-term well-child check-up packages to also purchase a pediatric dental check-up, facilitating the natural transition of well-child users to pediatric dentistry as they age.

  Pediatric Eye Care and Pediatric Dentistry Cross-service Collaboration: The "Bright Eyes & White Teeth" project for children utilizes operational strategies such as product bundle add-on design and joint booking for pediatric eye and dental visits to promote mutual flow and conversion between these two services for school-age children. For instance, as of June 30, 2026, nearly 50% of users who purchased a long-term package for pediatric dentistry also purchased a pediatric eye care examination, driving the flow of child users between ophthalmology and dentistry.

We believe that with the ongoing improvement of One-stop Healthcare Service Institutions, the gradual maturation of our adult health management service system, and the continued enhancement of our cross-specialty membership operations, the Group will further increase user visit frequency, cross-specialty service penetration, and annual health spending, continuously unlocking customer lifetime value and creating sustainable organic growth momentum.

- 用戶跨科運營：基於用戶需求，順應客戶生命週期推動用戶跨科流轉。

  兒童保健跨兒童齒科：通過兒保長期套餐加購兒童口腔檢查的產品設計，2026年上半年實現兒童口腔檢查銷售數量約6,500份，吸引近50%的兒保長期套餐客戶在購買套餐的同時購買兒童口腔檢查，推動兒保用戶隨年齡增長自然往兒童齒科流轉。

  兒童眼科、兒童齒科聯動：兒童「明眸皓齒」項目，通過產品套餐加購設計、兒童眼齒就診聯合預約等運營策略，推動學齡兒童用戶在眼－齒之間的相互流動和轉化。例如，截至2026年6月30日，兒童齒科購買長期套餐的用戶有近50%同時購買了兒童眼視光檢查評估，推動了兒童用戶在眼科－齒科之間的流轉。

我們相信，隨著一站式健康服務中心型網點持續完善、成人健康管理服務體系逐步成熟，以及會員跨科運營能力持續提升，本集團將進一步提升用戶到訪頻次、跨科室服務滲透率及年度健康消費，持續釋放單用戶終身價值，形成可持續的內生增長動力。

Membership Management: Centered on the Membership System, Deepening Long-Term Health Management Relationships

Our operations are consistently centered on our member base, and the membership system has become the core engine of our revenue growth. As of June 30, 2026, we had 124,156 active member households, and revenue contributed by member customers accounted for 78.8% of total revenue.

In the first half of 2026, through various means, we successfully converted new customers into members, adding 23,015 new member households and achieving steady growth. Our new-customer-to-member conversion rate remained at a high level of approximately 74.9%.

會員運營：以會員體系為核心，深化長期健康管理關係

我們始終以會員客群為核心，會員體系已成為我們收入增長的核心引擎。截至2026年6月30日，我們的有效會員數量為124,156戶家庭，由會員客戶所貢獻的收入佔比為78.8%。

2026年上半年，我們通過多元方式推動新客會員轉化，新會員數量達到23,015戶家庭，實現穩步增長，新客轉會員率保持較高水平約為74.9%。

		Six months ended June 30, 截至6月30日六個月	
		2026 **2026年**	2025 2025年
Number of Members and Revenue Contribution	**會員數量及收入貢獻**		
Number of active member households	有效會員數量(戶家庭)	**124,156**	114,644
Proportion of revenue contributed by members	會員貢獻收入佔比	**78.8%**	72.1%
Number of new members	新會員數量	**23,015**	20,866
Conversion and Retention of Members	**會員轉化及留存**		
New member conversion rate	新會員轉化率	**74.9%**	80.7%
Membership renewal rate	會員續費率	**67.1%**	68.9%

Notes:

1. Number of active members represents the number of member households in active membership period as of the end of the relevant reporting period;

2. The number of new members represents members newly converted from first-visit new customers and members whose expired memberships were reactivated through a new membership purchase, excluding employee welfare members and new members reactivated from existing members during the 2021 membership system reform;

3. New member conversion rate represents the proportion of new members converted from new customers for the first visit;

4. Membership renewal rate represents the number of Distinct membership accounts that were due to expire during the relevant periods (calculated as the 12 months prior to the cut-off date for comparability with annual data) and were renewed before or three months after the respective expiration dates as a percentage of the total number of Distinct membership accounts that were due to expire during the relevant periods.

註：

1、 有效會員數量，是指截至相關報告期末處於有效會期狀態的會員家庭數量；

2、 新會員數量，是指首次就診的新客戶轉化為新會員的數量，以及過往會員資格已失效並通過重新購買會員資格而激活的會員數量，已剔除員工福利會員卡、2021年會制改革時存量會員重新激活的新會員；

3、 新會員轉化率，是指首次就診的新客戶轉化為新會員的比例；

4、 會員續費率，是指於相關期間（便於與年度數據可比，自截止時間點之前往前計算12個月內）到期並於相關到期日之前或三個月之後續約的卓正會員賬戶數目佔相關期間到期的卓正會員賬戶總數的百分比。

We have always relied on strong word-of-mouth and member referrals as our core method for acquiring new users. In the first half of 2026, our Net Promoter Score ("**NPS**") stood at 86.9, maintaining a leading position in the industry. Our selling and marketing expenses as a percentage of revenue were 0.6%, remaining low at industry levels.

我們始終堅持以良好的用戶口碑及會員推薦作為獲取新用戶的核心方式，2026年上半年，我們的核心口碑指標淨推薦值（「**NPS**」）為86.9，維持行業領先水平；銷售費用佔收入比為0.6%，保持行業低位。

Note: NPS (Net Promoter Score) is used to measure the likelihood of customers recommending a business or service to others. NPS is generated by surveys where users score our healthcare services on a rating scale of 0-10. Users' responses of nine or 10 are considered "promoters." Users' responses of six or less are considered "detractors." NPS is calculated by subtracting the percentage of respondents who are detractors from the percentage who are promoters.

註釋： NPS（淨推薦值）用以衡量顧客向他人推薦業務或服務的可能性。淨推薦值通過調查生成，用戶在0至10的評分範圍內給我們的服務進行評分。九分或十分的用戶回應被視為「推薦者」。六分或以下的用戶回應被視為「貶損者」。淨推薦值按推薦者的回應百分比減去貶損者的百分比計算。

Simultaneously, we are continually exploring diversified new user acquisition strategies, including subscription-based health services, "2B2C", and content marketing. We are gradually establishing a more diverse and sustainable new user growth model to reach more families and professional elites who align with the Group's positioning.

同時，我們持續探索多元化的新用戶獲取策略，包括健康訂閱、「2B2C」及內容營銷等渠道，逐步建立更加多元及可持續的新用戶增長模式，以觸達更多符合本集團定位的家庭及職場精英人群。

In February 2026, we launched a health subscription service combining "innovative drugs + medical services." This service provides users with an integrated solution on top of innovative medications, encompassing "in-person consultations, enterprise WeChat consultations, CRM management, and AI empowerment," with an initial focus on weight management, gout management, and allergy solutions. Since its launch, the health subscription service has been in a rapid development stage, gradually becoming a new growth channel for the Group to acquire new customers and deepen long-term healthcare relationships with users.

2026年2月，我們上線了「創新藥+醫療服務」的健康訂閱服務，在創新藥基礎上為用戶提供「網點就診+企微諮詢+CRM管理+AI賦能」的一體化綜合解決方案，重點聚焦減重、痛風管理、過敏三大方向。自上線以來，該健康訂閱服務處於快速發展期，並為本集團拓展新客戶及深化用戶長期健康管理關係提供新的增長渠道。

AI Empowerment: Transforming Operational Tools into Service Experience Enhancements, Continuously Building AI-Native Service Capabilities

We are continuously deepening the application of AI across the entire healthcare service process. During the Reporting Period, the Group expanded the use of AI in various scenarios, including AI-assisted clinical documentation generation from consultation room audio, doctor-patient communication analysis, health check-up report interpretation, post follow-up, and customer consultations. Specifically, a concept for converting pediatric consultation audio into medical records was validated and has now entered the product integration phase. In departments such as medical aesthetics, ophthalmology, and dentistry, we are continuously exploring AI-assisted communication analysis, which supports service quality control and helps identify and codify best practices from excellent doctors in customer communication, needs identification, and empathetic service. This facilitates the replication and enhancement of these capabilities across our teams. A multi-agent assisted follow-up system has been launched and is operational nationwide. In conjunction with the development of our CRM system, the Company is also promoting AI's role in customer needs identification, service follow-up, and operational analytics to enhance service precision and synergy.

AI賦能：從運營工具走向服務體驗變革，持續構建AI原生服務能力

持續深化AI在醫療服務全流程中的應用。報告期內，本集團持續拓展AI在診室語音輔助病歷生成、醫患溝通、體檢報告解讀、診後隨訪及客戶諮詢等場景的應用。其中，兒科診室錄音轉病歷完成概念驗證並進入產品集成階段，醫美、眼科及齒科等場景持續探索AI輔助溝通分析，既為服務質量管理提供支持，亦有助於識別和沉澱優秀醫生在客戶溝通、需求洞察及同理心服務方面的最佳實踐，推動相關能力在團隊中的複製與提升。多智能體輔助隨訪系統已在全國上線運行。公司同時結合CRM系統建設，推動AI參與客戶需求識別、服務跟進和運營分析，提升服務的精準性與協同效率。

We are driving AI to evolve into a long-term health management assistant, continuously revolutionizing the user health service experience. In March 2026, the Group launched Phase I of its AI-powered Long-Term Health Record, covering child and adult health profiles, health calendars, AI-based biological age assessments, and health histories. This initiative consolidates scattered medical records, examination reports, and health indicators into more intuitive and easily understandable health information. Concurrently, the Group has initiated R&D on a next-generation personalised AI health agent. This development effort is centered on core capabilities such as user authorization, health data invocation, long-term memory, context management, task planning, and medical safety, exploring AI's evolution from an information generation tool to an intelligent agent capable of understanding customer needs, utilizing health data, and collaboratively executing service tasks.

推動AI向長期健康管理助手演進，持續革新用戶健康服務體驗。2026年3月，本集團上線AI長週期健康檔案I期，涵蓋兒童及成人健康檔案、健康日曆、AI生物年齡評估及健康史等功能，將分散的病歷、檢查報告及健康指標整合為更直觀、易理解的健康信息。同時，本集團啟動下一代AI健康智能體研發，圍繞用戶授權、健康數據調用、長期記憶、上下文管理、任務規劃及醫學安全等核心能力開展研發，探索AI從信息生成工具向能夠理解客戶需求、調用健康數據並協同完成服務任務的智能Agent演進。

We are strengthening our organizational AI capabilities. During the Reporting Period, the Group established an "AI Driver" mechanism to embed AI deeply into the workflows of business and functional departments. We also began constructing an internal AI Skills sharing platform and AI-first tool platform to continuously accumulate reusable knowledge assets and capability components. The Company is simultaneously developing AI full-stack engineer capabilities, exploring the use of AI to assist in requirements analysis, solution design, code generation, and automated testing. This improves the responsiveness to smaller business needs and internal tool requests, promoting the scaled application of AI capabilities within the Company.

加強AI組織能力建設。報告期內，本集團建立「AI驅動官」機制，推動AI深入業務及職能部門的實際工作流程，並建設內部AI Skills共享平台及AI-first工具平台，持續沉澱可複用的知識資產和能力組件。公司同步開展AI全棧工程師能力建設，探索由AI輔助完成需求梳理、方案設計、代碼生成、及自動化測試，提升小型業務需求和內部工具的響應效率，促進AI能力在公司內部的規模化應用。

FUTURE DEVELOPMENT AND STRATEGIES

Looking ahead, we will focus on three core strategic initiatives:

- Accelerating the upgrade of existing Initial Standard Institutions into One-stop Healthcare Service Institutions to drive revenue growth and enhance profitability;
- Piloting subscription-based health services centered around innovative medicines and nutritional supplements to expand into new user segments;
- Leveraging our multi-specialty data and scenario advantages to develop personalized AI health assistants, creating a differentiated service experience for users.

未來發展戰略

未來，我們將聚焦三大核心戰略：

- 加快現有初始標準網點向一站式健康服務中心型網點升級，推動收入增長和盈利能力提升；
- 圍繞創新藥和營養補劑，試點「健康訂閱」服務，拓展新用戶群體；
- 依託多專科的數據和場景優勢，開發個性化AI健康助理，為用戶創造獨特服務體驗。

FINANCIAL REVIEW 財務回顧

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	**595,909**	509,268
Cost of revenue	收入成本	**(433,510)**	(393,686)
Gross profit	**毛利**	**162,399**	115,582
Selling expenses	銷售開支	**(3,754)**	(9,224)
Administrative expenses	行政開支	**(126,024)**	(105,391)
R&D expenses	研發開支	**(8,155)**	–
Net impairment losses on financial assets	金融資產減值虧損淨額	**(1,559)**	(513)
Other income	其他收入	**967**	997
Other gains – net	其他收益－淨額	**1,510**	703
Finance costs – net	財務成本－淨額	**(1,432)**	(5,279)
Fair value gain of convertible redeemable preference shares	可轉換可贖回優先股公允價值收益	**68,412**	77,622
Profit before income tax	**除所得稅前利潤**	**92,364**	74,497
Income tax (expense)/benefit	所得稅(開支)／利益	**(8,974)**	970
Profit for the period	**期內利潤**	**83,390**	75,467

1. Revenue

The Group's revenue was primarily derived from in-person healthcare services, tele-healthcare services, membership programs, and off-network healthcare services. The Group's revenue increased by 17.0% from RMB509.3 million in the first half of 2025 to RMB595.9 million in the first half of 2026, mainly due to the growth of revenue from in-person healthcare services, driven by the expansion of One-stop Healthcare Service Institution network and the enhancement of its service capabilities, the increasing of demand for multi-specialty services, and the expansion scale of our membership base.

The following table sets forth the breakdown of the Group's revenue for the periods indicated:

1. 收入

本集團的收入主要來自於實體醫療服務、線上醫療服務、會員計劃及院外醫療服務。本集團的收入由2025年上半年的人民幣509.3百萬元增長17.0%至2026年上半年的人民幣595.9百萬元，主要得益於實體醫療服務收入增長，由一站式健康服務中心型網點的網絡擴張和服務能力提升，多專科服務需求上漲，以及會員客群規模的擴大所帶動。

下表載列本集團於所示期間的收入明細：

		Six months ended June 30, 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		Revenue 收入 RMB'000 人民幣千元 (Unaudited) （未經審核）	**Percentage of revenue 收入佔比 % %**	Revenue 收入 RMB'000 人民幣千元 (Unaudited) （未經審核）	Percentage of revenue 收入佔比 % %
Healthcare services	**醫療服務**				
– In-person healthcare services(1)	－實體醫療服務(1)	**549,692**	**92.3**	467,487	91.8
– Tele-healthcare services(2)	－線上醫療服務(2)	**11,993**	**2.0**	11,099	2.2
– Membership programs(3)	－會員計劃(3)	**11,468**	**1.9**	10,950	2.1
– Off-network healthcare services (4)	－院外醫療服務(4)	**17,543**	**2.9**	15,891	3.1
Subtotal	*小計*	***590,696***	***99.1***	*505,427*	*99.2*
Others(5)	**其他(5)**	**5,213**	**0.9**	3,841	0.8
Total	**總計**	**595,909**	**100.0**	509,268	100.0

Notes:

(1) Representing revenue generated from our healthcare service institutions.

(2) Representing revenue generated from our tele-healthcare service platform.

(3) Representing revenue generated from annual membership fees.

(4) Representing revenue generated from on-campus and corporate healthcare management services and medical concierge and escort services.

(5) Primarily comprising the sales of healthcare products. The healthcare products we offer primarily include (i) skincare items, (ii) oral health products, (iii) nutritional supplements, and (iv) eye and nose care products.

2. Cost of Revenue

The cost of revenue of the Group primarily consisted of employee salary and benefit expenses, depreciation and amortization, pharmaceuticals, medical consumables, and other costs. The cost of revenue increased by 10.1% from RMB393.7 million in the first half of 2025 to RMB433.5 million in the first half of 2026, mainly due to the corresponding increases in employee salaries and benefits expenses, as well as costs of pharmaceuticals and medical consumables, which were consistent with the expansion of the Group's business scale.

附註：

(1) 指我們的醫療服務機構所得的收入。

(2) 指我們的線上醫療服務平台所得的收入。

(3) 指會員年費所得的收入。

(4) 指校內及企業醫療管理服務和醫療禮賓及陪護服務所得的收入。

(5) 主要包括銷售健康類產品。我們提供的健康類產品主要包括(i)護膚產品，(ii)口腔健康產品，(iii)營養補劑，及(iv)眼鼻護理產品。

2. 收入成本

本集團的收入成本主要包括僱員薪金及福利開支、折舊及攤銷、藥品、醫療耗材及其他成本，由2025年上半年的人民幣393.7百萬元增加10.1%至2026年上半年的人民幣433.5百萬元，主要是因為隨著業務規模增長，僱員薪酬及福利開支、藥品、耗材成本相應增長所致。

3. Gross Profit and Gross Profit Margin

3. 毛利及毛利率

		Six months ended June 30, 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		Gross profit 毛利 RMB'000 人民幣千元 (Unaudited) (未經審核)	Gross profit margin 毛利率 % %	Gross profit 毛利 RMB'000 人民幣千元 (Unaudited) (未經審核)	Gross profit margin 毛利率 % %
Healthcare services	**醫療服務**				
– In-person healthcare services	–實體醫療服務	**145,123**	**26.4**	98,105	21.0
– Tele-healthcare services	–線上醫療服務	**2,660**	**22.2**	2,568	23.1
– Membership programs	–會員計劃	**10,708**	**93.4**	10,121	92.4
– Off-network healthcare services	–院外醫療服務	**1,142**	**6.5**	2,844	17.9
Subtotal	*小計*	***159,633***	***27.0***	*113,638*	*22.5*
Others	**其他**	**2,766**	**53.1**	1,944	50.6
Total	**總計**	**162,399**	**27.3**	115,582	22.7

The Group's gross profit increased by 40.5% from RMB115.6 million in the first half of 2025 to RMB162.4 million in the first half of 2026. The overall gross profit margin increased by 4.6 percentage points from 22.7% in the first half of 2025 to 27.3% in the first half of 2026. The increase was primarily due to a rise in the gross profit of in-person healthcare services, which was mainly attributable to our enhanced operating efficiency and greater economies of scale.

毛利由2025年上半年的人民幣115.6百萬元增加至2026年上半年的人民幣162.4百萬元，同比增長40.5%。整體毛利率由2025年上半年的22.7%增長至2026年上半年的27.3%，增長4.6個百分點。該等增長主要是實體醫療服務的毛利率上升，得益於集團經營效率持續改善以及規模經濟效益。

4. Selling Expenses

The Group's selling expenses consisted of employee salary and benefit expenses, promotion and marketing expenses, and other related expenses. It decreased from RMB9.2 million in the first half of 2025 to RMB3.8 million in the first half of 2026, mainly due to: Wuhan Pleiades Children's Hospital's integration into the Group's operating and pricing system, with the Group discontinuing investment in marketing and promotion.

5. Administrative Expenses

The Group's administrative expenses consisted of employee salary and benefit expenses, depreciation and amortisation, listing expenses, healthcare institution rental expenses during the renovation period, and other related expenses. It increased by 19.6% from RMB105.4 million in the first half of 2025 to RMB126.0 million in the first half of 2026, mainly due to: (i) with the Group's business expansion, the headquarters administrative operating expenses posted a modest year-on-year increase; (ii) an increase of RMB11.8 million in listing expenses in connection with the Global Offering; (iii) an increase of RMB6.3 million in rental expenses generated by healthcare institutions during the renovation period; (iv) from July 2025, the Group implemented R&D project management rules, conducted separate accounting, and recognised the salary and benefit expenses of the R&D team under R&D expenses.

6. R&D Expenses

The Group's R&D expenses mainly consisted of employee salary and benefit expenses for the R&D team as well as third-party cooperation fees. The Group implemented R&D management rules and conducted separate accounting. The R&D expenses in the first half of 2026 were RMB8.2 million, mainly utilised for AI scenario applications and improvements to our information technology systems.

4. 銷售開支

本集團的銷售開支包括僱員薪金及福利開支、市場推廣開支及其他相關支出。銷售開支由2025年上半年的人民幣9.2百萬元降低至2026年上半年的人民幣3.8百萬元，主要是由於武漢北斗星兒童醫院已納入本集團營運模式及定價體系，集團停止投入營銷推廣。

5. 行政開支

本集團行政開支包括僱員薪金及福利開支、折舊與攤銷、上市開支、裝修期診所租金及其他相關支出。行政開支由2025年上半年的人民幣105.4百萬元增加至2026年上半年的人民幣126.0百萬元，同比增長19.6%，主要是由於：(i)伴隨集團業務規模擴張，總部層面各類行政運營費用錄得同比小幅上升；(ii)與全球發售相關的上市開支增加了人民幣11.8百萬元；(iii)實體醫療服務網點於裝修階段產生的租金開支同比增加了人民幣6.3百萬元；(iv)自2025年7月起，本集團落地研發項目管理制度，單獨核算賬務，從而將研發團隊相關僱員薪金及福利開支計入研發開支。

6. 研發開支

本集團研發開支主要包括研發團隊的僱員薪金及福利開支以及第三方合作費用。本集團已落地研發項目管理制度，單獨核算賬務。2026年上半年研發開支為人民幣8.2百萬元，主要用於人工智能場景應用研發以及信息系統的迭代升級。

7. Net Impairment Losses on Financial Assets

The Group's net impairment losses on financial assets primarily consisted of the impairment losses on trade and other receivables. It increased from RMB0.5 million in the first half of 2025 to RMB1.6 million in the first half of 2026, mainly due to an increase in trade receivables, which was in line with the increase in revenue settled with third-party institutions.

7. 金融資產減值虧損淨額

本集團金融資產減值虧損淨額包括貿易及其他應收款項的減值虧損，由2025年上半年的人民幣0.5百萬元增加至人民幣1.6百萬元，主要由於貿易應收款增加，與第三方機構結算收入增長相符。

8. Other Income

The Group's other income primarily consisted of individual income tax handling fee refunds and government subsidies. The Group's other income stayed stable in the first half of 2025 and the first half of 2026.

8. 其他收入

本集團其他收入主要包括個稅返還、政府補助。2025年上半年及2026年上半年該項收入整體維持平穩。

9. Other Gains – Net

The Group's other gains – net primarily consisted of (i) fair value gains from bank financial products, representing short-term investments in certain financial instruments issued by commercial banks; (ii) fair value losses from investment in listed equity securities; (iii) net gains on modification and early termination of leases, representing the disposal gains or losses resulting from the termination of certain leases as a result of relocation or closure of certain healthcare service institutions as recognized in accordance with the relevant accounting policies; (iv) net losses on disposal of property, plant and equipment and intangible assets; (v) forfeiture of deposits and compensation from early termination of certain leases as a result of relocation or closure of certain healthcare service institutions; and (vi) exchange gains.

9. 其他收益－淨額

本集團的其他收益－淨額主要包括：(i)銀行理財產品（指對商業銀行發行的若干金融工具的短期投資）公允價值收益；(ii)上市股本證券投資的公允價值的虧損；(iii)修訂及提前終止租賃的收益淨額，即因搬遷或關閉醫療服務機構而按照相關會計政策確認的終止若干租賃產生的收益或虧損；(iv)處置物業、廠房及設備以及無形資產的虧損淨額；(v)因搬遷或關閉醫療服務機構而提前終止租賃沒收的按金及賠償；及(vi)匯兑收益。

The Group's other gains – net in the first half of 2026 were RMB1.5 million, primarily consisted of: (i) a gain of RMB2.8 million from bank wealth management products; (ii) a gain of RMB2.0 million arising from the revisions to rent concession for one healthcare institution each in Wuhan and Suzhou, together with the termination of leases for one healthcare institution in Wuhan; (iii) a loss of RMB3.3 million from the disposal of unamortised renovations of one closed-down healthcare institution in Wuhan and the disposal of the Group's aged property, plant and equipment.

本集團2026年上半年其他收益淨額為人民幣1.5百萬元，主要組成：(i)銀行理財產品投資收益為人民幣2.8百萬元；(ii)武漢及蘇州各一家醫療機構完成租約減租條件修訂，連同武漢一家醫療機構終止營運帶來租約解除收益，合計錄得收益人民幣2.0百萬元；(iii)武漢一家醫療機構終止營運尚未攤銷之裝修成本以及本集團陳舊固定資產進行處置，錄得處置損失人民幣3.3百萬元。

10. Finance Costs – Net

The Group's finance costs – net primarily consisted of interest income from bank deposits and interest expenses on lease liabilities.

The net finance costs decreased by RMB3.9 million from RMB5.3 million in the first half of 2025 to RMB1.4 million in the first half of 2026, mainly due to: (i) interest income from bank deposits increased by RMB2.6 million, which was attributable to the receipt of proceeds from Global Offering and the allocation arrangement for bank wealth management products; (ii) interest on lease liabilities decreased by RMB1.3 million as a result of the revised rent-concession clauses.

10. 財務成本－淨額

本集團財務成本－淨額主要包括銀行存款利息收入和租賃負債利息開支。

財務成本淨額由2025年上半年的人民幣5.3百萬元減少至2026年上半年的人民幣1.4百萬元，同比下降人民幣3.9百萬元，主要由於：(i)伴隨全球發售所得募集資金到賬及理財產品配置安排，銀行存款利息收入同比增加人民幣2.6百萬元；(ii)租賃負債利息減少人民幣1.3百萬元，得益於租約減租條款修訂。

11. Fair Value Gain of Convertible Redeemable Preference Shares

The Group's fair value gain of convertible redeemable preference shares decreased from RMB77.6 million in the first half of 2025 to RMB68.4 million in the first half of 2026. The decrease was primarily due to a change in the Company's equity valuation. Following the global offering of the Company completed on February 6, 2026, the convertible redeemable preference shares were automatically converted into ordinary shares.

11. 可轉換可贖回優先股公允價值收益

本集團可轉換可贖回優先股的公允價值收益由2025年上半年的人民幣77.6百萬元減少至2026年上半年的人民幣68.4百萬元，主要是由於公司估值變化的影響。本公司於2026年2月6日全球發售後，可轉換可贖回優先股自動轉換為普通股。

12. Income Tax (Expense)/Benefit

The Group's income tax (expense)/benefit consisted of current income tax and deferred income tax. The increase in income tax expense to RMB9.0 million in the first half of 2026 was primarily due to the contribution from the Group's improved profitability.

12. 所得稅（開支）／利益

本集團的所得稅（開支）/利益由當期所得稅及遞延所得稅組成。所得稅開支增加至2026年上半年的人民幣9.0百萬元，是由於集團盈利能力提升所帶來的貢獻。

13. Profit for the Period

As a result of the foregoing, the Group's net profit increased by 10.5% from RMB75.5 million in the first half of 2025 to RMB83.4 million in the first half of 2026.

13. 期內利潤

由於上述原因，本集團的淨利潤由2025年上半年的人民幣75.5百萬元增加至2026年上半年的人民幣83.4百萬元，增速達到10.5%。

14. Liquidity and Capital Resources

The Group's principal use of cash was for the upgrading and expansion of our healthcare service network, the establishment and acquisition of healthcare service institutions, investment in R&D projects, as well as other working capital needs. The Group's cash and cash-like items increased from RMB535.1 million as at December 31, 2025 to RMB698.6 million as at June 30, 2026. As at June 30, 2026, the Group's cash and cash-like items comprised cash and cash equivalents, time deposits with an initial term over three months and financial assets at fair value through profit or loss, which amounted to RMB291.7 million, RMB170.4 million and RMB236.5 million, respectively.

14. 流動資金及資本資源

本集團現金主要用作網點新建及升級改造、醫療服務機構設立及併購、研發項目投入以及日常運營開支。本集團現金及現金類現金項目由2025年12月31日的人民幣535.1百萬元增加至2026年6月30日的人民幣698.6百萬元。於2026年6月30日，本集團現金及現金類現金項目包括現金及現金等價物、初始期限三個月以上的定期存款和以公允價值計入損益的金融資產分別為人民幣291.7百萬元、人民幣170.4百萬元和人民幣236.5百萬元。

15. Cash Flows

The table below sets forth specific figures from the Group's interim condensed consolidated cash flow statements for the periods indicated.

15. 現金流量

下表載列本集團於所示期間的中期簡明綜合現金流量表的特定數據：

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Net cash generated from operating activities	經營活動所得現金淨額	**65,160**	55,237
Net cash used in investing activities	投資活動所用現金淨額	**(280,411)**	(128,981)
Net cash generated from/(used in) financing activities	融資活動所得／（所用）現金金額	**188,460**	(67,651)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	**324,846**	307,970
Exchange losses on cash and cash equivalents	現金及現金等價物匯兑虧損	**(6,383)**	(348)
Cash and cash equivalents at the end of the period	期末現金及現金等價物	**291,672**	166,227

16. Gearing Ratio

The gearing ratio is calculated by dividing the total bank loans and other borrowings by the total equity as at the end of the period. As at June 30, 2026, the Group's total cash and cash equivalents and time deposits with initial terms of over three months are greater than other interest-bearing liabilities and gearing ratio is therefore not applicable.

16. 資本負債比率

資本負債率乃將期末銀行貸款及其他借款總額除以該期期末的權益總額計算得出。於2026年6月30日，本集團的現金及現金等價物以及初始期限三個月以上的定期存款總額高於其他計息負債，因此資本負債比率並不適用。

17. Indebtedness

The Group's lease liabilities increased from RMB289.0 million as at December 31, 2025 to RMB310.0 million as at June 30, 2026, mainly due to the Group's expansion of healthcare service institutions.

18. Significant Investments, Material Acquisitions and Disposals

As at June 30, 2026, the Group did not have any significant investment, material acquisitions or disposals of subsidiaries, associates and joint ventures.

19. Contingent Liabilities

As at June 30, 2026, the Group did not have any material contingent liabilities.

20. Capital Commitments

As at June 30, 2026, the Group had capital commitments contracted but not yet provided for of RMB19.5 million, which were primarily related to the purchase of property, plant and equipment.

21. Pledge of Assets

As at June 30, 2026, the Group had not pledged or charged any assets.

22. Foreign Exchange Exposure

During the Reporting Period, the Group mainly operated in Mainland China and the majority of its transactions were settled in Renminbi, the functional currency of the Company's primary subsidiaries. The Group is exposed to foreign currency risk as a result of certain monetary assets and liabilities being denominated in non-functional currencies. The Group currently does not have a foreign currency hedging policy. However, our management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

17. 債務

本集團租賃負債由2025年12月31日的人民幣289.0百萬元增加至2026年6月30日的人民幣310.0百萬元，主要由於本集團醫療服務機構擴建所致。

18. 重大投資、重大收購及出售事項

於2026年6月30日，本集團並無重大投資、對子公司、聯營公司及合營企業的重大收購或出售事項。

19. 或然負債

於2026年6月30日，本集團並無任何重大或然負債。

20. 資本承擔

於2026年6月30日，本集團已訂約但未撥備的資本承諾為人民幣19.5百萬元，主要與購置物業、廠房及設備相關。

21. 資產抵押

於2026年6月30日，本集團並無任何資產作為抵押。

22. 外匯風險

於報告期內，本集團主要於中國內地經營，其大部分交易以人民幣（本公司主要附屬公司的功能貨幣）結算。由於若干貨幣資產及負債以非功能貨幣計值，本集團面臨外匯風險。本集團目前並無外匯對沖政策。然而，本公司管理層會監控外匯風險敞口，並於有需要時考慮對重大外匯風險敞口進行對沖。

EMPLOYEES

As at June 30, 2026, the Group had 1,726 full-time employees in total, including 414 full-time doctors, and 680 other medical professionals. In strict compliance with the relevant labour laws, the Group enters into individual employment contracts with its employees covering matters such as terms, wages, bonuses, employee benefits, workplace safety, confidentiality obligations and grounds for termination.

To remain competitive in the labour market, the Group provides various incentives and benefits to its employees. The Group invests in continuing education and training programs, including internal and external training, for its management staff and other employees to upgrade their skills and knowledge. The Group also provides employees with competitive salaries and opportunities to participate in share incentive schemes. We believe our benefits, working environment and development opportunities for our employees have contributed to good employee relations and employee retention.

員工

於2026年6月30日，本集團共有1,726名全職員工，其中包括414名全職醫師及680名其他醫療專業人員。本集團嚴格遵守相關勞動法令，與員工簽訂個人勞動契約，契約涵蓋用工期間、薪資、獎金、員工福利、職場安全、保密義務及解除勞動契約之情形等事項。

為提升於勞動市場之競爭力，本集團為員工提供各類激勵措施及福利。本集團為管理人員及其他員工投入資源辦理繼續教育及訓練計劃，包括內部及外部訓練，協助其提升專業技能與知識水準。本集團亦提供具競爭力之薪資待遇，並為員工提供參與股份激勵計劃之機會。我們認為，本集團為員工提供之福利、工作環境及發展機會，有助於維持良好之勞資關係並提升員工留任率。

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended June 30, 2026.

中期股息

董事會不建議派付截至2026年6月30日止六個月的任何中期股息。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as its own code to govern its corporate governance practices.

Under code provision C.2.1 of Part 2 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. WANG Zhiyuan ("**Mr. Wang**") is the chairman of the Board and the chief executive officer of the Company. With extensive experience in the financial industry and having served in the Company since its founding, Mr. WANG Zhiyuan is in charge of making key corporate decisions and overall management of the Group. The Board considers that vesting the roles of the chairman of the Board and the chief executive officer of the Company in the same person is beneficial to the management of the Group. The balance of power and authority is ensured by the operation of the Board and the Group's senior management, which comprises experienced and diverse individuals. The Board currently comprises two executive Directors, five non-executive Directors and four independent non-executive Directors, and therefore has a strong independence element in its composition.

The CG Code was not applicable to the Company for the entire Reporting Period as the Company had not been listed on the Stock Exchange before the Listing Date. Save as disclosed above, in the opinion of the Board, the Company has complied with all the applicable code provisions set out in Part 2 of the CG Code since the Listing Date and up to June 30, 2026. The Board will continue to review and monitor the corporate governance practices of the Company with an aim of maintaining a high standard of corporate governance.

企業管治常規

本集團致力維持高水平的企業管治，以保障股東權益，提升企業價值及問責性。本公司已採納《企業管治守則》，作為自身規管企業管治常規的守則。

根據《企業管治守則》第二部分C.2.1條守則條文，主席與行政總裁的角色應予以區分，不得由同一人兼任。王志遠先生(「**王先生**」)擔任本公司董事會主席及行政總裁。王志遠先生擁有豐富的金融行業經驗，且自本公司成立以來一直任職，負責制定公司重大經營決策及集團整體管理工作。董事會認為，由同一人兼任董事會主席及公司行政總裁職務，有利於本集團的經營管理。董事會及集團高級管理團隊由具備豐富經驗及多元背景的人士組成，其運作可確保權力與職權的平衡。本公司董事會目前由兩名執行董事、五名非執行董事及四名獨立非執行董事組成，因此其人員構成具備高度的獨立性。

由於本公司於上市日期之前尚未於聯交所掛牌上市，因此《企業管治守則》並不適用於本公司整個報告期。董事會認為，除上文披露事項以外，自上市日起直至2026年6月30日，本公司已遵守《企業管治守則》第二部分所有適用守則條文。董事會將繼續檢討及監察本公司的企業管治常規，以維持高水平的企業管治。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding dealings in the securities of the Company by the Directors and the relevant employees of the Company, who are likely to possess inside information in relation to the Company's securities.

The Model Code was not applicable to the Company for the entire Reporting Period as the Company had not been listed on the Stock Exchange before the Listing Date. Upon specific enquiries, all Directors confirmed that they have complied with the Model Code since the Listing Date and up to June 30, 2026. No incident of non-compliance with the Company's relevant employees had been noted since the Listing Date and up to June 30, 2026.

證券交易標準守則

本公司已採納《標準守則》，作為董事及本公司相關員工（彼等人士可能掌握有關本公司證券之內部消息）買賣本公司證券的行為守則。

因本公司上市日期尚未在聯交所掛牌上市，故此《標準守則》並不適用於本公司整個報告期。經作出具體查詢後，全體董事均確認彼等自上市日期直至2026年6月30日，其均已遵守《標準守則》。本公司並未獲悉本公司相關員工自上市日期至2026年6月30日有任何不遵守之情況。

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the date of this report, the Company has maintained the public float as required under the Listing Rules.

充足公眾持股量

根據本公司可得的公開資料及董事會所知，於本報告日，本公司已維持上市規則所規定的公眾持股量。

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

The Board announces that the Company has adopted a share award scheme (the "**2026 Share Award Scheme**") on May 13, 2026. The Board has authorized the independent trustee of the 2026 Share Award Scheme (the "**Trustee**") to purchase no more than 1,500,000 Shares, which will be used as awards to the eligible participants under 2026 Share Award Scheme to incentivize them to make contribution to the Group. As of the date of the interim results announcement, the Trustee has purchased an aggregate of 180,550 Shares on the market. The Trustee will, from time to time, purchase Shares on the market for grant of awards under the 2026 Share Award Scheme, subject to compliance with all applicable laws and regulations.

Save for the above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares) during the Reporting Period. The Company did not hold any treasury Shares (as defined under Listing Rules) as at June 30, 2026.

購買、出售或贖回本公司的上市證券

董事會宣佈，本公司於2026年5月13日已採納一項股份激勵計劃（「**2026年股份獎勵計劃**」）。董事會已授權2026年股份獎勵計劃的獨立受託人（「**受託人**」）購買上限為1,500,000股股份，該部分股份將作為2026年股份獎勵計劃項下獎勵合格參與者，用以獎勵其為集團作出之貢獻。截至中期業績公告日，受託人已於二級市場合計購入180,550股股份。在遵守所有適用法律法規的前提下，受託人會不時於二級市場購入股份，以供本計劃項下獎勵授予使用。

除上述事項外，於報告期間，本公司及其他任何附屬公司均未購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。於2026年6月30日，本公司並無持有任何庫存股份（定義見《上市規則》）。

USE OF PROCEEDS FROM GLOBAL OFFERING

In connection with the Global Offering, 4,946,100 Shares were issued at a price of HK$59.9 per Share for a total cash consideration, after deduction of the underwriting fees and other related expenses, of approximately HK$220.1 million. Dealings in the shares of the Company on the Stock Exchange commenced on February 6, 2026. The Group will apply such proceeds in a manner consistent with the intended use of proceeds as set out in the Prospectus.

The table below sets forth the utilisation of the net proceeds from the Global Offering and the unused amount as at June 30, 2026.

全球發售所得款項用途

就全球發售而言，本公司以每股價格59.9港元發售4,946,100股股份，經扣除包銷費用及其他相關開支後的現金淨額約為220.1百萬港元。本公司股份於2026年2月6日開始在聯交所買賣。本集團將按照與招股章程中載列的擬定所得款項用途一致的方式使用該等所得款項。

下表列示於2026年6月30日全球發售所得款項淨額的使用及未使用金額：

Business objective as stated in the Prospectus 招股章程所載業務目標	% of total net proceeds 佔所得款項淨額比例	Net proceeds from Global Offering 全球發售所得款項淨額 HK$ (in million) 百萬港元	Unutilised amount as at February 6, 2026(1) 於2026年2月6日的未動用餘額(1) HK$ (in million) 百萬港元	Actual utilised amount during the Reporting Period 於報告期內的實際使用金額 HK$ (in million) 百萬港元	Unutilised amount as at June 30, 2026(2) 於2026年6月30日的未動用餘額(2) HK$ (in million) 百萬港元	Expected timetable for full utilization of the remaining proceeds(3) 悉數動用餘下所得款項的預期時間表(3)
Deploying advanced AI technologies to innovate healthcare delivery and operational efficiency 運用前沿人工智能技術，創新醫療服務模式、提升運營效率	35.0%	77.1	77.1	6.3	70.8	December 31, 2028 2028年12月31日
– Deploying advanced AI technologies in our healthcare service business operation －將先進人工智能技術落地應用於醫療服務運營	15.5%	34.2	34.2	2.6	31.6	December 31, 2028 2028年12月31日
– Improvements to our own information technology systems －內部信息技術系統的迭代升級	19.5%	42.9	42.9	3.7	39.2	December 31, 2028 2028年12月31日

Business objective as stated in the Prospectus 招股章程所載業務目標	% of total net proceeds 佔所得款項淨額比例	Net proceeds from Global Offering 全球發售所得款項淨額 HK$ (in million) 百萬港元	Unutilised amount as at February 6, 2026[1] 於2026年2月6日的未動用餘額[1] HK$ (in million) 百萬港元	Actual utilised amount during the Reporting Period 於報告期內的實際使用金額 HK$ (in million) 百萬港元	Unutilised amount as at June 30, 2026[2] 於2026年6月30日的未動用餘額[2] HK$ (in million) 百萬港元	Expected timetable for full utilization of the remaining proceeds[3] 悉數動用餘下所得款項的預期時間表[3]
Upgrading our existing healthcare service institutions and establishing new healthcare service institutions 升級現有醫療機構及新設醫療機構	30.0%	66.0	60.0	12.1	53.9	December 31, 2027 2027年12月31日
Acquiring healthcare service institutions in Tier-One Cities and New Tier-One Cities 併購一線及新一線城市的醫療機構	25.0%	55.0	55.0	–	55.0	December 31, 2028 2028年12月31日
Working capital and other general corporate purposes 一般公司營運資金	10.0%	22.0	22.0	1.8	20.2	December 31, 2027 2027年12月31日
Total **總計**	**100.0%**	**220.1**	**220.1**	**20.2**	**199.9**	

Notes:

(i) The Company was listed on February 6, 2026.

(ii) As at June 30, 2026, the unused net proceeds were deposited with certain licensed banks and financial institutions in Hong Kong or the PRC.

(iii) The expected timeline to use the remaining proceeds is prepared based on the best estimate made by the Group, which is subject to change according to the current and future development of the market condition.

備註：

(i) 本公司已於2026年2月6日上市。

(ii) 於2026年6月30日，未動用的募集資金淨額存放於中國內地及香港多家持牌銀行與金融機構。

(iii) 動用餘下所得款項的預期時間表由集團基於最佳估計編製，該時間表或將根據當下及未來市場環境發展做出變化。

AUDIT COMMITTEE AND REVIEW OF FINANCIAL INFORMATION

The Board has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. As at the date of this report, the Audit Committee comprises two independent non-executive Directors and one non-executive Director, namely Dr. GAO Pingyang (Chairperson), Ms. CHEN Rui and Mr. CAO Shaoshan. Dr. GAO Pingyang, being the chairman of the Audit Committee, holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee are to review and supervise the Company's financial reporting process and internal controls.

The Audit Committee has reviewed the unaudited interim condensed financial information of the Group and the interim report for the six months ended June 30, 2026 and confirmed that it has complied with all applicable accounting principles, standards and requirements, and made sufficient disclosures. The Audit Committee has also discussed the matters of audit and financial reporting.

In addition, the Company's external auditor, PricewaterhouseCoopers, has performed an independent review of the Group's interim financial information for the Reporting Period in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity". Based on their review, PricewaterhouseCoopers confirmed that nothing has come to their attention that causes them to believe that the interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

CHANGES IN THE DIRECTORS' INFORMATION

Save as disclosed in this interim report, the Company is not aware of any changes in Directors' information that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

審核委員會及財務資料審閱

董事會已成立審核委員會，並訂有符合《上市規則》第3.21條及《企業管治守則》的書面職權範圍。於本報告日，審核委員會由兩名獨立非執行董事及一名非執行董事組成，即高平陽博士（主席）、陳鋭女士及曹少山先生。審核委員會主席高平陽博士持有《上市規則》第3.10(2)及3.21條所規定的適當專業資格。審核委員會的主要職責為檢討及監督本公司的財務報告程序及內部監控。

審核委員會已審閱本集團截至2026年6月30日止六個月的未經審核中期簡明財務資料及中期報告，並確認其已遵守所有適用會計原則、標準及要求，以及作出充分披露。審核委員會亦已討論審核及財務報告事宜。

此外，本公司的外部核數師羅兵咸永道會計師事務所已根據國際審閱準則第2410號「實體的獨立核數師對中期財務資料的審閱」對本集團於報告期的中期財務資料進行獨立審閱。根據彼等的審閱工作，羅兵咸永道會計師事務所確認其並無發現有任何事項致使其相信中期財務資料在各重大方面未有按照《國際會計準則》第34號「中期財務報告」編製。

董事資料的變動

除本中期報告披露內容外，公司並不知悉任何根據《上市規則》第13.51B(1)條規定須予以披露的董事資料變動。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

根據《上市規則》須持續履行的披露責任

除本中期報告披露內容外，公司概無其他須按照《上市規則》第13.20、13.21及13.22條履行的披露責任。

DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities in relation to the preparation of financial statements and accounts of the Group and on ensuring that the financial statements of the Group are prepared in accordance with the relevant regulations and applicable accounting standards and that the financial statements of the Company are published in a timely manner.

董事就財務報表承擔的責任

董事確認其負責編製本集團財務報表及賬目，並確保本集團財務報表按照相關法規及適用會計準則編製，以及公司財務報表予以適時刊發。

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There is no significant subsequent event undertaken by the Company or by the Group after the Reporting Period and up to the date of this report.

報告期後發生的重大事項

報告期後及直至本報告日期，本公司或本集團未發生重大期後事項。

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

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

董事及行政總裁於股份、相關股份及債權證中的權益及淡倉

於2026年6月30日，本公司董事及最高行政人員於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債權證中，根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據《證券及期貨條例》的該等條文被當作或視為擁有的權益及淡倉)，或根據《證券及期貨條例》第352條須記入該條所述登記冊的權益及淡倉，或根據標準守則須另行知會本公司及聯交所的權益及淡倉如下：

Long positions in the Shares or underlying Shares of the Company

於本公司股份或相關股份中的好倉

Name of Director/ Chief executive **董事／最高行政人員姓名**	**Capacity/Nature of Interest** **身份／權益性質**	**Number of Shares[1]** **股份數目[1]**	**Approximate Percentage of Shareholding in the Company[2] (%)** **於本公司的概約持股比例[2] (%)**
Mr. WANG Zhiyuan 王志遠先生	Interest in controlled corporation[3][4] 於受控制法團的權益[3][4]	17,181,282 (L)	26.60
	Interest held through voting powers entrusted by other person[5] 通過其他人委託的表決權持有的權益[5]	2,640,250 (L)	4.09
Mr. SHI Yi 施翼先生	Owner of derivative interest[6] 衍生工具權益擁有人[6]	200,000 (L)	0.31
Mr. CAO Shaoshan 曹少山先生	Beneficial owner, Interest of a party to an agreement[7] 實益擁有人、協議一方的權益[7]	13,150,000 (L)	20.36
Mr. ZHANG Xiangdong 張向東先生	Interest in a controlled corporation; Interest of a party to an agreement[7] 於受控制法團的權益；協議一方的權益[7]	13,150,000 (L)	20.36
Ms. CHEN Xiaohong 陳小紅女士	Interest in controlled corporation[8] 於受控制法團的權益[8]	8,881,900 (L)	13.75

Notes:

(1) *The letter "L" denotes the person's long position in the Shares.*

(2) *This calculation is based on the total number of 64,580,450 ordinary Shares of the Company as of June 30, 2026.*

(3) *Mr. WANG Zhiyuan exercises all of the voting rights of Cheuk Sing Ho Investment Limited ("**Cheuk Sing Ho**") in all matters with respect to the Company pursuant to the Cheuk Sing Ho Agreement. Accordingly, under the SFO, Mr. WANG Zhiyuan is deemed to be interested in the equity interests held by Cheuk Sing Ho. See "History, Reorganization and Corporate Structure – Voting Agreements" of the Prospectus for details.*

附註：

(1) *字母「L」指該人士於股份中的好倉。*

(2) *此計算基於截至2026年6月30日本公司已發行普通股總數64,580,450股。*

(3) *王志遠先生根據Cheuk Sing Ho Investment Limited（「**Cheuk Sing Ho**」）協議行使Cheuk Sing Ho就本公司所有事宜的所有投票權。因此，根據《證券及期貨條例》，王志遠先生被視為於Cheuk Sing Ho所持權益中擁有權益。詳情請參閱招股章程「歷史、重組及公司架構－投票協議」。*

(4) Mr. WANG Zhiyuan exercises all of the voting rights of the Proxy Shares according to the Voting Proxy Agreements. Accordingly, under the SFO, Mr. WANG Zhiyuan is deemed to be interested in the equity interests of the Proxy Shares. See "History, Reorganization and Corporate Structure – Voting Agreements" of the Prospectus for details.

(5) Pursuant to trust deed of Distinct Trust I under the RSU Scheme, the trustee of Distinct Trust I which held 2,640,250 Shares in the Company shall exercise voting power attached to such Shares in accordance with Mr. WANG Zhiyuan's instruction. Accordingly, Mr. WANG Zhiyuan is deemed to be interested in the equity in the Shares held by the trustee of Distinct Trust I.

(6) Mr. SHI Yi was granted and has vested a total of 200,000 RSUs under the RSU Scheme.

(7) Cheuk Sing Ho, Mr. CAO Shaoshan, Mr. ZHANG Xiangdong and Nineteen Seventy-Seven entered into the Acting-in-Concert Agreement, pursuant to which the Concert Parties have confirmed that they had been acting in concert by aligning their votes and following Cheuk Sing Ho's directions when exercising their voting rights at the shareholders' meetings in our Group since they became interested in the Company. As such, each of Mr. CAO Shaoshan, Mr. Zhang Xiangdong and Nineteen Seventy-Seven is deemed to be interested in the Shares held by other parties. See "History, Reorganization and Corporate Structure – Voting Agreements" of the Prospectus for details.

(8) H Capital, which owns 8,881,900 Shares, is ultimately controlled by Ms. CHEN Xiaohong. Under the SFO, each of Ms. CHEN Xiaohong and her controlled corporations through which Ms. CHEN Xiaohong controls H Capital is deemed to be interested in all of the interests in our Company held by H Capital.

(4) 王志遠先生根據表決代理協議行使代理股份的投票權。因此，根據《證券及期貨條例》，王志遠先生被視為於代理股份的股權權益中擁有權益。詳情請參閱招股章程「歷史、重組及公司架構－投票協議」。

(5) 根據受限制股份單位計劃項下Distinct Trust I的信託契據，持有本公司2,640,250股的Distinct Trust I受託人應按照王志遠先生的指示行使該等股份所附投票權。因此，王志遠先生被視為於Distinct Trust I受託人所持股份的股權中擁有權益。

(6) 施翼先生根據受限制股份單位計劃獲授予並已歸屬總共200,000份受限制股份單位。

(7) Cheuk Sing Ho、曹少山先生、張向東先生及Nineteen Seventy-Seven訂立一致行動協議，據此，一致行動方確認其自擁有本公司權益起便一致行動，於本集團股東大會上行使投票權時一致投票並遵循Cheuk Sing Ho的指示。因此，曹少山先生、張向東先生及Nineteen Seventy-Seven各自被視為於其他方持有的股份中擁有權益。詳情請參閱招股章程「歷史、重組及公司架構－投票協議」。

(8) H Capital持有8,881,900股，最終由陳小紅女士控制。根據《證券及期貨條例》，陳小紅女士及其通過其控制H Capital的受控法團各自被視為於H Capital所持有的本公司所有權益中擁有權益。

Save as disclosed above, as at the date of June 30, 2026, to the best knowledge of the Directors or chief executive of the Company, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or 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 under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to section 352 of the SFO, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，截至2026年6月30日，據本公司董事或最高行政人員所知，並無任何董事或最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中持有或被視為持有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據該等條文持有或被視為持有的權益及淡倉），或根據《證券及期貨條例》第352條須由本公司備存的登記冊記錄的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

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

主要股東於股份及相關股份中的權益及淡倉

As at June 30, 2026, so far as the Directors are aware, the following persons (other than the Directors or chief executive of the Company) had an interest or a short position in the Shares, underlying Shares and debentures of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

截至2026年6月30日，據董事所知，以下人士（本公司董事或行政總裁除外）於本公司股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部第2及第3分部須向本公司披露的權益或淡倉，或根據《證券及期貨條例》第336條須由本公司備存的登記冊所記錄的權益或淡倉：

Name of Shareholder 股東姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares[1] 股份數目[1]	Approximate Percentage of Shareholding[2] (%) 於本公司的概約持股比例[2] (%)
Mr. WANG Zhiyuan 王志遠先生	Interest in controlled corporation[3][5][6] 於受控制法團的權益[3][5][6]	17,181,282 (L)	26.60
	Interest held through voting powers entrusted by other person[4] 通過其他人委託的表決權持有的權益[4]	2,640,250 (L)	4.09
Cheuk Sing Ho	Beneficial owner, Interest of a party to an agreement[5][6] 實益擁有人、協議一方的權益[5][6]	17,181,282 (L)	26.60
Mr. CAO Shaoshan 曹少山先生	Beneficial owner, Interest of a party to an agreement[5] 實益擁有人、協議一方的權益[5]	13,150,000 (L)	20.36
Nineteen Seventy-Seven Corporation	Beneficial owner, Interest of a party to an agreement[5] 實益擁有人、協議一方的權益[5]	13,150,000 (L)	20.36
Mr. ZHANG Xiangdong 張向東先生	Interest in a controlled corporation; Interest of a party to an agreement[5] 於受控制法團的權益；協議一方的權益[5]	13,150,000 (L)	20.36
Futu Trustee Limited 富途信託有限公司	Trustee [7] 受託人[7]	5,000,000 (L)	7.74
Waterwood DHC Project Ltd	Beneficial owner[8] 實益擁有人[8]	7,500,000 (L)	11.61
Fude Resources International Investment Holding Company Limited	Interest in controlled corporation[8] 於受控制法團的權益[8]	7,500,000 (L)	11.61
Fund Resources Investment Holding Group Company Limited	Interest in controlled corporation[8] 於受控制法團的權益[8]	7,500,000 (L)	11.61
Fude Sino. 富德生命	Interest in controlled corporation[8] 於受控制法團的權益[8]	8,489,810 (L)	13.15
Image Frame Investment (HK) Limited	Beneficial owner [9] 實益擁有人[9]	11,566,052 (L)	17.91

Name of Shareholder 股東姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares(1) 股份數目(1)	Approximate Percentage of Shareholding(2) (%) 於本公司的概約持股比例(2) (%)
Tencent Holdings Limited 騰訊控股有限公司	Interest in controlled corporation(9) 於受控制法團的權益(9)	11,566,052 (L)	17.91
H Capital IV, L.P.	Beneficial owner (10) 實益擁有人(10)	8,881,900 (L)	13.75
H Capital IV GP, L.P.	Interest in controlled corporation(10) 於受控制法團的權益(10)	8,881,900 (L)	13.75
H Capital IV GP, Ltd.	Interest in controlled corporation(10) 於受控制法團的權益(10)	8,881,900 (L)	13.75
Ms. CHEN Xiaohong 陳小紅女士	Interest in controlled corporation(10) 於受控制法團的權益(10)	8,881,900 (L)	13.75
Shenzhen Tiantu Capital Management Center (Limited Partnership) 深圳天圖資本管理中心(有限合夥)	Interest in controlled corporation(11) 於受控制法團的權益(11)	3,959,230 (L)	6.13
Shenzhen Tiantu Xingcheng Investment Management Co., Ltd. 深圳天圖興誠投資管理有限公司	Interest in controlled corporation(11) 於受控制法團的權益(11)	3,959,230 (L)	6.13
Tian Tu Capital Co., Ltd. 深圳市天圖投資管理股份有限公司	Interest in controlled corporation(11) 於受控制法團的權益(11)	3,959,230 (L)	6.13

Notes:

(1) The letter “L” denotes the person’s long position in the Shares.

(2) This calculation is based on the total number of 64,580,450 ordinary Shares of the Company as of June 30, 2026.

(3) Mr. WANG Zhiyuan exercises all of the voting rights of Cheuk Sing Ho in all matters with respect to the Company pursuant to the Cheuk Sing Ho Agreement. Accordingly, under the SFO, Mr. WANG Zhiyuan is deemed to be interested in the equity interests held by Cheuk Sing Ho. See “History, Reorganization and Corporate Structure – Voting Agreements” of the Prospectus for details.

附註：

(1) 字母「L」指該人士於股份中的好倉。

(2) 此計算基於截至2026年6月30日本公司已發行普通股總數64,580,450股。

(3) 王志遠先生根據Cheuk Sing Ho協議行使Cheuk Sing Ho就本公司所有事宜的所有投票權。因此，根據《證券及期貨條例》，王志遠先生被視為在Cheuk Sing Ho所持權益中擁有權益。詳情請參閱招股章程「歷史、重組及公司架構－投票協議」。

(4) *Pursuant to trust deed of Distinct Trust I under the RSU Scheme, the trustee of Distinct Trust I which held 2,640,250 Shares in the Company shall exercise voting power attached to such Shares in accordance with Mr. WANG Zhiyuan's instruction. Accordingly, Mr. WANG Zhiyuan is deemed to be interested in the equity in the Shares held by the trustee of Distinct Trust I.*

(5) *Cheuk Sing Ho, Mr. CAO Shaoshan, Mr. ZHANG Xiangdong and Nineteen Seventy-Seven entered into the Acting-in-Concert Agreement, pursuant to which the Concert Parties have confirmed that they had been acting in concert by aligning their votes and following Cheuk Sing Ho's directions when exercising their voting rights at the shareholders' meetings in our Group since they became interested in the Company. As such, each of Cheuk Sing Ho, Mr. CAO Shaoshan, Mr. ZHANG Xiangdong and Nineteen Seventy-Seven is deemed to be interested in the Shares held by other parties. See "History, Reorganization and Corporate Structure – Voting Agreements" of the Prospectus for details.*

(6) *Pursuant to the Voting Proxy Agreements, the Proxy Shareholders agreed to appoint Cheuk Sing Ho, a company whose voting rights are controlled by Mr. WANG Zhiyuan, as their attorney and proxy to exercise the voting rights attached to the Proxy Shares held by them at the general meeting of our Company. The relevant voting rights in concern under the voting proxy arrangements will be conferred to Cheuk Sing Ho upon completion of the Global Offering. As such, each of Mr. WANG Zhiyuan and Cheuk Sing Ho is deemed to be interested in the Proxy Shares held by the Proxy Shareholders upon completion of the Global Offering. See "History, Reorganization and Corporate Structure – Voting Agreements" of the Prospectus for details.*

(7) *Futu Trustee Limited is the trustee of Distinct Trust I and Distinct Trust II, which hold Shares on behalf of participants of the RSU Scheme. Under the SFO, Futu Trustee Limited is deemed to be interested in the Shares held by corporations controlled by the trusts in which it is trustee, on an aggregated basis.*

(4) *根據受限制股份單位計劃項下Distinct Trust I的信託契據，持有本公司2,640,250股的Distinct Trust I受託人應按照王志遠先生的指示行使該等股份所附投票權。因此，王志遠先生被視為在Distinct Trust I受託人所持股份的股權中擁有權益。*

(5) *Cheuk Sing Ho、曹少山先生、張向東先生及Nineteen Seventy-Seven訂立一致行動協議，據此，一致行動方確認其自擁有本公司權益起便一致行動，於本集團股東大會上行使投票權時一致投票並遵循Cheuk Sing Ho的指示。因此，Cheuk Sing Ho、曹少山先生、張向東先生及Nineteen Seventy-Seven各自被視為於其他方持有的股份中擁有權益。詳情請參閱招股章程「歷史、重組及公司架構－投票協議」。*

(6) *根據表決代理協議，代理股東同意委任Cheuk Sing Ho（一家表決權由王志遠先生控制的公司）作為彼等的代理人及受委代表，於本公司股東大會上行使就彼等所持有的代理股份所附帶的表決權。根據表決代理安排，相關表決權將於全球發售完成後授予Cheuk Sing Ho。因此，於全球發售完成後，王志遠先生及Cheuk Sing Ho各自被視為於代理股東所持代理股份中擁有權益。詳情請參閱招股章程「歷史、重組及公司架構－投票協議」。*

(7) *富途信託有限公司為Distinct Trust I及Distinct Trust II的受託人，而彼等代表受限制股份單位參與者持有股份。根據證券及期貨條例，富途信託有限公司按合併基準被視為於其作為受託人的信託所控制的法團持有的股份中擁有權益。*

(8) *Waterwood DHC Project Ltd is wholly owned by Fude Resources International Investment Holding Company Limited, which is wholly-owned by Fund Resources Investment Holding Group Company Limited, which in turn is wholly-owned by Fude Sino. Waterwood Tactics Limited is wholly-owned by Beijing Mingqi Enterprise, whose limited partner owning 99.99% of the partnership interests is Ningbo Xinchuang Shuimu. The largest limited partner owning 98.99% of the partnership interests of Ningbo Xinchuang Shuimu is Beijing Yuegao Mingde. Beijing Yuegao Mingde's largest limited partner owning 99.96% of the partnership interests is Shenzhen Fude Qianhai Infrastructure Investment Holdings Co., Ltd., which is wholly-owned by Fude Sino. Fude Sino has no shareholder controlling one-third or more of the voting power at general meetings of Fude Sino, nor was Fude Sino or its directors accustomed to acting according to any person's directions.*

(9) *Image Frame Investment (HK) Limited ("**Image Frame**") is a wholly-owned subsidiary of Tencent Holdings Limited ("**Tencent**"). As of June 30, 2026 and to the best knowledge of the Directors, Image Frame held 11,566,052 Shares. As such, Tencent is deemed to be interested in the Shares held by Image Frame.*

(10) *H Capital is a limited partnership, the general partner of which is ultimately controlled by Ms. CHEN Xiaohong through her controlled corporations (as defined under the SFO), H Capital IV GP, Ltd. and H Capital IV GP, L.P.. Under the SFO, each of Ms. CHEN Xiaohong and her controlled corporations through which Ms. CHEN Xiaohong controls H Capital is deemed to be interested in all of the interests in our Company held by H Capital.*

(8) *Waterwood DHC Project Ltd由Fude Resources International Investment Holding Company Limited全資擁有，該公司由Fund Resources Investment Holding Group Company Limited全資擁有，而該公司由富德生命全資擁有。Waterwood Tactics Limited由北京明啟企業全資擁有，作為其有限合夥人擁有99.99%合夥權益者為寧波新創水木。作為寧波新創水木最大有限合夥人擁有98.99%合夥權益者為北京悅高明德。作為北京悅高明德最大有限合夥人擁有99.96%合夥權益者為深圳市富德前海基礎設施投資控股有限公司，而深圳市富德前海基礎設施投資控股有限公司由富德生命全資擁有。富德生命概無股東於其股東大會上控制三分之一或以上投票權，富德生命或其董事亦無慣於根據任何人士的指示行事。*

(9) *Image Frame Investment (HK) Limited（「**Image Frame**」）是騰訊控股有限公司（「**騰訊**」）的全資附屬公司。截至2026年6月30日及據董事所知，Image Frame持有11,566,052股。因此，騰訊被視為在Image Frame所持股份中擁有權益。*

(10) *H Capital是一間有限合夥企業，其普通合夥人最終由陳小紅女士通過其受控法團（定義見證券及期貨條例）控制，即H Capital IV GP, Ltd.及H Capital IV GP, L.P.。根據證券及期貨條例，陳小紅女士及其通過其控制H Capital的受控法團各自被視為在H Capital所持有的本公司所有權益中擁有權益。*

(11) *Beijing Tiantu Xingbei Investment Center (L.P.) (北京天圖興北投資中心(有限合夥)) ("**Beijing Tiantu Xingbei**") and Chengdu Tiantu Tiantou Dongfeng Equity Investment Fund Center (Limited Partnership) (成都天圖天投東風股權投資基金中心(有限合夥)) ("**Chengdu Tiantu Tiantou**") (Beijing Tiantu Xingbei and Chengdu Tiantu Tiantou collectively, the "**Tiantu Entities**") held 2,771,460 and 1,187,770 Shares respectively. Shenzhen Tiantu Capital Management Center (Limited Partnership) (深圳天圖資本管理中心(有限合夥)) is the general partner of both Tiantu Entities. The general partner of Shenzhen Tiantu Capital Management Center (Limited Partnership) (深圳天圖資本管理中心(有限合夥)) is Shenzhen Tiantu Xingcheng Investment Management Co., Ltd. (深圳天圖興誠投資管理有限公司), which is wholly-owned by Tian Tu Capital Co., Ltd.. Tian Tu Capital Co., Ltd. is also the sole limited partner of Shenzhen Tiantu Capital Management Center (Limited Partnership) (深圳天圖資本管理中心(有限合夥)). Tian Tu Capital Co., Ltd. is a PRC-incorporated company listed on the Hong Kong Stock Exchange (stock code: 1973).*

(11) *北京天圖興北投資中心(有限合夥)(「**北京天圖興北**」)及成都天圖天投東風股權投資基金中心(有限合夥)(「**成都天圖天投**」)(北京天圖興北及成都天圖天投，統稱「**天圖實體**」)分別持有2,771,460股及1,187,770股普通股。深圳天圖資本管理中心(有限合夥)是天圖實體的普通合夥人。深圳天圖資本管理中心(有限合夥)的普通合夥人為深圳天圖興誠投資管理有限公司，該公司由深圳市天圖投資管理股份有限公司全資擁有。深圳市天圖投資管理股份有限公司亦為深圳天圖資本管理中心(有限合夥)的唯一有限合夥人。深圳市天圖投資管理股份有限公司是一家於香港聯交所上市的中國註冊公司(股份代號：1973)。*

Save as disclosed above, as of June 30, 2026, the Directors are not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the Shares, underlying shares and debentures of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

除上文所披露者外，截至2026年6月30日，董事並不知悉任何其他人士(本公司董事或行政總裁除外)根據《證券及期貨條例》第336條須由本公司備存的登記冊所記錄的本公司股份、相關股份及債權證中擁有任何權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangements that enabled the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate; and none of the Directors, or any of their spouse or children under the age of 18, had any right to subscribe for equity or debt securities of the Company or any other body corporate, or had exercised any such right.

董事購入股份或債權證的權利

董事收購股份或債權證的權利除本中期報告所披露者外，於本報告期間任何時間，本公司或其任何附屬公司概無訂立任何安排以使董事可購買本公司或任何其他法人團體的股份或債權證而獲取利益，且概無董事或其配偶或不滿18歲的子女有權認購本公司或任何其他法人團體的股本或債務證券或已行使有關權利。

2024 RESTRICTED SHARE UNIT SCHEME

The Company adopted a restricted share unit scheme on January 23, 2024 (the "**2024 RSU Scheme**"). The following is a summary of the principal terms of the 2024 RSU Scheme.

2024年受限制股份單位計劃

本公司於2024年1月23日採納了一項受限制股份單位計劃(「**2024年受限制股份單位計劃**」)。以下是2024年受限制股份單位計劃主要條款概要。

(a) Purpose

The purpose of the 2024 RSU Scheme is to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentives to selected employees, directors, and consultants and to promote the success of the Company's business.

(b) Participants

Persons (the "**selected participants**", for the purpose of this sub-section only) eligible to participate in the 2024 RSU Scheme include Directors, employees, and consultants of the Group, and other individuals, as determined, authorized and approved by the Board or a committee authorized by the board (the "**Administrator**", for the purpose of this sub-section only).

(c) Awards

The 2024 RSU Scheme is subject to the administration of the Administrator.

The Administrator may at any time during the term of the 2024 RSU Scheme make an award (the "**Award(s)**", for the purpose of this sub-section only) of conditional rights to either Shares or equivalent value of cash (the "**RSU(s)**", for the purpose of this sub-section only) to any selected participant at its absolute discretion.

(a) 目的

2024年受限制股份單位計劃的目的乃吸引及挽留最優秀的人才承擔重要職責，為經選定的僱員、董事及顧問提供額外激勵並促進本公司業務的成功。

(b) 參與者

合資格參與受限制股份單位計劃的人士(「**經選定參與者**」，就本分節而言)包括本集團的董事、僱員及顧問，以及經董事會或董事會授權委員會(「**管理人**」，就本分節而言)釐定、授權及批准的其他個人。

(c) 獎勵

2024年受限制股份單位計劃受管理人管理。

管理人可於2024年受限制股份單位計劃期限內任何時間，按其絕對酌情權向任何選定參與者授予股份或等值現金(僅為本分項目的)的有條件權利獎勵(「**獎勵**」，僅為本分項目的)。

Each grant of an RSU under the 2024 RSU Scheme shall be evidenced by a grant letter (the "**Grant Letter**", for the purpose of this sub-section only) between the selected participant and the Company. Each RSU shall be subject to all applicable terms and conditions of the 2024 RSU Scheme and may be subject to any other terms and conditions that are not inconsistent with the 2024 RSU Scheme and that the Administrator deems appropriate for inclusion in a Grant Letter. The provisions of the various Grant Letters entered into under the 2024 RSU Scheme need not be identical. To the extent that an Award is not accepted within the period determined by the Administrator, it will be deemed to have been irrevocably declined and shall immediately lapse. Each selected participant shall pay RMB1.00 as the award price to accept the Awards granted to such selected participant within the time specified in the Grant Letter.

根據2024年受限制股份單位計劃授予的每項受限制股份單位須由選定參與者與本公司之間的授予函(「**授予函**」,僅為本分項目的)證明。每項受限制股份單位須遵守2024年受限制股份單位計劃的所有適用條款及條件,並可能受授予函中包含的、與2024年受限制股份單位計劃不牴觸且管理人認為適當的任何其他條款及條件規限。根據2024年受限制股份單位計劃訂立的各份授予函的條款不必相同。若獎勵未在管理人確定的期限內被接受,則視為被不可撤銷地拒絕並將立即失效。各選定參與者應在授予函規定的時間內支付人民幣1.00元作為獎勵價格,以接受授予其的獎勵。

(d) Term

The 2024 RSU Scheme shall remain valid and effective until the termination date, which shall be on the earlier of (i) January 23, 2035; or (ii) such date of early termination as determined by the Board or the Administrator provided that no further RSUs will be offered after such termination but in all other respects the provisions of the 2024 RSU Scheme shall remain in full force and effect in respect of RSUs which are granted during the life of the 2024 RSU Scheme and which remain unvested immediately prior to the termination of the operation of the 2024 RSU Scheme. The remaining life of the 2024 RSU Scheme is approximately 8 years and 7 months as of June 30, 2026.

(d) 期限

2024年受限制股份單位計劃應持續有效,直至終止日期,即以下較早者:(i)二零三五年一月二十三日;或(ii)董事會或管理人決定的較早終止日期,惟在此等終止後將不再提供更多受限制股份單位,但在其他所有方面,2024年受限制股份單位計劃的條款就於2024年受限制股份單位計劃有效期內授予且在2024年受限制股份單位計劃運作終止前仍未歸屬的受限制股份單位而言,仍具有十足效力及作用。截至2026年6月30日,2024年受限制股份單位計劃的剩餘期限約為8年零7個月。

(e) Grant and Acceptance of RSUs

The Administrator is authorized to grant RSUs where, upon vesting in accordance with the vesting schedule as determined by the Administrator in its sole discretion, the selected participant may exercise the RSUs by payment of the exercise price.

Each selected participant shall enter into the Grant Letter with our Company for the RSUs granted to such person under the RSU Scheme.

(f) Vesting

The Administrator may, from time to time while the RSUs are in force and subject to all applicable laws, determine in its sole discretion such vesting criteria and conditions or periods for the Award to be vested. All of such vesting conditions (including payment of any exercise price) and periods (including the vesting date) shall be set out in the relevant Grant Letter issued to each selected participant.

The Administrator may determine at its sole discretion the exercise price as may be applicable to each RSU. Unless the Administrator otherwise provides, or as otherwise expressly set forth in the Grant Letter, RSUs awarded to the selected participants under the 2024 RSU Scheme will be exercisable only in accordance with the vesting schedule as set out in the Grant Letter, subject to the conditions to vesting. Upon payment of the exercise price for a vested RSU, the Administrator may release the vested and exercised RSU to the selected participant by instructing the trustee (the "**Trustee**", for the purpose of this sub-section only) of the trust (the "**Trust**", for the purpose of this sub-section only) constituted to serve the RSU Scheme to transfer the Shares underlying the RSU or the cash equivalent to the selected participant in such manner as determined by the Administrator from time to time. An unvested RSU shall lapse and be cancelled automatically upon certain events, including the termination of the selected participant's employment or service with the Company.

(e) 受限制股份單位的授予與接受

管理人獲授權授予受限制股份單位，選定參與者根據管理人全權酌情決定的歸屬時間表歸屬後，可通過支付行使價行使受限制股份單位。

各選定參與者應就根據受限制股份單位計劃授予其的受限制股份單位與本公司訂立授予函。

(f) 歸屬

管理人可於受限制股份單位有效期間不時，在遵守所有適用法律的前提下，全權酌情決定該等歸屬標準及條件或獎勵歸屬的期間。所有該等歸屬條件（包括支付任何行使價）及期間（包括歸屬日期）應載於向各選定參與者發出的相關授予函中。

管理人可全權酌情決定適用於每項受限制股份單位的行使價。除非管理人另有規定，或授予函中另有明確規定，根據2024年受限制股份單位計劃授予選定參與者的受限制股份單位僅可根據授予函中列明的歸屬時間表行使，並須遵守歸屬條件。在支付已歸屬受限制股份單位的行使價後，管理人可通過指示為受限制股份單位計劃服務而設立的信託（「**信託**」，僅為本分項目的）的受託人（「**受託人**」，僅為本分項目的）按照管理人不時決定的方式，將受限制股份單位所涉股份或等值現金轉讓予選定參與者，從而向選定參與者發放已歸屬及已行使的受限制股份單位。未歸屬的受限制股份單位將在發生某些事件時自動失效及註銷，包括選定參與者與本公司終止僱傭或服務關係。

The Administrator may in its absolute discretion decide that any RSU shall not be cancelled, subject to such conditions or limitations as the Administrator may decide. If a selected participant ceases to be an employee, director or consultant for any reason other than death or disability, the selected participant's RSUs shall expire on the earliest of (A) the expiration date of the RSU as specified in the Grant Letter; (B) the date on which three (3) months have lapsed following the termination of the selected participant's relationship as a service provider; or (C) such other date as the Administrator may determine and specify in the Grant Letter. In the event of the death or disability of a selected participant, the RSUs shall expire on the earlier of (A) the expiration date of the RSU as specified in the Grant Letter; (B) the date on which eighteen (18) months have lapsed following the selected participant's death, or the date on which twelve (12) months have lapsed following the termination of the selected participant's relationship as a service provider by reason of disability, as the case may be; or (C) such other date as the Administrator may determine and specify in the Grant Letter.

管理人可全權酌情決定任何受限制股份單位不予註銷，惟須遵守管理人可能決定的該等條件或限制。若選定參與者因任何原因（死亡或殘疾除外）不再是僱員、董事或顧問，該選定參與者的受限制股份單位應於以下最早日期到期：(A)授予函中規定的受限制股份單位到期日；(B)選定參與者作為服務提供商的關係終止後三個月屆滿之日；或(C)授予函中管理人可能決定及指定的其他日期。若選定參與者死亡或殘疾，受限制股份單位應於以下較早者到期：(A)授予函中規定的受限制股份單位到期日；(B)選定參與者死亡後十八個月屆滿之日，或殘疾導致選定參與者作為服務提供商的關係終止後十二個月屆滿之日（視情況而定）；或(C)授予函中管理人可能決定及指定的其他日期。

(g) Vesting Period

Unless as otherwise determined by the Administrator, the RSUs under the RSU Scheme are generally vested over a period of four years commencing from the designated vesting commencement date with each 25% of the underlying Shares vested at each anniversary of the designated vesting commencement date. The Administrator may amend the vesting schedule or accelerate the vesting of any RSUs in its sole discretion. In any event, vested RSUs are only exercisable upon the Company's Listing.

(g) 歸屬期

除非管理人另有決定，受限制股份單位計劃項下的受限制股份單位一般自指定歸屬開始日期起計四年內歸屬，每次於指定歸屬開始日期週年日歸屬25%的相關股份。管理人可全權酌情修改歸屬時間表或加快任何受限制股份單位的歸屬。在任何情況下，已歸屬的受限制股份單位僅可在本公司上市後方可行使。

(h) Exercise price

The exercise price per Share subject to an RSU shall be determined by the Administrator at its sole discretion and shall be set forth in the Grant Letter. The exercise price per Share subject to an RSU may be amended or adjusted in the absolute discretion of the Administrator, the determination of which shall be final, binding and conclusive.

(h) 行使價

每份受限制股份單位所涉股份的行使價應由管理人全權酌情決定，並應載於授予函中。每份受限制股份單位所涉股份的行使價可由管理人全權酌情修訂或調整，其決定應為最終、具約束力及決定性的。

(i) Exercise of RSUs

A selected participant may exercise the vested RSUs by delivering an exercise notice to our Company with the payment of the aggregate exercise price as to all RSUs exercised, with applicable tax withholding delivered.

(i) 行使受限制股份單位

選定參與者可通過向本公司交付行使通知，並支付所有被行使受限制股份單位的總行使價（連同適用預扣税款），以行使已歸屬的受限制股份單位。

(j) General and Maximum Limit

The aggregated amount of existing Shares held by the Trustee under the Scheme shall be no more than 5,000,000 Shares, representing approximately 7.74% of the number of total issued Shares of the Company (excluding treasury shares) as of June 30, 2026. All of the 5,000,000 RSUs, have been granted to eligible participants under the RSU Scheme, and all such granted RSUs were vested as of May 15, 2024. There will be no further issue or grants of RSUs after the Listing.

No new Shares may be allotted pursuant to the 2024 RSU Scheme. At no time shall the Trustee be holding more than 10% of the total number of Shares in issue. The Trustee shall not exercise the voting rights in respect of any Shares held under the Trust. 447,250 RSUs with exercise price ranging from US$0.39 to US$4.27 were granted to the Directors, all of which had been vested as of May 15, 2024.

(j) 一般及最高限額

受託人根據計劃持有的現有股份總數不得超過5,000,000股，約佔截至2026年6月30日本公司已發行股份總數（不包括庫存股）的7.74%。所有5,000,000份受限制股份單位均已授予受限制股份單位計劃的合資格參與者，且所有該等已授予的受限制股份單位已於2024年5月15日歸屬。上市後將不再發行或授予受限制股份單位。

不得根據2024年受限制股份單位計劃配發新股份。受託人持有的股份數目在任何時候均不得超過已發行股份總數的10%。受託人不得行使信託下持有的任何股份的投票權。董事獲授予447,250份受限制股份單位，行使價介於0.39美元至4.27美元之間，所有該等受限制股份單位已於2024年5月15日歸屬。

A summary of the grantees who have been granted RSUs under the 2024 RSU Scheme is set forth below:

2024年受限制股份單位計劃下獲授予受限制股份單位的承授人概要如下：

Name and category of participant 參與者	Date of grant[(1)(2)] 授出時間[(1)(2)]	Exercise price (USD) 行權價格(USD)	Number of RSU 限制性股票數量 As of January 1, 2026 於2026年1月1日	Exercised during the Reporting Period 報告期間行權	Cancelled or lapsed during the Reporting Period 報告期間失效或註銷	As of June 30, 2026 於2026年6月30日
Directors 董事						
Wang Zhiyuan 王志遠	April 20, 2020 2020年4月20日	4.2657	200,000	–	–	200,000
	April 20, 2024 2024年4月20日	0.3896	12,750	–	–	12,750
	April 20, 2024 2024年4月20日	4.2657	34,500	–	–	34,500
Shi Yi 施翼	April 20, 2020 2020年4月20日	4.2657	150,000	–	–	150,000
	April 20, 2024 2024年4月20日	0.3896	20,000	–	–	20,000
	April 20, 2024 2024年4月20日	4.2657	30,000	–	–	30,000
Subtotal 小計			**447,250**	–	–	**447,250**
Employees excluding the Directors 僱員（不包括董事）	April 20, 2015 2015年4月20日	0.3896	464,500	–	–	464,500
	April 20, 2016 2016年4月20日	0.3896	386,000	–	–	386,000
	April 20, 2017 2017年4月20日	0.3896	579,750	–	–	579,750
	April 20, 2018 2018年4月20日	0.3896	251,000	–	–	251,000
	April 20, 2019 2019年4月20日	0.3896	132,500	–	–	132,500
	April 20, 2020 2020年4月20日	0.3896	7,500	–	–	7,500

Name and category of participant 參與者	Date of grant[(1)(2)] 授出時間[(1)(2)]	Exercise price (USD) 行權價格(USD)	Number of RSU 限制性股票數量 As of January 1, 2026 於2026年1月1日	Exercised during the Reporting Period 報告期間行權	Cancelled or lapsed during the Reporting Period 報告期間失效或註銷	As of June 30, 2026 於2026年6月30日
	April 20, 2021 2021年4月20日	0.3896	50,000	–	–	50,000
	April 20, 2024 2024年4月20日	0.3896	86,000	–	–	86,000
	April 20, 2020 2020年4月20日	4.2657	420,000	–	–	420,000
	April 20, 2021 2021年4月20日	4.2657	675,000	–	–	675,000
	April 20, 2022 2022年4月20日	4.2657	177,500	–	–	177,500
	April 20, 2023 2023年4月20日	4.2657	150,000	–	–	150,000
	April 20, 2024 2024年4月20日	4.2657	1,163,000	–	–	1,163,000
Subtotal 小計			**4,542,750**	–	–	**4,542,750**
Top 5 highest paid employees excluding Directors 五名最高薪酬僱員（不包括董事）	April 20, 2017 2017年4月20日	0.3896	2,000	–	–	2,000
Subtotal 小計			**2,000**	**–**	**–**	**2,000**
Consultants 顧問	April 20, 2015 2015年4月20日	0.3896	10,000	–	–	10,000
Subtotal 小計			10,000	–	–	10,000
Total 總計			**5,000,000**	**–**	**–**	**5,000,000**

Notes:

1. *The vesting schedule for these RSUs is 100% to be vested prior to the Listing. All RSUs have been vested.*

2. *No grants have been made during the Reporting Period.*

2026 SHARE AWARD SCHEME

The Company adopted a share award scheme on May 13, 2026 (the "**2026 Share Award Scheme**"). The following is a summary of the principal terms of the 2026 Share Award Scheme.

(a) Purpose

The purpose of the 2026 Share Award Scheme is to recognise the contributions of certain employees and provide them with additional incentives to achieve performance goals, with a view to achieving the objectives of increasing the value of the Company; and attract suitable personnel for the further development of the Group.

(b) Participants

Persons (the "**selected participants**", for the purpose of this sub-section only) eligible to participate in the 2026 Share Award Scheme include Directors and employees (including full-time and part-time employees) of the Company or any of its subsidiaries, as determined, authorized and approved by the Board or a committee authorized by the board (the "**Administrator**", for the purpose of this sub-section only). For the avoidance of doubt, the Board has the sole and absolute discretion to decide all matters in relation to the 2026 Share Award Scheme.

附註：

1. *該等受限制股份單位之歸屬時間表為將於上市前全數歸屬。所有受限制股份單位均已歸屬。*

2. *報告期間內並無作出任何授予。*

2026年股份獎勵計劃

本公司於2026年5月13日採納股份獎勵計劃（「**2026年股份獎勵計劃**」）。2026年股份獎勵計劃的主要條款概要如下。

(a) 目的

2026年股份獎勵計劃為表彰若干合資格參與者之貢獻，並為彼等提供額外激勵以達成績效目標，以期實現提升本公司價值之目標；以及吸引合適人員以促進本集團進一步發展。

(b) 參與者

有資格參與2026年股份獎勵計劃的人士（就本分節而言，「**選定參與者**」）包括本公司或其任何附屬公司的董事及僱員（包括全職及兼職僱員），由董事會或董事會授權的委員會（就本分節而言，「**管理人**」）釐定、授權及批准。為免生疑問，董事會擁有唯一及絕對酌情權決定與2026年股份獎勵計劃有關的所有事項。

(c) Awards

The 2026 Share Award Scheme is subject to the administration of the Administrator.

The Administrator may at any time during the term of the 2026 Share Award Scheme make an award (the "**Award(s)**", for the purpose of this sub-section only) of conditional rights to either Shares or equivalent value of cash (the "**Awarded Interest(s)**", for the purpose of this sub-section only) to any selected participant selected by the Administrator at its absolute discretion.

Each grant of an Awarded Interest under the 2026 Share Award Scheme shall be evidenced by an instrument of grant (the "**Grant Instrument**", for the purpose of this sub-section only) between the selected participant and the Company. Each Awarded Interest shall be subject to all applicable terms and conditions of the 2026 Share Award Scheme and may be subject to any other terms and conditions that are not inconsistent with the 2026 Share Award Scheme and that the Administrator deems appropriate for inclusion in a Grant Instrument. The provisions of the various Grant Instruments entered into under the 2026 Share Award Scheme need not be identical.

(d) Term

The 2026 Share Award Scheme shall remain valid and effective until the termination date, which shall be on the earlier of (i) May 12, 2036; or (ii) such date of early termination as determined by the Board provided that no further Awarded Interests will be granted after such termination but in all other respects the provisions of the 2026 Share Award Scheme shall remain in full force and effect in respect of Awards which are granted during the life of the 2026 Share Award Scheme and which remain unvested immediately prior to the termination of the operation of the 2026 Share Award Scheme. The remaining life of the 2026 Share Award Scheme is approximately 9 years and 11 months as of June 30, 2026.

(c) 獎勵

2026年股份獎勵計劃由管理人負責管理。

管理人可於2026年股份獎勵計劃期限內任何時間，向其全權酌情選定的任何選定參與者授出（就本分節而言，「**獎勵**」）附有條件的股份權利或等值現金權利（就本分節而言，「**獎勵權益**」）。

2026年股份獎勵計劃項下每次授出獎勵權益，均須由選定參與者與本公司訂立的授出文件（就本分節而言，「**授出文件**」）證明。每項獎勵權益均須受2026年股份獎勵計劃的所有適用條款及條件規限，並可受任何與2026年股份獎勵計劃並無抵觸且管理人認為適宜載入授出文件的其他條款及條件規限。根據2026年股份獎勵計劃訂立的不同授出文件所載條文毋須完全一致。

(d) 期限

2026年股份獎勵計劃將一直有效及生效至終止日期，即以下較早者：(i) 2036年5月12日；或(ii)董事會決定提前終止之日期。惟於終止日期後不得再授出任何獎勵權益，而就2026年股份獎勵計劃存續期間授出的獎勵且於2026年股份獎勵計劃終止運作前仍未歸屬者而言，2026年股份獎勵計劃的條文在所有其他方面仍具十足效力及作用。截至2026年6月30日，2026年股份獎勵計劃的剩餘期限約為9年11個月。

(e) **Grant and Acceptance of Awards**

Each selected participant shall enter into a Grant Instrument with our Company for the Awards granted to such person under the 2026 Share Award Scheme. To the extent that an Award is not accepted within the period determined by the Administrator, it will be deemed to have been irrevocably declined and shall immediately lapse. Each selected participant shall pay nil (or HK$1.00, as the case may be) as the purchase price to accept the Awards granted to such selected participant within ten (10) business days after the day of grant of the Awards (or any other time specified in the Grant Instrument).

(f) **Vesting**

The Administrator may, from time to time while the Awarded Interests are in force and subject to all applicable laws, determine in its sole discretion such vesting criteria and conditions or periods for the Award to be vested. All of such vesting conditions (including payment of any exercise price) and periods (including the vesting date) shall be set out in the relevant Grant Instrument issued to each selected participant.

The Administrator may determine at its sole discretion the exercise price as may be applicable to each Awarded Interest. Unless the Administrator otherwise provides, or as otherwise expressly set forth in the Grant Instrument, Awarded Interests awarded to the selected participants under the 2026 Share Award Scheme will be exercisable only in accordance with the vesting schedule as set out in the Grant Instrument, subject to the conditions to vesting. Upon payment of the exercise price for a vested Award, the Administrator may release the vested and exercised Awarded Interests to the selected participant by instructing the trustee (the "**Trustee**", for the purpose of this sub-section only) of the trust (the "**Trust**", for the purpose of this sub-section only) constituted to serve the 2026 Share Award Scheme to transfer the Awarded Interests to the selected participant in such manner as determined by the Administrator from time to time. Any unvested Awarded Interests shall lapse and be cancelled automatically upon certain events, including the termination of the selected participant's employment or service with the Company.

(e) **獎勵的授出及接納**

各選定參與者須就根據2026年股份獎勵計劃向其授出的獎勵與本公司訂立授出文件。倘獎勵未於管理人釐定的期間內獲接納，則將被視為已不可撤銷地拒絕接納，並將立即失效。各選定參與者須於獎勵授出日期後十(10)個營業日內(或授出文件指定的任何其他時間)支付零港元(或1.00港元(視情況而定))作為接納向其授出的獎勵的購買價。

(f) **歸屬**

管理人可於獎勵權益有效期間內不時酌情決定獎勵歸屬所需符合的歸屬準則及條件或期限，惟須遵守所有適用法律。所有該等歸屬條件(包括支付任何行使價)及期限(包括歸屬日期)均須載於向各選定參與者發出的相關授出文件。

管理人可全權酌情釐定每項獎勵權益適用的行使價。除非管理人另有規定，或授出文件另有明確列明，否則根據2026年股份獎勵計劃授予選定參與者的獎勵權益僅可根據授出文件所載歸屬時間表行使，並須受歸屬條件規限。於支付已歸屬獎勵的行使價後，管理人可透過指示為2026年股份獎勵計劃設立的信託(就本分節而言，「**信託**」)的受託人(就本分節而言，「**受託人**」)，按照管理人不時釐定的方式，向選定參與者轉讓已歸屬及已行使的獎勵權益。於若干事件發生時，包括選定參與者終止與本公司的僱傭或服務關係，任何未歸屬獎勵權益將自動失效及註銷。

(g) **Exercise price**

The exercise price per Share underlying the Award shall be determined by the Administrator at its sole discretion and shall be set forth in the Grant Instrument. Such exercise price may be amended or adjusted in the absolute discretion of the Administrator, the determination of which shall be final, binding and conclusive.

(h) **Exercise of Awarded Interests**

A selected participant may exercise the vested Awarded Interests by delivering an exercise notice to our Company with the payment of the aggregate exercise price as to all Awarded Interests exercised, with applicable tax withholding delivered.

(i) **Restriction on Grant of Awards**

A grant must not be made after inside information has come to the Company's knowledge until such inside information has been announced in accordance with the requirements of the Listing Rules, this includes the period of:

(a) sixty (60) days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

(b) thirty (30) days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

(g) **行使價**

獎勵所涉及每股股份的行使價將由管理人全權酌情釐定，並載於授出文件。該行使價可由管理人全權酌情修訂或調整，而管理人的決定將為最終、具約束力及不可推翻。

(h) **行使獎勵權益**

選定參與者可透過向本公司提交行使通知，並支付所有已行使獎勵權益的總行使價，以及提交適用預扣稅款，行使已歸屬獎勵權益。

(i) **授出獎勵的限制**

本公司於知悉內幕消息後，直至根據《上市規則》規定公佈該內幕消息前，不得授出任何獎勵，包括以下期間：

(a) 年度業績公佈日期前60日期間，或(如較短)由相關財政年度結束至業績公佈日期止期間；及

(b) 季度業績(如有)及半年度業績公佈日期前30日期間，或(如較短)由相關季度或半年度期間結束至業績公佈日期止期間。

In the course of administering the 2026 Share Award Scheme, the Company and the Board will comply with the applicable provisions of the Model Code and applicable rules on insider dealing. No instructions will therefore be given to the Trustee to acquire Shares under the 2026 Share Award Scheme at a time when any Director is in possession of unpublished inside information or where dealings by Directors are prohibited under any code or requirement of the Listing Rules and all applicable laws from time to time ("**Relevant Time**"). As the Trustee will be acquiring the Shares on the instruction of the Board, the Trustee will also not acquire any Shares during the Relevant Time. The Company and the Board will administer the scheme such that the (i) grant of Awards under the 2026 Share Award Scheme, (ii) purchase of Shares by the Trustee; and (iii) the Board giving instruction to the Trustee to purchase Shares for the administration of the 2026 Share Award Scheme will be conducted in accordance with the applicable provisions of the Model Code.

於管理2026年股份獎勵計劃過程中，本公司及董事會將遵守《上市規則》附錄C3所載《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)的適用規定以及有關內幕交易的適用規則。因此，於任何董事持有未公佈內幕消息時，或於董事根據任何不時適用的守則或《上市規則》規定及所有適用法律禁止進行交易期間(「**相關時間**」)，本公司不會向受託人發出根據2026年股份獎勵計劃購買股份的指示。由於受託人將根據董事會指示購買股份，受託人亦不會於相關時間購買任何股份。本公司及董事會將管理該計劃，以確保：(i)根據2026年股份獎勵計劃授出獎勵；(ii)受託人購買股份；及(iii)董事會向受託人發出購買股份以管理2026年股份獎勵計劃的指示，均按照標準守則的適用規定進行。

(j) General and Maximum Limit

The Shares in the share pool under the Scheme will be purchased from the secondary market. The aggregated amount of existing Shares to be purchased by the Trustee under the Scheme shall be no more than 1,500,000 Shares, representing approximately 2.32% of the number of total issued Shares of the Company (excluding treasury shares) as of June 30, 2026. The Shares acquired for the share pool will be funded out of the Company's internal resources, excluding the proceeds from Global Offering. There is no maximum entitlement for each selected Participant under the 2026 Share Award Scheme. As of June 30, 2026, the total number of Shares available to be awarded under the 2026 Share Award Scheme is 1,500,000 Shares (representing approximately 2.32% of the issued Shares). 63,800 Shares had been purchased from the market and held by the Trustee as of June 30, 2026. No new Shares may be allotted pursuant to the 2026 Share Award Scheme.

(j) 一般規定及最高限額

計劃項下股份池中的股份將於二級市場購買。受託人根據該計劃購買的現有股份總數不得超過1,500,000股股份，相當於截至2026年6月30日本公司已發行股份總數(不包括庫存股份)約2.32%。用於購買股份池股份的資金將來自本公司的內部資源，不包括全球發售所得款項。2026年股份獎勵計劃項下每名選定參與者並無最高可享權益上限。截至2026年6月30日，2026年股份獎勵計劃項下可授出的股份總數為1,500,000股股份(相當於已發行股份約2.32%)。截至2026年6月30日，受託人已從市場購買63,800股股份並持有該等股份。根據2026年股份獎勵計劃不得配發新股份。

At no time shall the Trustee be holding more than 10% of the total number of Shares in issue. The Shares held by the Trustee will be regarded as public float unless the Trustee becomes a core connected person of the Company or would otherwise cease to be regarded as member of the public under the Listing Rules. The Trustee shall not exercise the voting rights in respect of any Shares held under the Trust.

受託人在任何時候持有的股份不得超過已發行股份總數的10%。除非受託人成為本公司的核心關連人士，或根據《上市規則》不再被視為公眾人士，否則受託人持有的股份將被視為公眾持股量。受託人不得就信託持有的任何股份行使投票權。

As of June 30, 2026, no awards have been granted pursuant to the 2026 Share Award Scheme.

截至2026年6月30日，概無根據2026年股份獎勵計劃授出任何獎勵。

Report on Review of Interim Financial Information
中期財務資料審閱報告

To the Board of Directors of Distinct Healthcare Holdings Limited

(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 63 to 125, which comprises the interim condensed consolidated statement of financial position of Distinct Healthcare Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at June 30, 2026 and the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected 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". The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion 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.

致卓正医疗控股有限公司董事會

（於開曼群島註冊成立的有限公司）

序言

我們已審閱了第63至125頁所載的中期財務資料，該資料包括卓正医疗控股有限公司（「貴公司」）及其子公司（統稱「貴集團」）於2026年6月30日的中期簡明綜合財務狀況表，以及截至該日止6個月的中期簡明綜合損益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表及中期簡明綜合現金流量表以及部分附註説明。《香港證券交易所有限公司證券上市規則》規定中期財務資料報告須符合相關規定以及《國際會計準則》第34號「中期財務報告」。貴公司董事負責根據《國際會計準則》第34號「中期財務報告」編製及呈報本中期簡明財務資料。我們的職責是基於對本中期財務資料的審閱發表結論，並僅根據雙方約定的委託條款，將此結論向閣下匯報，不做其他用途。我們概不就本報告的內容對任何其他人負責或承擔責任。

Report on Review of Interim Financial Information
中期財務資料審閱報告

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". 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.

審查範圍

我們已根據《國際審閱委聘準則》第2410號「獨立核數師對中期財務資料的審閱」進行審閱。審閱中期財務資料主要包括向負責財務及會計事務的人員作出查詢，以及進行分析及其他審閱程序。審閱範圍遠較小於根據《國際審計準則》實施的審核，因此，我們無法保證我們將知悉在審核中可能發現的所有重大事項。因此，我們不發表審核意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

結論

根據我們的審閱結果，我們未發現任何情況使我們相信，本集團的中期財務資料在所有重大方面未按照《國際會計準則》第34號「中期財務報告」編製。

OTHER MATTER

The comparative information for the interim condensed consolidated statement of financial position is based on the audited financial statements as at December 31, 2025. The comparative information for the interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows, and related explanatory notes, for the period ended June 30, 2025 has not been audited or reviewed.

其他事項

中期簡明綜合財務狀況表的比較資料是基於截至2025年12月31日的經審計財務報表。截至2025年6月30日止期間的中期簡明綜合損益表、全面收益表、權益變動表及現金流量表以及相關附註說明，尚未經過審核或審閱。

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, August 13, 2026

羅兵咸永道會計師事務所
執業會計師
香港，2026年8月13日

Interim Condensed Consolidated Statement of Profit or Loss
中期簡明綜合損益表

		Note 附註	Six months ended June 30, 截至6月30日止六個月 **2026** **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	 2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue	**收入**	5	**595,909**	509,268
Cost of revenue	收入成本	6	**(433,510)**	(393,686)
Gross profit	**毛利**		**162,399**	115,582
Selling expenses	銷售開支	6	**(3,754)**	(9,224)
Administrative expenses	管理開支	6	**(126,024)**	(105,391)
Research and development expenses	研發開支	6	**(8,155)**	–
Net impairment losses on financial assets	金融資產減值虧損淨額		**(1,559)**	(513)
Other income	其他收入	8	**967**	997
Other gains – net	其他收益－淨額	9	**1,510**	703
Operating profit	**經營利潤**		**25,384**	2,154
Finance income	財務收入	10	**3,842**	1,291
Finance costs	財務成本	10	**(5,274)**	(6,570)
Finance costs – net	財務成本－淨額	10	**(1,432)**	(5,279)
Fair value gain of convertible redeemable preference shares	可轉換可贖回優先股公允價值收益	23	**68,412**	77,622
Profit before income tax	**除所得稅前利潤**		**92,364**	74,497
Income tax (expense)/benefit	所得稅（開支）／利益	11	**(8,974)**	970
Profit for the period	**期內利潤**		**83,390**	75,467
Attributable to:	**以下人士應佔：**			
– Owners of the Company	－本公司擁有人		**86,122**	77,353
– Non-controlling interests	－非控股權益		**(2,732)**	(1,886)
Earnings/(losses) per share for profit attributable to owners of the Company (expressed in RMB per share)	**本公司擁有人應佔利潤的每股盈利／（虧損）（以每股人民幣元表示）**			
– Basic earnings per share	－每股基本盈利	12	**1.71**	5.55
– Diluted earnings/(losses) per share	－每股攤薄盈利／（虧損）	12	**0.29**	*

* The losses per share is negative 0.0049.

* 每股虧損為負0.0049。

The above condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

上述簡明綜合損益表須連同隨附的附註一併閱讀。

Interim Condensed Consolidated Statement of Comprehensive Income
中期簡明綜合全面收益表

		Note 附註	Six months ended June 30, 截至6月30日止六個月 **2026** **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	 2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Profit for the period	**期內利潤**		**83,390**	75,467
Other comprehensive income/(loss):	**其他全面收益／（虧損）：**			
Items that will not be reclassified to profit or loss	*不會重新分類至損益的項目*			
Currency translation differences	貨幣換算差額		**19,639**	10,039
Fair value change of convertible redeemable preference shares due to own credit risk	由於自身信用風險導致的可轉換可贖回優先股公允價值變動		**(84)**	(19,885)
Items that may be subsequently reclassified to profit or loss	*其他可能重新分類至損益的項目*			
Currency translation differences	貨幣換算差額		**(9,213)**	(2,884)
			10,342	(12,730)
Total comprehensive income for the period	**期內全面收益總額**		**93,732**	62,737
Attributable to:	**以下人士應佔：**			
– Owners of the Company	－本公司擁有人		**96,464**	64,623
– Non-controlling interests	－非控股權益		**(2,732)**	(1,886)

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述簡明綜合全面收益表須連同隨附的附註一併閱讀。

Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合財務狀況表

		Note 附註	As at June 30, 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Assets	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*13*	**216,848**	184,957
Right-of-use assets	使用權資產	*14*	**277,489**	252,942
Intangible assets	無形資產	*15*	**146,937**	142,904
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	*19*	**59,183**	42,079
Deferred income tax assets	遞延所得稅資產	*11*	**50,477**	50,696
Total non-current assets	**非流動資產總額**		**750,934**	673,578
Current assets	**流動資產**			
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	*16*	**236,475**	199,366
Inventories	存貨	*17*	**43,766**	33,880
Trade receivables	貿易應收款項	*18*	**73,107**	69,537
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	*19*	**35,546**	24,339
Term deposits with initial term of over three months	初始期限三個月以上的定期存款	*20*	**170,390**	10,883
Cash and cash equivalents	現金及現金等價物	*20*	**291,672**	324,846
Total current assets	**流動資產總額**		**850,956**	662,851
Total assets	**資產總額**		**1,601,890**	1,336,429
Equity	**權益**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Share capital	股本	*21*	**403**	85
Treasury shares	庫存股		**(1,480)**	–
Reserves	儲備	*22*	**2,388,008**	(69,794)
Accumulated losses	累計虧損		**(1,509,892)**	(1,566,284)
			877,039	(1,635,993)
Non-controlling interests	**非控股權益**		**32,208**	34,940
Total equity/(deficit)	**權益╱(虧絀)總額**		**909,247**	(1,601,053)

Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合財務狀況表

		Note 附註	As at June 30, 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at December 31, 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Liabilities	**負債**			
Non-current liabilities	**非流動負債**			
Contract liabilities	合約負債	*26*	**7,917**	4,610
Lease liabilities	租賃負債	*14*	**243,414**	221,110
Deferred income	遞延收入		**18,820**	18,820
Deferred income tax liabilities	遞延所得稅負債	*11*	**20**	25
Total non-current liabilities	**非流動負債總額**		**270,171**	244,565
Current liabilities	**流動負債**			
Trade payables	貿易應付款項	*24*	**15,991**	10,528
Accruals and other payables	應計費用及其他應付款項	*25*	**129,515**	170,587
Contract liabilities	合約負債	*26*	**196,374**	171,087
Current income tax liabilities	即期所得稅負債		**13,983**	11,557
Lease liabilities	租賃負債	*14*	**66,609**	67,842
Convertible redeemable preference shares	可轉換可贖回優先股	*23*	**–**	2,261,316
Total current liabilities	**流動負債總額**		**422,472**	2,692,917
Net current assets/(liabilities)	**流動資產／(負債)淨額**		**428,484**	(2,030,066)
Total liabilities	**負債總額**		**692,643**	2,937,482
Total equity/(deficit) and liabilities	**權益／(虧絀)及負債總額**		**1,601,890**	1,336,429

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述簡明綜合財務狀況表須連同隨附的附註一併閱讀。

The interim condensed consolidated financial information on pages 63 to 125 were approved by the Board of Directors on August 13, 2026 and were signed on its behalf:

第63至125頁之中期簡明綜合財務資料已於2026年8月13日獲董事會批准，並由其授權代表簽署：

Mr. WANG Zhiyuan
王志遠先生
Director
董事

Mr. SHI Yi
施翼先生
Director
董事

Interim Condensed Consolidated Statement of Changes in Equity
中期簡明綜合權益變動表

			Attributable to owner of the Company 本公司擁有人應佔				
		Note 附註	Share capital 股本 RMB'000 人民幣千元	Reserves 儲備 RMB'000 人民幣千元	Accumulated Losses 累計虧損 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at January 1, 2025 (audited)	**2025年1月1日的結餘（經審核）**		85	(96,717)	(1,701,348)	38,555	(1,759,425)
Comprehensive income:	全面收益：						
– Profit for the period	－期內利潤		–	–	77,353	(1,886)	75,467
Other comprehensive loss:	其他全面虧損：						
– Currency translation differences	－貨幣換算差額	*22*	–	7,155	–	–	7,155
– Fair value change on convertible redeemable preference shares due to own credit risk	－由於自身信用風險導致的可轉換可贖回優先股公允價值變動	*23*	–	(19,885)	–	–	(19,885)
Total comprehensive income	**全面虧損總額**		–	(12,730)	77,353	(1,886)	62,737
Balance at June 30, 2025 (unaudited)	**2025年6月30日的結餘（未經審核）**		85	(109,447)	(1,623,995)	36,669	(1,696,688)

Interim Condensed Consolidated Statement of Changes in Equity
中期簡明綜合權益變動表

		Note 附註	Attributable to owner of the Company 本公司擁有人應佔 Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股 RMB'000 人民幣千元	Reserves 儲備 RMB'000 人民幣千元	Accumulated Losses 累計虧損 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at January 1, 2026 (audited)	**2026年1月1日的結餘（經審核）**		85	–	(69,794)	(1,566,284)	34,940	(1,601,053)
Comprehensive income:	全面收益：							
– Profit for the period	–期內利潤		–	–	–	86,122	(2,732)	83,390
Other comprehensive income:	其他全面收益：							
– Currency translation differences	–貨幣換算差額	22	–	–	10,426	–	–	10,426
– Fair value change on convertible redeemable preference shares due to own credit risk	–由於自身信用風險導致的可轉換可贖回優先股公允價值變動	23	–	–	(84)	–	–	(84)
Total comprehensive income	**全面收益總額**		–	–	10,342	86,122	(2,732)	93,732
Total transactions with owners in their capacity as owners:	**以擁有人身份與擁有人進行的交易總額：**							
Issuance of ordinary shares pursuant to Initial Public Offering ("IPO")	透過首次公開發售發行普通股		35	–	247,140	–	–	247,175
Conversion of convertible redeemable preference shares into ordinary shares pursuant to the IPO	透過首次公開發售將可轉換可贖回優先股轉換為普通股	23	283	–	2,200,320	(29,730)	–	2,170,873
Repurchase of shares	贖回股份		–	(1,480)	–	–	–	(1,480)
			318	(1,480)	2,447,460	(29,730)	–	2,416,568
Balance at June 30, 2026 (unaudited)	**2026年6月30日結餘（未經審核）**		403	(1,480)	2,388,008	(1,509,892)	32,208	909,247

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述簡明綜合權益變動表須連同隨附的附註一併閱讀。

Interim Condensed Consolidated Statement of Cash Flows
中期簡明綜合現金流量表

			Six months ended June 30, 截至6月30日止六個月	
			2026	2025
			2026年	2025年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
		Note	**(Unaudited)**	(Unaudited)
		附註	**（未經審核）**	（未經審核）
Cash flows from operating activities	**經營活動現金流量**			
Cash generated from operations	經營所得現金		**67,569**	55,049
Interest received	已收利息		**3,725**	574
Income taxes paid	已付所得稅		**(6,134)**	(386)
Net cash generated from operating activities	**經營活動所得現金淨額**		**65,160**	55,237
Cash flows from investing activities	**投資活動現金流量**			
Purchases of property, plant and equipment	購買物業、廠房及設備		**(62,296)**	(22,559)
Purchases of intangible assets	購買無形資產		**(21,512)**	(1,657)
Placement of term deposits with initial term of over three months	存放初始期限三個月以上的定期存款		**(170,273)**	–
Withdrawal of term deposits with initial term of over three months	提取初始期限三個月以上的定期存款		**10,989**	11,066
Payments for financial assets at fair value through profit or loss	按公允價值計入損益的金融資產付款		**(710,535)**	(567,416)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產所得款項		**673,216**	442,085
Repayment of amounts due from a non-controlling shareholder of a subsidiary	收回應收附屬公司非控股股東款項		**–**	9,500
Net cash used in investing activities	**投資活動所用現金淨額**		**(280,411)**	(128,981)

Interim Condensed Consolidated Statement of Cash Flows
中期簡明綜合現金流量表

			Six months ended June 30, 截至6月30日止六個月	
		Note 附註	**2026** **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Cash flows from financing activities	**融資活動現金流量**			
Net proceeds from issuance of ordinary shares pursuant to Initial Public Offering	透過首次公開發售發行普通股所得淨款項		**251,258**	–
Payment of listing expenses	支付上市開支	19	**(18,534)**	(43)
Principal elements of lease payments	租賃付款的本金部分		**(37,510)**	(34,038)
Interests paid for leases liabilities	租賃負債的已付利息		**(5,274)**	(6,570)
Payments for repurchase of shares	回購股份的付款		**(1,480)**	–
Payments for acquisition of additional shares of subsidiaries	收購附屬公司額外股份的付款		**–**	(27,000)
Net cash generated from/(used in) financing activities	**融資活動所得╱（所用）現金淨額**		**188,460**	(67,651)
Net increase in cash and cash equivalents	**現金及現金等價物減少淨額**		**(26,791)**	(141,395)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物		**324,846**	307,970
Exchange losses on cash and cash equivalents	現金及現金等價物匯兑虧損		**(6,383)**	(348)
Cash and cash equivalents at the end of the period	**期末現金及現金等價物**	20	**291,672**	166,227

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述簡明綜合現金流量表須連同隨附的附註一併閱讀。

1 GENERAL INFORMATION

Distinct Healthcare Holdings Limited (the "Company") is an investment holding company. The Company and its subsidiaries (together the "Group") are principally engaged in provision of healthcare services through healthcare service institutions and tele-healthcare service platform mainly in the People's Republic of China (the "PRC").

The Company was incorporated in the Cayman Islands on February 13, 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 at Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands.

The Company completed its listing on Main Board of the Stock Exchange of Hong Kong Limited on February 6, 2026.

This interim condensed consolidated financial information is presented in Renminbi ("RMB") and all amounts are rounded to the nearest thousand yuan, unless otherwise stated.

1 一般資料

卓正医疗控股有限公司(「本公司」)為一家投資控股公司。本公司及其附屬公司(「本集團」)主要於中華人民共和國(「中國」)通過醫療服務機構及線上醫療服務平台提供醫療服務。

本公司於2014年2月13日根據開曼群島法例第22章《公司法》(1961年第3號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands。

本公司於2026年2月6日完成在香港聯合交易所有限公司主板上市。

除非另有指明，該等簡明綜合財務報表資料以人民幣(「人民幣」)呈列，所有金額均約整至最接近的人民幣千元，且已於2026年8月13日獲本公司董事會批准發佈。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

2.1 Basis of preparation

This interim condensed consolidated financial information for the six months ended June 30, 2026 (the "Interim Financial Information") has been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). The interim report does not include all the notes normally included in annual consolidated financial statements. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2025, which have been prepared in accordance with International Financial Reporting Standards as issued by the IASB (the "IFRS Accounting Standards"), as set out in the 2025 annual report of the Company dated March 25, 2026 (the "2025 Financial Statements").

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those followed in the preparation of the 2025 Financial Statements, except for the adoption of new and amended standards as set out below.

(a) *New and amended standards and interpretations adopted by the Group*

The Group has applied the following standards and amendments for the first time for its annual period commencing January 1, 2026:

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

2 編製基礎及會計政策變動

2.1 編製基準

截至2026年6月30日止六個月未經審核中期簡明綜合財務資料已依據國際會計準則理事會（「國際會計準則理事會」）頒佈之《國際會計準則》第34號中期財務報告（「國際會計準則第34號」）編製。中期簡明財務資料並未包括年度綜合財務報表通常附有之全部附註。因此，閱讀本報告時應一併參閱本公司2026年3月25日刊發的2025年年度報告內，截至2025年12月31日止年度之年度綜合財務報表（「2025年財務報表」），該報表按照國際會計準則理事會頒佈之《國際財務報告準則》（「國際財務報告準則會計準則」）編製。

2.2 會計政策變動

除下文所列使用新訂及經修訂準則外，本期採納之會計政策與編製2025年財務報表所採用之會計政策維持一致。

(a) *本集團採納的新訂及經修訂準則及詮釋*

本集團於2026年1月1日開始的年度報告期間，首次採用下列準則、準則修訂及詮釋：

- 《國際財務報告準則》第9號及《國際財務報告準則》第7號（修訂本）——金融工具之分類與計量

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(Continued)*

2.2 Changes in accounting policies *(Continued)*

(a) *New and amended standards and interpretations adopted by the Group (Continued)*

- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity
- Annual Improvements to IFRS Accounting Standards – Volume 11 – IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash Flows

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2 編製基礎及會計政策變動（續）

2.2 會計政策變動（續）

(a) 本集團採納的新訂及經修訂準則及詮釋（續）

- 《國際財務報告準則》第9號及《國際財務報告準則》第7號（修訂本）——依賴自然因素電力相關合約
- 《國際財務報告準則》年度改進項目——第十一輯，涉及下列準則：《國際財務報告準則》第1號首次採納國際財務報告準則；《國際財務報告準則》第7號金融工具：披露及其配套之《國際財務報告準則》第7號應用指引；《國際財務報告準則》第9號金融工具；《國際財務報告準則》第10號綜合財務報表以及《國際會計準則》第7號現金流量表

上述修訂及詮釋對過往期間確認的數額並無任何重大影響，預計亦不會對本期間或未來期間造成重大影響。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(Continued)*

2.2 Changes in accounting policies *(Continued)*

(b) New and amended standards and interpretations not yet been adopted

The following new accounting standards and amendments to accounting standards have been published that are not mandatory for periods commencing January 1, 2026 and have not been early adopted by the Group:

2 編製基礎及會計政策變動*（續）*

2.2 會計政策變動*（續）*

(b) 尚未獲採納的新訂及經修訂準則及詮釋

下列已頒佈新訂會計準則及會計準則修訂本，於2026年1月1日起開始之會計期間並非強制適用，本集團亦未有提早採納：

		Effective for annual periods beginning on or after 於下列日期或之後開始的年度期間生效
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
《國際財務報告準則》第18號	財務報表的呈報及披露	2027年1月1日
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
《國際財務報告準則》第19號	沒有公共責任的附屬公司：披露	2027年1月1日
IAS 21	Translation to a Hyperinflationary Presentation Currency	January 1, 2027
《國際會計準則》第21號	折算至惡性通貨膨脹列報貨幣	2027年1月1日
Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37	Disclosures about Uncertainties in the Financial Statements	January 1, 2027
《國際財務報告準則》第7號；《國際財務報告準則》第18號；《國際會計準則》第1號；《國際會計準則》第8號；《國際會計準則》第36號；及《國際會計準則》第37號的示例修訂	財務報表中不確定性的披露	2027年1月1日
Amendments to IFRS 10 and IAS 28	Consolidated financial statements and investments in associates and joint venture	To be determined
《國際財務報告準則》第10號及《國際會計準則》第28號（修訂本）	綜合財務報表及於聯營公司及合營公司的投資	待定

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(Continued)*

2.2 Changes in accounting policies *(Continued)*

(b) *New and amended standards and interpretations not yet been adopted* *(Continued)*

Except for new IFRS 18 mentioned below, the Group is commencing an assessment of the impact of these new or amended standards and interpretations, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the Group, no material impact on the financial performance and position of the Group in the current or future reporting period and on foreseeable future transactions is expected when they become effective.

IFRS 18 "Presentation and Disclosure in Financial Statements"

IFRS 18 sets out requirements on presentation and disclosures in financial statements and it will replace IAS 1 Presentation of Financial Statements. The new standard introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to IAS 7 Statement of Cash Flows are also made. IFRS 18 will be effective for annual periods beginning on or after January 1, 2027, with early application permitted. The Group does not plan to early adopt IFRS 18. IFRS 18 will impact the presentation of financial statements, and is not expected to have significant impact on the financial performance and position of the Group.

2 編製基礎及會計政策變動*（續）*

2.2 會計政策變動*（續）*

(b) *尚未獲採納的新訂及經修訂準則及詮釋（續）*

本集團已開始評估該等新增、經修訂準則及詮釋帶來的影響，當中部分準則與本集團營運相關。根據本集團初步評估，待相關準則生效後，預計不會對本集團當期及未來報告期的財務表現、財務狀況，以及可預見的未來交易構成重大影響；惟採納《國際財務報告準則》第18號可能引致部分列報調整。

《國際財務報告準則》第18號「財務報表的呈報及披露」

《國際財務報告準則》第18號載列有關在財務報表呈報及披露的規定，並將取代《國際會計準則》第1號財務報表的呈報。新準則引入新規定，要求在損益表中呈列特定類別及已界定小計；在財務報表附註中披露管理層界定的業績計量；並改善將在財務報表中披露資料的彙總及分拆。《國際會計準則》第7號現金流量表亦作出了輕微修訂。《國際財務報告準則》第18號將於2027年1月1日或之後開始的年度期間生效，並允許提早採用。本集團並無計劃提早採納《國際財務報告準則》第18號。《國際財務報告準則》第18號將影響財務報表的呈報方式，但預期不會對本集團的財務業績及狀況產生重大影響。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group and approved by the Board of Directors.

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the 2025 Financial Statements.

There have been no changes in the financial risk management policies during the six months ended June 30, 2026.

3.2 Fair value estimation

3.2.1 Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value in the Interim Financial Information. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

3 財務風險管理

3.1 財務風險因素

本集團業務面臨多項財務風險：市場風險（包括外匯風險、現金流量及公允價值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃著重金融市場的不可預測性，並尋求方法盡量減低對本集團財務表現的潛在不利影響。風險管理由本集團高級管理層進行，並經董事會批准。

中期財務資料未包括年度綜合財務報表所需披露的全部財務風險管理信息，應連同2025年財務報表一併閱讀。

截至2026年6月30日止六個月內，財務風險管理政策未發生任何變動。

3.2 公允價值估計

3.2.1 公允價值層級

本節解釋了在確定中期財務資料中按公允價值確認及計量的金融工具的公允價值時所作的判斷和估計。為説明釐定公允價值所用輸入數據的可靠性，本集團已根據會計準則將其金融工具分類為三個級別。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.2 Fair value estimation *(Continued)*

3.2.1 Fair value hierarchy (Continued)

The table below analyzes the Group's financial instruments carried at fair value as at June 30, 2026 and December 31, 2025 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorized into three levels within a fair value hierarchy as follows:

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of each of the reporting periods. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

- Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

3 財務風險管理（續）

3.2 公允價值估計（續）

3.2.1 公允價值層級（續）

下表按用於計量公允價值的估值技術的輸入數據層級分析本集團於2025年12月31日及2026年6月30日按公允價值列賬的金融工具。該等輸入數據在公允價值層級內分為以下三個級別：

- 第一層級：於活躍市場買賣的金融工具（如上市衍生工具及貿易及可供出售證券）的公允價值乃根據於各報告期末的市場報價計算。本集團所持金融資產採用的市場報價為當期買盤價。該等工具被計入第一層級。

- 第二層級：並非於活躍市場買賣的金融工具（例如場外衍生工具）的公允價值乃採用估值技術釐定，該等技術盡量使用可觀察的市場數據，並盡可能少地依賴實體特定的估計。倘計算工具公允價值所需的所有重大輸入數據均可觀察，則該工具被計入第二層級。

- 第三層級：倘一項或多項重大輸入數據並非依據可觀察的市場數據，則該工具被計入第三層級。非上市股本證券即屬此情況。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3 財務風險管理（續）

3.2 Fair value estimation *(Continued)*

3.2 公允價值估計（續）

3.2.1 Fair value hierarchy *(Continued)*

3.2.1 公允價值層級（續）

The following table presents the Group's financial assets that were measured at fair value at June 30, 2026:

下表呈列本集團於2026年6月30日按公允價值計量的金融資產：

		Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	（未經審核）				
Assets	**資產**				
Financial assets at fair value through profit or loss:	按公允價值計入損益的金融資產：				
– Investments in bank financial products	－於銀行理財產品的投資	–	–	232,239	232,239
– Investments in listed equity securities	－於上市股本證券的投資	4,236	–	–	4,236
		4,236	–	232,239	236,475

As at June 30, 2026, the Group had no financial liabilities that were measured at fair value.

於2026年6月30日，本集團並無按公允價值計量的金融負債。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.2 Fair value estimation *(Continued)*

3.2.1 Fair value hierarchy (Continued)

The following table presents the Group's financial assets and financial liabilities that were measured at fair value at December 31, 2025:

3 財務風險管理（續）

3.2 公允價值估計（續）

3.2.1 公允價值層級（續）

下表呈列本集團於2025年12月31日按公允價值計量的金融資產及金融負債：

		Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Audited)	（經審核）				
Assets	**資產**				
Financial assets at fair value through profit or loss:	按公允價值計入損益的金融資產：				
– Investments in bank financial products	－於銀行理財產品的投資	–	–	194,832	194,832
– Investments in listed equity securities	－於上市股本證券的投資	4,534	–	–	4,534
		4,534	–	194,832	199,366
Liabilities	**負債**				
Convertible redeemable preference shares	可轉換可贖回優先股	–	–	2,261,316	2,261,316

There was no transfer of fair value hierarchy levels for the six months ended June 30, 2026 and 2025.

截至2025年及2026年止6個月，公允價值層級並無轉移。

There were no changes to valuation techniques for the six months ended June 30, 2026 and 2025.

截至2025年及2026年止6個月，估值技術並無變動。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.2 Fair value estimation *(Continued)*

3.2.1 ***Fair value hierarchy*** *(Continued)*

The following table presents the change in level 3 instruments that are measured at fair value for the six months ended June 30, 2026 and 2025.

3 財務風險管理（續）

3.2 公允價值估計（續）

3.2.1 ***公允價值層級***（續）

下表呈列截至2025年及2026年止6個月按公允價值計量的第三層級工具的變動。

		Six months ended June 30, 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Financial assets at FVPL	**按公允價值計入損益的金融資產**		
– Investments in bank financial products	－於銀行理財產品的投資		
At the beginning of the year	年初	**194,832**	159,838
Additions	添置	**710,535**	560,284
Disposals	處置	**(673,216)**	(440,795)
Change in fair value	公允價值變動	**2,816**	3,664
Currency translation differences	貨幣換算差額	**(2,728)**	(2,038)
		232,239	280,953

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3 財務風險管理（續）

3.2 Fair value estimation *(Continued)*

3.2 公允價值估計（續）

3.2.1 Fair value hierarchy *(Continued)*

3.2.1 公允價值層級（續）

		Six months ended June 30, 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Financial liabilities at FVPL	**按公允價值計入損益的金融負債**		
– Convertible redeemable preference shares	– 可轉換可贖回優先股		
At the beginning of the year	年初	**2,261,316**	2,411,094
Change in fair value	公允價值變動	**(68,328)**	(57,737)
Currency translation differences	貨幣換算差額	**(22,115)**	(9,875)
Conversion into ordinary shares	轉換為普通股	**(2,170,873)**	–
		–	2,343,482

3.2.2 Valuation techniques and processes

The Group has a team of personnel who perform valuation on these level 3 instruments for financial reporting purposes. The team manages the valuation of the investments on a case by case basis. At least once every year, the team would use valuation techniques to determine the fair value of the Group's level 3 instruments. External valuation experts will be involved when necessary.

The valuation of the level 3 instruments mainly included investments in bank financial products measured at financial assets at FVPL. As these instruments are not traded in an active market, their fair values have been determined by using various applicable valuation techniques, including discounted cash flows.

3.2.2 估值技術及程序

本集團擁有一支人員團隊，就財務報告目的對該等第三層級工具進行估值。該團隊按個別情況管理投資的估值。該團隊每年至少使用一次估值技術釐定本集團第三層級工具的公允價值。外部估值專家將於必要時參與。

第三層級工具的估值主要包括按公允價值計入損益的金融資產計量的於銀行理財產品的投資。由於該等工具並非於活躍市場買賣，故其公允價值乃採用多種適用估值技術釐定，包括貼現現金流量。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.2 Fair value estimation *(Continued)*

3.2.3 Valuation inputs and relationships to fair value

The investments in bank financial products mainly represent the investments in bank financial products purchased from reputable financial institutions. The principal and returns on all of these bank financial products were not guaranteed, hence their contractual cash flows did not qualify for solely payments of principal and interest. Therefore, they were measured at FVPL. None of these investments were past due. Changes in fair values of bank financial products were analyzed at the end of each reporting period by the Group's management. The Group used discounted cash flows approach to determine the fair value of the bank financial products. The relevant fair value gains/(losses) were minimal because of short term maturity. From the perspective of cash management and risk control, the Group diversified its investment portfolio and mainly purchased low-risk products from reputable financial institutions and preferred those products with high-liquidity.

The significant unobservable inputs used in level 3 fair value measurements at the investments in bank financial products are expected return rate. The higher the expected return rate, the higher the fair value. As at June 30, 2026, the expected annual return rate of the investments in bank financial products is from 1.40% to 3.90% (December 31, 2025: from 1.55% to 4.00%).

3 財務風險管理*（續）*

3.2 公允價值估計*（續）*

3.2.3 估值輸入數據及與公允價值的關係

於銀行理財產品的投資主要指購自信譽良好的金融機構的銀行理財產品投資。所有該等銀行理財產品的本金及回報均不獲保證，因此其合約現金流量不符合僅用於支付本金及利息的條件。因此，彼等按公允價值計入損益計量。該等投資概無逾期。本集團管理層於各報告期末分析銀行理財產品的公允價值變動。本集團使用貼現現金流量法釐定銀行理財產品的公允價值。由於期限較短，相關公允價值收益／(虧損)微乎其微。從現金管理和風險控制的角度來看，本集團的投資組合多元化，主要從信譽良好的金融機構購買低風險產品，並優先選擇流動性高的產品。

於銀行理財產品投資的第三層級公允價值計量中使用的重大不可觀察輸入數據為預期回報率。預期回報率越高，公允價值越高。於2026年6月30日，於銀行理財產品的投資的預期年回報率為1.40%至3.90%(2025年12月31日：1.55%至4.00%)。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.2 Fair value estimation *(Continued)*

3.2.3 Valuation inputs and relationships to fair value (Continued)

The carrying amounts of the Group's financial assets including cash and cash equivalents, term deposits with initial term of over three months, trade receivables and deposits and other receivables and the Group's financial liabilities, including trade payables, other payables and lease liabilities approximated their fair value due to their short maturities or that the contract interest rates (if applicable) are generally close to the market interest rates.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Interim Financial Information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the Interim Financial Information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied to the 2025 Financial Statements.

3 財務風險管理（續）

3.2 公允價值估計（續）

3.2.3 估值輸入數據及與公允價值的關係（續）

本集團金融資產（包括現金及現金等價物、初始期限三個月以上的定期存款、貿易應收款項及按金及其他應收款項）及本集團的金融負債（包括貿易應付款項、其他應付款項及租賃負債）的賬面值因到期日較短或合約利率（如適用）一般接近市場利率而與其公允價值相若。

4 關鍵會計估計及判斷

編製中期財務資料時，管理層需要作出判斷、估計及假設，該判斷、估計及假設會影響會計政策的執行以及資產、負債、收益和費用的列報。實際經營結果或與該等估計存在差異。

在編製中期財務資料時，管理層在執行集團會計政策時作出的重大判斷，以及產生估計不確定性的主要來源，均與2025年財務報表所採取的保持一致。

5 REVENUE AND SEGMENT REPORTING

(a) The Group is principally engaged in provision of healthcare services through healthcare service institutions and tele-healthcare service platform.

The chief operating decision maker ("CODM") has been identified as the executive directors, who reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM assesses the performance of the Group's business activities as a whole on a regular basis and the directors of the Company consider that the Group has only one reportable segment. Accordingly, no segment information is presented.

5 收入及分部報告

(a) 本集團主要通過醫療服務網點及線上醫療服務平台提供醫療服務。

主要經營決策者(「主要經營決策者」)被認定為執行董事，其審閱本集團的內部報告以評估表現及分配資源。主要經營決策者定期評估本集團整體業務活動的表現，而本公司董事認為本集團僅有一個可呈報分部。因此，並無呈列分部資料。

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Healthcare services	醫療服務		
– In-person healthcare services	一實體醫療服務	**549,692**	467,487
– Off-network healthcare services	一院外醫療服務	**17,543**	15,891
– Tele-healthcare services	一線上醫療服務	**11,993**	11,099
– Membership program	一會員計劃	**11,468**	10,950
		590,696	505,427
Others	其他	**5,213**	3,841
		595,909	509,268

5 REVENUE AND SEGMENT REPORTING *(Continued)*

5 收入及分部報告*(續)*

(a) *(Continued)*

The Group derives revenue from providing healthcare service and others at a point in time and over time as follows:

(a) *(續)*

本集團於某一時點及一段時間內提供醫療服務及其他服務獲得的收入如下：

		Six months ended June 30, 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Healthcare services	醫療服務		
– In-person healthcare services	－ 實體醫療服務	**524,753**	451,715
– Off-network healthcare services	－ 院外醫療服務	**10,582**	9,295
– Tele-healthcare services	－ 線上醫療服務	**11,993**	11,099
		547,328	472,109
Others	其他	**5,213**	3,841
At a point in time	某一時點	**552,541**	475,950
Healthcare services	醫療服務		
– In-person healthcare services	－ 實體醫療服務	**24,939**	15,772
– Off-network healthcare services	－ 院外醫療服務	**6,961**	6,596
– Membership program	－ 會員計劃	**11,468**	10,950
Over time	一段時間內	**43,368**	33,318
		595,909	509,268

5 REVENUE AND SEGMENT REPORTING *(Continued)*

(b) Geographical information

The Company is domiciled in the Cayman Islands while the Group operates its business mainly in Chinese Mainland and earns substantially all of the revenue from external customers in Chinese Mainland. Substantially all of the Group's identifiable assets and liabilities were located in Chinese Mainland. No geographical information is presented in accordance with IFRS 8 "Operating Segments".

(c) Information about major customers

Since none of the Group's provision of services to a single customer amounting to 10% or more of the Group's total revenue for the six months ended June 30, 2026 and 2025, no major customer information is presented in accordance with IFRS 8 "Operating Segments".

5 收入及分部報告*(續)*

(b) 地理資料

本公司位於開曼群島，而本集團主要於中國內地經營業務，且絕大部分收入來自位於中國內地的外部客戶。本集團絕大部分可識別資產及負債均位於中國內地。概無根據《國際財務報告準則》第8號「經營分部」呈列地理資料。

(c) 有關主要客戶信息

由於截至2025年及2026年6月30日止六個月，概無本集團向單一客戶提供的服務佔本集團總收入的10%或以上，故並無根據《國際財務報告準則》第8號「經營分部」呈列主要客戶資料。

5 REVENUE AND SEGMENT REPORTING *(Continued)*

5 收入及分部報告 *(續)*

(d) Unsatisfied long-term performance obligations

(d) 未履行的長期履約責任

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at the end of each of the financial periods are as follows:

於各財務期間末，分配至餘下履約責任（未履行或部分未履行）的交易價格金額如下：

		As at June 30, 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at December 31, 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Expected to be recognized within one year	預期於一年內確認	202,482	181,631
Expected to be recognized after one year	預期於一年後確認	7,917	10,429
		210,399	192,060

Management expects that unsatisfied performance obligations of approximately RMB202,482,000 as at June 30, 2026 (December 31, 2025: RMB181,631,000) will be recognized as revenue within 1 year. The remaining unsatisfied performance obligations of approximately RMB7,917,000 (December 31, 2025: RMB10,429,000) will be recognized in 1 to 2 years.

管理層預期於2026年6月30日的未履行履約責任約人民幣202,482,000元將於一年內確認為收入（2025年12月31日：人民幣181,631,000）。餘下未履行的履約責任約人民幣7,917,000元（2025年12月31日：人民幣10,429,000）將於一至兩年內確認。

6 EXPENSES BY NATURE

Expenses included in cost of revenue, selling expenses, administrative expenses, and research and development expenses are further analyzed as follows:

6 按性質劃分的開支

計入收入成本、銷售開支、行政開支及研發開支的開支進一步分析如下：

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Employee salary and benefit expense (Note 7)	僱員薪金及福利開支（附註7）	**319,531**	283,474
Depreciation and amortization	折舊及攤銷	**64,960**	67,583
Cost of pharmaceutical, consumables and other inventories	藥品、耗材及其他存貨的成本	**114,426**	92,457
Utilities, office and property management payments	水電費、辦公室及物業管理費	**14,543**	15,629
Cost for service fees paid to vendors of diagnosis testing	支付予診斷測試供應商的服務費成本	**7,700**	5,441
Professional service fee	專業服務費	**5,976**	15,952
Listing expenses	上市開支	**13,424**	1,586
Software maintenance expenses	軟件維護開支	**3,160**	2,533
Travelling and entertainment expenses	差旅及招待開支	**4,394**	3,218
Consulting fees	諮詢費	**2,842**	1,311
Other expenses	其他費用	**20,487**	19,117
		571,443	508,301

7 EMPLOYEE BENEFIT EXPENSES

7 僱員福利開支

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Salaries, wages and bonuses	薪金、工資及獎金	**279,536**	245,921
Pension costs – defined contribution plans (a)	退休金成本 – 定額供款計劃(a)	**18,372**	15,616
Housing benefits and other employee benefits	住房福利及其他僱員福利	**21,623**	21,937
		319,531	283,474

(a) Pension costs – defined contribution plans

Employees of the group companies in PRC are required to participate in defined contribution retirement schemes administrated and operated by the local municipal governments. The Group contribute funds which are calculated based on certain percentage of the employee salary (subject to a floor and cap) as set by municipal governments to each scheme locally to fund the retirement benefits of the employees.

(a) 退休金成本 – 定額供款計劃

中國集團公司的僱員須參與由當地市政府管理及營運的定額供款退休計劃。本集團根據各地市級政府設定的僱員薪金的一定百分比（受下限及上限規限）向當地各計劃供款，為僱員的退休福利提供資金。

8 OTHER INCOME

8 其他收入

		Six months ended June 30, 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Government subsidies (a)	政府補貼(a)	**967**	997

(a) Government subsidies relating to income include various government subsidies received by the group entities from the relevant government bodies in connection with employment related grants etc. There are no unfulfilled conditions or other contingencies attached to these grants.

(a) 與收入相關的政府補貼包括集團實體就僱傭相關補助等自相關政府機構收取的各項政府補貼。該等補助並無附帶未達成的條件或其他或然事項。

9 OTHER GAINS – NET

9 其他收益 – 淨額

		Six months ended June 30, 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Fair value gains from bank financial products	銀行理財產品公允價值收益	**2,816**	3,664
Fair value losses from listed equity securities	上市股本證券的公允價值虧損	**(316)**	(2,943)
Net gains/(losses) on modification and early termination of leases	修訂及提前終止租賃的收益／(虧損)淨額	**2,037**	(697)
Net losses on disposal of property, plant and equipment and intangible assets	出售物業、廠房及設備以及無形資產虧損淨額	**(3,270)**	(2,260)
Forfeiture of deposits and compensation from early termination of lease contracts	因提前終止租賃合約而沒收按金及賠償	**(89)**	(429)
Exchange gains	匯兌收益	**583**	2,475
Others	其他	**(251)**	893
		1,510	703

10 FINANCE COSTS – NET
10 財務成本 – 淨額

		Six months ended June 30, 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Finance income:	財務收入：		
– Interest income from bank deposits	– 銀行存款利息收入	**(3,842)**	(1,291)
Finance costs:	財務成本：		
– Interest expense on lease liabilities	– 租賃負債利息開支	**5,274**	6,570
Finance costs – net	**財務成本 – 淨額**	**1,432**	5,279

11 INCOME TAX (EXPENSE)/BENEFIT
11 所得稅（開支）／利益

		Six months ended June 30, 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Current income tax	即期所得税		
– Current tax on profits for the period	– 期內利潤的當期税項	**(8,760)**	(4,218)
Deferred income tax	遞延所得税	**(214)**	5,188
		(8,974)	970

11 INCOME TAX (EXPENSE)/BENEFIT *(Continued)*

(a) Cayman Islands and BVI income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of the Cayman Islands and is not subject to the Cayman Islands income tax pursuant to the current laws of the Cayman Islands. The group entity incorporated or registered under the Business Companies Act of BVI are exempted from BVI income tax pursuant to the current laws of the BVI.

(b) Hong Kong Income Tax

The Hong Kong profits tax rate of the subsidiary of the Group incorporated in Hong Kong is 16.5%.

(c) Singapore Income Tax

The statutory tax rates applicable to the subsidiary of the Group incorporated in Singapore is 17%.

(d) Malaysia Income Tax

The statutory tax rates applicable to the subsidiary of the Group incorporated in Malaysia is 24%.

(e) PRC Enterprise Income Tax (“EIT”)

The income tax provision of the Group in respect of its operations in PRC was subject to statutory tax rate of 25% on the assessable profits for the six months ended June 30, 2026 and 2025 based on the existing legislation, interpretation and practices in respect thereof.

For the Group’s PRC subsidiaries qualified as Small and Micro Enterprise (“SME”) by the relevant government authorities, they are subject to a 75% deduction of the assessable profits as well as a preferential tax rate of 20%, effective during the reporting period.

11 所得税（開支）／利益（續）

(a) 開曼群島及英屬維爾京群島所得税

本公司根據開曼群島公司法在開曼群島註冊成立為一家獲豁免有限公司，根據開曼群島現行法律，無需繳納開曼群島所得税。根據英屬維爾京群島商業公司法註冊成立或註冊的集團實體，根據英屬維爾京群島現行法律，獲豁免繳納英屬維爾京群島所得税。

(b) 香港所得税

本集團於香港註冊成立的附屬公司須按香港利得税税率16.5%繳税。

(c) 新加坡所得税

本集團於新加坡註冊成立的附屬公司須按適用法定税率17%繳税。

(d) 馬來西亞所得税

本集團於馬來西亞註冊成立的附屬公司須按適用法定税率24%繳税。

(e) 中國企業所得税（「企業所得税」）

截至2025年及2026年6月30日止六個月，根據現行法律、詮釋及慣例，本集團在中國經營業務的所得税撥備按應課税利潤25%的法定税率計算。

於報告期，本集團的中國附屬公司獲相關政府部門認定為小型及微型企業（「小微企業」），該等中國附屬公司享有75%應課税利潤扣減，並按20%的優惠税率納税。

11 INCOME TAX (EXPENSE)/BENEFIT *(Continued)*

11 所得稅(開支)／利益*(續)*

(f) Withholding tax in Chinese Mainland ("WHT")

According to the relevant tax rules and regulations of the PRC, distribution to foreign investors of profits earned by PRC companies since January 1, 2008 is subject to withholding tax of 5% or 10%, depending on the country of incorporation of the foreign investors' foreign incorporated immediate holding companies. During the six months ended June 30, 2026 and 2025, the PRC subsidiaries incurred net accumulated operating losses in the past and did not have any profit distribution plan.

(f) 中國內地的預扣稅(「預扣稅」)

根據中國相關稅務規則及法規，向外國投資者分派中國公司自2008年1月1日以來所賺取的利潤，須繳納5%或10%的預扣稅，具體取決於外國投資者在國外註冊成立的直接控股公司的註冊國。於截至2025年及2026年6月30日止六個月，中國附屬公司過往產生累計經營淨虧損，且並無任何利潤分配計劃。

(g) Deferred tax assets/(liabilities) recognized

(g) 已確認遞延稅項資產／(負債)

Deferred tax arising from:	產生自以下各項的遞延稅項：	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Deductible tax losses 可抵扣稅項虧損 RMB'000 人民幣千元	Deferred income 遞延收入 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At December 31, 2025 (audited)	**2025年12月31日(經審核)**	(66,717)	75,164	36,851	4,705	668	50,671
(Charged)/credited to profit or loss	(沖減)／計入損益	(2,641)	2,181	335	–	(89)	(214)
At June 30, 2026 (unaudited)	**2026年6月30日(未經審核)**	(69,358)	77,345	37,186	4,705	579	50,457

Deferred tax arising from:	產生自以下各項的遞延稅項：	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Deductible tax losses 可抵扣稅項虧損 RMB'000 人民幣千元	Deferred income 遞延收入 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At December 31, 2024 (audited)	**2024年12月31日(經審核)**	(78,628)	86,474	34,767	2,353	619	45,585
Credited/(charged) to profit or loss	計入／(沖減)損益	7,593	(5,477)	425	2,353	294	5,188
At June 30, 2025 (unaudited)	**2025年6月30日(未經審核)**	(71,035)	80,997	35,192	4,706	913	50,773

11 INCOME TAX (EXPENSE)/BENEFIT *(Continued)*
11 所得税（開支）╱利益（續）

(h) Reconciliation to consolidated statements of financial position
(h) 與綜合財務狀況表的對賬

		As at June 30, 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at December 31, 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Net deferred tax assets recognized in the consolidated statements of financial position	於綜合財務狀況表確認的遞延税項資產淨額	**50,477**	50,696
Net deferred tax liabilities recognized in the consolidated statements of financial position	於綜合財務狀況表確認的遞延税項負債淨額	**(20)**	(25)
		50,457	50,671

12 EARNINGS/(LOSSES) PER SHARE
12 每股盈利╱（虧損）

(a) Basic earnings per share
(a) 每股基本盈利

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding excluding the shares repurchased during the six months ended June 30, 2026 and 2025.

每股基本盈利乃按本公司擁有人應佔利潤除以截至2025年及2026年6月30日止六個月內發行在外普通股（剔除回購股份）的加權平均數計算。

12 EARNINGS/(LOSSES) PER SHARE *(Continued)* 12 每股盈利／（虧損）*（續）*

(a) Basic earnings per share *(Continued)* (a) 每股基本盈利*（續）*

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **（未經審核）**	2025 2025年 (Unaudited) （未經審核）
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔利潤（人民幣千元）	**86,122**	77,353
Weighted average number of ordinary shares outstanding (thousand)	發行在外普通股的加權平均數（千股）	**50,466**	13,950
Basic earnings per share (in RMB)	每股基本盈利（人民幣元）	**1.71**	5.55

(b) Diluted earnings/(losses) per share

Diluted earnings/(losses) 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 June 30, 2026 and 2025, the Company has series of convertible redeemable preference shares (Note 23) and restricted share units (the "RSU") granted to employees. Diluted earnings/(losses) per share was calculated by considering the convertible redeemable preference shares could be converted into ordinary shares at the option of the holders any time. The RSU granted to employees were adjusted because the exercise price of the RSU was lower than the average market price for shares.

(b) 每股攤薄盈利／（虧損）

每股攤薄盈利／（虧損）乃假設轉換所有具潛在攤薄影響的普通股以調整已發行在外普通股的加權平均數而計算。

截至2025年及2026年6月30日止六個月，本公司有數輪可轉換可贖回優先股以及授予員工的限制性股份單位（「限制性股份單位」）。每股攤薄盈利／（虧損）的計算已考慮擁有人可隨時選擇將可轉換可贖回優先股轉換成普通股。由於授予員工的限制性股份單位行權價格低於股份平均市價，授予員工的限制性股份單位納入稀釋調整。

12 EARNINGS/(LOSSES) PER SHARE *(Continued)*

(b) Diluted earnings/(losses) per share *(Continued)*

During the six months ended June 30, 2026, all convertible redeemable preference shares have been converted into ordinary shares pursuant to the IPO.

12 每股盈利／(虧損)*(續)*

(b) 每股攤薄盈利／(虧損)*(續)*

截至2026年6月30日止六個月，所有可轉換可贖回優先股已根據首次公開發行安排轉換為普通股。

		Six months ended June 30, 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核)	2025 2025年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔利潤(人民幣千元)	**86,122**	77,353
Adjustments for the dilution effect of convertible redeemable preference shares (RMB'000)	調整可轉換可贖回優先股的攤薄影響(人民幣千元)	**(68,412)**	(77,622)
Diluted profit/(loss) attributable to owners of the Company (RMB'000)	本公司擁有人應佔攤薄利潤／(虧損)(人民幣千元)	**17,710**	(269)
Weighted average number of ordinary shares outstanding (thousand)	發行在外普通股的加權平均數(千股)	**50,466**	13,950
Adjustments for convertible redeemable preference shares and RSU (thousand)	調整可轉換可贖回優先股及限制性股份單位(千股)	**10,478**	40,684
Weighted average number of shares for calculating diluted earnings/(losses) per share (thousand)	計算每股攤薄盈利／(虧損)股數的加權平均數(千股)	**60,944**	54,634
Diluted earnings/(losses) per share (in RMB)	每股攤薄盈利／(虧損)(人民幣元)	**0.29**	*

* the losses per share is negative 0.0049.

* 每股虧損為負0.0049。

13 PROPERTY, PLANT AND EQUIPMENT 13 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Medical equipment 醫療設備 RMB'000 人民幣千元	Vehicles 車輛 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Construction in process 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At December 31, 2024 (audited)	**2024年12月31日（經審核）**						
Cost	成本	243,415	174,951	1,047	15,902	3,980	439,295
Accumulated depreciation	累計折舊	(129,526)	(90,404)	(762)	(10,383)	–	(231,075)
Accumulated impairment	累計減值	(2,636)	–	–	–	–	(2,636)
Net book amount	**賬面淨額**	111,253	84,547	285	5,519	3,980	205,584
Six months ended June 30, 2025 (unaudited)	**截至2025年6月30日止六個月（未經審核）**						
Opening net book amount	期初賬面淨額	111,253	84,547	285	5,519	3,980	205,584
Additions	添置	2,112	8,764	–	1,204	12,596	24,676
Disposals	出售	(1,969)	(240)	–	(51)	–	(2,260)
Transfers	轉撥	5,981	–	–	–	(5,981)	–
Depreciation charge	折舊費用	(15,495)	(14,227)	(37)	(1,184)	–	(30,943)
Closing net book amount	期末賬面淨額	101,882	78,844	248	5,488	10,595	197,057
At June 30, 2025 (unaudited)	**2025年6月30日（未經審核）**						
Cost	成本	249,539	183,475	1,047	17,055	10,595	461,711
Accumulated depreciation	累計折舊	(145,021)	(104,631)	(799)	(11,567)	–	(262,018)
Accumulated impairment	累計減值	(2,636)	–	–	–	–	(2,636)
Net book amount	**賬面淨額**	101,882	78,844	248	5,488	10,595	197,057

13 PROPERTY, PLANT AND EQUIPMENT *(Continued)*

13 物業、廠房及設備*(續)*

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Medical equipment 醫療設備 RMB'000 人民幣千元	Vehicles 車輛 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Construction in process 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At December 31, 2025 (audited)	**2025年12月31日 (經審核)**						
Cost	成本	256,428	189,057	1,047	19,070	8,690	474,292
Accumulated depreciation	累計折舊	(157,980)	(114,263)	(836)	(13,620)	–	(286,699)
Accumulated impairment	累計減值	(2,636)	–	–	–	–	(2,636)
Net book amount	**賬面淨額**	95,812	74,794	211	5,450	8,690	184,957
Six months ended June 30, 2026 (unaudited)	**截至2026年6月30日止六個月(未經審核)**						
Opening net book amount	期初賬面淨額	95,812	74,794	211	5,450	8,690	184,957
Additions	添置	–	17,266	93	2,505	43,581	63,445
Disposals	出售	(2,660)	(449)	(19)	(122)	–	(3,250)
Transfers	轉撥	15,497	–	–	–	(15,497)	–
Depreciation charge	折舊費用	(14,824)	(12,180)	(49)	(1,251)	–	(28,304)
Closing net book amount	**期末賬面淨額**	93,825	79,431	236	6,582	36,774	216,848
At June 30, 2026 (unaudited)	**2026年6月30日 (未經審核)**						
Cost	成本	269,265	202,051	1,047	19,613	36,774	528,750
Accumulated depreciation	累計折舊	(172,804)	(122,620)	(811)	(13,031)	–	(309,266)
Accumulated impairment	累計減值	(2,636)	–	–	–	–	(2,636)
Net book amount	**賬面淨額**	93,825	79,431	236	6,582	36,774	216,848

13 PROPERTY, PLANT AND EQUIPMENT *(Continued)*

13 物業、廠房及設備*（續）*

(a) Depreciation charges were expensed in the following categories in the consolidated statement of profit or loss:

(a) 折舊費用於綜合損益表按以下類別扣除：

		Six months ended June 30, 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Cost of revenue	收入成本	**27,728**	30,360
Administrative expenses	行政開支	**576**	583
		28,304	30,943

14 LEASES

14 租賃

(a) Amounts recognized in the consolidated statements of financial position

(a) 於綜合財務狀況表確認的金額

		As at June 30, 2026	As at December 31, 2025
		2026年6月30日	2025年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		（未經審核）	（經審核）
Right-of-use assets	使用權資產		
– Properties	－物業	**277,489**	252,942
Lease liabilities	租賃負債		
– Current	－流動	**66,609**	67,842
– Non-current	－非流動	**243,414**	221,110
		310,023	288,952

14 LEASES *(Continued)*

14 租賃*（續）*

(a) Amounts recognized in the consolidated statements of financial position *(Continued)*

(a) 於綜合財務狀況表確認的金額*（續）*

Movements of right-of-use assets were as follows:

使用權資產的變動如下：

		RMB'000 人民幣千元
At December 31, 2024 (audited)	**2024年12月31日（經審核）**	
Cost	成本	440,078
Accumulated depreciation	累計折舊	(133,607)
Accumulated impairment	累計減值	(3,859)
Net book amount	**賬面淨額**	302,612
Six months ended June 30, 2025 (unaudited)	**截至2025年6月30日止六個月（未經審核）**	
Opening net book amount	期初賬面淨額	302,612
Additions	添置	15,674
Leases modification and early termination	租賃修訂及提前終止	(11,609)
Depreciation charge	折舊費用	(36,068)
Closing net book amount	**期末賬面淨額**	270,609
At June 30, 2025 (unaudited)	**2025年6月30日（未經審核）**	
Cost	成本	404,362
Accumulated depreciation	累計折舊	(130,190)
Accumulated impairment	累計減值	(3,563)
Net book amount	**賬面淨額**	270,609

(All amounts in RMB unless otherwise stated)
除另有說明外，所有金額均已人民幣列示

14 LEASES *(Continued)* / 14 租賃*（續）*

(a) Amounts recognized in the consolidated statements of financial position *(Continued)* / (a) 於綜合財務狀況表確認的金額*（續）*

		RMB'000 人民幣千元
At December 31, 2025 (audited)	**2025年12月31日（經審核）**	
Cost	成本	346,518
Accumulated depreciation	累計折舊	(93,144)
Accumulated impairment	累計減值	(432)
Net book amount	**賬面淨額**	252,942
Six months ended June 30, 2026 (unaudited)	**截至2026年6月30日止六個月（未經審核）**	
Opening net book amount	期初賬面淨額	**252,942**
Additions	添置	**80,470**
Leases modification and early termination	租賃修訂及提前終止	**(19,852)**
Depreciation charge	折舊費用	**(36,071)**
Closing net book amount	**期末淨賬面金額**	**277,489**
At June 30, 2026 (unaudited)	**2026年6月30日（未經審核）**	
Cost	成本	**352,749**
Accumulated depreciation	累計折舊	**(74,828)**
Accumulated impairment	累計減值	**(432)**
Net book amount	**賬面淨額**	**277,489**

14 LEASES *(Continued)*

14 租賃*（續）*

(b) Amounts recognized in profit or loss

(b) 於損益確認的金額

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Depreciation charge of right-of-use assets	使用權資產的折舊費用		
– Cost of revenue	－收入成本	**29,318**	34,031
– Administrative expenses	－行政開支	**6,753**	2,037
		36,071	36,068
Interest expense (included in finance cost)	利息開支（計入財務成本）	**5,274**	6,570
Expenses relating to short-term leases (included in cost of revenue and administrative expenses)	與短期租賃有關的開支（計入收入成本及行政開支）	**208**	181

The total cash outflow for leases in the six months ended June 30, 2026 was RMB42,784,000 (six months ended June 30, 2025: RMB40,608,000).

截至2026年6月30日止六個月，租賃現金流出總額為人民幣人民幣42,784,000元（截至2025年6月30日止六個月：人民幣40,608,000）。

15 INTANGIBLE ASSETS 15 無形資產

		Software 軟件 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At December 31, 2024 (audited)	**2024年12月31日（經審核）**			
Cost	成本	10,220	133,942	144,162
Accumulated amortization	累計攤銷	(8,185)	–	(8,185)
Net book amount	**賬面淨額**	2,035	133,942	135,977
Six months ended June 30, 2025 (unaudited)	**截至2025年6月30日止六個月（未經審核）**			
Opening net book amount	期初賬面淨額	2,035	133,942	135,977
Additions	添置	392	–	392
Amortization	攤銷	(572)	–	(572)
Closing net book amount	**期末賬面淨額**	1,855	133,942	135,797
At June 30, 2025 (unaudited)	**2025年6月30日（未經審核）**			
Cost	成本	10,612	133,942	144,554
Accumulated amortization	累計攤銷	(8,757)	–	(8,757)
Net book amount	**賬面淨額**	1,855	133,942	135,797
At December 31, 2025 (audited)	**2025年12月31日（經審核）**			
Cost	成本	18,115	133,942	152,057
Accumulated amortization	累計攤銷	(9,153)	–	(9,153)
Net book amount	**賬面淨額**	8,962	133,942	142,904
Six months ended June 30, 2026 (unaudited)	**截至2026年6月30日止六個月（未經審核）**			
Opening net book amount	期初賬面淨額	**8,962**	**133,942**	**142,904**
Additions	添置	**4,638**	**–**	**4,638**
Disposal	出售	**(20)**	**–**	**(20)**
Amortization	攤銷	**(585)**	**–**	**(585)**
Closing net book amount	**期末賬面淨額**	**12,995**	**133,942**	**146,937**
At June 30, 2026 (unaudited)	**2026年6月30日（未經審核）**			
Cost	成本	**22,729**	**133,942**	**156,671**
Accumulated amortization	累計攤銷	**(9,734)**	**–**	**(9,734)**
Net book amount	**賬面淨額**	**12,995**	**133,942**	**146,937**

15 INTANGIBLE ASSETS *(Continued)*

15 無形資產（續）

(a) Amortization were expensed in the following categories in the consolidated statement of profit or loss:

(a) 攤銷於綜合損益表中按以下類別扣除：

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Cost of revenue	收入成本	**169**	332
Administrative expenses	行政開支	**416**	240
		585	572

16 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

16 按公允價值計入損益的金融資產

		As at June 30, 2026 **2026年6月30日** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	As at December 31, 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Measured at fair value	按公允價值計量		
– Bank financial products (a)	－銀行理財產品(a)	**232,239**	194,832
– Listed equity securities (b)	－上市股本證券(b)	**4,236**	4,534
		236,475	199,366

16 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(Continued)*

(a) Investments in bank financial products represented short-term investments placed in certain financial instruments issued by commercial banks with non-determinable return rate.

(b) This represented the Group's 0.28% equity interest in Tian Tu Capital Co., Ltd. (01973.HK) and 0.43% equity interest in Shouhui Group Ltd. (02621.HK) as at June 30, 2026 (December 31, 2025: 0.28% and 0.43% respectively), which are listed on The Stock Exchange of Hong Kong Limited.

(c) The carrying amounts of the Group's financial assets at fair value through profit or loss are denominated in the following currencies:

16 按公允價值計入損益的金融資產*（續）*

(a) 於銀行理財產品的投資指於商業銀行發行的若干金融工具的短期投資，其回報率不可釐定。

(b) 此指本集團於2026年6月30日所持的深圳市天圖投資管理股份有限公司(01973.HK)0.28%股權以及手回集團有限公司(02621.HK)0.43%股權（2025年12月31日：分別為0.28%和0.43%），該等公司均於香港聯合交易所有限公司上市。

(c) 本集團按公允價值計入損益的金融資產的賬面金額以下列貨幣計值：

		As at June 30, 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at December 31, 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
USD	美元	**64,921**	51,188
HKD	港元	**4,236**	4,534
RMB	人民幣	**167,318**	143,644
Total	總計	**236,475**	199,366

The maximum exposure to credit risk at the reporting date is the carrying value of these investments.

於報告日的最大信用風險為該等投資的賬面值。

17 INVENTORIES　17 存貨

		As at June 30, 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at December 31, 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Pharmaceuticals	藥品	**14,794**	12,979
Medical consumables	醫療耗材	**18,303**	14,696
Others	其他	**10,669**	6,205
		43,766	33,880

For the six months ended June 30, 2026, the cost of inventories recognized as cost of revenue amounted to RMB114,426,000 (six months ended June 30, 2025: RMB92,457,000).

截至2026年6月30日止六個月，確認為收入成本的存貨成本為人民幣114,426,000元（截至2025年6月30日止六個月：人民幣92,457,000元）。

18 TRADE RECEIVABLES　18 貿易應收款項

		As at June 30, 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at December 31, 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Trade receivables	貿易應收款項	**76,760**	72,070
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	**(3,653)**	(2,533)
		73,107	69,537

18 TRADE RECEIVABLES *(Continued)*

Trade receivables are mainly related to the amounts to be claimed from commercial insurance companies and third-party administrators, who are responsible for the reimbursement of medical expenses for patients. Revenue is generally made with prescribed credit terms usually of one month.

(a) As at June 30, 2026 and December 31, 2025, the aging analysis of the trade receivables were as follows:

18 貿易應收款項*（續）*

貿易應收款項主要產生於向商業保險公司及第三方理賠管理機構收取的款項，該類機構負責承擔患者醫療費用的報銷工作。收入款項一般按照約定的信貸期限進行結算，賬期通常為一個月。

(a) 於2025年12月31日及2026年6月30日，貿易應收款項的賬齡分析如下：

		As at June 30, 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited)（未經審核）	As at December 31, 2025 2025年12月31日 RMB'000 人民幣千元 (Audited)（經審核）
Up to 60 days	60天以內	**38,502**	39,583
61 days to 1 year	61天至1年	**30,971**	27,740
1 to 2 years	1至2年	**5,860**	4,125
Over 2 years	2年以上	**1,427**	622
		76,760	72,070

18 TRADE RECEIVABLES *(Continued)*

(b) Movements in the provision for impairment of trade receivables were as follows:

18 貿易應收款項*（續）*

(b) 貿易應收款項減值撥備變動如下：

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
At the beginning of the period	**期初**	**2,533**	1,041
Provision for loss allowance recognized in profit or loss	計入損益的虧損準備撥備	**1,474**	600
Receivables written off during the period as uncollectible	期內撇銷的不可收回應收款項	**(354)**	(112)
At the end of the period	**期末**	**3,653**	1,529

(c) As at June 30, 2026 and December 31, 2025, the fair values of trade receivables approximate their carrying amounts. The maximum exposure to credit risk at each of the reporting dates is the carrying value of the net receivable balance. The Group does not hold any collateral as security.

(c) 於2025年12月31日及2026年6月30日，貿易應收款項的公允價值與其賬面金額相若。於各報告日期的最大信用風險為應收款項淨結餘的賬面值。本集團並無持有任何抵押品作擔保。

19 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

19 預付款項、按金及其他應收款項

		As at June 30, 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at December 31, 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Included in current assets	**計入流動資產**		
Deposits and other receivables (b)	按金及其他應收款項(b)		
– Rental and other deposit	一租金及其他按金	3,059	2,374
– Staff advances (c)	一員工預支款(c)	3,422	2,713
– Others	一其他	1,850	340
		8,331	5,427
Less: provision for impairment of deposits and other receivables (a)	減：按金及其他應收款減值撥備(a)	(136)	(92)
		8,195	5,335
Prepayments for	預付款項		
– Purchase of goods	一購買貨品	8,355	2,633
– Prepaid expenses	一預付開支	18,996	13,012
– Listing expenses	一上市開支	–	3,359
		27,351	19,004
Total	總計	35,546	24,339

19 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(Continued)*

19 預付款項、按金及其他應收款項*（續）*

		As at June 30, 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited)（未經審核）	As at December 31, 2025 2025年12月31日 RMB'000 人民幣千元 (Audited)（經審核）
Included in non-current assets	**計入非流動資產**		
Deposits and other receivables (b)	按金及其他應收款項(b)		
– Rental and other deposit	一租金及其他按金	29,867	26,661
		29,867	26,661
Less: provision for impairment of deposits and other receivables (a)	減：按金及其他應收款減值撥備(a)	(260)	(219)
		29,607	26,442
Prepayments for	預付款項		
– Purchase of equipment and leasehold improvement	一購買設備及租賃物業裝修	12,702	6,973
– Purchase of computer software	一購買電腦軟件	16,874	8,664
		29,576	15,637
Total	總計	59,183	42,079

19 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(Continued)*

19 預付款項、按金及其他應收款項*（續）*

(a) The provision for impairment comprises the impairment for deposits and other receivables. The movements in the provision for impairment for deposits and other receivables were as follows:

(a) 減值撥備包括按金及其他應收款項減值。按金及其他應收款項減值撥備的變動如下：

		Six months ended June 30, 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
At the beginning of the period	**期初**	**311**	377
Provision/(reversal) for impairment	減值撥備／（撥回）	**85**	(87)
At the end of the period	**期末**	**396**	290

(b) The carrying amounts of the Group's deposits and other receivables approximate to their fair values.

(b) 本集團按金及其他應收款項的賬面金額與其公允價值相若。

(c) Staff advances were unsecured, interest-free and repayable on demand.

(c) 員工預支款無擔保、無利息及須按要求償還。

20 CASH AND CASH EQUIVALENTS

20 現金及現金等價物

		As at June 30, 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at December 31, 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Cash and bank deposits	現金及銀行存款	**462,062**	335,729
Less: Term deposits with initial term of over three months (a)	減：初始期限三個月以上的定期存款(a)	**(170,390)**	(10,883)
Cash and cash equivalents	現金及現金等價物	**291,672**	324,846

(a) The weighted average interest rate as at June 30, 2026 of term deposits with initial term of over three months of the Group was 3.88% (December 31, 2025: 3.30%) per annum.

(a) 於2026年6月30日，本集團初始期限三個月以上的定期存款的加權平均年利率為3.88%（2025年12月31日：3.30%）。

20 CASH AND CASH EQUIVALENTS *(Continued)*

20 現金及現金等價物*（續）*

The carrying amounts of the Group's cash and bank deposits are denominated in the following currencies:

本集團現金及銀行存款的賬面金額以下列貨幣計值：

		As at June 30, 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at December 31, 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
RMB	人民幣	**117,320**	206,135
USD	美元	**340,186**	126,499
SGD	新加坡元	**819**	1,642
HKD	港元	**3,535**	1,103
MYR	林吉特	**201**	349
GBP	英鎊	**1**	1
		462,062	335,729

21 SHARE CAPITAL

21 股本

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD 美元
Authorized:	**獲授權：**		
At January 1, 2025 (audited) and June 30, 2025 (unaudited)	**2025年1月1日（經審核）及2025年6月30日（未經審核）**	59,634,350	59,634
At January 1, 2026 (audited)	**2026年1月1日（經審核）**	**59,634,350**	**59,634**
Increase of authorized ordinary shares	獲授權普通股數目的增加	**40,684,350**	**40,684**
At June 30, 2026 (unaudited)	**2026年6月30日（未經審核）**	**100,318,700**	**100,318**

21 SHARE CAPITAL *(Continued)*　21 股本 *(續)*

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD 美元	Share capital 股本 RMB'000 人民幣千元
Issued:	**已發行：**			
At January 1, 2025 (audited) and June 30, 2025 (unaudited)	**2025年1月1日（經審核）及2025年6月30日（未經審核）**	18,950,000	18,950	85
At January 1, 2026 (audited)	**2026年1月1日（經審核）**	**18,950,000**	**18,950**	**85**
Issuance of ordinary shares pursuant to the IPO	透過首次公開發售發行普通股	**4,946,100**	**4,946**	**35**
Conversion of convertible redeemable preference shares into ordinary shares pursuant to the IPO	透過首次公開發售將可轉換可贖回優先股轉換為普通股	**40,684,350**	**40,684**	**283**
At June 30, 2026 (unaudited)	**2026年6月30日（未經審核）**	**64,580,450**	**64,580**	**403**

22 RESERVES 22 儲備

		Share premium 股本溢價 RMB'000 人民幣千元	Share based payment 以股份為基礎的付款 RMB'000 人民幣千元	Currency translation difference 貨幣換算差額 RMB'000 人民幣千元	Fair value change due to own credit risk 由於自身信用風險導致的公允價值變動 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2025 (audited)	**2025年1月1日（經審核）**	(47,387)	88,250	(128,776)	(8,804)	(96,717)
Currency translation differences	貨幣換算差額	–	–	7,155	–	7,155
Fair value change of convertible redeemable preference shares due to own credit risk	由於自身信用風險導致的可轉換可贖回優先股公允價值變動	–	–	–	(19,885)	(19,885)
At June 30, 2025 (unaudited)	**2025年6月30日（未經審核）**	(47,387)	88,250	(121,621)	(28,689)	(109,447)
At January 1, 2026 (audited)	**2026年1月1日（經審核）**	**(47,387)**	**88,250**	**(81,011)**	**(29,646)**	**(69,794)**
Currency translation differences	貨幣換算差額	**–**	**–**	**10,426**	**–**	**10,426**
Fair value change of convertible redeemable preference shares due to own credit risk	由於自身信用風險導致的可轉換可贖回優先股公允價值變動	**–**	**–**	**–**	**(84)**	**(84)**
Issuance of ordinary shares pursuant to the IPO	透過首次公開發售發行普通股	**247,140**	**–**	**–**	**–**	**247,140**
Conversion of convertible redeemable preference shares into ordinary shares pursuant to the IPO	透過首次公開發售將可轉換可贖回優先股轉換為普通股	**2,170,590**	**–**	**–**	**29,730**	**2,200,320**
At June 30, 2026 (unaudited)	**2026年6月30日（未經審核）**	**2,370,343**	**88,250**	**(70,585)**	**–**	**2,388,008**

23 CONVERTIBLE REDEEMABLE PREFERENCE SHARES

23 可轉換可贖回優先股

Between 2014 and 2024, the Company completed several rounds of financing by issuing convertible redeemable preference shares as follows:

於2014年至2024年，本公司通過發行可轉換可贖回優先股完成以下數輪融資：

	Date of issuance 發行日期	Purchase price (USD/Share) 購買價（美元／股）	Number of shares 股份數量	Total consideration 總對價	
				USD'000 美元千元	RMB'000 人民幣千元
Series A Preference Shares A輪優先股	April 28, 2014 2014年4月28日	0.7792	3,850,000	3,000	18,694
Series B Preference Shares B輪優先股	March 6, 2015 2015年3月6日	2.0000	8,750,000	17,500	108,460
Series C Preference Shares C輪優先股	July 19, 2017 2017年7月19日	3.7143	10,646,350	35,294	238,130
Series D Preference Shares D輪優先股	September 5, 2019 2019年9月5日	5.6876	8,790,700	49,998	354,032
Series E Preference Shares E輪優先股	August 13, 2021 2021年8月13日	8.8259	6,798,200	60,000	387,749
Series D Preference Shares D輪優先股	March 28, 2024 2024年3月28日	8.0077	1,849,100	14,807	107,006

Upon the Listing on February 6, 2026, all convertible redeemable preference shares have been automatically converted into ordinary shares.

於2026年2月6日上市時，所有可轉換可贖回優先股已自動轉換為普通股。

23 CONVERTIBLE REDEEMABLE PREFERENCE SHARES *(Continued)*

23 可轉換可贖回優先股*（續）*

The movements of the convertible redeemable preference shares are set out as follows:

可轉換可贖回優先股的變動如下：

		RMB'000 人民幣千元
At January 1, 2025 (audited)	**2025年1月1日（經審核）**	2,411,094
Fair value change of convertible redeemable preference shares due to own credit risk included in other comprehensive income	計入其他全面收益的由於自身信用風險導致的可轉換可贖回優先股公允價值變動	19,885
Fair value change of convertible redeemable preference shares included in profit or loss	計入損益的可轉換可贖回優先股公允價值變動	(77,622)
Currency translation difference	貨幣換算差額	(9,875)
At June 30, 2025 (unaudited)	**2025年6月30日（未經審核）**	2,343,482
Total change in fair value for the period	**期內公允價值變動總額**	(57,737)
At January 1, 2026 (audited)	**2026年1月1日（經審核）**	**2,261,316**
Fair value change of convertible redeemable preference shares due to own credit risk included in other comprehensive income	計入其他全面收益的由於自身信用風險導致的可轉換可贖回優先股公允價值變動	**84**
Fair value change of convertible redeemable preference shares included in profit or loss	計入損益的可轉換可贖回優先股公允價值變動	**(68,412)**
Currency translation difference	貨幣換算差額	**(22,115)**
Conversion into ordinary shares	轉換為普通股	**(2,170,873)**
At June 30, 2026 (unaudited)	**2026年6月30日（未經審核）**	**–**
Total change in fair value for the period	**期內公允價值變動總額**	**(68,328)**

24 TRADE PAYABLES

24 貿易應付款項

As at June 30, 2026 and December 31, 2025, the aging analysis of the trade payables based on invoice date were as follows:

於2025年12月31日及2026年6月30日，基於發票日期的貿易應付款項的賬齡分析如下：

		As at June 30, 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at December 31, 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Up to 1 year	1年以內	15,591	10,164
Over 1 year	1年以上	400	364
		15,991	10,528

Trade payables are all denominated in RMB and their carrying amounts are considered to approximate their fair values due to their short-term in nature. These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The credit period granted by suppliers is mainly 30 days to 40 days.

貿易應付款項均以人民幣計值，且由於其短期性質，其賬面值被視為與公允價值相若。該等金額指於財政年度結束前向本集團提供而未支付的商品及服務的負債。供應商授出的信貸期主要為30天至40天。

(All amounts in RMB unless otherwise stated)
除另有說明外，所有金額均已人民幣列示

25 ACCRUALS AND OTHER PAYABLES

25 應計費用及其他應付款項

		As at June 30, 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at December 31, 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Employee benefits	僱員福利	82,599	115,790
Stored-value in membership accounts (a)	會員賬戶儲值(a)	39,332	35,384
Other taxes payable	其他應付稅項	4,220	3,064
Other payables for guaranteed deposits	擔保按金其他應付款項	1,863	3,649
Accrued listing expense payable	應付應計上市開支	473	4,859
Others	其他	1,028	7,841
		129,515	170,587

(a) It represents the advance receipts from the customers who add value to their stored value accounts. Such amount will be settled when the customers use the value accounts to purchase service, and refundable on demand.

(a) 指向其儲值賬戶充值的客戶的預收款項。該等金額將在客戶使用儲值賬戶購買服務時結算，並可按要求退還。

26 CONTRACT LIABILITIES

26 合約負債

		As at June 30, 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at December 31, 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Included in current liabilities	**計入流動負債**		
Healthcare services	醫療服務	196,374	171,087
Included in non-current liabilities	**計入非流動負債**		
Healthcare services	醫療服務	7,917	4,610

(a) Significant changes in contract liabilities

Contract liabilities of the Group mainly arose from the advance payments made by customers while the underlying services are yet to be provided. Such liabilities increased as a result of the growth of the Group's business.

(a) 合約負債的重大變動

本集團的合約負債主要來自客戶在相關服務尚未提供的情況下作出的預付款項。該等負債因本集團業務增長而增加。

27 DIVIDENDS

No dividend has been paid or declared by the Company during the six months ended June 30, 2026 (six months ended June 30, 2025: nil).

27 股息

截至2026年6月30日止六個月，本公司概無派付或宣派任何股息（截至2025年6月30日止六個月：無）。

28 CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at June 30, 2026 and December 31, 2025.

28 或然負債

於2025年12月31日及2026年6月30日，本集團並無任何重大或然負債。

29 COMMITMENTS

(a) Commitments relating to short-term leases

The Group has recognized right-of-use assets and lease liabilities for these leases, except for short-term leases, see Note 14 for further information.

The future aggregate minimum lease payments under non-cancellable short-term leases contracted for at the end of the period/year but not recognized as liabilities, are as follows:

29 承擔

(a) 與短期租賃相關的承擔

本集團已確認該等租賃（短期租賃除外）的使用權資產及租賃負債，有關進一步資料請參閱附註14。

於期／年末已訂約但尚未確認為負債的不可撤銷短期租約項下的未來最低租賃付款總額如下：

		As at June 30, 2026 **2026年6月30日** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	As at December 31, 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
No later than 1 year	不遲於1年	**400**	586

29 COMMITMENTS *(Continued)*

(b) Capital commitments

The Group's capital expenditure contracted for at the end of the period/year but not yet incurred is as follows:

29 承擔（續）

(b) 資本承擔

本集團於期／年末已訂約但尚未產生的資本開支如下：

		As at June 30, 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at December 31, 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Property, plant and equipment	物業、廠房及設備	**19,487**	2,944

30 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, to joint control over the party or exercise significant influence over the other party in making financial and operation decisions, or vice versa. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals. Parties are also considered to be related if they are subject to common control.

The following significant transactions were carried out between the Group and its related parties during the year. 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.

30 關聯方交易

倘一方有能力直接或間接控制另一方或共同控制該方，或在財務及營運決策方面對另一方行使重大影響力，則雙方被視為關聯方，反之亦然。關聯方可以是個別人士（主要管理人員、主要股東及／或彼等的近親）或其他實體，並包括受本集團關聯方（身為個別人士）重大影響的實體。倘彼等受同一控制，則雙方亦被視為關聯方。

期內本集團與其關聯方進行了如下重大交易。本公司董事認為，關聯方交易乃於日常業務過程中按本集團與各關聯方所商定的條款進行。

30 RELATED PARTY TRANSACTIONS *(Continued)*

30 關聯方交易（續）

(a) Key management compensation

(a) 主要管理層薪酬

Key management includes executive directors and senior managements of the Group. The compensation paid or payable to key management for employee services is shown below:

主要管理層包括本集團的執行董事及高級管理層。就僱員服務已付或應付予主要管理層的薪酬列示如下：

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Salaries, wages and bonuses	薪資、工薪及獎金	**6,359**	5,219
Pension costs – defined contribution plans	退休金成本－定額供款計劃	**76**	68
Housing benefits and other employee benefits	住房福利及其他僱員福利	**97**	92
		6,532	5,379

(b) Transactions with related parties

(b) 與關聯方的交易

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Purchase of services from a shareholder	向股東採購的服務	**864**	514

30 RELATED PARTY TRANSACTIONS *(Continued)* 30 關聯方交易（續）

(c) Balances with related parties (c) 與關聯方的結餘

		As at June 30, 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at December 31, 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Prepayment of services from a shareholder	向股東預付服務款項	**1,826**	2,061

31 SUBSEQUENT EVENTS 31 期後事項

There were no material subsequent events took place after June 30, 2026.

2026年6月30日之後，概無重大期後事項發生。

Definitions
釋義

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

在本公告內，除文義另有所指外，下列詞彙具有以下涵義。

"Audit Committee"		the audit committee of the Board
「審核委員會」	指	董事會的審核委員會
"Board" or "Board of Directors"		the board of Directors of the Company
「董事會」	指	本公司董事會
"CG Code" or "Corporate Governance Code"		the "Corporate Governance Code" as contained in Appendix C1 to the Listing Rules
「企業管治守則」	指	上市規則附錄C1所載的《企業管治守則》
"China" or "PRC"		the People's Republic of China, which, for the purpose of this interim report and for geographical reference only, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
「中國」	指	中華人民共和國，就本中期報告而言，僅作地理參考，不包括香港、中國澳門特別行政區及台灣
"Company" or "our Company"		Distinct Healthcare Holdings Limited (卓正医疗控股有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands, the shares of which are listed on the main board of the Stock Exchange (stock code: 2677)
「公司／本公司」	指	卓正医疗控股有限公司，一家根據開曼群島法律註冊成立的獲豁免有限公司，其股份於聯交所主板上市(股份代號：2677)
"Director(s)"		the director(s) of the Company
「董事」	指	本公司董事
"Distinct membership programme"		the annual fee-based membership programme launched by the Group in December 2020, offering members priority booking, discounted prices for and exclusive packages of certain healthcare services and products, and a fixed number of complimentary nurse counselling sessions
「卓正會員計劃」	指	本集團於2020年12月推出的年費制會員計劃，為會員提供優先預約、部分醫療服務及產品的折扣價格與專屬套餐，以及固定次數的免費護士諮詢服務
"Global Offering"		the global offering of the Shares, in connection with the listing of the Shares on the Main Board of the Stock Exchange on February 6, 2026
「全球發售」	指	股份的全球發售，就此，股份於2026年2月6日在聯交所主板上市

Definitions
釋義

"Group", "our Group", "our", "we", or "us"		the Company and all of its subsidiaries
「集團/本集團/我們」	指	本公司及其所有附屬公司
"Hong Kong"		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
"Hong Kong dollars" or "HK dollars" or "HK$"		Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
「港元/港幣」	指	香港法定貨幣，包括港元及港仙
"IFRSs"		International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
「國際財務報告準則」	指	國際會計準則理事會不時頒佈的《國際財務報告準則》
"Listing Date"		February 6, 2026, the date of listing of the Shares on the Main Board of the Stock Exchange
「上市日期」	指	2026年2月6日，股份於聯交所主板上市之日
"Listing Rules"		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
「上市規則」	指	香港聯合交易所有限公司證券上市規則（經不時修訂、補充或以其他方式修改）
"Model Code"		the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》
"Prospectus"		the prospectus of the Company dated January 29, 2026
「招股章程」	指	本公司於2026年1月29日刊發的招股章程
"R&D"		research and development
「研發」	指	研究及開發
"Reporting Period"		the six months ended June 30, 2026
「報告期」	指	截至2026年6月30日止六個月
"RMB"		Renminbi, the lawful currency of the PRC
「人民幣」	指	中華人民共和國法定貨幣

Definitions
釋義

"Share(s)"		ordinary share(s) in the share capital of our Company with a par value of USD0.001 each
「股份」	指	本公司股本中每股面值0.001美元的普通股
"Shareholder(s)"		holder(s) of the Share(s)
「股東」	指	本公司股份持有人
"Stock Exchange"		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
"%"		per cent
「%」	指	百分比

卓正医疗
Distinct HealthCare