



GUSHENG TANG HOLDINGS LIMITED

固生堂控股有限公司

(根據開曼群島法律註冊成立的有限公司)

(Incorporated under the laws of the Cayman Islands with limited liability)

股份代號 Stock Code: 2273

2026

Interim Report

中期報告



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Corporate Information

公司資料

DIRECTORS

Executive Director

Mr. Tu Zhiliang (涂志亮) (Chairman)

Non-executive Directors

Mr. Huang Jingsheng

Mr. Liu Kanghua (劉康華)

Mr. Cao Yanling (曹彥凌) (appointed with effect from March 31, 2026)

Independent Non-executive Directors

Ms. Wang Lan (王蘭)

Mr. Li Tie (李鐵) (resigned with effect from May 12, 2026)

Mr. Zhong Weihe (仲偉合)

Mr. Chang Xin (常鑫) (appointed with effect from May 12, 2026)

AUDIT COMMITTEE

Mr. Chang Xin (常鑫) (Chairperson) (appointed with effect from May 12, 2026)

Mr. Li Tie (李鐵) (Chairperson) (resigned with effect from May 12, 2026)

Mr. Huang Jingsheng

Mr. Zhong Weihe (仲偉合)

REMUNERATION COMMITTEE

Ms. Wang Lan (王蘭) (Chairperson)

Mr. Huang Jingsheng

Mr. Chang Xin (常鑫) (appointed with effect from May 12, 2026)

Mr. Li Tie (李鐵) (resigned with effect from May 12, 2026)

NOMINATION COMMITTEE

Mr. Tu Zhiliang (涂志亮) (Chairperson)

Ms. Wang Lan (王蘭)

Mr. Zhong Weihe (仲偉合)

JOINT COMPANY SECRETARIES

Mr. Yu Peng (于鵬)

Ms. Wan Wing Yi Carol (溫詠宜)

(appointed with effect from April 13, 2026)

Mr. Cheung Kai Cheong Willie (張啟昌)

(resigned with effect from April 13, 2026)

AUTHORIZED REPRESENTATIVES

Mr. Tu Zhiliang (涂志亮)

Ms. Wan Wing Yi Carol (溫詠宜)

(appointed with effect from April 13, 2026)

Mr. Cheung Kai Cheong Willie (張啟昌)

(resigned with effect from April 13, 2026)

董事

執行董事

涂志亮先生 (主席)

非執行董事

Huang Jingsheng 先生

劉康華先生

曹彥凌先生 (自2026年3月31日起獲委任)

獨立非執行董事

王蘭女士

李鐵先生 (自2026年5月12日起辭任)

仲偉合先生

常鑫先生 (自2026年5月12日起獲委任)

審核委員會

常鑫先生 (主席) (自2026年5月12日起獲委任)

李鐵先生 (主席) (自2026年5月12日起辭任)

Huang Jingsheng 先生

仲偉合先生

薪酬委員會

王蘭女士 (主席)

Huang Jingsheng 先生

常鑫先生 (自2026年5月12日起獲委任)

李鐵先生 (自2026年5月12日起辭任)

提名委員會

涂志亮先生 (主席)

王蘭女士

仲偉合先生

聯席公司秘書

于鵬先生

溫詠宜女士

(自2026年4月13日起獲委任)

張啟昌先生

(自2026年4月13日起辭任)

授權代表

涂志亮先生

溫詠宜女士

(自2026年4月13日起獲委任)

張啟昌先生

(自2026年4月13日起辭任)

REGISTERED OFFICE

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

HEADQUARTERS IN THE PRC

Room 005
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Nansha District
Guangzhou City
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Harneys Fiduciary (Cayman) Limited
4th floor, Harbour Place
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P.O. Box 10204
Grand Cayman, KY1-1002
Cayman Islands

HONG KONG SHARE REGISTRAR

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

註冊辦事處

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
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中國
廣州市
南沙區
東涌鎮
慶沙路419號
005室

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

股份過戶登記總處

Harneys Fiduciary (Cayman) Limited
4th floor, Harbour Place
103 South Church Street
P.O. Box 10204
Grand Cayman, KY1-1002
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

Corporate Information

公司資料

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited
Guangzhou Dezheng Middle Road Branch
No. 316 to 318
Dezheng Middle Road
Yuexiu District, Guangzhou
PRC

Shanghai Pudong Development Bank Co., Ltd.
Guangzhou Panyu Branch
No. 1, Kouan Street
Qinghe East Road
Panyu District, Guangzhou
PRC

AUDITOR

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

HONG KONG LEGAL ADVISOR

DeHeng Law Offices (Hong Kong) LLP
28/F, Henley Building
5 Queen's Road Central
Central
Hong Kong

Room 3507, 35/F, Edinburgh Tower
The Landmark
5 Queen's Road Central
Central
Hong Kong

Room 2505-06, 25/F, New World Tower I
16-18 Queen's Road Central
Central
Hong Kong

主要往來銀行

中國工商銀行股份有限公司
廣州德政中路支行
中國
廣州市越秀區
德政中路
316至318號

上海浦東發展銀行股份有限公司
廣州市番禺支行
中國
廣州市番禺區
清河東路
口岸大街1號

核數師

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

香港法律顧問

德恒律師事務所（香港）有限法律責任合夥
香港
中環
皇后大道中5號
衡怡大廈28樓

香港
中環
皇后大道中5號
置地廣場
公爵大廈35樓3507室

香港
中環
皇后大道中16-18號
新世界大廈1期25樓2505-06室

STOCK CODE

2273

COMPANY'S WEBSITE

www.gstzy.cn

股份代號

2273

公司網站

www.gstzy.cn



Financial Highlights

財務摘要

		Unaudited 未經審核			
		Six months ended June 30, 截至6月30日止六個月			
		2026 2026年	2025 2025年	changes 變動	
		(RMB'000, except for percentage) (人民幣千元，百分比除外)			
Revenue	收入	1,652,928	1,494,891	158,037	10.6%
Gross profit	毛利	502,116	457,856	44,260	9.7%
EBITDA	稅息折舊及攤銷前盈利	370,551	265,003	105,548	39.8%
Profit before tax	除稅前溢利	250,850	179,992	70,858	39.4%
Net Profit	溢利淨額	219,206	151,954	67,252	44.3%
Basic profit per share (RMB)	每股基本溢利 (人民幣)	1.00	0.63	0.37	58.7%
Diluted earnings per share (RMB)	每股攤薄溢利 (人民幣)	0.69	0.62	0.07	11.3%
Profitability ratio	盈利能力比例				
Gross profit margin	毛利率	30.4%	30.6%	N/A 不適用	(0.3%)
Net profit ratio	淨溢利率	13.3%	10.2%	N/A 不適用	3.1%

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

As a leading brand of TCM healthcare service in China, “Gushengtang (固生堂)” is dedicated to providing patients and customers with a comprehensive range of TCM healthcare services and products through its extensive network of offline medical institutions and online healthcare platforms. During the Reporting Period, the Group reinforced its focus on primary care and remained steadfast in its core value of serving customers with “conscientious physicians, reliable pharmaceuticals (良心醫，放心藥)”.

The comprehensive healthcare solutions of the Group that cover the entire disease course and daily health management have the following key characteristics:

Proprietary supply chain with selected quality TCM medicinal materials

The Group has always regarded the quality of TCM medicinal materials as the core lifeline of its business development, and continues to deepen the building of its proprietary supply chain system to control the quality of medicinal materials at source. The Group has established a stable medicinal material procurement network in core authentic production areas nationwide, and formed long-term strategic partnerships with quality planting bases and suppliers, ensuring that every TCM medicinal material comes from the optimal production areas and follows the optimal harvesting season.

In terms of quality control, the Group has established a standardized management system covering the entire chain of “procurement — acceptance — warehousing — distribution”, with a dedicated quality control team strictly applying the standards of the *Chinese Pharmacopoeia* (《中國藥典》) to screen key indicators such as origin traceability, pesticide residue and heavy metal testing, and active ingredient content of TCM medicinal materials at every stage, resolutely preventing inferior medicinal materials from entering any stage of the process.

業務回顧

「固生堂」作為中國一個中醫醫療健康服務的領先品牌，致力於通過線下醫療機構及線上醫療健康平台之廣泛網絡，為患者和客戶提供全面的中醫醫療健康服務及產品。於報告期內，本集團強化基礎醫療之重心，堅定不移地以「良心醫，放心藥」的核心價值觀服務客戶。

本集團貫穿疾病診療全過程和日常健康管理的全面醫療健康解決方案具有以下主要特點：

自有供應鏈嚴選好藥材

本集團始終將中藥材品質視為企業發展的核心生命線，持續深化自有供應鏈體系建設，從源頭把控藥材品質。本集團在全國核心道地產區建立了穩定的藥材採購網絡，與優質種植基地及供應商形成長期戰略合作關係，確保每一味中藥材均來自最佳產區、遵循最佳採收時節。

在質量管控方面，本集團建立了覆蓋「採購 — 驗收 — 倉儲 — 配送」全鏈路的標準化管理體系，設有專業質控團隊，嚴格依據《中國藥典》標準，對中藥材的產地溯源、農殘重金屬檢測、有效成分含量等關鍵指標進行層層把關，堅決杜絕劣質藥材流入各環節。

Management Discussion and Analysis

管理層討論及分析

Leveraging the in-depth integration capability of its proprietary supply chain, the Group has not only effectively mitigated the impact of raw material price fluctuations on its operations and enhanced the initiative in cost control, but also further consolidated patients' trust and loyalty in TCM consumption under the brand commitment of "quality medicinal materials, full traceability, and peace of mind for patients", laying a solid foundation for the Group's sustainable and high-quality development.

Combination of in-house physicians and co-operating physicians

The Group has always regarded high-quality physician resources as the core competitiveness of TCM services, and continues to build and optimize a dual-driven talent system of "in-house physicians + co-operating physicians" to provide patients with professional, stable and reliable TCM diagnostic and treatment services.

In building its in-house physician team, the Group adopts a dual strategy of "internal cultivation + external recruitment" to forge a team of physicians with solid academic foundations, rich clinical experience and a balanced age structure. In-house physicians are deeply integrated into the Group's service system and quality control standards, playing a benchmark and demonstrative role in areas such as consultation standardization, patient service processes and medical record management, ensuring consistency and controllability of the Group's medical service quality. At the same time, the Group has established a well-rounded physician training and promotion mechanism, regularly organizing mentorship under renowned TCM physicians, academic seminars, and continuing education courses to continuously enhance the clinical capabilities and research competencies of our in-house team.

In integrating co-operating physician resources, the Group actively attracts National TCM Masters, provincial-level famous and experienced TCM physicians and leading experts across disciplines to join the Group's platform, gathering a cohort of highly reputed TCM masters in the industry. Relying on a sound practice support system — including professional assistant teams, intelligent diagnostic and treatment systems and efficient patient management systems — the Group creates a favorable practice environment for co-operating physicians, enabling them to focus on clinical diagnosis and treatment itself and maximize their clinical value. The organic synergy between the in-house team and co-operating physicians not only safeguards the stability and continuity of services, but also enriches our treatment solutions with more diverse professional perspectives and academic rigor.

依託自有供應鏈的深度整合能力，本集團不僅有效平抑了原材料價格波動對經營的影響，提升了成本管控的主動性，更以「好藥材、可追溯、讓患者放心」的品牌承諾，進一步鞏固了患者在中醫藥消費中的信任度與忠誠度，為本集團可持續高質量發展奠定了堅實基礎。

自有醫生與合作醫生相結合

本集團始終將優質醫生資源視為中醫服務的核心競爭力，持續構建並優化「自有醫生+合作醫生」雙輪驅動的人才體系，為患者提供專業、穩定、可信賴的中醫診療服務。

在自有醫生隊伍建設方面，本集團通過「內部培養+外部引進」並舉的策略，打造了一支學術功底扎實、臨床經驗豐富、年齡結構合理的骨幹醫師團隊。自有醫生深度融入本集團的服務體系與質控標準，在坐診規範性、患者服務流程、病歷管理等方面發揮標桿示範作用，確保本集團醫療服務品質的一致性與可控性。同時，本集團建立了完善的醫生培訓與晉升機制，定期組織名老中醫帶教、學術研討及繼續教育課程，持續提升自有團隊的診療水平與科研能力。

在合作醫生資源整合方面，本集團積極吸引國家級、省級名老中醫及各學科領軍專家加入本集團平台，匯聚了一批在業界享有盛譽的中醫大家。本集團依託完善的執業支持體系，包括專業的助理團隊、智能化的診療系統及高效的患者管理系統，為合作醫生創造良好的執業環境，使其能夠專注於診療本身，最大化發揮臨床價值。自有團隊與合作醫生的有機協同，既保障了服務的穩定性與連續性，又賦予了診療方案更多元的專業視角與學術高度。

Management Discussion and Analysis

管理層討論及分析

As of the date of this report, the Group has expanded its medical team while further refining its talent structure and advancing the development of renowned doctor studios and specialized departments. This high-caliber physician matrix elevates patient care and clinical efficacy, while providing a solid foundation of talent to bolster the Gushengtang brand's academic standing and market reach, positioning the Group for sustainable growth as it preserves and innovates TCM.

Balancing frontline clinical practice and academic exchange

The Group firmly believes that the inheritance and innovation of TCM cannot be achieved without the dual drivers of solid frontline clinical practice and vibrant academic exchange. While deepening its commitment to frontline TCM diagnosis and treatment services, the Group actively builds high-level academic exchange platforms, striving to be a promoter and leader in the prosperity of TCM academia.

In terms of frontline clinical practice, leveraging its nationwide network of offline clinics and online internet-based diagnosis and treatment platforms, the Group serves millions of patient visits annually, accumulating vast amounts of authentic TCM clinical data and practical experience. The Group's physician team has long been rooted in the frontline of clinical practice, developing distinctive diagnostic and therapeutic expertise and achieving significant clinical efficacy across multiple TCM specialties, including internal medicine, gynecology, pediatrics, dermatology, and oncology regulation. These extensive frontline practices not only provide fertile ground for the academic growth of individual physicians but also lay a solid foundation for the inheritance of TCM expertise, the compilation of proven prescriptions, and evidence-based research on therapeutic efficacy.

In building platforms for academic sharing and exchange, the Group established its flagship academic program, the "Gusheng Grand Lecture Hall (固生大講堂)". Held regularly on a monthly basis, the Gusheng Grand Lecture Hall invites renowned National TCM Great Masters (國醫大師), National Famous TCM Doctors (全國名中醫), and key opinion leaders across various disciplines to share cutting-edge academic achievements and valuable clinical experience. Topics span a diverse range of subjects, including classical text studies, case studies of eminent practitioners, diagnostic and therapeutic approaches for specialized diseases, and the latest advances in the integration of traditional Chinese and Western medicine. As of the date of this report, each session of the "Gusheng Grand Lecture Hall" attracts

截至本報告日期，集團醫生團隊規模持續擴大，結構進一步優化，名醫工作室及特色專科建設穩步推進。高水平醫生矩陣的形成，不僅顯著提升了患者的就診體驗與治療效果，更為固生堂品牌的學術影響力與市場擴張提供了堅實的人才支撐，助力本集團在中醫藥傳承創新發展的道路上行穩致遠。

一線臨床與學術共享並重

本集團始終堅信，中醫藥的傳承與創新離不開扎實的一線臨床實踐與活躍的學術交流雙輪驅動。本集團在深耕一線中醫診療服務的同時，積極搭建高水平學術交流平台，致力於成為中醫藥學術繁榮的推動者與引領者。

在一線臨床方面，本集團依託覆蓋全國的線下門診網絡及線上互聯網診療平台，每年服務數百萬人次患者，積累了海量、真實的中醫臨床數據與診療經驗。本集團旗下醫生團隊長期扎根臨床一線，在中醫內科、婦科、兒科、皮膚科、腫瘤調理等多個專科領域形成了鮮明的診療特色與顯著的臨床療效。豐富的一線實踐不僅為醫生個人的學術成長提供了沃土，也為中醫藥經驗的傳承、驗方的整理及療效的循證研究奠定了堅實基礎。

在學術分享與交流平台建設方面，本集團創辦了品牌學術項目「固生大講堂」。大講堂每月定期舉辦，邀請國醫大師、全國名中醫及各領域學科帶頭人分享前沿學術成果與寶貴臨床經驗，內容涵蓋經典研讀、名家醫案解析、專病診療思路及中西醫結合最新進展等多元議題。截至本報告日期，「固生大講堂」每次活動均吸引逾萬名中醫

Management Discussion and Analysis

管理層討論及分析

over ten thousand TCM practitioners and enthusiasts to participate online, establishing itself as one of the largest TCM academic exchange platforms in China with extensive and far-reaching influence across the industry.

The continued operation of the “Gusheng Grand Lecture Hall” not only effectively promotes the broad dissemination and sharing of premium academic resources, bridging the knowledge gap between grassroots practitioners and top-tier experts, but also further enhances the Group’s brand appeal in the field of TCM academia. Frontline clinical practice provides a constant source of vitality for academic innovation, while academic sharing, in turn, fuels the continuous improvement of clinical diagnosis and treatment standards. Complementing each other, these two elements jointly forge the core advantage of the Group’s “clinical-academic” double-helix development model, injecting a steady stream of academic momentum and professional confidence into the Group’s long-term growth.

Integration of specialized medical care and consumer health services

Gushengtang has developed a deep understanding of the structural shifts in health consumption demands in the new era. It is proactively building a dual-track business model that advances both “specialized medical care + consumer health services”. While upholding the professional depth of TCM diagnosis and treatment, the Company actively embraces the vast market opportunities brought by consumption stratification, continuously expanding the category boundaries of TCM services and the coverage of its customer base.

In the field of specialized medical care, Gushengtang remains focused on addressing patients’ real disease-related needs. It has deepened its expertise across traditional strength disciplines such as TCM internal medicine, gynecology, pediatrics, oncology regulation, and chronic disease management. Leveraging its team of high-caliber physicians and supply chain of authentic and premium herbs, the Company provides TCM diagnosis and treatment solutions characterized by precise syndrome differentiation and definitive clinical efficacy. The specialized medical care business serves as the cornerstone of the Company, establishing its professional reputation and patient trust within the TCM industry, while also contributing stable and sustainable core revenue.

從業者及愛好者在線參與，已發展成為國內規模最大的中醫學術交流平台之一，在行業內形成了廣泛而深遠的影響力。

「固生大講堂」的持續運營，不僅有效促進了優質學術資源的廣泛傳播與共享，縮小了基層與頂級專家之間的知識鴻溝，也進一步提升了本集團在中醫藥學術領域的品牌號召力。一線臨床為學術創新提供源頭活水，學術分享反哺臨床診療水平的持續提升，二者相輔相成，共同構築了本集團「臨床－學術」雙螺旋發展的核心優勢，為本集團長遠發展注入了源源不斷的學術動能與專業底氣。

嚴肅醫療與消費醫療相結合

固生堂深刻洞察新時代健康消費需求的結構性變化，積極構建「嚴肅醫療+消費醫療」雙軌並進的業務格局，在堅守中醫診療專業深度的同時，主動擁抱消費分層帶來的廣闊市場機遇，持續拓展中醫藥服務的品類邊界與客群覆蓋面。

在嚴肅醫療領域，固生堂始終以解決患者真實疾病需求為核心，深耕中醫內科、婦科、兒科、腫瘤調理、慢性病管理等傳統優勢學科，依託高水平醫生團隊與道地藥材供應鏈，為患者提供辨證精準、療效確切的中醫診療方案。嚴肅醫療業務是公司立身之本，奠定了本集團在中醫藥行業的專業口碑與患者信任基礎，也為本集團貢獻了穩定、可持續的核心營收。

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To capitalize on consumer healthcare opportunities, the Group targets modern consumers' expanding appetite for “self-care (悦己)” health and wellness solutions. Centered around scenarios such as sub-health regulation, weight and physique management, aesthetic anti-aging, and sports rehabilitation, it has systematically rolled out a series of TCM-featured service offerings with distinct consumer attributes, including cosmetic acupuncture, catgut embedding for weight loss, Tui Na (Chinese therapeutic massage), bone setting and spinal adjustments, and moxibustion regimens. These services enjoy a broad audience base, high consumption frequency, and strong customer stickiness. They effectively cater to the aspirations of younger demographics and urban white-collar professionals for a healthy lifestyle, thereby opening up new avenues for growth for the Company.

Specialized medical care and consumer health services empower and drive each other forward in a synergistic manner. Specialized medical care provides robust medical endorsement and professional technical support for consumer health service offerings, ensuring that every consumer-oriented service is built upon a safe, standardized, and effective medical foundation. In turn, consumer health services, characterized by their high frequency and wide reach, effectively cultivate potential patient groups, converting “health consumers (健康消費者)” into “long-term treatment clients (長期診療客戶)”, which feeds back into the sustained growth of the specialized medical care business. This dual-track business model helps optimize the Company's revenue structure, enhances the lifetime value per customer, and achieves full life-cycle health service coverage spanning from “curative care (治病)” to “preventive care (治未病)” and further to “self-care wellness (悦己養生)”. This injects strong and diversified endogenous momentum into the Company's long-term sustainable growth.

在消費醫療領域，本集團精準把握當代消費者日益增長的「悦己」健康消費需求，圍繞亞健康調理、體態管理、美容抗衰、運動康復等場景，系統化佈局針灸美顏、埋線減肥、推拿按摩、正骨整脊、艾灸養生等一系列具有顯著消費屬性的中醫特色服務項目。此類項目受眾廣泛、消費頻次高、客戶黏性強，有效承接年輕群體及都市白領對健康生活方式的追求，為本集團打開全新的增長空間。

嚴肅醫療與消費醫療相互賦能、協同發展。嚴肅醫療為消費醫療項目提供了堅實的醫學背書與專業技術支撐，確保每一項消費類服務均建立在安全、規範、有效的醫學基礎之上；消費醫療則以其高頻次、廣覆蓋的特點，有效培育潛在患者群體，將「健康消費者」轉化為「長期診療客戶」，反哺嚴肅醫療業務的持續增長。雙軌並進的商業模式有利於優化本集團的收入結構，提升單客生命週期價值，實現從「治病」到「治未病」再到「悦己養生」的全生命週期健康服務覆蓋，為本集團長期可持續增長注入強勁而多元的內生動力。

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Expanding TCM into New Scenarios and Frontiers

1. Adopting an integrated offline-online healthcare model. The Group continues to advance the seamless integration of “offline outpatient clinics + online internet hospital” services. On the offline front, the Group is steadily expanding its nationwide network of clinics while deepening its presence in core cities. On the online front, it leverages its proprietary internet hospital platform to provide end-to-end digital services, including follow-up consultations, prescription refills, chronic disease management, and medication delivery. The seamless integration of these dual service channels effectively overcomes geographical limitations, enhances the convenience of patient care and the efficiency of physician services, and builds a new ecosystem for round-the-clock TCM health services.
2. Actively expanding overseas markets. The Group is steadily advancing its international presence with Singapore as a primary springboard, leveraging diversified models such as overseas self-operated clinics, localized collaborations, and telemedicine consultations. Adhering to the principle of “standardized output and localized operations”, the Group strictly complies with local laws and regulations while advancing the international registration and certification of TCM materials. By delivering high-quality services, the Group is building the international image of its TCM brand and forging a new growth trajectory overseas.
3. Fully committing to developing the TCM AI Avatar technology (國醫AI分身). The Group has proactively laid the groundwork for the in-depth application of AI in the field of TCM diagnosis and treatment, and is fully committed to developing the “TCM AI Avatar technology” project. Leveraging the authentic clinical data and syndrome differentiation thinking of the Group’s renowned physicians, the aforementioned project utilizes large language models and knowledge graph technology to digitally replicate the clinical experience of distinguished and senior TCM practitioners. The “TCM AI Avatar technology” empowers primary-care physicians to enhance their diagnostic and treatment capabilities while providing patients with round-the-clock intelligent health consultation services. It represents a key strategic initiative by the Group to advance the digital inheritance of TCM.

傳統中醫帶入新場景和新市場

1. 堅持線下線上結合的醫療場景。本集團持續深化「線下門診+線上互聯網醫院」融合發展的服務模式。線下穩步推進全國門店佈局，深耕核心城市；線上依託自有互聯網醫院平台，實現複診開方、慢病管理、藥品配送等全流程線上化服務。雙軌場景無縫銜接，有效突破地域限制，提升患者就醫便利性與醫生服務效率，構建全時域中醫健康服務新生態。
2. 積極拓展海外市場。本集團緊抓中醫藥國際化戰略機遇，以新加坡為優先切入點，通過設立海外直營門診、本地化合作及遠程中醫會診等多元模式穩步推進國際化佈局。本集團堅持「標準化輸出、本地化運營」原則，嚴格遵循當地法律法規，同步推動中藥材國際註冊認證，以高品質服務樹立中國中醫品牌的國際形象，打造全新海外增長曲線。
3. 全力打造國醫AI分身。本集團前瞻性佈局人工智能在中醫診療領域的深度應用，傾力打造「國醫AI分身」項目。依託本集團旗下名醫的真實診療數據與辨證思路，通過大語言模型與知識圖譜技術，對名老中醫臨床經驗進行數字化復刻。「國醫AI分身」賦能基層醫生提升診療水平，並為患者提供全天候智能健康諮詢服務，是集團推動中醫藥數字化傳承的重要戰略舉措。

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4. Developing more in-hospital preparations. The Group is thoroughly tapping into the valuable clinical experience and distinctive empirical formulas of its distinguished and senior TCM practitioners, actively promoting their transformation into in-hospital preparations to enable the standardized and large-scale application of these experts' expertise and achievements. The research and development and promotion of in-hospital preparations not only effectively preserve the academic essence and clinical wisdom of these distinguished and senior TCM practitioners but also enrich the clinical pharmacotherapy system of TCM. This enhances the differentiated competitiveness and clinical accessibility of TCM services, infusing vibrant new life into the inheritance and innovation of TCM in the new era.

4. 研發更多院內製劑。本集團深度挖掘旗下名老中醫的寶貴臨床經驗與特色驗方，積極推動其向院內製劑轉化，使名醫經驗成果實現標準化、規模化應用。院內製劑的研發與推廣，不僅有效傳承了名老中醫的學術精華與診療智慧，更豐富了中醫臨床用藥體系，提升中醫藥服務的差異化競爭力與臨床可及性，為傳統中醫藥在新時代的傳承創新注入了蓬勃生機。

PRC Government Policies Supporting TCM Healthcare Services

In December 2015, in a congratulatory letter marking the 60th anniversary of the founding of the China Academy of Chinese Medical Sciences, President Xi Jinping noted that “TCM is a treasure of ancient Chinese science and the key to unlocking the treasure trove of Chinese civilization”. He emphasized the need to “advance the modernization of TCM and promote its global dissemination”, and to “well inherit, develop and utilize” this precious legacy left to us by our ancestors.

In October 2019, President Xi Jinping issued important instructions on work related to TCM. He stressed the need to “follow the laws of TCM development, preserve the essence, uphold orthodoxy, and foster innovation”, “accelerate the modernization and industrialization of TCM”, “promote high-quality development of TCM undertakings and industries”, and “contribute to building a Healthy China and realizing the Chinese Dream of the great rejuvenation of the Chinese nation”.

In October 2019, the Central Committee of the Communist Party of China and the State Council issued the *Opinions on Promoting the Inheritance and Innovative Development of Traditional Chinese Medicine* (《關於促進中醫藥傳承創新發展的意見》). As the first policy document dedicated entirely to TCM since the founding of China, it established the strategic framework for the future development of TCM. The document explicitly calls for “vigorously developing TCM clinics, outpatient departments and specialized TCM hospitals, and encouraging chain operations,” while emphasizing the need to “accelerate the modernization and industrialization of TCM” and “promote high-quality development of TCM undertakings and industries”.

中國政府關於中醫醫療服務的相關支持政策

2015年12月，習近平總書記在致中國中醫科學院成立60週年賀信中指出，「中醫藥學是中國古代科學的瑰寶，也是打開中華文明寶庫的鑰匙」，強調要「推進中醫藥現代化，推動中醫藥走向世界」，把中醫藥這一祖先留給我們的寶貴財富「繼承好、發展好、利用好」。

2019年10月，習近平總書記對中醫藥工作作出重要指示，強調要「遵循中醫藥發展規律，傳承精華，守正創新」，「加快推進中醫藥現代化、產業化」，「推動中醫藥事業和產業高質量發展」，「為建設健康中國、實現中華民族偉大復興的中國夢貢獻力量」。

2019年10月，中共中央、國務院《關於促進中醫藥傳承創新發展的意見》發佈，是新中国成立以來黨中央、國務院印發的首個關於中醫藥的專門文件，對中醫藥事業作出了頂層設計和戰略部署。文件明確提出要「大力發展中醫診所、門診部和特色專科醫院，鼓勵連鎖經營」，並強調「加快推進中醫藥現代化、產業化」，「推動中醫藥事業和產業高質量發展」。

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In February 2021, the PRC government promulgated *Several Policies and Measures on Promoting the Development of Traditional Chinese Medicine* (《關於加快中醫藥特色發展的若干政策措施》), which proposed to promote the renowned physician project (名醫堂工程). In particular, private capitals with extensive experience are encouraged and supported to establish a chain of TCM medical institutions with renowned physicians and distinctive features under distinguishable brands, where they are expected to provide customers with top-ranking TCM healthcare services in a first-class environment. The Company believes that this ensures continuous policy-based encouragement and support for the business.

In December 2021, the National Healthcare Security Administration (國家醫療保障局) and the National Administration of Traditional Chinese Medicine (國家中醫藥管理局) jointly issued the *Guidance on Supporting the Inheritance, Innovation and Development of TCM Healthcare Services and Products by National Reimbursement Programs* (《關於醫保支持中醫藥傳承創新發展的指導意見》), which proposed (i) to support the development of “Internet +” TCM healthcare services and include them in national reimbursement programs; (ii) to adjust the pricing of TCM healthcare services to reflect the labor value contained therein; (iii) to allow TCM healthcare service providers to sell decocting pieces at a markup of no more than 25%; (iv) to allow TCM healthcare service providers to price their in-hospital preparations at their sole discretion; (v) to include in-hospital preparations in national reimbursement programs; and (vi) to postpone the implementation of diagnosis-related group payment mechanism in respect of TCM healthcare services, providing more support to TCM healthcare services and products on the national reimbursement side.

In March 2022, the *Physician Law of the People's Republic of China* (《中華人民共和國醫師法》) came into effect. This law encourages physicians to regularly provide healthcare services at medical institutions at or below the county level, which should be supported by their primary practicing medical institutions. In the same month, 10 government authorities including the National Administration of Traditional Chinese Medicine, the National Health Commission (國家衛生健康委員會) and the National Development and Reform Commission (國家發展和改革委員會) jointly issued the *14th Five-year Action Plan for the Improvement of Grass-roots Traditional Chinese Medicine Service Capability* (《基層中醫藥服務能力提升工程「十四五」行動計劃》), which encouraged the establishment of TCM medical institutions by private capitals at the grass-roots level and supported the cultivation of TCM medical institution chains, providing further encouragement and support for the business model.

於2021年2月，中國政府出台《關於加快中醫藥特色發展的若干政策措施》，提出實施名醫堂工程。特別是，鼓勵和支持有經驗的社會力量興辦連鎖經營的名醫堂，突出特色和品牌，打造一流就醫環境，提供一流中醫藥服務。本公司相信這從政策上確保了對業務的持續鼓勵和支持。

於2021年12月，國家醫療保障局與國家中醫藥管理局聯合發佈《關於醫保支持中醫藥傳承創新發展的指導意見》，當中提出(i)支持「互聯網+」中醫藥發展並納入醫保計劃；(ii)調整中醫醫療服務價格以體現其中包含的勞務價值；(iii)允許中醫醫療健康服務提供商於銷售飲片時按不超過25%的加價進行銷售；(iv)允許中醫醫療健康服務提供商對院內製劑自主定價；(v)將院內製劑納入醫保計劃；及(vi)中醫醫療服務暫不執行診斷相關分組付費制等，在醫保端加大了對中醫藥服務及產品的支持。

於2022年3月，《中華人民共和國醫師法》生效。該法鼓勵醫師定期定點到縣級以下醫療衛生機構，提供醫療衛生服務，醫師的主執業機構應當支持。在同一個月，國家中醫藥管理局、國家衛生健康委員會及國家發展和改革委員會等10個政府部門聯合印發《基層中醫藥服務能力提升工程「十四五」行動計劃》，當中鼓勵社會力量在基層舉辦中醫醫療機構，支持企業舉辦連鎖中醫醫療機構，從而為商業模式提供了進一步鼓勵和支持。

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In February 2023, the General Office of the State Council issued the *Implementation Plan for the Major Project of Revitalizing and Developing Traditional Chinese Medicine* (《中醫藥振興發展重大工程實施方案》), which further enhances efforts in supporting the development of TCM during the 14th five-year period, aiming at promoting the revitalization and development of TCM. Such plan coordinates and deploys eight major projects, including the project of facilitating the high-quality development of TCM healthcare services, the project of strengthening the synergy between TCM and western medicine, and the project of inheriting, innovating and modernizing TCM, putting emphasis on the enhancement of TCM capabilities in medical institutions at the grass-roots level and the cultivation of high-quality TCM talent. As a leading TCM healthcare service provider at the grass-roots level, the Group collaborates with multiple public Class III Grade A hospitals in the form of medical consortia and establish expert committees and physician inheritance studios with renowned National TCM Great Masters (國醫大師), National Famous TCM Doctors (全國名中醫) and Provincial Famous TCM Doctors (省級名中醫), forming a three-tier talent cultivation system comprising academic leaders, key physicians and young professionals. Such talent cultivation system aligns with the national policy of promoting the renowned physician project and cultivating high-quality TCM talent. In the future, the Group will further expand and upskill its medical professional team to realize a sustainable development leveraging the comprehensive support from the PRC government in this regard.

In June 2024, the General Office of the State Council issued the *Key Tasks for Deepening the Reform of the Healthcare System in 2024* (《深化醫藥衛生體制改革2024年重點工作任務》), focusing on the coordinated development and governance of healthcare services. Such government policy sets forth multiple plans to support the development of the TCM healthcare service industry, including: (i) deepening the reform of national reimbursement and initiating pilot programs on the payment for selected TCM advantageous therapies; (ii) deepening the reform of compact medical consortia, and encouraging eligible county-level TCM hospitals to take lead in forming compact county-level medical consortia; (iii) promoting the inheritance and innovative development of TCM, advancing the construction of national TCM inheritance and innovation centers, supporting the leading TCM enterprises in the industry to explore opportunities along the whole TCM industrial chain; (iv) enhancing the capabilities of medical talent and implementing training programs to cultivate excellent TCM mentors;

於2023年2月，國務院辦公廳發佈《中醫藥振興發展重大工程實施方案》，進一步加大於「十四五」期間支持中醫藥發展的力度，以期推動中醫藥振興及發展。該方案統籌部署促進中醫藥健康服務高質量發展工程、加強中西醫協同工程、中醫藥傳承創新與現代化工程等八個重大工程，重點提升基層醫療機構中醫藥能力及培養優質中醫藥人才。作為一家領先的基層中醫醫療健康服務提供商，本集團與多家公立三級甲等醫院以醫聯體形式合作，並與國醫大師、全國名中醫、省級名中醫建立專家委員會及醫師傳承工作室，形成學術帶頭人、骨幹醫師、青年骨幹三級人才培養體系。該人才培養體系符合國家推進名醫堂工程及培養優質中醫藥人才的政策。未來，本集團將在國家政府的全面支持下，不斷壯大醫療人才隊伍並提高其技能，以實現可持續發展。

於2024年6月，國務院辦公廳發佈《深化醫藥衛生體制改革2024年重點工作任務》，聚焦醫療健康服務協同發展及治理。該項政府政策提出多項規劃，以支持中醫醫療健康服務行業的發展，包括：(i)深化國家醫保改革，開展選定中醫優勢療法付費試點；(ii)深化緊密型醫療聯合體改革，鼓勵有條件的縣級中醫醫院牽頭組建緊密型縣域醫共體；(iii)推進中醫藥傳承創新發展，推進國家中醫藥傳承創新中心建設，支持中藥工業龍頭企業探索全產業鏈佈局；(iv)提升衛生健康人才能力，實施培訓計劃，培養卓越中

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and (v) deepening the reform of the pharmaceutical evaluation and approval system, accelerating the evaluation and approval process of compound preparations originated from classical TCM formulas, and promoting the productization of TCM preparations in medical institutions. Such government policy provides comprehensive support for the Group's vigorous development in terms of TCM healthcare services, medical consortia, talent training, and the productization of in-hospital preparations.

In July 2024, the National Administration of Traditional Chinese Medicine and the National Data Administration (國家數據局) jointly issued the *Several Opinions on Promoting the Development of Digital Traditional Chinese Medicine* (《關於促進數字中醫藥發展的若干意見》), which sets forth a plan to integrate emerging digital technologies, such as big data and AI, into the TCM inheritance and innovation over the next three to five years. Such policy particularly emphasizes TCM data sharing and the development and application of AI models, significantly accelerating the intelligent transformation of TCM healthcare services. The Group will propel the utilization of AI technology in healthcare industry to foster innovation, speeding up the creation of specialized large models and smart healthcare solutions.

In March 2025, the General Office of the State Council issued the *Opinions on Enhancing the Quality of TCM and Promoting the High-Quality Development of the TCM Industry* (《關於提升中藥質量促進中醫藥產業高質量發展的意見》), proposing to accelerate the establishment of a modern industrial system based on improving the quality of TCM, thereby forming a development model that places equal emphasis on both heritage and innovation, whilst ensuring quality and safety. This policy explicitly supports TCM enterprises in expanding their presence across the entire industrial chain, cultivating renowned and high-quality TCM varieties, and building well-known TCM brands. It provides strategic guidance for the Group's deepening engagement in the fields of in-hospital preparations and innovative proprietary Chinese medicines and TCM healthcare services.

In September 2025, the State Council issued the *Approval on the Implementation Plan for the Project to Strengthen the Foundations of Healthcare* (《關於〈醫療衛生強基工程實施方案〉的批覆》), which emphasized the need to expand the scale of training for TCM professionals, encourage the establishment of inheritance studios led by renowned senior TCM experts at the grassroots level, and improve the TCM talent system. Leveraging the expert committees and physician succession studios established in collaboration with renowned National

醫藥師；及(v)深化藥品審評審批制度改革，加快經典中藥複方製劑審評審批，促進醫療機構中藥製劑產品化。該項政府政策為本集團在中醫醫療服務、醫療聯合體、人才培訓以及院內製劑的產品化方面的蓬勃發展提供全面支持。

於2024年7月，國家中醫藥管理局與國家數據局聯合印發《關於促進數字中醫藥發展的若干意見》，提出計劃在未來三至五年內，將大數據、AI等新興數字技術融入中醫藥傳承創新。該政策特別強調中醫藥數據共享及AI模型的開發與應用，大力加快中醫醫療服務智能化轉型。本集團將推動AI技術在醫療場景落地創新，加速研發行業大模型和智慧醫療解決方案的形成。

於2025年3月，國務院辦公廳印發《關於提升中藥質量促進中醫藥產業高質量發展的意見》，提出以提升中藥品質為基礎，加快構建現代化產業體系，形成傳承創新並重、品質安全可靠的發展格局。該政策明確支持中藥企業向全產業鏈佈局，培育名優中藥品種，打造知名中藥品牌，為本集團在院內製劑、創新中成藥及中醫醫療服務領域的深耕提供了戰略指引。

於2025年9月，國務院發佈的《關於〈醫療衛生強基工程實施方案〉的批覆》強調，要擴大中醫藥人才培養供給規模，鼓勵開展基層名老中醫藥專家傳承工作室建設，完善中醫藥人才體系。本集團依託與國醫大

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TCM Great Masters (國醫大師), National Famous TCM Doctors (全國名中醫) and Provincial Famous TCM Doctors (省級名中醫), the Group has formed a talent pipeline encompassing academic leaders, key practitioners and young key personnel. This structure aligns with the national policy direction of promoting the succession of TCM talent and the renowned physician project (名醫堂工程), laying a solid talent foundation for future business development.

In November 2025, the National Health Commission and four other departments jointly issued the *Implementation Opinions on Promoting and Regulating the Application and Development of "Artificial Intelligence + Healthcare"* (《關於促進和規範「人工智能+醫療衛生」應用發展的實施意見》), setting out the goal of achieving near-universal coverage of intelligent diagnostic assistance applications in primary healthcare by 2030, whilst prioritising support for the development of large-scale models for TCM diagnosis and treatment, intelligent diagnostic equipment, and intelligent management of the entire lifecycle of TCM.

In February 2026, eight government authorities, namely the Ministry of Industry and Information Technology, the National Ethnic Affairs Commission, the Ministry of Agriculture and Rural Affairs, the National Health Commission, the State-owned Assets Supervision and Administration Commission of the State Council, the National Financial Regulatory Administration, the National Administration of Traditional Chinese Medicine and the National Medical Products Administration, jointly issued the *Implementation Plan for the High-Quality Development of the Traditional Chinese Medicine Industry (2026-2030)* (《中藥工業高質量發展實施方案(2026-2030年)》), setting out the specific tasks and targets in respect of development quality, collaborative systems, innovative products, and digital-intelligent and green transformation and upgrading. It proposes to facilitate the approval and launch of a batch of innovative TCM drugs, newly cultivate 10 major proprietary Chinese medicine varieties, and promote the conversion of a batch of medical institution TCM preparations into innovative TCM drugs. Leveraging the Group's portfolio of proven formulations from renowned senior TCM experts and in-hospital preparations, the Group is well-positioned to capitalize on this policy pathway, bringing innovative TCM drugs to market to tap into new growth potential.

In April 2026, the General Office of the State Council issued *Several Measures on Accelerating the Construction of a Tiered Diagnosis and Treatment System* (《關於加快建設分級診療體系的若干措施》), which mandates (i) dynamically eliminating gaps in primary medical and health services; (ii) dispatching attending physicians and senior

師、全國名中醫、省級名中醫共建的專家委員會及醫師傳承工作室，已形成覆蓋學術帶頭人、骨幹醫師、青年骨幹的人才梯隊，該佈局順應了國家推進中醫藥人才傳承與名醫堂工程的政策方向，為後續業務發展奠定了堅實的人才基礎。

於2025年11月，國家衛生健康委員會等五部門聯合發佈《關於促進和規範「人工智能+醫療衛生」應用發展的實施意見》，明確到2030年實現基層診療智能輔助應用基本全覆蓋，並重點支持中醫診療大模型、智能診斷設備、中藥全週期智能管理等發展。

於2026年2月，國家工業和信息化部、國家民委、農業農村部、國家衛生健康委、國務院國資委、金融監管總局、國家中醫藥局、國家藥監局等八部門聯合印發《中藥工業高質量發展實施方案(2026-2030年)》，重點圍繞發展質量、協同體系、創新產品、數智化綠色化轉型升級等方面設置了具體的任務目標，提出推動一批中藥創新藥獲批上市，新培育10個中成藥大品種，推動一批醫療機構中藥製劑轉化為中藥創新藥。本集團擁有的名老中醫經驗和院內製劑，可通過該政策通道轉化為中藥創新藥，打開新增長空間。

2026年4月，國務院辦公廳印發《關於加快建設分級診療體系的若干措施》，明確(i)動態消除基層醫療衛生服務空白；(ii)推動二、

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specialists from secondary and tertiary hospitals to provide year-round services at primary care facilities; (iii) appropriately allocating newly added annual medical insurance funds toward primary care; (iv) allowing primary healthcare providers to issue long-term prescriptions for chronic diseases for up to 12 weeks; (v) implementing standardized “equal payment for same diseases (同病同付)” reimbursement policy for primary care conditions; (vi) supporting the provision of home visits, hospice care, and home hospital beds at primary institutions; and (vii) encouraging eligible TCM hospitals to take the lead in forming compact medical consortiums.

Overview of the Group's Operations

During the Reporting Period, the Group generated its revenue primarily from (i) provision of healthcare solutions; and (ii) sale of healthcare products. The revenue derived from provision of healthcare solutions for the six months ended June 30, 2026 was primarily affected by multiple factors including the scale of the Group's medical service network, the number of its customers and their spending during the period. The revenue derived from sale of healthcare products for the six months ended June 30, 2026 was primarily affected by the type and volume of valuable medicinal and nourishment sold during the period.

As of June 30, 2026, the Group owned and operated 93 medical institutions in Beijing, Shanghai, Guangzhou, Shenzhen, Foshan, Zhongshan, Fuzhou, Nanjing, Suzhou, Ningbo, Wuxi, Hangzhou, Zhengzhou, Wenzhou, Kunshan, Wuhan, Changshu, Changsha, Chengdu, Tianjin, Jinan and Shantou in China. Moreover, the Group also further expanded its business in the overseas market, introducing high-quality TCM healthcare services and strengthening the influence of TCM overseas. As of June 30, 2026, the Group owned or operated 26 medical institutions in Singapore. In addition, the Group owned and operated a variety of online channels as of June 30, 2026, including official websites, mobile applications, official WeChat accounts and mini programs. The Group also owned and operated several offline pharmacies for its sale of healthcare products as of the same date. Meanwhile, the Group was in collaboration with multiple third-party online platforms, facilitating customers' online appointments for offline services.

三級醫院向基層派駐主治醫師及以上人員常年服務；(iii)年度新增醫保基金適當向基層傾斜；(iv)基層可開具不超過12周的慢性病長期處方；(v)實行基層病種「同病同付」；(vi)支持基層提供上門服務、安寧療護、家庭病床等服務；及(vii)鼓勵有條件的中醫醫院牽頭組建緊密型醫聯體。

本集團經營情況概述

於報告期內，本集團主要從(i)提供醫療健康解決方案；及(ii)銷售醫療健康產品產生收入。截至2026年6月30日止六個月，本集團來自提供醫療健康解決方案的收入主要受到一系列因素影響，包括其於期內的醫療服務網絡的規模、客戶數量及彼等的支出。截至2026年6月30日止六個月，來自銷售醫療健康產品的收入主要受期內銷售的貴細藥材和營養品的類型和數量影響。

截至2026年6月30日，本集團在中國北京、上海、廣州、深圳、佛山、中山、福州、南京、蘇州、寧波、無錫、杭州、鄭州、溫州、昆山、武漢、常熟、長沙、成都、天津、濟南及汕頭擁有及經營93家醫療機構。此外，本集團亦將其業務進一步拓展至海外市場，推廣高質量中醫醫療健康服務，增強中醫在海外的影響力。截至2026年6月30日，本集團在新加坡擁有或運營26家醫療機構。此外，截至2026年6月30日，本集團擁有及經營多種線上渠道，包括官方網站、手機應用、官方微信公眾號及小程序。截至同日，本集團亦擁有及經營多家線下藥房，用於銷售其醫療健康產品。同時，本集團與多個第三方線上平台合作，以便客戶在線預約線下服務。

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During the Reporting Period, the Group had expanded its business footprint in China and Singapore through strategic acquisitions and organic growth. In particular, the Group strategically acquired the following medical institutions.

- In March 2026, the Group entered into an equity transfer agreement with the shareholders and the ultimate beneficial owners of Jinan New Sunshine Traditional Chinese Medicine Hospital Co., Ltd. (濟南新陽光中醫醫院有限公司) (“**Jinan New Sunshine**”) to acquire 70% equity interests in Jinan New Sunshine.
- In March 2026, the Group entered into an equity transfer agreement with the shareholders and the ultimate beneficial owners of Jinan Yunshengtang Hanyu Traditional Chinese Medicine Outpatient Department Co., Ltd. (濟南蘊生堂漢峪中醫門診部有限公司) (“**Jinan Yunshengtang**”) to acquire 70% equity interests in Jinan Yunshengtang.
- In March 2026, the Group entered into an equity transfer agreement with the shareholder and ultimate beneficial owners of Jinan Licheng Yunshengtang Traditional Chinese Medicine Hospital Co., Ltd. (濟南曆城蘊生堂中醫醫院有限公司) (“**Jinan Licheng Yunshengtang**”) to acquire 70% equity interests in Jinan Licheng Yunshengtang.
- In June 2026, the Group entered into a sale and purchase agreement with the shareholders of Sante Wellness TCM Clinics Pte. Ltd. (“**Sante Clinics**”) and Sante Wellness TCM Pte. Ltd. (“**Sante TCM**”) to purchase 100% equity interests in each of Sante Clinics and Sante TCM.
- In June 2026, the Group entered into an equity transfer agreement with the shareholders and ultimate beneficial owners of Tianjin Nankai District Bainian Ren Yi Tang TCM Clinic Co., Ltd. (“**Tianjin Bainian Ren Yi Tang**”) to acquire 90% equity interests in Tianjin Bainian Ren Yi Tang.

During the Reporting Period, the Group set up new establishments in the PRC and Singapore, including Foshan Nanhai Gushengtang General Outpatient Department Co., Ltd. (佛山市南海固生堂綜合門診有限責任公司) and Guangzhou Tianhe Gushengtang Shatai South Traditional Chinese Medicine Outpatient Department Co., Ltd. (廣州天河區固生堂沙太南中醫門診部有限公司), and new branches in Singapore, continuously expanding its business layout.

於報告期內，本集團通過戰略性收購及有機增長擴大於中國及新加坡的業務足跡。特別是，本集團戰略性地收購以下醫療機構。

- 於2026年3月，本集團與濟南新陽光中醫醫院有限公司（「**濟南新陽光**」）的股東及最終實益擁有人訂立股權轉讓合同，以收購濟南新陽光的70%股權。
- 於2026年3月，本集團與濟南蘊生堂漢峪中醫門診部有限公司（「**濟南蘊生堂**」）的股東及最終實益擁有人訂立股權轉讓合同，以收購濟南蘊生堂的70%股權。
- 於2026年3月，本集團與濟南曆城蘊生堂中醫醫院有限公司（「**濟南曆城蘊生堂**」）的股東及最終實益擁有人訂立股權轉讓合同，以收購濟南曆城蘊生堂的70%股權。
- 於2026年6月，本集團與 Sante Wellness TCM Clinics Pte. Ltd.（「**Sante Clinics**」）及 Sante Wellness TCM Pte. Ltd.（「**Sante TCM**」）的股東訂立買賣合同，以購買 Sante Clinics及Sante TCM各自的100%股權。
- 於2026年6月，本集團與天津南開區佰年仁醫堂中醫門診有限公司（「**天津佰年仁醫堂**」）的股東及最終實益擁有人訂立股權轉讓合同，以收購天津佰年仁醫堂的90%股權。

於報告期內，本集團在中國境內和新加坡同時新設立了包括佛山市南海固生堂綜合門診有限責任公司、廣州天河區固生堂沙太南中醫門診部有限公司及新加坡多家分院，持續拓展業務佈局。

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As of June 30, 2026, except for Jinan Licheng Yunshengtang and Tianjin Bainian Ren Yi Tang, all of the above acquired and self-established medical institutions had commenced business operations. Adhering to its existing strategies, the Group strives to achieve high-quality business expansion and increase the geographic coverage and market share of its medical service network.

The Group has also enhanced its collaboration with public hospitals and TCM universities, leveraging medical consortia to redistribute high-quality physician resources to grass-roots level, addressing unmet healthcare demands across broader populations. As of June 30, 2026, the Group was in collaboration with multiple public hospitals and TCM universities.

As a testament to its effective customer acquisition and retention strategies, the Group has achieved a steady growth in its customer base during the Reporting Period. The following table sets forth certain key information in connection with its customers for the periods indicated:

截至2026年6月30日，除濟南曆城蘊生堂及天津佰年仁醫堂外，所有上述收購及自設的醫療機構已開始業務營運。本集團將繼續堅持現有戰略，致力於實現高質量的業務擴張，並擴大其醫療服務網絡的地理覆蓋範圍及市場份額。

本集團亦加強與公立醫院及中醫藥大學開展合作，充分激發醫聯體潛力，推動優質醫師資源有序下沉到基層，以滿足更廣泛人群的醫療健康需求。截至2026年6月30日，本集團與多間公立醫院及中醫藥大學合作。

本集團的客戶群於報告期內實現穩定增長，證明其客戶獲取及留存戰略有效。下表載列於所示期間有關其客戶的若干關鍵資料：

		Six months ended June 30, 截至6月30日止六個月	
		2026 2026年	2025 2025年
New customers ⁽¹⁾	新客戶 ⁽¹⁾	491,267	452,581
Accumulated customers at the end of each period ⁽²⁾	各期間末累計客戶 ⁽²⁾	5,885,399	4,878,448
Customer visits (thousands)	客戶就診人次 (千)	3,162	2,747
Accumulated customer visits at the end of each period (thousands)	各期間末累計客戶就診人次 (千)	31,752	25,329
Customer return rate ⁽³⁾ (%)	客戶回頭率 ⁽³⁾ (%)	69.8	69.3
Average spending per customer visit (RMB)	就診次均消費 (人民幣元)	523	544

Notes:

- (1) Refer to customers who received healthcare solutions or purchased healthcare products provided by the Group for the first time.
- (2) Refer to, as of the end of any financial period, the total number of customers who had ever visited medical service network of the Group to receive any healthcare solution or purchase any healthcare product at any time on or before the end of such financial period.
- (3) Refer to, in respect of any financial period, a fraction (expressed as a percentage) equals to the number of returning customers in respect of such financial period divided by the total number of customers who had visited the medical service network of the Group to receive any healthcare solution or purchase any healthcare product at any time during such financial period.

附註：

- (1) 指首次接受本集團提供的醫療健康解決方案或購買本集團提供的醫療健康產品的客戶。
- (2) 指截至任何財政期間末，於該財政期間結束或之前任何時間曾訪問本集團醫療服務網絡接受任何醫療健康解決方案或購買任何醫療健康產品的客戶總數。
- (3) 指就任何財政期間而言，該財政期間的回頭客戶人數佔於該財政期間任何時間訪問本集團醫療服務網絡接受任何醫療健康解決方案或購買任何醫療健康產品的客戶總數的比重（以百分比表示）。

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The Group endeavours to establish long-term relationships with its customers and attract customers to join its membership program to enhance customer loyalty. Through its dedicated efforts, members of the Group have shown higher loyalty and consumption willingness compared with its other customers. The Group benefits from the word-of-mouth publicity arising from the recognition of its services, products and brand by its members. The following table sets forth certain key information in connection with its membership program for the periods indicated:

本集團致力於與客戶建立長期關係並吸引客戶加入其會員計劃，從而提升客戶忠誠度。通過本集團的不懈努力，本集團會員的忠誠度及消費意願高於其他客戶。會員認可本集團的服務、產品及品牌所產生的良好口碑使本集團受益。下表載列於所示期間有關本集團會員計劃的若干重要資料：

		Six months ended June 30, 截至6月30日止六個月	
		2026 2026年	2025 2025年
Number of members who had made spending in medical service network of the Group	曾於本集團醫療服務網絡進行消費的會員人數	352,128	273,604
Member visits (<i>thousands</i>)	會員就診人次 (千)	1,381	1,080
Member return rate ⁽¹⁾ (%)	會員回頭率 ⁽¹⁾ (%)	87.0	85.0

Note:

(1) Refer to, in respect of any financial period, a fraction (expressed as a percentage) equals to the number of returning members in respect of such financial period divided by the total number of members who had visited medical service network of the Group to receive any healthcare solution or purchase any healthcare product at any time during such financial period.

附註：

(1) 指就任何財政期間而言，該財政期間的回頭會員人數佔於該財政期間任何時間訪問本集團的醫療服務網絡接受任何醫療健康解決方案或購買任何醫療健康產品的會員總數的比重（以百分比表示）。

BUSINESS PROSPECT

Since its inception in 2010, the Group has adhered to its core value of better serving its customers with “conscientious physicians, reliable pharmaceuticals (良 心 醫 , 放 心 藥)”. The Group is dedicated to expanding its integrated offline and online medical service network, delivering high-quality TCM healthcare services and products to a broader customer base. Such initiative aligns with the national vision of building a “Healthy China” and underscores the Group’s core value. With the strong support to the TCM healthcare industry and the continuous promulgation of favorable policies by the PRC government, the Group will continue to press ahead with the following initiatives in adherence to the fundamental principles of legal prudence and financial soundness: (1) actively advance its talent strategy; (2) accelerate mergers and acquisitions to expand scale advantages; (3) explore commercial health insurance for TCM to optimize the payment structure; (4) explore consumer-oriented store formats to create synergies between customer acquisition channels and the renowned TCM specialists network; and (5) consolidate its internationalization strategy.

業務前景

自2010年成立以來，本集團一直秉承「良心醫，放心藥」的核心價值觀致力為其客戶提供更好的服務。為響應國家建設「健康中國」的號召及彰顯本集團的核心價值觀，本集團致力於拓展線下和線上醫療服務網絡，為更廣大的客戶群提供優質的中醫醫療健康服務和產品。在中國政府對中醫醫療健康產業的大力支持和不斷出台的利好政策下，本集團將秉持著法律保守與財務穩健的基本原則，繼續推進：(1)積極推進人才戰略；(2)加速併購以擴大規模優勢；(3)探索中醫商業險以優化支付結構；(4)探索消費業態門店，推動集團客戶流量模式和名醫模式協同；及(5)夯實國際化戰略。

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Going forward, the Company expects the business strategies of the Group to focus on the following aspects:

1. **Deeply advance its talent strategy to build a talent engine for high-quality development.** Recognizing talent as its core strategic asset, the Group continues to deepen its workforce strategy to support high-quality, sustainable growth. In respect of management team building, the Group has actively recruited senior executives with diverse professional backgrounds in healthcare operations, supply chain management, and digital technologies for core roles such as vice president. This further optimizes the industry experience and professional competence structure of our management team. In respect of cultivating key talent, the Group has officially launched the “High-Potential Training Camp”. Each cohort selects dozens of high-potential employees and nurtures them into core business leaders capable of taking independent charge, through systematic coursework, hands-on project practice, and executive mentorship. In respect of organizational capability building, the Group has fully implemented a cross-departmental job rotation mechanism. This encourages employees to gain experience across core business sectors, including clinical operations, supply chain management, marketing, and financial management. This initiative helps all staff gain a deep understanding of business logic, build solid career portfolios and holistic business thinking, break down departmental silos, and ultimately enhance organizational synergy and overall effectiveness.
2. **Accelerate mergers and acquisitions to expand scale advantages.** Currently, regulatory oversight in the TCM sector is continuously tightening, and compliance standards are constantly rising. The industry’s supply side is undergoing deep consolidation and structural adjustments, with non-compliant small and medium-sized institutions accelerating their exit from the market. This trend has created a valuable window for M&A integration for leading enterprises equipped with strong brand advantages, robust compliance capabilities, and solid financial strength. Leveraging our mature operational management system, strong brand endorsement, and sound financial position, the Group is

展望未來，本公司預期本集團的業務戰略將聚焦於以下方面：

1. **深入推進人才戰略，打造高質量發展的人才引擎。**本集團始終將人才視為企業最核心的戰略資產，持續深化人才戰略，為本集團高質量可持續發展提供堅實的人才支撐。在管理層建設方面，本集團積極引進多位具備醫療運營、供應鏈管理、數字化技術等多元專業背景的高級管理人才，擔任副總裁等核心管理崗位，進一步優化管理團隊的行業經驗與專業能力結構。在骨幹人才培養方面，本集團正式創辦「高潛訓練營」，每期選拔數十名高潛力員工，通過系統化課程培訓、實戰項目歷練及高管導師帶教等多元方式，著力鍛造未來能夠獨當一面的核心業務骨幹。在組織能力建設方面，本集團全面推行跨部門輪崗機制，鼓勵員工在臨床運營、供應鏈管理、市場營銷、財務管理等多個核心業務板塊間流動歷練，使全員深入理解業務邏輯，建立扎實的業務履歷與全局化的業務思維，打破部門壁壘，提升組織協同效率與整體戰鬥力。
2. **加速併購以擴大規模優勢。**當前，中醫藥行業監管持續趨嚴，合規要求不斷提高，行業供給側正在經歷深度出清與結構性調整，部分經營不規範的中小機構加速退出市場。這一趨勢為具備品牌優勢、合規能力和資本實力的頭部企業創造了寶貴的併購整合窗口期。本集團憑借成熟的運營管理體系、強大的品牌背書和穩健的財務狀

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actively seizing this historic opportunity. We are accelerating our expansion through selective M&A of high-quality targets, achieving rapid integration of store networks, physician resources, and regional markets. Adhering to a “quality-first, value-driven” M&A strategy, the Group prioritizes targets with a solid compliance foundation, regional advantages, or specialized clinical capabilities. Through standardized integration and empowerment, we rapidly enhance the operational efficiency and service quality of acquired institutions, thereby maximizing synergistic value.

況，正積極把握這一歷史性機遇，通過選擇性併購優質標的加速擴張，以實現門店網絡、醫生資源及區域市場的快速整合。本集團堅持「質量優先、價值導向」的併購策略，重點篩選具備合規基礎、區域優勢或特色專科能力的標的，通過標準化整合賦能，快速提升被併購機構的經營效率與服務品質，實現協同價值最大化。

3. **Explore commercial health insurance for TCM to optimize the payment structure.** The Group places a high premium on the diversification and sustainability of patient payment structures. We are actively promoting the development of a multi-tiered payment system comprising “social medical insurance + commercial insurance + out-of-pocket payments” to reduce our reliance on the national medical insurance scheme. Leveraging commercial health insurance to share the costs of TCM treatments and alleviate the burden of pure out-of-pocket expenses for patients represents a long-term trend in the development of the TCM industry. The Group will collaborate with insurance companies to explore the inclusion of distinctive TCM treatments, preventive treatment services, and consumer medical services within commercial insurance coverage. These initiatives aim to optimize the patient payment experience while enhancing the business’ s risk resilience and long-term growth sustainability.

3. **探索中醫商業險以優化支付結構。**本集團高度重視患者支付結構的多元化與可持續性，積極推動構建「醫保+商保+自付」的多層次支付體系，以降低對國家醫保的依賴。通過商業健康保險分擔中醫診療費用、減輕患者純自費負擔，是中醫藥行業發展的長期趨勢。本集團將攜手保險公司，探索將中醫特色診療、治未病服務及消費醫療項目納入商業保險保障範圍，優化患者支付體驗，增強業務的抗風險能力與長期增長韌性。

4. **Explore consumer-oriented store formats to create synergies between customer acquisition channels and the renowned TCM specialists network.** The Group is closely monitoring the rapidly growing demand among younger demographics in areas such as health preservation, sub-health conditioning, and self-care consumption. We are actively exploring the opening of pure consumer-oriented stores focusing on massage, moxibustion, and physical constitution conditioning. By adopting a lightweight, high-frequency service model, we aim to tap into a broader consumer market. These stores not only effectively expand our user reach and build a wider customer traffic pool, but also serve to convert a portion of these users into patients seeking for in-depth medical service. This creates a virtuous cycle of “consumer acquisition and medical service conversion”, directly empowering the renowned TCM specialists business under the Group. Ultimately, this strategy drives the synergistic development of both business models.

4. **探索消費業態門店，推動集團客戶流量模式和名醫模式協同。**本集團密切關注年輕群體在養生保健、亞健康調理、悅己消費等領域的快速增長需求，積極探索開設以推拿、艾灸、體質調理等為主的純消費業態門店，以輕量化、高頻次的服務模式切入更廣闊的消費市場。此類門店不僅能夠有效擴大用戶觸達範圍，構建更廣泛的客戶流量池，還可將部分用戶轉化為深度診療客戶，反哺本集團旗下名醫模式的門診業務，實現「消費引流、醫療轉化」的良性閉環，推動兩大業務模式協同發展。

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5. **Consolidate its internationalization strategy.** In active response to the national strategy of promoting TCM globally, the Group regards internationalization as a vital vehicle for bringing TCM culture to the world. The Group has already established 26 clinics in Singapore, building initial capabilities for scaled operations. Looking ahead, we aim to accelerate high-quality growth in the Singapore market. Meanwhile, the Group is steadily advancing its expansion plans in Hong Kong, Malaysia, and other Southeast Asian countries and regions. By tailoring our operations to local markets, we are committed to delivering premium TCM services to build a strong international image for Chinese brands, contributing Gushengtang's strength to the global journey of TCM.

5. **夯實國際化戰略。**本集團積極響應國家中醫藥「走出去」戰略，將國際化視為中醫藥文化出海的重要載體。本集團已在新加坡佈局26家門店，初步形成規模化運營能力，未來將力爭在新加坡市場實現更快、更高質量的發展。同時，本集團穩步推進中國香港、馬來西亞及東南亞其他國家和地區的拓展計劃，因地制宜開展本地化運營，以高品質中醫服務樹立中國品牌國際形象，為中醫藥走向世界貢獻固生堂力量。

FINANCIAL REVIEW

Revenue Breakdown

Revenue by Business Segment

The following table sets forth a breakdown of the revenue of the Group by business segment for the periods indicated:

		Six months ended June 30, 截至6月30日止六個月		Period to period fluctuation 同比波動	
		2026 2026年	2025 2025年	2026/2025 2026年/2025年	
		Revenue	% of total	Revenue	% of total
		收入	佔總收入	收入	佔總收入
		(RMB'000)	百分比	(RMB'000)	百分比
		(人民幣千元)	(%)	(人民幣千元)	(%)
			(Unaudited)		
			(未經審核)		
Provision of healthcare solutions	提供醫療健康解決方案	1,644,873	99.5	1,484,862	99.3
Sale of healthcare products	銷售醫療健康產品	8,055	0.5	10,029	0.7
					(19.7)
Total	總計	1,652,928	100.0	1,494,891	100.0
					10.6

Consolidated revenue of the Group increased by 10.6% from RMB1,494.9 million for the six months ended June 30, 2025 to RMB1,652.9 million for the six months ended June 30, 2026, primarily attributable to the increase in revenue generated from provision of healthcare solutions.

財務回顧

收入明細

按業務分部劃分的收入

下表載列本集團於所示期間按業務分部劃分的收入明細：

本集團的綜合收入由截至2025年6月30日止六個月的人民幣1,494.9百萬元增加10.6%至截至2026年6月30日止六個月的人民幣1,652.9百萬元，乃主要由於提供醫療健康解決方案產生的收入增加所致。

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Revenue from Provision of Healthcare Solutions

Revenue derived from provision of healthcare solutions increased by 10.8% from RMB1,484.9 million for the six months ended June 30, 2025 to RMB1,644.9 million for the six months ended June 30, 2026, primarily attributable to business growth with the expansion of offline medical institutions.

Revenue from Sale of Healthcare Products

Revenue derived from sale of healthcare products decreased by 19.7% from RMB10.0 million for the six months ended June 30, 2025 to RMB8.1 million for the six months ended June 30, 2026, primarily due to the Group's increased focus on providing healthcare solutions.

Revenue by Channel

The following table sets forth a breakdown of the revenue of the Group by channel for the periods indicated:

來自提供醫療健康解決方案的收入

來自提供醫療健康解決方案的收入由截至2025年6月30日止六個月的人民幣1,484.9百萬元增加10.8%至截至2026年6月30日止六個月的人民幣1,644.9百萬元，主要是由於線下醫療機構擴張帶來的業務增長。

來自銷售醫療健康產品的收入

來自銷售醫療健康產品的收入由截至2025年6月30日止六個月的人民幣10.0百萬元減少19.7%至截至2026年6月30日止六個月的人民幣8.1百萬元，主要由於本集團更專注於提供醫療健康解決方案所致。

按渠道劃分的收入

下表載列本集團於所示期間按渠道劃分的收入明細：

		Six months ended June 30, 截至6月30日止六個月				Period to period fluctuation 同比波動
		2026 2026年		2025 2025年		2026/2025 2026年/2025年
		Revenue	% of total	Revenue	% of total	
		收入	佔總收入	收入	佔總收入	
		(RMB'000)	(%)	(RMB'000)	(%)	(%)
		(人民幣千元)	(%)	(人民幣千元)	(%)	(%)
			(Unaudited)			
			(未經審核)			
Offline medical institutions ⁽¹⁾	線下醫療機構 ⁽¹⁾	1,537,845	93.0	1,367,406	91.5	12.5
Online healthcare platforms	線上醫療健康平台	115,083	7.0	127,485	8.5	(9.7)
Total	總計	1,652,928	100.0	1,494,891	100.0	10.6

Note:

(1) Including insignificant amount of revenue generated by offline pharmacies.

附註：

(1) 包括線下藥店所產生的小額收入。

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Revenue derived from offline medical institutions increased by 12.5% from RMB1,367.4 million for the six months ended June 30, 2025 to RMB1,537.8 million for the six months ended June 30, 2026, mainly attributable to business growth and an increase in the number of offline medical institutions.

Revenue derived from online healthcare platforms decreased by 9.7% from RMB127.5 million for the six months ended June 30, 2025 to RMB115.1 million for the six months ended June 30, 2026, primarily because the Group strategically focused more on the growth of offline medical business.

Cost of Sales

During the Reporting Period, the cost of sales of the Group primarily consisted of (i) cost of physicians and cost of materials; and (ii) the regular operating expenses including cost of non-physician staff worked at offline medical institutions, depreciation of right-of-use assets and utilities fees for offline medical institutions. Cost of sales of the Group increased by 11.0% from RMB1,037.0 million for the six months ended June 30, 2025 to RMB1,150.8 million for the six months ended June 30, 2026, primarily due to the increased cost of physicians and regular operating expenses in the first half of 2026, which was in line with the business growth.

來自線下醫療機構的收入由截至2025年6月30日止六個月的人民幣1,367.4百萬元增加12.5%至截至2026年6月30日止六個月的人民幣1,537.8百萬元，主要是由於線下醫療機構的業務增長及數量增加所致。

來自線上醫療健康平台的收入由截至2025年6月30日止六個月的人民幣127.5百萬元減少9.7%至截至2026年6月30日止六個月的人民幣115.1百萬元，主要是由於本集團更策略性地專注於線下醫療機構業務增長所致。

銷售成本

於報告期內，本集團的銷售成本主要為(i)醫師成本及材料成本；及(ii)定期經營開支，包括在線下醫療機構工作的非醫師職員成本、使用權資產折舊以及線下醫療機構的水電費。本集團的銷售成本由截至2025年6月30日止六個月的人民幣1,037.0百萬元增加11.0%至截至2026年6月30日止六個月的人民幣1,150.8百萬元，主要是由於2026年上半年醫師成本及定期經營開支增加所致，與業務增長相一致。

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The following table sets forth a breakdown of the cost of sales of the Group by nature for the periods indicated:

下表載列本集團於所示期間按性質劃分的銷售成本明細：

Six months ended June 30, 截至6月30日止六個月						Period to period fluctuation 同比波動
		2026 2026年		2025 2025年		2026/2025 2026年／2025年
		Cost of sales	% of total	Cost of sales	% of total	
		銷售成本	佔總額百分比	銷售成本	佔總額百分比	
		(RMB'000)	(%)	(RMB'000)	(%)	(%)
		(人民幣千元)		(人民幣千元)		
		(unaudited) (未經審核)				
Cost of physicians and cost of materials	醫師成本及材料成本	910,222	79.1	825,988	79.6	10.2
Regular operating expenses	定期經營開支	240,590	20.9	211,047	20.4	14.0
Total	總計	1,150,812	100.0	1,037,035	100.0	11.0

Cost of physicians and cost of materials of the Group increased by 10.2% from RMB826.0 million for the six months ended June 30, 2025 to RMB910.2 million for the six months ended June 30, 2026, primarily due to the increased number of physicians accommodating the increasing demands for physician resources along with our business expansion. Regular operating expenses of the Group increased by 14.0% from RMB211.0 million for the six months ended June 30, 2025 to RMB240.6 million for the six months ended June 30, 2026, primarily due to the increase of the Group's medical institutions in operation.

本集團的醫師成本及材料成本由截至2025年6月30日止六個月的人民幣826.0百萬元增加10.2%至截至2026年6月30日止六個月的人民幣910.2百萬元，主要是由於醫師數量有所增加以滿足我們業務擴張期間對醫師資源日益增長的需求。本集團的定期經營開支由截至2025年6月30日止六個月的人民幣211.0百萬元增加14.0%至截至2026年6月30日止六個月的人民幣240.6百萬元，主要是由於本集團營運中的醫療機構增加所致。

Gross Profit and Gross Profit Margin

Gross profit of the Group increased by 9.7% from RMB457.9 million for the six months ended June 30, 2025 to RMB502.1 million for the six months ended June 30, 2026.

毛利及毛利率

本集團的毛利由截至2025年6月30日止六個月的人民幣457.9百萬元增加9.7%至截至2026年6月30日止六個月的人民幣502.1百萬元。

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The following table sets forth a breakdown of the gross profit and gross profit margin of the Group by business segment for the periods indicated:

下表載列本集團於所示期間按業務分部劃分的毛利及毛利率明細：

		Six months ended June 30, 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		Gross profit		Gross profit	
		Gross profit	margin	Gross profit	margin
		毛利	毛利率	毛利	毛利率
		(RMB'000)	(%)	(RMB'000)	(%)
		(人民幣千元)		(人民幣千元)	
		(unaudited) (未經審核)			
Provision of healthcare solutions	提供醫療健康解決方案	499,660	30.4	454,205	30.6
Sale of healthcare products	銷售醫療健康產品	2,456	30.5	3,651	36.4
Total	總計	502,116	30.4	457,856	30.6

Gross profit of provision of healthcare solutions increased by 10.0% from RMB454.2 million for the six months ended June 30, 2025 to RMB499.7 million for the six months ended June 30, 2026, which was generally in line with the increased revenue generated from provision of healthcare solutions, and the gross profit margin of provision of healthcare solution remains relatively stable.

提供醫療健康解決方案的毛利由截至2025年6月30日止六個月的人民幣454.2百萬元增加10.0%至截至2026年6月30日止六個月的人民幣499.7百萬元，與提供醫療健康解決方案產生的收入增加相一致，而提供醫療健康解決方案的毛利率保持相對穩定。

Gross profit of sale of healthcare products decreased by 32.4% from RMB3.7 million for the six months ended June 30, 2025 to RMB2.5 million for the six months ended June 30, 2026, while gross profit margin of sale of healthcare products decreased from 36.4% for the six months ended June 30, 2025 to 30.5% for the six months ended June 30, 2026, primarily due to the increase in the proportion of sales of healthcare products with low gross profit margin in the first half of 2026 compared with the same period of the previous year.

銷售醫療健康產品的毛利由截至2025年6月30日止六個月的人民幣3.7百萬元下降32.4%至截至2026年6月30日止六個月的人民幣2.5百萬元，而銷售醫療健康產品的毛利率由截至2025年6月30日止六個月的36.4%下降至截至2026年6月30日止六個月的30.5%，主要是由於2026年上半年低毛利率的醫療健康產品銷售佔比較上年同期上升所致。

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Other Income and Gains

Other income and gains of the Group increased by 418.7% from RMB17.1 million for the six months ended June 30, 2025 to RMB88.7 million for the six months ended June 30, 2026, primarily due to the increase in the fair value gains on financial instruments, such as convertible bonds.

其他收入及收益

本集團的其他收入及收益由截至2025年6月30日止六個月的人民幣17.1百萬元增加418.7%至截至2026年6月30日止六個月的人民幣88.7百萬元，主要由於金融工具（如可換股債券）的公允價值收益增加所致。

Selling and Distribution Expenses

The following table sets forth a breakdown of the selling and distribution expenses of the Group by nature for the periods indicated:

銷售及分銷開支

下表載列本集團於所示期間按性質劃分的銷售及分銷開支明細：

		Six months ended June 30, 截至6月30日止六個月				Period to period fluctuation 同比波動
		2026 2026年		2025 2025年		2026/2025 2026年／2025年
		Selling and distribution expenses 銷售及分銷開支 (RMB'000) (人民幣千元)	% of total 佔總額百分比 (%)	Selling and distribution expenses 銷售及分銷開支 (RMB'000) (人民幣千元)	% of total 佔總額百分比 (%)	(%)
		(unaudited) (未經審核)				
Regional operating expenses	地區經營開支	193,648	93.6	172,555	97.4	12.2
Third-party client acquisition costs	第三方獲客成本	13,203	6.4	4,567	2.6	189.1
Total	總計	206,851	100.0	177,122	100.0	16.8

During the Reporting Period, the selling and distribution expenses of the Group primarily consisted of regional operating expenses and third-party client acquisition costs. Regional operating expenses mainly represent all types of operating expenses and salaries and bonus for employees of the regional operating department of the Group. Third-party client acquisition costs mainly represent commission fees paid to third-party online platforms which provide customer traffic.

於報告期內，本集團的銷售及分銷開支主要包括地區經營開支及第三方獲客成本。地區經營開支主要指本集團地區經營部門的各類經營開支及僱員的薪金及花紅。第三方獲客成本主要為支付給提供客戶流量的第三方線上平台的佣金。

Management Discussion and Analysis

管理層討論及分析

Selling and distribution expenses of the Group increased by 16.8% from RMB177.1 million for the six months ended June 30, 2025 to RMB206.9 million for the six months ended June 30, 2026, primarily due to the expansion of selling team and more investments to strengthen brand awareness and acquire more customers. The percentages of selling and distribution expenses to total revenue for the six months ended June 30, 2025 and 2026 were 11.8% and 12.5%, respectively.

The Group leverages multi-channel customer acquisition strategies to constantly expand customer base, while retaining existing customers and enhancing customer loyalty through differentiated customer retention strategies. New customers are attracted primarily through the Group's strengthened brand awareness and recognition underpinned by extensive physician resources and outstanding service capability. Multi-channel customer acquisition strategies enable the Group to expand customer base at relatively low customer acquisition costs.

Similar with the six months ended June 30, 2025, approximately 94% of new customers of the Group were acquired by proprietary medical institutions, pharmacies and online healthcare platform, while approximately 6% of the new customers were introduced by third-party online platforms that the Group collaborated with during the Reporting Period. Third-party client acquisition costs increased by 189.1% from RMB4.6 million for the six months ended June 30, 2025 to RMB13.2 million for the six months ended June 30, 2026, which was in line with the expansion of business of the Group. The Group also highly values customer experience and feedbacks. Its customer retention strategies differentiate the Group from competitors and help it benefit from the growing customer loyalty.

Administrative Expenses

Administrative expenses of the Group increased by 5.7% from RMB94.2 million for the six months ended June 30, 2025 to RMB99.6 million for the six months ended June 30, 2026, primarily due to the increase in employee benefit expenses in relation to the share option and share award expenses.

Other Expenses

During the Reporting Period, other expenses of the Group primarily consisted of foreign exchange loss, donation and impairment of financial assets, which were relatively stable for the six months ended June 30, 2025 and 2026.

本集團的銷售及分銷開支由截至2025年6月30日止六個月的人民幣177.1百萬元增加16.8%至截至2026年6月30日止六個月的人民幣206.9百萬元，主要由於銷售團隊擴充，以及增加投資以提升品牌知名度及獲取更多客戶。銷售及分銷開支佔總收入的百分比於截至2025年及2026年6月30日止六個月分別為11.8%及12.5%。

本集團利用多渠道客戶獲取策略不斷擴大其客戶群，同時通過差異化的客戶保留策略保留現有客戶並提高客戶忠誠度。本集團主要依靠增強的品牌知名度及認可度來吸引新客戶，這以其廣泛的醫師資源及優異的服務能力為基礎。多渠道客戶獲取策略使本集團能夠以相對較低的客戶獲取成本擴大其客戶群。

與截至2025年6月30日止六個月類似，於報告期內，約94%的新客戶由本集團的專屬醫療機構、藥店及線上醫療平台獲得，而約6%的新客戶由與本集團合作的第三方線上平台引薦。第三方獲客成本由截至2025年6月30日止六個月的人民幣4.6百萬元增加189.1%至截至2026年6月30日止六個月的人民幣13.2百萬元，這與本集團的業務擴張相一致。本集團亦高度重視客戶體驗及反饋，客戶保留策略使本集團從競爭對手中脫穎而出，並幫助本集團從不斷提高的客戶忠誠度中獲益。

行政開支

本集團的行政開支由截至2025年6月30日止六個月的人民幣94.2百萬元增加5.7%至截至2026年6月30日止六個月的人民幣99.6百萬元，主要由於與購股權及股份獎勵開支相關的僱員福利開支增加所致。

其他開支

於報告期內，本集團的其他開支主要包括外匯虧損、捐贈及金融資產減值，於截至2025年及2026年6月30日止六個月相對穩定。

Management Discussion and Analysis

管理層討論及分析

Finance Costs

Finance costs of the Group increased by 81.8% from RMB12.3 million for the six months ended June 30, 2025 to RMB22.3 million for the six months ended June 30, 2026, primarily due to (i) an increase of RMB3.3 million in loan interest caused by the increase in the average balance of bank loans; and (ii) an increase in one-off transaction costs of RMB7.3 million, primarily due to the issuance of convertible bonds.

Income Tax Expenses

The Group recorded income tax expenses of RMB31.6 million for the six months ended June 30, 2026, compared to income tax expenses of RMB28.0 million for the six months ended June 30, 2025, primarily due to the increase in taxable profit alongside the Group's business growth.

Profit for the Period

As a result of the foregoing, the Group's profit for the period increased from RMB152.0 million for the six months ended June 30, 2025 to RMB219.2 million for the six months ended June 30, 2026.

Non-HKFRS Measures

To supplement the financial information, which is presented in accordance with HKFRS Accounting Standards, the Company also provides EBITDA (non-HKFRS measure) as non-HKFRS measures, which is unaudited in nature and is not required by, or presented in accordance with, HKFRS Accounting Standards. The Company believes that the non-HKFRS measures provide useful information to investors in understanding and evaluating its results of consolidated statements of profit or loss and other comprehensive income in the same manner as they helped its management. However, its presentation of EBITDA (non-HKFRS measure) may not be comparable to similarly titled measures presented by other companies as they do not have a standardized meaning. The application of the non-HKFRS measures has limitations as an analytical tool, and the Shareholders and investors should not consider them in isolation from, or as substitutes for analysis of, its results of operations or financial condition as reported under HKFRS Accounting Standards.

融資成本

本集團的融資成本由截至2025年6月30日止六個月的人民幣12.3百萬元增加81.8%至截至2026年6月30日止六個月的人民幣22.3百萬元，主要是由於(i)銀行貸款平均結餘增加導致貸款利息增加人民幣3.3百萬元；及(ii)主要由於發行可換股債券，一次性交易成本增加人民幣7.3百萬元。

所得稅開支

截至2026年6月30日止六個月，本集團錄得所得稅開支人民幣31.6百萬元，而截至2025年6月30日止六個月則錄得所得稅開支人民幣28.0百萬元，主要由於隨著本集團業務增長，應課稅利潤增加所致。

期內溢利

綜上所述，本集團的期內溢利由截至2025年6月30日止六個月的人民幣152.0百萬元增加至截至2026年6月30日止六個月的人民幣219.2百萬元。

非香港財務報告準則計量

為補充按照香港財務報告準則會計準則呈列的財務資料，本公司亦提供稅息折舊及攤銷前盈利（非香港財務報告準則計量）作為非香港財務報告準則計量，其屬未經審核性質，並非香港財務報告準則會計準則規定或根據香港財務報告準則會計準則呈列。本公司認為，非香港財務報告準則計量如同協助其管理層般，為投資者提供有用資料，以了解及評估其綜合損益及其他全面收益表的業績。然而，本集團呈列的稅息折舊及攤銷前盈利（非香港財務報告準則計量）不可與其他公司所呈列類似名稱的計量作比較，因為其並無標準意義。作為分析工具，應用非香港財務報告準則計量有其限制，股東及投資者不應對其單獨考慮，或以其代替本集團根據香港財務報告準則會計準則呈報的經營業績或財務狀況分析。

Management Discussion and Analysis

管理層討論及分析

The Company defined EBITDA as profit for the period adjusted for depreciation and amortization, net finance costs and income tax expense. The Group's EBITDA increased by 39.8% from RMB265.0 million for the six months ended June 30, 2025 to RMB370.6 million for the six months ended June 30, 2026.

本公司將稅息折舊及攤銷前盈利界定為經就折舊及攤銷、融資成本淨額及所得稅開支作出調整的期內溢利。本集團的稅息折舊及攤銷前盈利由截至2025年6月30日止六個月的人民幣265.0百萬元增加39.8%至截至2026年6月30日止六個月的人民幣370.6百萬元。

		Six months ended June 30, 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核) (RMB'000) (人民幣千元)	2025 2025年 (RMB'000) (人民幣千元)
Profit for the period	期內溢利	219,206	151,954
Add:	加：		
Depreciation and amortization*	折舊及攤銷*	106,100	84,604
Finance costs, net	融資成本淨額	13,601	407
Income tax expense	所得稅開支	31,644	28,038
EBITDA (non-HKFRS measure)	稅息折舊及攤銷前盈利 (非香港財務報告準則計量)	370,551	265,003

* Depreciation and amortization equals to the sum of depreciation of property, plant and equipment, amortisation of other intangible assets and depreciation of right-of-use assets.

* 折舊及攤銷相等於物業、廠房及設備折舊、其他無形資產攤銷及使用權資產折舊的總和。

Liquidity, Financial Resources and Capital Structure

The Shares were successfully listed on the Main Board of the Stock Exchange on December 10, 2021. On March 30, 2023, 10,400,000 Shares were issued by way of top-up placing, details of which were set out in the section headed "Use of Proceeds from the Top-up Placing" of this report. As of June 30, 2026, the total number of Shares in issue was 234,371,051, including (a) 11,725,600 treasury Shares (as defined in the Listing Rules) held by the Company (including any treasury Shares held or deposited with the CCASS established and operated by HKSCC); and (b) 10,064,900 Shares repurchased by the Company pending cancellation.

流動資金、財務資源及資本架構

股份於2021年12月10日在聯交所主板成功上市。於2023年3月30日，本公司以先舊後新配售方式發行10,400,000股股份，有關詳情載於本報告「先舊後新配售所得款項使用情況」一節。截至2026年6月30日，已發行股份總數為234,371,051股，包括(a)本公司持有的11,725,600股庫存股份（定義見上市規則）（包括由香港結算設立及營運的中央結算系統持有或存放的任何庫存股份）；及(b)本公司購回以待註銷的10,064,900股股份。

Management Discussion and Analysis

管理層討論及分析

As of June 30, 2026, the Group had cash and cash equivalents of RMB1,078.2 million (which was RMB882.3 million as of December 31, 2025), which were primarily denominated in RMB, USD, SGD or HKD. As of June 30, 2026, the Group had interest-bearing bank loans of an aggregate amount of RMB337.8 million (which was RMB306.7 million as of December 31, 2025), which were denominated in RMB and HKD with interest rates from 2.15% to 3.25% per annum. Half of the borrowings accrue interest at fixed rates, while the remaining borrowings bear interest at floating rates. Furthermore, the Group had convertible bonds of an aggregate amount of RMB695.3 million, denominated in USD with a coupon rate of 2.0% per annum. The Group has no interest rate hedging policy.

The Group aims to maintain sufficient cash and credit lines to meet its liquidity requirements. It finances its working capital requirements through a combination of funds generated from operations and alternative funding resources from equity and debt. The primary objectives of its capital management are to safeguard its ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximize Shareholders' value.

Treasury Policy

The financing and treasury activities of the Group are centrally managed and controlled at the corporate level. The Board closely monitors liquidity position of the Group to ensure that the liquidity structure of its assets, liabilities and other commitments can meet its funding requirements all the time.

Contingent Liabilities

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

截至2026年6月30日，本集團的現金及現金等價物為人民幣1,078.2百萬元（截至2025年12月31日為人民幣882.3百萬元），主要以人民幣、美元、新幣或港元計值。截至2026年6月30日，本集團的計息銀行貸款總額為人民幣337.8百萬元（截至2025年12月31日為人民幣306.7百萬元），均以人民幣及港元計值，年利率介乎2.15%至3.25%。半數借款按固定利率計息，其餘借款按浮動利率計息。此外，本集團的可換股債券總額為人民幣695.3百萬元，以美元計值，票面利率為每年2.0%。本集團並無利率對沖政策。

本集團旨在維持充足的現金及信貸額度以滿足其流動資金需求。本集團透過營運所得資金以及來自權益及債務的替代性資金來源滿足其營運資金需求。本集團資本管理的主要目標是保障其持續經營的能力，同時維持健康的資本比率，以支持其業務並使股東價值最大化。

庫務政策

本集團的融資和庫務活動在公司層面集中管理和控制。董事會密切監控本集團的流動資金狀況，確保其資產、負債及其他承諾的流動性結構始終能滿足其資金需求。

或然負債

截至2026年6月30日，本集團概無任何或然負債。

Management Discussion and Analysis

管理層討論及分析

Gearing Ratio

Gearing ratio is calculated by total borrowings, including interest-bearing bank borrowings, and convertible bonds balance of total equity and multiplied by 100%. The gearing ratio of our Group increased from 14.0% as of December 31, 2025 to 54.6% as of June 30, 2026, primarily due to the issue of the convertible bonds. However, we have been in net cash position (namely, cash and cash equivalents exceeding total borrowings).

Foreign Currency Risk

The Group has transactional currency exposures. Such exposures arise from the use of financial instruments denominated in USD or HKD to finance its operations in the PRC and the fact that the repayment of those USD-denominated or HKD-denominated financial instruments is based on the RMB-denominated assets generated by its PRC operations. The Group has no foreign currency hedging policy. However, its management monitors foreign exchange exposures and will consider appropriate hedging measures in the future should the need arise.

Pledge of Assets

None of the Group's assets were pledged to obtain financing as of June 30, 2026.

Capital Expenditures

The capital expenditure of the Group during the Reporting Period was primarily related to (i) purchases of property, plant and equipment; (ii) decoration and renovation of its offline medical institutions; and (iii) purchases of intangible assets (such as software). During the Reporting Period, the Group incurred capital expenditures in an aggregate amount of RMB47.3 million (which was RMB52.8 million for the six months ended June 30, 2025), primarily due to the increased expenditure on offline medical institutions along with its business expansion.

Significant Investments Held

As of June 30, 2026, the Group did not hold any significant investments.

槓桿比率

槓桿比率按借款總額（包括計息銀行借款及可換股債券結餘）除以權益總額再乘以100%計算。本集團的槓桿比率由截至2025年12月31日的14.0%增加至截至2026年6月30日的54.6%，主要是由於發行可換股債券所致。然而，我們處於淨現金狀況（即現金及現金等價物超過借款總額）。

外匯風險

本集團有交易貨幣風險。有關風險來自於使用以美元或港元計值的金融工具為其於中國的業務提供資金，但該等以美元計值或以港元計值的金融工具乃根據其於中國的業務所產生以人民幣計值的資產進行還款。本集團並無外匯對沖政策。然而，其管理層會監控外匯風險，並將在未來有需要時考慮採取適當的對沖措施。

資產抵押

截至2026年6月30日，概無抵押本集團任何資產以獲得融資。

資本開支

於報告期內，本集團的資本開支主要與(i)購買物業、廠房及設備；(ii)裝修及翻新線下醫療機構；及(iii)購買無形資產（如軟件等）有關。於報告期內，本集團產生的資本開支總額為人民幣47.3百萬元（截至2025年6月30日止六個月為人民幣52.8百萬元），主要是由於隨著業務擴張，線下醫療機構的支出增加所致。

所持重大投資

截至2026年6月30日，本集團並無持有任何重大投資。

Management Discussion and Analysis

管理層討論及分析

Material Acquisitions and Disposals

The Company has no material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

Future Plans for Material Investments or Capital Assets

Save as disclosed in the sections headed “Use of Proceeds from the Top-up Placing” and “Use of Proceeds from the issue of the Convertible Bonds” in this report, the Group did not have any existing plan for acquiring other material investments or capital assets as of the date of this report.

重大收購及出售事項

於報告期內，本公司並無進行重大收購或出售附屬公司、聯營公司及合營企業。

關於重大投資或資本資產的未來計劃

截至本報告日期，除本報告「先舊後新配售所得款項使用情況」及「發行可換股債券所得款項使用情況」章節所披露者外，本集團現時並無任何收購其他重大投資或資本資產的計劃。

EMPLOYEES AND REMUNERATION POLICY

As of June 30, 2026, the Group had 4,214 employees (which was 3,546 employees as of June 30, 2025). The following table sets forth a breakdown of the employees by function as of June 30, 2026:

僱員及薪酬政策

截至2026年6月30日，本集團有4,214名僱員（截至2025年6月30日為3,546名僱員）。下表載列截至2026年6月30日按職能劃分的僱員明細：

Functions		Number of employees	% of total employees
職能		僱員人數	總人數百分比
Physicians and other medical professionals	醫師及其他醫療專業人員	2,496	59.2%
Management, operations and others	管理、營運及其他	839	19.9%
Sales and marketing	銷售及營銷	765	18.2%
Supply chain	供應鏈	48	1.1%
Information technology and research and development	信息科技及研發	66	1.6%
Total	總計	4,214	100.0%

For the six months ended June 30, 2026, the staff cost of the Group amounted to approximately RMB370.3 million (which was approximately RMB309.1 million for the six months ended June 30, 2025), including pension and housing fund.

截至2026年6月30日止六個月，本集團員工成本約為人民幣370.3百萬元（截至2025年6月30日止六個月約為人民幣309.1百萬元），包括養老金及住房公積金。

Management Discussion and Analysis

管理層討論及分析

The Group provides competitive compensation packages. Remuneration packages for employees mainly comprise base salary and performance-based bonus. The Group sets performance targets for its employees primarily based on their position and department and periodically reviews their performance. The results of such reviews are used in their salary determinations, bonus awards and promotion appraisals. Selected Directors, senior management and employees were or will be offered to participate in the Pre-IPO Share Option Plan, Post-IPO Share Option Scheme, RSA Scheme (New Shares) and RSA Scheme (Existing Shares).

The Company believes it has maintained good relationships with its employees. The employees are not represented by a labor union. During the Reporting Period and up to the date of this report, the Group did not experience any strikes or any labor disputes with its employees which have had or are likely to have a material effect on its business.

To maintain and enhance the knowledge and skill levels of its workforce, the Group provides its employees with internal training, including orientation programs for new employees and technical training for existing employees. The Group also offers external training opportunities to its management team and medical professionals.

INTERIM DIVIDENDS

On August 28, 2026, the Board declared the payment of an interim dividend of HK\$1.15 per Share for the six months ended June 30, 2026 (the “**Interim Dividend**”) (which was HK\$0.35 per Share for the six months ended June 30, 2025). Based on the total number of Shares in issue (excluding treasury Shares and Shares repurchased by the Company pending cancellation) as of the date of this report, the total amount of the Interim Dividend to be paid by the Company is approximately HK\$243.7 million.

本集團提供具競爭力的薪酬待遇。僱員的薪酬待遇主要包括基本薪金及績效獎金。本集團主要基於僱員的職位及部門來確定其績效目標，同時定期審查彼等的績效。該等審查的結果會用於釐定其薪金、獎金獎勵及晉升評估。選定董事、高級管理層及僱員均已獲或將獲提呈參與首次公開發售前購股權計劃、首次公開發售後購股權計劃、受限制股份獎勵計劃（新股份）及受限制股份獎勵計劃（現有股份）。

本公司認為其一直與僱員保持良好關係。僱員並無工會代表。於報告期內及直至本報告日期，本集團並無經歷任何罷工或與僱員產生任何已經或可能對其業務產生重大影響的勞動糾紛。

為保持和提高員工隊伍的知識和技能水平，本集團為其僱員提供內部培訓，包括新僱員的入職培訓和現有僱員的技術培訓。本集團亦為其管理團隊和醫療專業人員提供外部培訓機會。

中期股息

於2026年8月28日，董事會已就截至2026年6月30日止六個月宣派中期股息每股股份1.15港元（「**中期股息**」）（截至2025年6月30日止六個月為每股股份0.35港元）。根據截至本報告日期已發行股份（不包括庫存股份及本公司回購但尚待註銷的股份）總數，本公司將予派付的中期股息總額約為243.7百萬港元。

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The Interim Dividend is expected to be paid in cash on or about October 23, 2026 to the Shareholders whose names appear on the register of members of the Company on October 7, 2026. For the purpose of determining the entitlement to the Interim Dividend, the register of members of the Company will be closed from October 5, 2026 to October 7, 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date will be October 7, 2026. In order for a Shareholder to qualify for the Interim Dividend, all properly completed share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on October 2, 2026.

中期股息預期將於2026年10月23日或前後以現金向於2026年10月7日名列本公司股東名冊的股東派付。為釐定收取中期股息的權利，本公司將於2026年10月5日至2026年10月7日（包括首尾兩日）暫停辦理股份過戶登記手續。在此期間內，本公司將不會辦理股份過戶登記。記錄日期將為2026年10月7日。為使股東符合資格收取中期股息，所有已填妥的股份過戶文件連同有關股票，須在不遲於2026年10月2日下午四時三十分前遞交至本公司的香港股份過戶登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓），以辦理登記。

USE OF PROCEEDS FROM THE TOP-UP PLACING

On March 22, 2023, the Company entered into a placing and subscription agreement with Action Thrive Group Limited, one of the Controlling Shareholders, and the placing agents. The completion of the placing and the subscription of 10,400,000 Shares at a price of HK\$52.67 per Share (the “**Top-up Placing**”) took place on March 24, 2023 and March 30, 2023, respectively. The net proceeds of the Top-up Placing (the “**Top-up Placing Net Proceeds**”) are approximately HK\$539.61 million. For details, please refer to the announcements of the Company dated March 22, 2023 and March 30, 2023 (the “**Placing Announcements**”).

先舊後新配售所得款項使用情況

於2023年3月22日，本公司與控股股東之一 Action Thrive Group Limited及配售代理訂立配售及認購協議。按每股股份52.67港元的價格配售及認購10,400,000股股份（「**先舊後新配售**」）已分別於2023年3月24日及2023年3月30日完成。先舊後新配售的所得款項淨額（「**先舊後新配售所得款項淨額**」）約為539.61百萬港元。詳情請參閱本公司日期分別為2023年3月22日及2023年3月30日的公告（「**配售公告**」）。

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The following table sets out the intended use of the Top-up Placing Net Proceeds, actual usage up to June 30, 2026, as well as the expected timeline for utilization:

下表載列先舊後新配售所得款項淨額的擬定用途、直至2026年6月30日的實際使用情況以及預期動用時間表：

		Top-up Placing Net Proceeds and utilization 先舊後新配售所得款項淨額及動用情況						Expected timeline for full utilization ⁽¹⁾
		% of the Top-up Placing Net Proceeds 佔先舊後 新配售所得 款項淨額的 百分比 (%)	Amount available for utilization 可供動用金額	Remaining amount as of December 31, 2025 截至2025年 12月31日 的餘下金額	Utilized amount during the six months ended June 30, 2026 截至2026年 6月30日止 六個月的 已動用金額	Utilized amount as of June 30, 2026 截至2026年 6月30日的 已動用金額	Remaining amount as of June 30, 2026 截至2026年 6月30日的 餘下金額	
				(HK\$ million) (百萬港元)				
For the expansion of offline medical institutions	拓展線下醫療機構	60.0	323.7	110.9	86.9	299.7	24.0	By the end of 2026 2026年年底之前
For upgrading and deepening the integration of online healthcare platforms and enhancing connection and interaction between offline and online business of the Group	升級及深化線上醫療健康平台的整合，加強本集團線下與線上業務的聯繫及互動	20.0	107.9	81.3	28.6	55.2	52.7	By the end of 2027 2027年年底之前
For diversifying the Company's product portfolio	豐富本公司的產品組合	10.0	54.0	33.1	7.3	28.2	25.8	By the end of 2027 2027年年底之前
For standardizing healthcare solutions and improving the Company's information technology systems	規範醫療解決方案及改善本公司的信息技術系統	10.0	54.0	27.0	6.2	33.2	20.8	By the end of 2027 2027年年底之前
Total	總計	100.0	539.6	252.3	129.0	416.3	123.3	

Note:

- (1) The expected timeline for the usage of the remaining proceeds is made based on the best estimate of the Group's future market conditions, which is subject to the current and future development of the market conditions.

附註：

- (1) 餘下所得款項使用的預期時間表乃根據本集團對未來市況的最佳估計釐定，有關估計視當前及未來市況的發展而定。

As of June 30, 2026, the Group has utilized the Top-up Placing Net Proceeds of approximately HK\$416.3 million. The remaining Top-up Placing Net Proceeds were deposited in banks as of the date of this report. The Group will gradually utilize the Top-up Placing Net Proceeds in accordance with the intended purposes as set out in the Placing Announcements.

截至2026年6月30日，本集團已動用先舊後新配售所得款項淨額約416.3百萬港元。截至本報告日期，餘下先舊後新配售所得款項淨額已存入銀行。本集團將按照配售公告所載擬定用途逐步使用先舊後新配售所得款項淨額。

USE OF PROCEEDS FROM THE ISSUE OF THE CONVERTIBLE BONDS

Pursuant to the subscription agreement (the “**CB Subscription Agreement**”) entered into by the Company dated January 26, 2026, the Company has agreed to issue, and Ginkgo Health Investment Ltd. (the “**Investor**”) has conditionally agreed to subscribe for the convertible bonds (the “**Convertible Bonds**”) in the aggregate principal amount of US\$110,000,000 (equivalent to HK\$857,263,000) at the conversion price of HK\$37.77 per conversion share. All the conditions precedent under the CB Subscription Agreement have been fulfilled and the issue of the Convertible Bonds in an aggregate principal amount of US\$110,000,000 was completed on February 12, 2026.

The initial conversion price of the Convertible Bonds is HK\$37.77 per Share (the “**Conversion Price**”), which represents (i) a premium of approximately 22.23% over the closing price of HK\$30.90 per Share as quoted on the Stock Exchange on January 26, 2026 (being the trading day on which the CB Subscription Agreement was signed); and (ii) a premium of approximately 22.11% over the average closing price of HK\$30.93 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including January 23, 2026.

Assuming the Convertible Bonds are converted in full at the initial Conversion Price of HK\$37.77 per Conversion Share in respect of (i) the principal amount of the Convertible Bonds; and (ii) the accrued interest from the preceding interest payment date up to the last date of the conversion period ending the seventh (7th) day prior to the maturity date, an aggregate of 22,915,071 Shares (the “**Conversion Shares**”) will be issued. The maximum aggregate nominal value of the Conversion Shares of US\$0.0001 each is approximately US\$2,291.51. As of the date of this report, none of the conversion rights attaching to the Convertible Bonds have been exercised by the Investor and therefore none of the Convertible Bonds have been converted into the Shares.

發行可換股債券所得款項使用情況

根據本公司於2026年1月26日訂立的認購協議（「**可換股債券認購協議**」），本公司同意發行而Ginkgo Health Investment Ltd.（「**投資者**」）有條件同意認購本金總額為110,000,000美元（相當於857,263,000港元）的可換股債券（「**可換股債券**」），換股價為每股換股股份37.77港元。可換股債券認購協議項下的所有先決條件均已達成，本金總額為110,000,000美元的可換股債券發行已於2026年2月12日完成。

可換股債券之初始換股價為每股股份37.77港元（「**換股價**」），較：(i) 股份於2026年1月26日（即簽訂可換股債券認購協議之交易日）於聯交所所報的收市價每股30.90港元溢價約22.23%；及(ii) 股份於直至2026年1月23日（包括該日）前最後五個連續交易日於聯交所所報的平均收市價每股30.93港元溢價約22.11%。

假設可換股債券按基於(i) 可換股債券本金額及(ii) 自前一付息日起直至截至到期日前第七(7)日止換股期的最後一日止的應計利息以初始換股價每股換股股份37.77港元悉數轉換，將發行合共22,915,071股股份（「**換股股份**」）。每股面值為0.0001美元的換股股份的最高總面值約為2,291.51美元。截至本報告日期，投資者概無行使可換股債券隨附的轉換權，因此概無可換股債券轉換為股份。

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The Directors consider that the new funding through the issuance of the Convertible Bonds combined with the in-depth healthcare and consumer experience of the Investor and its affiliates' portfolio companies will create synergies across the Group which assists the Group to strengthen its leading position in the Greater China region and Singapore and bring unparalleled experiences and expertise in expanding the Group's presence in the PRC, Singapore, and other overseas markets in order to achieve profitable long-term growth. The strategic co-operation with the Investor will allow the Group to work closely with the Investor and its affiliates' portfolio companies to develop its core businesses, penetrate and expand into the healthcare and consumer markets, remain steadfast in its core value of serving customers with "conscientious physicians, reliable pharmaceuticals (良心醫, 放心藥)", improve operational efficiency and further enhance the Company's corporate governance.

The terms and conditions of the CB Subscription Agreement and the Convertible Bonds were agreed after arm's length negotiations between the Company and the Investor having taken into account the benefits arising from the strategic co-operation. The Directors consider that the terms of the CB Subscription Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The gross proceeds from the issue of the Convertible Bonds were US\$110,000,000. The net proceeds from the issue of the Convertible Bonds, after deducting estimated expenses payable in connection with the issue of the Convertible Bonds, is approximately US\$108.7 million (equivalent to approximately HK\$847.1 million). The net price per Conversion Share is approximately HK\$36.97. The Company intends to utilise the net proceeds as follows:

董事認為，透過發行可換股債券籌集的新資金，結合投資者及其聯屬人士投資組合公司的深厚醫療保健及消費經驗，將為本集團上下創造協同效應，從而有助於本集團鞏固其於大中華地區及新加坡的領先地位，並為本集團拓展中國、新加坡及其他海外市場業務帶來無與倫比的經驗及專長，以實現可盈利的長期增長。與投資者的戰略合作將允許本集團與投資者及其聯屬人士投資組合公司的緊密合作，以發展其核心業務，滲透及拓展醫療保健與消費市場，堅守其以「良心醫，放心藥」服務客戶的核心價值觀，提升經營效率並進一步加強本公司的企業管治。

可換股債券認購協議及可換股債券之條款及條件乃經本公司與投資者經公平磋商後達成，當中已考慮戰略合作所產生之裨益。董事認為，可換股債券認購協議的條款屬公平合理且符合本公司及股東的整體利益。

發行可換股債券的所得款項總額為110,000,000美元。經扣除與發行可換股債券有關的預計應付開支後，發行可換股債券的所得款項淨額約為108.7百萬美元（相當於約847.1百萬港元）。每股換股股份的價格淨額約為36.97港元。本公司擬按以下方式動用所得款項淨額：

Management Discussion and Analysis

管理層討論及分析

	Approximate net proceeds to be utilised	Utilised amount during the six months ended June 30, 2026 截至2026年 6月30日 止六個月之 已動用金額 (US\$) (美元)	Utilized amount as of June 30, 2026 截至2026年 6月30日之 已動用金額 (US\$) (美元)	Unutilised amount as of June 30, 2026 截至2026年 6月30日之 未動用金額 (US\$) (美元)	Expected time to utilize the remaining net proceeds in full 悉數動用剩餘 所得款項淨額 之預期時間
(i) Share repurchase to optimise capital structure and enhance shareholder value	59.8 million	46.0 million	46.0 million	13.8 million	By end of February 2029
(i) 股份回購以優化資本結構及提升股東價值	59.8百萬	46.0百萬	46.0百萬	13.8百萬	2029年2月底之前
(ii) Business development purposes					
(ii) 業務發展用途					
(a) Expansion of offline medical institutions	39.2 million	6.1 million	6.1 million	33.1 million	By end of February 2029
(a) 拓展線下醫療機構	39.2百萬	6.1百萬	6.1百萬	33.1百萬	2029年2月底之前
(b) Upgrading and deepening the integration of online medical and health platform; researching and applying artificial intelligence technology; and standardising and improving information technology systems	3.9 million	0.5 million	0.5 million	3.4 million	By end of February 2029
(b) 升級及深化線上醫療健康平台的整合；人工智能技術研發與應用；以及規範及完善信息技術系統	3.9百萬	0.5百萬	0.5百萬	3.4百萬	2029年2月底之前
(c) Enriching the Company's product and service portfolio	3.4 million	0.5 million	0.5 million	2.9 million	By end of February 2029
(c) 豐富本公司的產品及服務組合	3.4百萬	0.5百萬	0.5百萬	2.9百萬	2029年2月底之前
(iii) General working capital purposes	2.4 million	2.4 million ⁽¹⁾	2.4 million	—	—
(iii) 一般營運資金用途	2.4百萬	2.4百萬 ⁽¹⁾	2.4百萬	—	—
Total	108.7 million	55.5 million	55.5 million	53.2 million	
總計	108.7百萬	55.5百萬	55.5百萬	53.2百萬	

Note:

(1) Out of the general working capital purposes, the amount utilised during the Reporting Period was approximately US\$2.4 million, all of which was used for payment of salaries and allowance.

附註：

(1) 在一般營運資金用途中，於報告期內動用的金額約為2.4百萬美元，全部用於支付薪金及津貼。

The Company intends to use the net proceeds from the issue of the Convertible Bonds in the same manner and proportion as set out in the announcements of the Company dated January 26, 2026 and February 12, 2026. As of the date of this report, the Company does not anticipate any change to its plan on the use of proceeds from the issue of the Convertible Bonds.

本公司擬按本公司日期為2026年1月26日及2026年2月12日的公告所載相同方式及比例動用發行可換股債券的所得款項淨額。截至本報告日期，本公司預期發行可換股債券所得款項用途計劃將不會出現任何變動。

Corporate Governance and Other Information

企業管治及其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance.

The Board considered that the Company has complied with all applicable code provisions as set out in the CG Code during the six months ended June 30, 2026, save and except for code provision C.2.1 in part 2 of the CG Code.

Pursuant to code provision C.2.1 in part 2 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Tu is currently serving as the Chairman as well as the chief executive officer of the Company. As Mr. Tu is the founder of the Group and has been managing the Group's business and overall strategic planning since its establishment, the Directors consider that vesting the roles of chairman and chief executive officer in Mr. Tu is beneficial to the business prospects and management of the Group by ensuring consistent leadership within the Group. The Board therefore considers it is appropriate to deviate from code provision C.2.1 in part 2 of the CG Code in such circumstances. The Board will continue to review and consider splitting the roles of Chairman and the chief executive officer of the Company at an appropriate time if necessary, taking into account the circumstances of the Group as a whole. Notwithstanding the foregoing, the Board considers that the management structure is effective for the operation of the Group and those adequate checks and balances have been put in place.

The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

遵守企業管治守則

本集團致力維持高水平的企業管治，以維護股東的權益並改善企業價值及問責性。本公司已採納上市規則附錄C1所載企業管治守則作為其自身的企業管治守則。

董事會認為，本公司於截至2026年6月30日止六個月已遵守企業管治守則所載的所有適用守則條文，惟企業管治守則第二部分守則條文第C.2.1條除外。

根據企業管治守則第二部分守則條文第C.2.1條，主席及首席執行官的角色應有區分，不應由一人同時兼任。涂先生現任主席兼本公司首席執行官。由於涂先生為本集團的創始人，自本集團成立起一直管理本集團的業務及整體戰略規劃，故董事認為，將主席及首席執行官職位授予涂先生，有利於本集團的業務前景及管理，確保本集團內的一貫領導。因此，董事會認為，在有關情況下偏離企業管治守則第二部分守則條文第C.2.1條屬恰當之舉。如有需要，經考慮本集團的整體情況，董事會將繼續檢討並於適當時候考慮分拆主席及本公司首席執行官的角色。儘管有上述情況，董事會認為管理架構對本集團營運有效，且已經建立足夠的制衡機制。

本公司將繼續審閱及監查其企業管治常規以確保符合企業管治守則。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding dealings in the securities of the Company by the Directors, senior management members, and employees who, because of his/her office or employment, is likely to possess inside information in relation to the Group or the Company's securities.

Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the standards specified in the Model Code during the six months ended June 30, 2026. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management members or relevant employees of the Group during the six months ended June 30, 2026.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the requirements under the Listing Rules. As of the date of this report, the Audit Committee comprises two independent non-executive Directors and one non-executive Director, being Mr. Chang Xin (chairman of the Audit Committee), Mr. Zhong Weihe and Mr. Huang Jingsheng. The main duties of the Audit Committee are to assist the Board in reviewing compliance, accounting policies and financial reporting procedures; supervising the implementation of the internal audit system; advising on the appointment or replacement of external auditors; and liaising between the internal audit department and external auditors.

REVIEW OF INTERIM RESULTS AND INTERIM REPORT

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended June 30, 2026 and was of the opinion that such interim results and interim report had been prepared in accordance with the relevant accounting standards, laws and regulations, and that adequate disclosures have been made in accordance with the requirements of the Listing Rules. The unaudited interim results and the financial information contained in the interim report of the Group for the six months ended June 30, 2026 have not been reviewed by the auditor of the Company.

遵守證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則作為其董事、高級管理層成員及僱員（有可能因其職位或僱傭關係而持有有關本集團或本公司證券的內幕消息）進行本公司證券交易的行為守則。

經向全體董事作出具體查詢後，各董事確認其於截至2026年6月30日止六個月已遵守標準守則所規定之標準。此外，本公司並無發現於截至2026年6月30日止六個月本集團高級管理層成員或有關僱員有任何違反標準守則的行為。

審核委員會

本公司已經成立審核委員會，並根據上市規則的規定制訂其書面職權範圍。截至本報告日期，審核委員會包括兩名獨立非執行董事及一名非執行董事，即常鑫先生（審核委員會主席）、仲偉合先生及Huang Jingsheng先生。審核委員會的主要職責為協助董事會審查合規性、會計政策和財務報告程序；監督內部審計制度的實施；就任命或更換外部核數師提供建議；以及負責內部審計部門和外部核數師之間的聯絡。

審閱中期業績及中期報告

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業績，並認為該等中期業績及中期報告已按照相關會計準則、法律及法規的規定編製，且已根據上市規則的規定作出充分披露。本集團截至2026年6月30日止六個月的未經審核中期業績及中期報告所載的財務資料未經本公司核數師審閱。

Corporate Governance and Other Information 企業管治及其他資料

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND THE CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As of June 30, 2026, the interests or short position of the Directors or chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which was required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事及本公司最高行政人員 於本公司及其相聯法團的股 份、相關股份及債權證中擁 有的權益及淡倉

截至2026年6月30日，董事或本公司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擁有(i)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視作擁有的權益或淡倉），或(ii)須根據證券及期貨條例第352條記入本公司備存之登記冊的權益或淡倉，或(iii)須根據標準守則知會本公司及聯交所的權益或淡倉如下：

(i) Interests in the Shares and the underlying Shares of the Company

(i) 於本公司股份及相關股份的權益

Name	Nature of interest	Long/short position	Number of Shares held/ interested in 所持／擁有權益 股份數目	Approximate percentage of the total number of issued Shares ⁽¹⁾ 佔已發行股份總 數的概約百分比 ⁽¹⁾
姓名	權益性質	好／淡倉		
Mr. Tu ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ 涂先生 ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	Interest in controlled corporations 受控法團權益	Long position 好倉	33,849,805	14.44%
	Interest of a party to an agreement regarding interest in the Company 有關本公司權益的協議訂約方的權益	Long position 好倉	20,585,832	8.78%
	Protector and power holder of a discretionary trust 全權信託保護人及權力持有人	Long position 好倉	18,733,795	7.99%
	Beneficial owner 實益擁有人	Long position 好倉	8,815,348	3.76%
In aggregate 合計			81,984,780	34.98%

Corporate Governance and Other Information 企業管治及其他資料

Name	Nature of interest	Long/short position	Number of Shares held/ interested in	Approximate percentage of the total number of issued Shares ⁽¹⁾
姓名	權益性質	好/淡倉	所持/擁有權益股份數目	佔已發行股份總數的概約百分比 ⁽¹⁾
Huang Jingsheng ⁽⁶⁾	Trustee	Long position	300,000	0.13%
	受託人	好倉		
	Interest of spouse	Long position	468,047	0.20%
	配偶權益	好倉		
In aggregate			768,047	0.33%
合計				

Notes:

- (1) As of June 30, 2026, the total number of issued Shares (including treasury shares of the Company) was 234,371,051.
- (2) Each of Action Thrive and Celestial City is wholly and ultimately owned by Mr. Tu. Therefore, Mr. Tu is deemed to be interested in the 30,638,561 Shares and 3,211,244 Shares directly held by Action Thrive and Celestial City, respectively.
- (3) Pursuant to the Voting Deeds, Mr. Tu has controlled an aggregate of 8.78% of the voting power at general meeting of the Company, being the voting rights attached to all Shares directly held by Gushengtang Ltd., Shiyimianshan Holdings Limited, Shiermianshan Holdings Limited, Shisanmianshan Holdings Limited, Shisimianshan Holdings Limited, Shiwumianshan Holdings Limited, Yijiakang Technology Holdings Limited, Yijiajian Technology Holdings Limited, Yijiale Technology Holdings Limited, Yijiaan Technology Holdings Limited, Anlele Holding Limited, Huanlele Holding Limited, Jian Anan Holding Limited and Kang Jianjian Holding Limited.
- (4) Dream True is wholly-owned by Tu Family Holdings Limited, which is further wholly-owned by Frandor Limited. Frandor Limited is wholly-owned by Trident Trust Company (Singapore) Pte. Limited, which is the trustee of the TZL Family Trust, of which Mr. Tu is the protector and the power holder. As such, Mr. Tu is deemed to be interested in the 18,733,795 Shares directly held by Dream True.

附註：

- (1) 截至2026年6月30日，已發行股份（包括本公司庫存股份）總數為234,371,051股。
- (2) Action Thrive及Celestial City各自由涂先生全資及最終擁有。因此，涂先生被視為於Action Thrive及Celestial City分別直接持有的30,638,561股股份及3,211,244股股份中擁有權益。
- (3) 根據投票契約，涂先生已控制本公司股東大會上合共8.78%的投票權，即Gushengtang Ltd.、Shiyimianshan Holdings Limited、Shiermianshan Holdings Limited、Shisanmianshan Holdings Limited、Shisimianshan Holdings Limited、Shiwumianshan Holdings Limited、Yijiakang Technology Holdings Limited、Yijiajian Technology Holdings Limited、Yijiale Technology Holdings Limited、Yijiaan Technology Holdings Limited、Anlele Holding Limited、Huanlele Holding Limited、Jian Anan Holding Limited及Kang Jianjian Holding Limited直接持有的所有股份所附的投票權。
- (4) Dream True 是一間由Tu Family Holdings Limited全資擁有的公司，Tu Family Holdings Limited由Frandor Limited進一步全資擁有，Frandor Limited由Trident Trust Company (Singapore) Pte. Limited全資擁有，Trident Trust Company (Singapore) Pte. Limited是TZL Family Trust的受託人，涂先生是TZL Family Trust的保護人及權力持有人。因此，涂先生被視為於Dream True直接持有的18,733,795股股份中擁有權益。

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(5) Mr. Tu is entitled to receive up to the 8,815,348 Shares pursuant to the exercise of options granted to him under the Pre-IPO Share Option Plan, subject to the vesting and other conditions of those options.

(6) Ms. Han Pei is the spouse of Mr. Huang Jingsheng. As such, Mr. Huang Jingsheng is deemed to be interested in the 468,047 Shares directly held by Ms. Han Pei.

(5) 涂先生有權按照根據首次公開發售前購股權計劃授予彼の購股權行使而收取最多8,815,348股股份，惟須符合該等購股權的歸屬及其他條件。

(6) Han Pei女士是Huang Jingsheng先生的配偶。因此，Huang Jingsheng先生被視為於Han Pei女士直接持有的468,047股股份中擁有權益。

(ii) Interest in associated corporation of the Company

(ii) 於本公司相聯法團的權益

Name 姓名	Name of associated corporation 相聯法團名稱	Nature of interest 權益性質	Long/short position 好/淡倉	Number of Shares held 所持股份數目	Approximate percentage of shareholding 概約股權百分比
Mr. Tu 涂先生	Guangdong Gushengtang ⁽¹⁾ 廣東固生堂 ⁽¹⁾	Beneficial owner 實益擁有人	Long position 好倉	10,970,303	30.00%

Note:

(1) Guangdong Gushengtang is a subsidiary of the Company by virtue of the Contractual Arrangements.

附註：

(1) 鑒於合約安排，廣東固生堂為本公司附屬公司。

Save as disclosed above, so far as the Directors are aware, as of June 30, 2026, none of the Directors or chief executive of the Company had 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 (i) 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 (ii) entered in the register kept by the Company pursuant to section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，據董事所知悉，截至2026年6月30日，概無董事或本公司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擁有任何(i)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視作擁有的權益及淡倉），或(ii)須根據證券及期貨條例第352條記入本公司備存之登記冊的權益或淡倉，或(iii)須根據標準守則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 OF THE COMPANY

主要股東於本公司的股份及相關股份中擁有的權益及淡倉

As of June 30, 2026, so far as was known to the Directors, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange 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 under Section 336 of the SFO:

截至2026年6月30日，據董事所知悉，下列人士（董事及本公司最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露，或根據證券及期貨條例第336條記入本公司備存之登記冊的權益或淡倉：

Name	Nature of interest	Long/short position	Number of Shares held	Approximate percentage of the total number of issued Shares ⁽¹⁾
名稱	權益性質	好／淡倉	所持股份數目	佔已發行股份總數的概約百分比 ⁽¹⁾
Wumianshan Ltd. ⁽²⁾	Interest in controlled corporations 受控法團權益	Long position 好倉	33,849,805	14.44%
Action Thrive ⁽²⁾	Beneficial owner 實益擁有人	Long position 好倉	30,638,561	13.07%
Foresight Fund Management Company (睿遠基金管理有限公司) 睿遠基金管理有限公司	Investment manager 投資經理	Long position 好倉	25,283,400	10.79%
Dream True ⁽³⁾	Beneficial owner 實益擁有人	Long position 好倉	18,733,795	7.99%
Tu Family Holdings Limited ⁽³⁾	Interest in controlled corporations 受控法團權益	Long position 好倉	18,733,795	7.99%
Frاندor Limited ⁽³⁾	Interest in controlled corporations 受控法團權益	Long position 好倉	18,733,795	7.99%
Trident Trust Company (Singapore) Pte. Limited ⁽³⁾	Trustee 受託人	Long position 好倉	18,733,795	7.99%

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Notes:

- (1) As of June 30, 2026, the total number of issued Shares (including treasury shares of the Company) was 234,371,051.
- (2) Each of Action Thrive and Celestial City is wholly-owned by Wumianshan Ltd. Therefore, Wumianshan Ltd. is deemed to be interested in the Shares directly held by Action Thrive and Celestial City.
- (3) Dream True is a company incorporated in the British Virgin Islands, and is wholly-owned by Tu Family Holdings Limited, which is further wholly-owned by Frandor Limited. Frandor Limited is wholly-owned by Trident Trust Company (Singapore) Pte. Limited, which is the trustee of the TZL Family Trust, of which Mr. Tu is the protector and the power holder. As such, each of Tu Family Holdings Limited, Frandor Limited and Trident Trust Company (Singapore) Pte. Limited is deemed to be interested in the Shares held by Dream True.

附註：

- (1) 截至2026年6月30日，已發行股份（包括本公司庫存股份）總數為234,371,051股。
- (2) Action Thrive及Celestial City各自由Wumianshan Ltd.全資擁有。因此，Wumianshan Ltd.被視為於Action Thrive及Celestial City直接持有的股份中擁有權益。
- (3) Dream True是一間於英屬處女群島註冊成立的公司，由Tu Family Holdings Limited全資擁有，Tu Family Holdings Limited由Frandor Limited進一步全資擁有。Frandor Limited由Trident Trust Company (Singapore) Pte. Limited全資擁有，Trident Trust Company (Singapore) Pte. Limited是TZL Family Trust的受託人，涂先生是TZL Family Trust的保護人及權力持有人。因此，Tu Family Holdings Limited、Frandor Limited及Trident Trust Company (Singapore) Pte. Limited各自被視為於Dream True持有的股份中擁有權益。

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

除上文所披露者外，截至2026年6月30日，概無任何人士（董事或本公司最高行政人員除外）知會本公司其於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露，或根據證券及期貨條例第336條須記入本公司備存之登記冊的權益或淡倉。

SHARE INCENTIVE SCHEMES

Pre-IPO Share Option Plan

The Pre-IPO Share Option Plan was approved and adopted by the Company on March 31, 2021. The purpose of the Pre-IPO Share Option Plan is to promote the success and enhance the value of the Company by linking the personal interests of the eligible participants to those of the Shareholders and by providing such individuals with an incentive to generate superior returns to the Shareholders through their outstanding performance. The Pre-IPO Share Option Plan is further intended to provide flexibility to the Company in its ability to motivate, attract, and retain the services of directors, senior management, other employees and individuals upon whose judgment, interest, contribution and special effort the successful conduct of the Company's operation is largely dependent. Further details of the Pre-IPO Share Option Plan are set out in the section headed "Statutory and General Information — D. Pre-IPO Share Option Plan" of Appendix IV to the Prospectus.

股份激勵計劃

首次公開發售前購股權計劃

首次公開發售前購股權計劃於2021年3月31日獲本公司批准及採納。首次公開發售前購股權計劃的目的乃透過將合資格參與者的個人利益與股東的利益掛鉤，藉著激勵該等個人傑出表現，為股東帶來豐厚回報，以促進本公司的成功及提升其價值。首次公開發售前購股權計劃進一步旨在使本公司能靈活激勵、吸引及留用董事、高級管理層、其他僱員及個人提供服務，而本公司能否成功經營業務，將主要取決於該等人士的判斷、利益、貢獻及特別努力。首次公開發售前購股權計劃的進一步詳情載於招股章程附錄四「法定及一般資料—D. 首次公開發售前購股權計劃」一節。

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No further options can be granted under the Pre-IPO Share Option Plan after the Listing. As of June 30, 2026, the total number of Shares underlying the outstanding options was 9,909,852 Shares, representing approximately 4.45% of the total issued Shares of the Company (excluding treasury Shares of the Company).

於上市後不可再根據首次公開發售前購股權計劃授出購股權。截至2026年6月30日，未行使購股權相關的股份總數為9,909,852股，約佔本公司已發行股份（不包括本公司的庫存股份）總數的4.45%。

Details and movement of the outstanding options granted under the Pre-IPO Share Option Plan during the Reporting Period are as follows:

於報告期內，根據首次公開發售前購股權計劃授出之發行在外購股權的詳情及變動情況如下：

Name of grantee(s)	Role	Date of grant	No. of options outstanding as at January 1, 2026 於2026年1月1日發行在外的購股權數目	Number of options granted during the Reporting Period 於報告期內授出的購股權數目	Number of options exercised during the Reporting Period 於報告期內行使的購股權數目	Exercise price (per Share) 行使價(每股)	Weighted average closing price immediately before the dates on which the options were exercised 緊接購股權行使日期前的加權平均收市價	Vesting period 歸屬期	No. of options outstanding as at June 30, 2026 於2026年6月30日發行在外的購股權數目
Mr. Tu 涂先生	Executive Director, Chairman, chief executive officer, and one of our Controlling Shareholders 執行董事、主席、行政總裁兼控股股東之一	November 9, 2021 2021年11月9日	8,815,348	—	—	RMB15.53 人民幣15.53元	—	N/A ⁽¹⁾ 不適用 ⁽¹⁾	8,815,348
Deng Shigang 鄧仕剛	Former chief financial officer 前首席財務官	November 9, 2021 2021年11月9日	1,094,504	—	—	US\$0.35 0.35美元	—	5 years ⁽²⁾ 5年 ⁽²⁾	1,094,504
Total 總計			9,909,852	—	—				9,909,852

Notes:

- The relevant options are vested when (i) Mr. Tu has been serving as the chief executive officer of the Company since the Listing Date and (ii) the average market capitalization of the Company in any 90 consecutive days period within five anniversary years upon the Listing Date, based on the closing price of the Share on the Stock Exchange, has reached RMB15 billion.
- The relevant options will be evenly vested in five years if the average market capitalization of the Company in any 90 consecutive days period within five anniversary years upon the Listing Date, based on the closing price of the Share on the Stock Exchange, has reached RMB15 billion.

附註：

- 當(i)涂先生自上市日期起一直擔任本公司首席執行官及(ii)本公司於上市日期起計五週年內任何連續90天期間的平均市值（根據股份於聯交所的收市價計算）達到人民幣150億元時，相關購股權即獲歸屬。
- 倘本公司於上市日期起計五週年內任何連續90天期間的平均市值（根據股份於聯交所的收市價計算）達到人民幣150億元，則相關購股權將平均於五年內歸屬。

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(3) During the Reporting Period, no option was exercised, cancelled or lapsed under the Pre-IPO Share Option Plan.

(3) 於報告期內，概無首次公開發售前購股權計劃下的購股權獲行使、註銷或失效。

Post-IPO Share Option Scheme

The Post-IPO Share Option Scheme was adopted by the Company on December 7, 2022 and has taken effect from the even date. Post-IPO Share Option Scheme is subject to Chapter 17 of the Listing Rules. The purpose of the Post-IPO Share Option Scheme is to provide incentives and/or rewards to Eligible Participants for their contributions to, and continuing efforts to promote the interests of, the Group and to enable the Group to recruit and retain talents. For further details of the Post-IPO Share Option Scheme, please refer to the Circular.

Details and movement of the outstanding Post-IPO SOS Options granted under the Post-IPO Option Scheme during the Reporting Period are as follows:

首次公開發售後購股權計劃

首次公開發售後購股權計劃已於2022年12月7日為本公司所採納並自同日起生效。首次公開發售後購股權計劃受上市規則第17章的規限。首次公開發售後購股權計劃旨在向合資格參與者提供激勵及／或獎勵，以表彰彼等對本集團的貢獻及對促進本集團利益的持續努力，並使本集團能夠招募及留住人才。有關首次公開發售後購股權計劃的進一步詳情，請參閱通函。

於報告期內，根據首次公開發售後購股權計劃授出之發行在外首次公開發售後購股權計劃購股權的詳情及變動情況如下：

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Category of grantees ⁽¹⁾	Date of grant	No. of Post-IPO SOS Options outstanding as of January 1, 2026	Vesting period and performance targets ⁽²⁾	Exercise price ⁽³⁾	Closing price of Shares immediately before the date on which the Post-IPO SOS Options were granted	No. of Post-IPO SOS Options granted during the Reporting Period	No. of Post-IPO SOS Options exercised during the Reporting Period	No. of Post-IPO SOS Options lapsed during the Reporting Period	No. of Post-IPO SOS Options cancelled during the Reporting Period	No. of Post-IPO SOS Options outstanding as of June 30, 2026
承授人類別 ⁽¹⁾	授出日期	截至2026年1月1日發行的首次公開發售後購股權計劃購股權數目	歸屬期及表現目標 ⁽²⁾	行使價 ⁽³⁾	緊接首次公開發售後購股權計劃授出的首次公開發售後日期前的股份收市價	於報告期內授出的首次公開發售後購股權計劃購股權數目	於報告期內行使的首次公開發售後購股權計劃購股權數目	於報告期內失效的首次公開發售後購股權計劃購股權數目	於報告期內註銷的首次公開發售後購股權計劃購股權數目	發行在外的首次公開發售後購股權計劃購股權數目
Employee Participants 僱員參與者	July 18, 2023 2023年7月18日	151,209	Note 4 附註4	HK\$50.50 50.50港元	HK\$50.25 50.25港元	—	—	—	—	151,209
	August 28, 2023 2023年8月28日	2,880,870	Note 5 附註5	HK\$39.41 39.41港元	HK\$38.21 38.21港元	—	—	—	—	2,880,870
Subtotal 小計		3,032,079				—	—	—	—	3,032,079
Service Providers 服務提供者	July 18, 2023 2023年7月18日	732,554	Note 6 附註6	HK\$50.50 50.50港元	HK\$50.25 50.25港元	—	—	—	—	732,554
Total 總計		3,764,633				—	—	—	—	3,764,633

Notes:

- During the Reporting Period, none of the grantees under the Post-IPO Share Option Scheme is (i) a Director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them; or (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit (as defined in Rule 17.03D of the Listing Rules); or (iii) a related entity participant or service provider (as defined in Listing Rules) with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares.

附註：

- 於報告期內，概無首次公開發售後購股權計劃下之承授人為(i)董事、本公司最高行政人員或主要股東或任何彼等的聯繫人(定義見上市規則)；或(ii)已獲授及將獲授購股權及獎勵超過1%個別上限(定義見上市規則第17.03D條)的參與者；或(iii)於任何12個月期間已獲授及將獲授購股權及獎勵超過已發行股份總數0.1%的相關實體參與者或服務提供者(定義見上市規則)。

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| <p>2. The vesting of the Post-IPO SOS Options granted under the Post-IPO Share Option Scheme is subject to the grantees meeting their respective performance targets as determined by the Company. The Company has set up a performance appraisal mechanism to assess whether the grantees meet their respective performance targets. The performance targets are determined with reference to a matrix of qualitative and quantitative factors, which include but not limited to, where applicable, profit and revenue contribution to the Group, duration of diagnosis visits, position and compliance record of the grantees and other key performance indicators as determined by the Board or the committee duly appointed by the Board for the purpose of administering the Post-IPO Share Option Scheme and may vary according to the categories of the grantees. In case of partial achievement and satisfaction of the performance targets, the applicable Post-IPO SOS Options will not be vested or will be vested in proportion to the performance targets actually achieved for the relevant year, subject to the category of the grantees and the level of the achievement and satisfaction of the performance targets by such grantees. The unvested portion of the Post-IPO SOS Options shall lapse.</p> <p>3. The exercise period of the Post-IPO SOS Options shall be ten (10) years commencing on the date of grant of the relevant Post-IPO SOS Options.</p> <p>4. 240,000 Post-IPO SOS Options granted to 36 Employee Participants of the Group on July 18, 2023 shall vest in five equal tranches in five years.</p> <p>5. 4,472,256 Post-IPO SOS Options granted to 137 Employee Participants of the Group on August 28, 2023 shall vest in five equal tranches in five years.</p> <p>6. 1,103,600 Post-IPO SOS Options granted to 175 Service Providers of the Group on July 18, 2023 shall vest in five equal tranches in five years.</p> | <p>2. 根據首次公開發售後購股權計劃授出的首次公開發售後購股權計劃購股權之歸屬須待承授人達成本公司所釐定彼等各自之表現目標後，方可作實。本公司已設立表現評估機制，以評估承授人是否達到彼等各自的表現目標。表現目標乃參考定性及定量因素矩陣釐定，包括但不限於（倘適用）承授人對本集團的溢利及收入貢獻、診斷訪問持續時間、其職位及合規記錄及董事會或董事會就管理首次公開發售後購股權計劃而正式委任的委員會釐定的其他關鍵表現指標，並可能根據承授人的類別而有所不同。倘部分達成及滿足表現目標，則適用首次公開發售後購股權計劃購股權將不予歸屬或根據相關年度實際達致的表現目標按比例歸屬，惟須視乎承授人的類別及有關承授人達成及滿足表現目標的水平而定。首次公開發售後購股權計劃購股權的未歸屬部分將告失效。</p> <p>3. 首次公開發售後購股權計劃購股權之行使期為自相關首次公開發售後購股權計劃購股權授出日期起計十(10)年。</p> <p>4. 於2023年7月18日授予本集團36名僱員參與者的240,000份首次公開發售後購股權計劃購股權將於五年內分五等批歸屬。</p> <p>5. 於2023年8月28日授予本集團137名僱員參與者的4,472,256份首次公開發售後購股權計劃購股權將於五年內分五等批歸屬。</p> <p>6. 於2023年7月18日授予本集團175名服務提供者的1,103,600份首次公開發售後購股權計劃購股權將於五年內分五等批歸屬。</p> |
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RSA Scheme (New Shares)

The RSA Scheme (New Shares) was adopted by the Company on December 7, 2022 and has taken effect from the even date. RSA Scheme (New Shares) is subject to Chapter 17 of the Listing Rules. The purpose of the RSA Scheme (New Shares) is to provide incentives and/or rewards to Eligible Participants for their contributions to, and continuing efforts to promote the interests of, the Group and to enable the Group to recruit and retain talents. For further details of the RSA Scheme (New Shares), please refer to the Circular.

受限制股份獎勵計劃（新股份）

受限制股份獎勵計劃（新股份）已於2022年12月7日為本公司所採納並自同日起生效。受限制股份獎勵計劃（新股份）受上市規則第17章的規限。受限制股份獎勵計劃（新股份）旨在向合資格參與者提供激勵及／或獎勵，以表彰彼等對本集團的貢獻及對促進本集團利益的持續努力，並使本集團能夠招募及留住人才。有關受限制股份獎勵計劃（新股份）的進一步詳情，請參閱通函。

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Details and movement of the outstanding RSA Scheme (New Shares) Awards granted under the RSA Scheme (New Shares) during the Reporting Period are as follows:

於報告期內，根據受限制股份獎勵計劃（新股份）授出之發行在外受限制股份獎勵計劃（新股份）獎勵的詳情及變動情況如下：

Category of grantees ⁽¹⁾	Date of grant	No. of RSA Scheme (New Shares) Awards outstanding as of January 1, 2026 截至2026年1月1日發行在外的受限制股份獎勵計劃（新股份）獎勵數目	Vesting period and performance targets 歸屬期及表現目標	Purchase price 購買價	Closing price of Shares immediately before the date on which the RSA Scheme (New Shares) Awards were granted 股份收市價緊接受限制股份獎勵計劃（新股份）獎勵授出日期前的日期	No. of RSA Scheme (New Shares) Awards granted during the Reporting Period 於報告期內授出的受限制股份獎勵計劃（新股份）獎勵數目	No. of RSA Scheme (New Shares) Awards vested during the Reporting Period 於報告期內歸屬的受限制股份獎勵計劃（新股份）獎勵數目	No. of RSA Scheme (New Shares) Awards lapsed during the Reporting Period 於報告期內失效的受限制股份獎勵計劃（新股份）獎勵數目	No. of RSA Scheme (New Shares) Awards cancelled during the Reporting Period 於報告期內註銷的受限制股份獎勵計劃（新股份）獎勵數目	No. of RSA Scheme (New Shares) Awards outstanding as of June 30, 2026 截至2026年6月30日發行在外的受限制股份獎勵計劃（新股份）獎勵數目
Management Participants 管理層參與者	July 18, 2023 2023年7月18日	85,000	Notes 2 and 3 附註2及3	HK\$25.25 25.25港元	HK\$50.25 50.25港元	—	—	—	—	85,000
	August 28, 2023 2023年8月28日	846,408	Notes 2 and 4 附註2及4	HK\$19.45 19.45港元	HK\$38.21 38.21港元	—	—	—	—	846,408
Subtotal 小計		931,408				—	—	—	—	931,408
Service Providers 服務提供者	July 18, 2023 2023年7月18日	598,961	Notes 2 and 5 附註2及5	HK\$25.25 25.25港元	HK\$50.25 50.25港元	—	—	—	—	598,961
Total 總計		1,530,369				—	—	—	—	1,530,369

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Notes:

1. During the Reporting Period, none of the grantees under the RSA Scheme (New Shares) is (i) a Director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them; or (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit (as defined in Rule 17.03D of the Listing Rules); or (iii) a related entity participant or service provider (as defined in Listing Rules) with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares.
2. The vesting of the RSA Scheme (New Shares) Awards granted with the vesting period of five years is subject to the grantees meeting their respective performance targets as determined by the Company. The Company has set up a performance appraisal mechanism to assess whether the grantees meet their respective performance targets. The performance targets are determined with reference to a matrix of qualitative and quantitative factors, which include but not limited to, where applicable, profit and revenue contribution to the Group, duration of diagnosis visits, position and compliance record of the grantees and other key performance indicators as determined by the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares) and vary according to the categories of the grantees. In case of partial achievement and satisfaction of the performance targets, the applicable RSA Scheme (New Shares) Awards will not be vested or will be vested in proportion to the performance targets actually achieved for the relevant year, subject to the category of the grantees and the level of the achievement and satisfaction of the performance targets by such grantees. The unvested portion of the RSA Scheme (New Shares) Awards shall lapse.
3. 351,000 RSA Scheme (New Shares) Awards granted to 36 Management Participants on July 18, 2023 shall vest in five equal tranches in five years.
4. 3,278,267 RSA Scheme (New Shares) Awards granted to 138 Management Participants on August 28, 2023 shall vest in five equal tranches in five years.
5. 1,477,200 RSA Scheme (New Shares) Awards granted to 167 Service Providers of the Group on July 18, 2023 shall vest in five equal tranches in five years.

附註：

1. 於報告期內，概無受限制股份獎勵計劃（新股份）下之承授人為(i)本公司董事、最高行政人員或主要股東或彼等任何的聯繫人（定義見上市規則）；或(ii)已獲授及將獲授購股權及獎勵超過1%個別上限（定義見上市規則第17.03D條）的參與者；或(iii)於任何12個月期間已獲授及將獲授購股權及獎勵超過已發行股份總數0.1%的相關實體參與者或服務提供者（定義見上市規則）。
2. 歸屬期為五年的已授出受限制股份獎勵計劃（新股份）獎勵之歸屬須待承授人達成本公司所釐定彼等各自之表現目標後，方可作實。本公司已設立表現評估機制，以評估承授人是否達到彼等各自的表現目標。表現目標乃參考定性及定量因素矩陣釐定，包括但不限於（倘適用）承授人對本集團的溢利及收入貢獻、診斷訪問持續時間、其職位及合規記錄及董事會或董事會就管理受限制股份獎勵計劃（新股份）而正式委任的委員會釐定的其他關鍵表現指標，並根據承授人的類別而有所不同。倘部分達成及滿足表現目標，則適用受限制股份獎勵計劃（新股份）獎勵將不予歸屬或根據相關年度實際達致的表現目標按比例歸屬，惟須視乎承授人的類別及有關承授人達成及滿足表現目標的水平而定。受限制股份獎勵計劃（新股份）獎勵的未歸屬部分將告失效。
3. 於2023年7月18日授予36名管理層參與者的351,000份受限制股份獎勵計劃（新股份）獎勵將於五年內分五等批歸屬。
4. 於2023年8月28日授予138名管理層參與者的3,278,267份受限制股份獎勵計劃（新股份）獎勵將於五年內分五等批歸屬。
5. 於2023年7月18日授予本集團167名服務提供者的1,477,200份受限制股份獎勵計劃（新股份）獎勵將於五年內分五等批歸屬。

RSA Scheme (Existing Shares)

RSA Scheme (Existing Shares) was adopted by the Company on September 9, 2022 and has taken effect from the even date. RSA Scheme (Existing Shares) constitutes a share scheme funded by existing Shares under Chapter 17 of the Listing Rules. The purpose of the RSA Scheme (Existing Shares) is to recognize and reward Eligible Participants for their contribution to the Group, to attract best available personnel to provide service to the Group, and to provide additional incentives to them to remain with and further promote the success of the Group's business. For further details of the RSA Scheme (Existing Shares), please refer to the announcement of the Company dated September 12, 2022.

As of January 1, 2026, the total number of RSA Scheme (Existing Shares) Awards available for grant to all Eligible Participants under the RSA Scheme (Existing Shares) is 8,768,322 Shares. As of June 30, 2026, the total number of RSA Scheme (Existing Shares) Awards available for grant to all Eligible Participants under the RSA Scheme (Existing Shares) is 4,587,784 Shares. During the Reporting Period, 4,180,538 RSA Scheme (Existing Shares) Awards were granted and 390,000 of which were vested. As of the date of this report, the total number of Shares underlying the unvested RSA Scheme (Existing Shares) Awards is 3,846,038 Shares, representing approximately 1.73% of the total number of issued Shares (excluding the treasury Shares).

Details and movement of the unvested RSA Scheme (Existing Shares) Awards granted under the RSA Scheme (Existing Shares) during the Reporting Period are as follows:

受限制股份獎勵計劃（現有股份）

受限制股份獎勵計劃（現有股份）已於2022年9月9日為本公司所採納並自同日起生效。受限制股份獎勵計劃（現有股份）構成上市規則第17章項下以現有股份撥付資金的股份計劃。受限制股份獎勵計劃（現有股份）旨在表彰及獎勵合資格參與者對本集團的貢獻，吸引最優秀的人才為本集團提供服務，並為彼等提供額外激勵，以繼續為本集團的業務提供服務及進一步促進本集團業務的成功。有關受限制股份獎勵計劃（現有股份）的進一步詳情，請參閱本公司日期為2022年9月12日的公告。

截至2026年1月1日，根據受限制股份獎勵計劃（現有股份）可向所有合資格參與者授出之受限制股份獎勵計劃（現有股份）獎勵總數為8,768,322股股份。截至2026年6月30日，根據受限制股份獎勵計劃（現有股份）可向所有合資格參與者授出之受限制股份獎勵計劃（現有股份）獎勵總數為4,587,784股股份。於報告期內，4,180,538份受限制股份獎勵計劃（現有股份）獎勵獲授出，其中390,000份已歸屬。截至本報告日期，未歸屬受限制股份獎勵計劃（現有股份）獎勵所涉的股份總數為3,846,038股股份，約佔已發行股份（庫存股份除外）總數的1.73%。

於報告期內，根據受限制股份獎勵計劃（現有股份）授出之未歸屬受限制股份獎勵計劃（現有股份）獎勵的詳情及變動情況如下：

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Category of grantees	Date of grant	No. of unvested RSA Scheme (Existing Shares) Awards as of January 1, 2026 截至2026年1月1日未歸屬受限制股份獎勵計劃(現有股份)獎勵數目	Vesting period and performance targets 歸屬期及表現目標	Purchase Price 購買價	Closing price of Shares immediately before the date on which the RSA Scheme Awards were granted 緊接受限制股份獎勵計劃(現有股份)獎勵授出日期前的股份收市價	No. of RSA Scheme (Existing Awards) granted during the Reporting Period 於報告期內授出的受限制股份獎勵計劃(現有股份)獎勵數目	Fair value of the RSA Scheme Awards at date of grant 公允價值	No. of RSA Scheme (Existing Awards) vested during the Reporting Period 於報告期內歸屬的受限制股份獎勵計劃(現有股份)獎勵數目	No. of RSA Scheme (Existing Awards) lapsed during the Reporting Period 於報告期內失效的受限制股份獎勵計劃(現有股份)獎勵數目	No. of RSA Scheme (Existing Awards) cancelled during the Reporting Period 於報告期內註銷的受限制股份獎勵計劃(現有股份)獎勵數目	No. of unvested RSA Scheme (Existing Shares) Awards as of June 30, 2026 截至2026年6月30日未歸屬受限制股份獎勵計劃(現有股份)獎勵數目
承授人類別	授出日期	獎勵數目	表現目標	購買價	股份收市價	獎勵數目	公允價值	數目	獎勵數目	獎勵數目	獎勵數目
Service Providers 服務提供者	July 18, 2023	55,500	Note 1	RMB5.00	HK\$50.25	—	RMB41.72	—	—	—	55,500
	2023年7月18日	55,500	附註1	人民幣5.00元	50.25港元	—	人民幣41.72元	—	—	—	55,500
	January 2, 2026	—	Note 2	RMB5.00	HK\$28.18	10,000	RMB22.28	—	—	—	10,000
	2026年1月2日	—	附註2	人民幣5.00元	28.18港元	10,000	人民幣22.28元	—	—	—	10,000
	January 2, 2026	—	Note 3	RMB0.001	HK\$28.20	50,000	RMB26.19	50,000	—	—	—
	2026年1月2日	—	附註3	人民幣0.001元	28.20港元	50,000	人民幣26.19元	50,000	—	—	—
	January 2, 2026	—	Note 4	RMB0.001	HK\$28.20	20,000	RMB26.19	20,000	—	—	—
	2026年1月2日	—	附註4	人民幣0.001元	28.20港元	20,000	人民幣26.19元	20,000	—	—	—
	January 2, 2026	—	Note 5	RMB0.001	HK\$28.20	37,031	RMB26.19	—	—	—	37,031
	2026年1月2日	—	附註5	人民幣0.001元	28.20港元	37,031	人民幣26.19元	—	—	—	37,031

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Category of grantees	Date of grant	No. of unvested RSA Scheme (Existing Shares) Awards as of January 1, 2026 截至2026年1月1日未歸屬受限制股份獎勵計劃(現有股份)獎勵數目	Vesting period and performance targets 歸屬期及表現目標	Purchase Price 購買價	Closing price of Shares immediately before the date on which the RSA Scheme Awards were granted 緊接受限制股份獎勵計劃(現有股份)獎勵授出日期前的股份收市價	No. of RSA Scheme (Existing Awards) granted during the Reporting Period 於報告期內授出的受限制股份獎勵計劃(現有股份)獎勵數目	Fair value of the RSA Scheme (Existing Awards) at date of grant 受限制股份獎勵計劃(現有股份)獎勵於授出日期的公允價值	No. of RSA Scheme (Existing Awards) vested during the Reporting Period 於報告期內歸屬的受限制股份獎勵計劃(現有股份)獎勵數目	No. of RSA Scheme (Existing Awards) lapsed during the Reporting Period 於報告期內失效的受限制股份獎勵計劃(現有股份)獎勵數目	No. of RSA Scheme (Existing Awards) cancelled during the Reporting Period 於報告期內註銷的受限制股份獎勵計劃(現有股份)獎勵數目	No. of unvested RSA Scheme (Existing Shares) Awards as of June 30, 2026 截至2026年6月30日未歸屬受限制股份獎勵計劃(現有股份)獎勵數目
承授人類別	授出日期	獎勵數目	表現目標	購買價	股份收市價	獎勵數目	公允價值	數目	獎勵數目	獎勵數目	獎勵數目
	January 2, 2026	—	Note 6	RMB15.00	HK\$28.20	270,000	RMB15.27	—	—	—	270,000
	2026年1月2日	—	附註6	人民幣15.00元	28.20港元	270,000	人民幣15.27元	—	—	—	270,000
	January 2, 2026	—	Note 7	HK\$5.80	HK\$28.20	606,000	RMB21.61	—	—	—	606,000
	2026年1月2日	—	附註7	5.80港元	28.20港元	606,000	人民幣21.61元	—	—	—	606,000
	January 2, 2026	—	Note 8	HK\$8.70	HK\$28.20	728,500	RMB19.54	—	—	—	728,500
	2026年1月2日	—	附註8	8.70港元	28.20港元	728,500	人民幣19.54元	—	—	—	728,500
	January 2, 2026	—	Note 9	HK\$29.00	HK\$28.20	23,287	RMB12.30	—	—	—	23,287
	2026年1月2日	—	附註9	29.00港元	28.20港元	23,287	人民幣12.30元	—	—	—	23,287
Sub-total		55,500				1,744,818		70,000	—	—	1,730,318
小計											

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Category of grantees	Date of grant	No. of unvested RSA Scheme (Existing Shares) Awards as of January 1, 2026 截至2026年1月1日未歸屬受限制股份獎勵計劃(現有股份)獎勵數目	Vesting period and performance targets 歸屬期及表現目標	Purchase Price 購買價	Closing price of Shares immediately before the date on which the RSA Scheme Awards were granted 緊接受限制股份獎勵計劃(現有股份)獎勵授出日期前的股份收市價	No. of RSA Scheme (Existing Awards) granted during the Reporting Period 於報告期內授出的受限制股份獎勵計劃(現有股份)獎勵數目	Fair value of the RSA Scheme Awards at date of grant 公允價值	No. of RSA Scheme (Existing Awards) vested during the Reporting Period 於報告期內歸屬的受限制股份獎勵計劃(現有股份)獎勵數目	No. of RSA Scheme (Existing Awards) lapsed during the Reporting Period 於報告期內失效的受限制股份獎勵計劃(現有股份)獎勵數目	No. of RSA Scheme (Existing Awards) cancelled during the Reporting Period 於報告期內註銷的受限制股份獎勵計劃(現有股份)獎勵數目	No. of unvested RSA Scheme (Existing Shares) Awards as of June 30, 2026 截至2026年6月30日未歸屬受限制股份獎勵計劃(現有股份)獎勵數目
承授人類別	授出日期	獎勵數目	表現目標	購買價	股份收市價	獎勵數目	公允價值	數目	獎勵數目	獎勵數目	獎勵數目
Employee Participants 僱員參與者	January 2, 2026 2026年1月2日	—	Note 10 附註10	HK\$14.50 14.50港元	HK\$28.20 28.20港元	1,835,720 1,835,720	RMB16.74 人民幣16.74元	20,000 20,000	— —	— —	1,815,720 1,815,720
	January 2, 2026 2026年1月2日	—	Note 11 附註11	HK\$14.50 14.50港元	HK\$28.20 28.20港元	300,000 300,000	RMB16.09 人民幣16.09元	— —	— —	— —	300,000 300,000
	January 2, 2026 2026年1月2日	—	Note 12 附註12	RMB0.01 人民幣0.01元	HK\$28.20 28.20港元	300,000 300,000	RMB26.19 人民幣26.19元	300,000 300,000	— —	— —	— —
Sub-total 小計		—				2,435,720		320,000	—	—	2,115,720
Total 總計		55,500				4,180,538		390,000	—	—	3,846,038

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Notes:

1. 92,500 RSA Scheme (Existing Shares) Awards granted to Service Providers of the Group on July 18, 2023 shall vest in five equal tranches in five years. The vesting of the RSA Scheme (Existing Shares) Awards is subject to the Service Providers meeting their respective performance targets as determined by the Company. The Company has set up a performance appraisal mechanism to assess whether the grantees meet their respective performance targets. The performance targets are determined with reference to the duration of diagnosis visits of such grantees within the relevant period. In case of failing to achieve the prescribed performance targets, the relevant tranche of RSA Scheme (Existing Shares) Awards will not be vested and such unvested RSA Scheme (Existing Shares) Awards shall lapse.
2. 10,000 RSA Scheme (Existing Shares) Awards granted to a Service Provider of the Group on January 2, 2026 shall vest in five equal tranches in five years. The vesting of the RSA Scheme (Existing Shares) Awards is subject to the Service Provider meeting its performance targets as determined by the Company. The performance targets are determined with reference to the duration of diagnosis visits of the grantee within the relevant period. In case of failing to achieve the prescribed performance targets, the relevant tranche of RSA Scheme (Existing Shares) Awards will not be vested and such unvested RSA Scheme (Existing Shares) Awards shall lapse.
3. 50,000 RSA Scheme (Existing Shares) Awards were granted to a Service Provider of the Group on January 2, 2026 and fully vested on the day falling one (1) month after the date of grant.
4. 20,000 RSA Scheme (Existing Shares) Awards were granted to a Service Provider of the Group on January 2, 2026 and fully vested on the day falling three (3) months after the date of grant.

附註：

1. 於2023年7月18日授予本集團服務提供者的92,500份受限制股份獎勵計劃（現有股份）獎勵將於五年內分五等批歸屬。受限制股份獎勵計劃（現有股份）獎勵之歸屬須待服務提供者達成本公司所釐定彼等各自之表現目標後，方可作實。本公司已設立表現評估機制，以評估承授人是否達到彼等各自的表現目標。表現目標乃參考相關承授人於相關期間內的診斷訪問持續時間釐定。倘未能達致指定表現目標，則相關批次受限制股份獎勵計劃（現有股份）獎勵將不會歸屬，而該等未歸屬受限制股份獎勵計劃（現有股份）獎勵將告失效。
2. 於2026年1月2日授予本集團服務提供者的10,000份受限制股份獎勵計劃（現有股份）獎勵將於五年內分五等批歸屬。受限制股份獎勵計劃（現有股份）獎勵之歸屬須待服務提供者達本公司所釐定之表現目標後，方可作實。表現目標乃參考承授人於相關期間內的診斷訪問持續時間釐定。倘未能達致指定表現目標，則相關批次受限制股份獎勵計劃（現有股份）獎勵將不會歸屬，而該等未歸屬受限制股份獎勵計劃（現有股份）獎勵將告失效。
3. 於2026年1月2日向本集團服務提供者授予50,000份受限制股份獎勵計劃（現有股份）獎勵，並於授出日期後一(1)個月之日悉數歸屬。
4. 於2026年1月2日授予本集團服務提供者20,000份受限制股份獎勵計劃（現有股份）獎勵，並於授出日期後三(3)個月之日悉數歸屬。

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| <p>5. 37,031 RSA Scheme (Existing Shares) Awards granted to Service Providers of the Group on January 2, 2026 shall vest in five equal tranches in five years. The vesting of the RSA Scheme (Existing Shares) Awards is subject to the Service Providers meeting their respective performance targets as determined by the Company. The performance targets are determined with reference to the duration of diagnosis visits of such grantees within the relevant period. In case of failing to achieve the prescribed performance targets, the relevant tranche of RSA Scheme (Existing Shares) Awards will not be vested and such unvested RSA Scheme (Existing Shares) Awards shall lapse.</p> <p>6. 270,000 RSA Scheme (Existing Shares) Awards granted to Service Providers of the Group on January 2, 2026 shall vest in seven tranches in seven years. The vesting of the RSA Scheme (Existing Shares) Awards is subject to the Service Providers meeting their respective performance targets as determined by the Company. The performance targets are determined with reference to the duration of diagnosis visits of such grantees within the relevant period. In case of failing to achieve the prescribed performance targets, the relevant tranche of RSA Scheme (Existing Shares) Awards will not be vested and such unvested RSA Scheme (Existing Shares) Awards shall lapse.</p> <p>7. 606,000 RSA Scheme (Existing Shares) Awards granted to Service Providers of the Group on January 2, 2026 shall vest in seven tranches in seven years. The vesting of the RSA Scheme (Existing Shares) Awards is subject to the Service Providers meeting their respective performance targets as determined by the Company. The performance targets are determined with reference to the duration of diagnosis visits of such grantees within the relevant period. In case of failing to achieve the prescribed performance targets, the relevant tranche of RSA Scheme (Existing Shares) Awards will not be vested and such unvested RSA Scheme (Existing Shares) Awards shall lapse.</p> | <p>5. 於2026年1月2日授予本集團服務提供者的37,031份受限制股份獎勵計劃（現有股份）獎勵將於五年內分五等批歸屬。受限制股份獎勵計劃（現有股份）獎勵之歸屬須待服務提供者達成本公司所釐定彼等各自之表現目標後，方可作實。表現目標乃參考相關承授人於相關期間內的診斷訪問持續時間釐定。倘未能達致指定表現目標，則相關批次受限制股份獎勵計劃（現有股份）獎勵將不會歸屬，而該等未歸屬受限制股份獎勵計劃（現有股份）獎勵將告失效。</p> <p>6. 於2026年1月2日授予本集團服務提供者的270,000份受限制股份獎勵計劃（現有股份）獎勵將於七年內分七批歸屬。受限制股份獎勵計劃（現有股份）獎勵之歸屬須待服務提供者達本公司所釐定彼等各自之表現目標後，方可作實。表現目標乃參考相關承授人於相關期間內的診斷訪問持續時間釐定。倘未能達致指定表現目標，則相關批次受限制股份獎勵計劃（現有股份）獎勵將不會歸屬，而該等未歸屬受限制股份獎勵計劃（現有股份）獎勵將告失效。</p> <p>7. 於2026年1月2日授予本集團服務提供者的606,000份受限制股份獎勵計劃（現有股份）獎勵將於七年內分七批歸屬。受限制股份獎勵計劃（現有股份）獎勵之歸屬須待服務提供者達本公司所釐定彼等各自之表現目標後，方可作實。表現目標乃參考相關承授人於相關期間內的診斷訪問持續時間釐定。倘未能達致指定表現目標，則相關批次受限制股份獎勵計劃（現有股份）獎勵將不會歸屬，而該等未歸屬受限制股份獎勵計劃（現有股份）獎勵將告失效。</p> |
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8. 728,500 RSA Scheme (Existing Shares) Awards granted to Service Providers of the Group on January 2, 2026 shall vest in seven tranches in seven years. The vesting of the RSA Scheme (Existing Shares) Awards is subject to the Service Providers meeting their respective performance targets as determined by the Company. The performance targets are determined with reference to the duration of diagnosis visits of such grantees within the relevant period. In case of failing to achieve the prescribed performance targets, the relevant tranche of RSA Scheme (Existing Shares) Awards will not be vested and such unvested RSA Scheme (Existing Shares) Awards shall lapse.
8. 於2026年1月2日授予本集團服務提供者的728,500份受限制股份獎勵計劃（現有股份）獎勵將於七年內分七批歸屬。受限制股份獎勵計劃（現有股份）獎勵之歸屬須待服務提供者達成本公司所釐定彼等各自之表現目標後，方可作實。表現目標乃參考相關承授人於相關期間內的診斷訪問持續時間釐定。倘未能達致指定表現目標，則相關批次受限制股份獎勵計劃（現有股份）獎勵將不會歸屬，而該等未歸屬受限制股份獎勵計劃（現有股份）獎勵將告失效。
9. 23,287 RSA Scheme (Existing Shares) Awards granted to Service Providers of the Group on January 2, 2026 shall vest in five equal tranches in five years. The vesting of the RSA Scheme (Existing Shares) Awards is subject to the Service Providers meeting their respective performance targets as determined by the Company. The performance targets are determined with reference to the duration of diagnosis visits of such grantees within the relevant period. In case of failing to achieve the prescribed performance targets, the relevant tranche of RSA Scheme (Existing Shares) Awards will not be vested and such unvested RSA Scheme (Existing Shares) Awards shall lapse.
9. 於2026年1月2日授予本集團服務提供者的23,287份受限制股份獎勵計劃（現有股份）獎勵將於五年內分五等批歸屬。受限制股份獎勵計劃（現有股份）獎勵之歸屬須待服務提供者達本公司所釐定彼等各自之表現目標後，方可作實。表現目標乃參考相關承授人於相關期間內的診斷訪問持續時間釐定。倘未能達致指定表現目標，則相關批次受限制股份獎勵計劃（現有股份）獎勵將不會歸屬，而該等未歸屬受限制股份獎勵計劃（現有股份）獎勵將告失效。
10. 1,835,720 RSA Scheme (Existing Shares) Awards granted to Employee Participants of the Group on January 2, 2026 shall vest in five equal tranches in five years. The vesting of the RSA Scheme (Existing Shares) Awards is subject to the Employee Participants meeting their respective performance targets as determined by the Company. In case of failing to achieve the prescribed performance targets, the relevant tranche of RSA Scheme (Existing Shares) Awards will not be vested and such unvested RSA Scheme (Existing Shares) Awards shall lapse.
10. 於2026年1月2日授予本集團僱員參與者的1,835,720份受限制股份獎勵計劃（現有股份）獎勵將於五年內分五等批歸屬。受限制股份獎勵計劃（現有股份）獎勵之歸屬須待僱員參與者達本公司所釐定彼等各自之表現目標後，方可作實。倘未能達致指定表現目標，則相關批次受限制股份獎勵計劃（現有股份）獎勵將不會歸屬，而該等未歸屬受限制股份獎勵計劃（現有股份）獎勵將告失效。

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11. 300,000 RSA Scheme (Existing Shares) Awards granted to an Employee Participant of the Group on January 2, 2026 shall vest in seven tranches in seven years. The vesting of the RSA Scheme (Existing Shares) Awards is subject to the Employee Participant meeting its performance targets determined by the Company. In case of failing to achieve the prescribed performance targets, the relevant tranche of RSA Scheme (Existing Shares) Awards will not be vested and such unvested RSA Scheme (Existing Shares) Awards shall lapse.
12. 300,000 RSA Scheme (Existing Shares) Awards granted to an Employee Participant of the Group on January 2, 2026 were vested in full on the date of grant.
13. The weighted average closing price immediately before the dates on which the RSA Scheme (Existing Shares) Awards were vested during the Reporting Period was HK\$28.16 per Share.

As of January 1, 2026, both of the total number of Post-IPO SOS Options and RSA Scheme (New Shares) Awards available for grant to all Eligible Participants under the Scheme Mandate Limit and available for grant to the Service Providers under the Service Provider Sublimit are 13,107,972 Shares. During the Reporting Period, no Post-IPO SOS Options and RSA Scheme (New Shares) Awards have been granted.

As of June 30, 2026, both of the total number of Post-IPO SOS Options and RSA Scheme (New Shares) Awards available for grant to all Eligible Participants under the Scheme Mandate Limit and available for grant to the Service Providers under the Service Provider Sublimit are 13,107,972 Shares.

11. 於2026年1月2日授予本集團僱員參與者的300,000份受限制股份獎勵計劃（現有股份）獎勵將於七年內分七批歸屬。受限制股份獎勵計劃（現有股份）獎勵之歸屬須待僱員參與者達成本公司所釐定其表現目標後，方可作實。倘未能達致指定表現目標，則相關批次受限制股份獎勵計劃（現有股份）獎勵將不會歸屬，而該等未歸屬受限制股份獎勵計劃（現有股份）獎勵將告失效。
12. 於2026年1月2日授予本集團一名僱員參與者的300,000份受限制股份獎勵計劃（現有股份）獎勵已於授出日期悉數歸屬。
13. 報告期內緊接受限制股份獎勵計劃（現有股份）獎勵歸屬日期前的加權平均收市價為每股股份28.16港元。

截至2026年1月1日，根據計劃授權上限可向所有合資格參與者授出之首次公開發售後購股權計劃購股權及受限制股份獎勵計劃（新股份）獎勵總數及根據服務提供者分項上限可向服務提供者授出之首次公開發售後購股權計劃購股權及受限制股份獎勵計劃（新股份）獎勵總數均為13,107,972股股份。於報告期內，概無首次公開發售後購股權計劃購股權及受限制股份獎勵計劃（新股份）獎勵獲授出。

截至2026年6月30日，根據計劃授權上限可向所有合資格參與者授出之首次公開發售後購股權計劃購股權及受限制股份獎勵計劃（新股份）獎勵總數及根據服務提供者分項上限可向服務提供者授出之首次公開發售後購股權計劃購股權及受限制股份獎勵計劃（新股份）獎勵總數均為13,107,972股股份。

As of the date of this report, 12,473,854 Shares are available for issue under the Post-IPO Share Option Scheme, representing approximately 5.62% of the total number of issued Shares (excluding the treasury shares). As of the date of this report, 12,194,362 Shares are available for issue under the RSA Scheme (New Shares) representing approximately 5.49% of the total number of issued Shares (excluding the treasury shares).

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

The Directors have been granted a general mandate by the Shareholders at the annual general meeting of the Company held on June 20, 2025 to repurchase up to 23,696,549 Shares on the Stock Exchange, representing 10% of the total number of issued Shares (excluding treasury Shares) of the Company as at the date of such annual general meeting (the “**2025 Repurchase Mandate**”).

On May 12, 2026, the Directors have been granted a new general mandate by the Shareholders at the extraordinary general meeting of the Company to repurchase a maximum of 22,911,655 Shares on the Stock Exchange, representing 10% of the total number of issued Shares (excluding treasury Shares) as at the date of such extraordinary general meeting (the “**2025 New Repurchase Mandate**”).

On June 18, 2026, the Directors have been granted a general mandate by the Shareholders at the annual general meeting of the Company to repurchase a maximum of 22,417,435 Shares on the Stock Exchange, representing 10% of the total number of issued Shares (excluding treasury Shares) as at the date of such annual general meeting (the “**2026 Repurchase Mandate**”).

During the six months ended June 30, 2026, the Company repurchased a total of 13,192,100 Shares on the Stock Exchange under the 2025 Repurchase Mandate, 2025 New Repurchase Mandate and 2026 Repurchase Mandate at a total consideration (excluding expenses) of approximately HK\$360.2 million, which was funded by the net proceeds of the convertible bonds previously issued by the Company. All of the Shares repurchased for cancellation during the Reporting Period have not yet been cancelled as at the date of this report. Details of Shares repurchased by the Company during the Reporting Period are set out below:

截至本報告日期，可根據首次公開發售後購股權計劃發行12,473,854股股份，約佔已發行股份（庫存股份除外）總數的5.62%。截至本報告日期，可根據受限制股份獎勵計劃（新股份）發行12,194,362股股份，約佔已發行股份（庫存股份除外）總數的5.49%。

購買、出售或贖回本公司上市證券

股東已於2025年6月20日舉行的本公司股東週年大會上授予董事一般授權，可於聯交所購回最多23,696,549股股份，相當於相關股東週年大會日期本公司已發行股份（不包括庫存股份）總數的10%（「**2025年購回授權**」）。

於2026年5月12日，股東已於本公司股東特別大會上授予董事新一般授權，可於聯交所購回最多22,911,655股股份，相當於相關股東特別大會日期已發行股份（不包括庫存股份）總數的10%（「**2025年新購回授權**」）。

於2026年6月18日，股東已於本公司股東週年大會上授予董事一般授權，可於聯交所購回最多22,417,435股股份，相當於相關股東週年大會日期已發行股份（不包括庫存股份）總數的10%（「**2026年購回授權**」）。

截至2026年6月30日止六個月，本公司已根據2025年購回授權、2025年新購回授權及2026年購回授權於聯交所購回合共13,192,100股股份，總代價（不包括開支）約為360.2百萬港元，資金來源於本公司先前發行可換股債券的所得款項淨額。於本報告日期，所有於報告期內為註銷而購回的股份均未被註銷。本公司於報告期內購回的股份詳情載列如下：

Corporate Governance and Other Information

企業管治及其他資料

Month of repurchase		Number of Shares repurchased	Price per Share repurchased		Aggregate consideration paid (excluding expenses) 已付代價總額 (不包括開支)
			Highest price 最高價 (HK\$) (港元)	Lowest price 最低價 (HK\$) (港元)	
購回月份		購回股份數目	每股購回股份價格		(不包括開支)
					(HK\$) (港元)
Shares repurchased for cancellation	為註銷而購回的股份				
January 2026	2026年1月	—	—	—	—
February 2026	2026年2月	—	—	—	—
March 2026	2026年3月	—	—	—	—
April 2026	2026年4月	6,120,700	28.40	26.30	168,633,890
May 2026	2026年5月	—	—	—	—
June 2026	2026年6月	—	—	—	—
Subtotal	小計	6,120,700	—	—	168,633,890
Shares held as treasury Shares	持作庫存股份的股份				
January 2026	2026年1月	—	—	—	—
February 2026	2026年2月	—	—	—	—
March 2026	2026年3月	—	—	—	—
April 2026	2026年4月	135,900	29.82	29.28	4,027,226
May 2026	2026年5月	3,166,300	29.68	25.74	86,928,842
June 2026	2026年6月	3,769,200	27.92	24.64	100,603,648
Subtotal	小計	7,071,400	—	—	191,559,716
Total	總計	13,192,100	—	—	360,193,606

Corporate Governance and Other Information 企業管治及其他資料

The Board believes that the Company's existing financial resources are sufficient to carry out its repurchase of Shares, while keeping the continuing operation of the Company in a good financial condition. Such repurchase of Shares would reflect the Board's confidence in the Company's prospects, and benefit the Shareholders as a whole by enhancing the earnings per share of the Company, therefore in line with the best interests of the Company and its Shareholders.

Save as disclosed above, none of the Company or any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares) during the Reporting Period.

MATERIAL LITIGATION

As of the date of this report, no member of the Group was engaged in any pending litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

SUBSEQUENT EVENTS

There was no significant event which may have material impact on the Group occurred after the Reporting Period and up to the date of this report.

董事會認為，本公司現有財務資源足以在保證本公司持續經營處於良好財務狀況的同時進行股份購回。有關股份購回反映董事會對本公司前景充滿信心，通過提高本公司每股收益，為全體股東創利，符合本公司及其股東的最佳利益。

除上文所披露者外，於報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。

重大訴訟

截至本報告日期，概無本集團成員公司涉及任何未決重大訴訟、仲裁或申索，且據董事所知，亦無任何針對本集團任何成員公司的未決或面臨威脅的重大訴訟、仲裁或申索。

期後事項

於報告期後及直至本報告日期，概無發生可能對本集團造成重大影響的重大事項。

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

For the six months ended June 30, 2026

截至2026年6月30日止六個月

		Notes 附註	2026 2026年 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	4	1,652,928	1,494,891
Cost of sales	銷售成本		(1,150,812)	(1,037,035)
Gross profit	毛利		502,116	457,856
Other income and gains	其他收入及收益	5	88,712	17,112
Selling and distribution expenses	銷售及分銷開支		(206,851)	(177,122)
Administrative expenses	行政開支		(99,582)	(94,249)
Other expenses	其他開支		(11,442)	(10,515)
Finance costs	融資成本	6	(22,309)	(12,269)
Share of profits/(losses) of associates	應佔聯營公司溢利／（虧損）		206	(821)
PROFIT BEFORE TAX	除稅前溢利	7	250,850	179,992
Income tax expenses	所得稅開支	8	(31,644)	(28,038)
PROFIT FOR THE PERIOD	期內溢利		219,206	151,954
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收益／（虧損）			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面收益：			
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		21,779	4,352
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	於其後期間不會重新分類至損益的其他全面虧損：			
Translation of the Company's functional currency to presentation currency	將本公司的功能貨幣換算成呈列貨幣		(15,411)	(5,137)

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

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

	Notes 附註	2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收益／ (虧損)，扣除稅項	6,368	(785)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	225,574	151,169
Profit attributable to:	以下人士應佔溢利：		
Owners of the parent	母公司擁有人	220,711	151,645
Non-controlling interests	非控股權益	(1,505)	309
		219,206	151,954
Total comprehensive income attributable to:	以下人士應佔全面收益總額：		
Owners of the parent	母公司擁有人	227,079	150,860
Non-controlling interests	非控股權益	(1,505)	309
		225,574	151,169
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔 每股盈利		
	10		
Basic	基本		
— For profit for the period (RMB)	一期內溢利（人民幣）	1.00	0.63
Diluted	攤薄		
— For profit for the period (RMB)	一期內溢利（人民幣）	0.69	0.62

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

June 30, 2026
2026年6月30日

		Notes	June 30, 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	186,706	177,334
Right-of-use assets	使用權資產	12	474,348	459,531
Goodwill	商譽	13	1,401,762	1,327,462
Other intangible assets	其他無形資產		33,357	32,172
Investments in associates	於聯營公司的投資		40,288	39,690
Time deposits	定期存款	16	9,000	29,000
Prepayments	預付款項	15	34,300	28,007
Other financial assets	其他金融資產		16,377	—
Deferred tax assets	遞延稅項資產		43,245	43,028
Total non-current assets	非流動資產總值		2,239,383	2,136,224
CURRENT ASSETS	流動資產			
Inventories	存貨		221,843	194,539
Trade receivables	貿易應收款項	14	287,056	257,397
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	323,357	258,967
Other financial assets	其他金融資產		98,772	66,530
Time deposits	定期存款	16	98,109	165,409
Restricted cash	受限制現金	16	18,398	31,091
Cash and cash equivalents	現金及現金等價物	16	1,078,210	882,333
Total current assets	流動資產總值		2,125,745	1,856,266
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	17	271,709	302,185
Other payables and accruals	其他應付款項及應計費用		447,065	555,782
Financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債		3,235	3,235
Interest-bearing bank loans	計息銀行貸款		117,982	118,220
Convertible bonds	可換股債券		695,266	—
Lease liabilities	租賃負債	12	122,750	97,387
Dividend payable	應付股息		137,134	—
Tax payable	應付稅項		1,374	75,312
Total current liabilities	流動負債總額		1,796,515	1,152,121

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

June 30, 2026
2026年6月30日

	Notes	June 30, 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NET CURRENT ASSETS	流動資產淨值	329,230	704,145
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	2,568,613	2,840,369
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank loans	計息銀行貸款	219,810	188,489
Lease liabilities	租賃負債	377,211	379,911
Other payables and accruals	其他應付款項及應計費用	72,948	81,973
Deferred tax liabilities	遞延稅項負債	5,241	5,607
Total non-current liabilities	非流動負債總額	675,210	655,980
Net assets	資產淨值	1,893,403	2,184,389
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	151	151
Shares held for share award schemes	股份獎勵計劃所持股份	(168,754)	(168,757)
Treasury shares	庫存股份	(694,511)	(225,605)
Reserves	儲備	2,741,778	2,564,192
		1,878,664	2,169,981
Non-controlling interests	非控股權益	14,739	14,408
Total equity	權益總額	1,893,403	2,184,389

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended June 30, 2026

截至2026年6月30日止六個月

	Attributable to owners of the parent 母公司擁有人應佔												
	Shares held for share award schemes 股份獎勵計劃所持股份			Treasury shares 庫存股份	Share premium 股份溢價	Capital reserve 資本儲備	Share option reserve 購股權儲備	Share award reserve 獎勵儲備	Statutory surplus reserve 法定盈餘公積	Exchange fluctuation reserve 匯兌波動儲備	Accumulated losses 累計虧損	Non-controlling interests 非控股權益	Total equity 權益總額
	Share capital 股本	Share award schemes 股份獎勵計劃	Treasury shares 庫存股份										
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At December 31, 2025 (audited) 於2025年12月31日（經審核）	151	(168,757)	(225,605)	3,046,472	23,627	89,290	125,873	7,535	57,392	(785,997)	2,169,981	14,408	2,184,389
Profit/(loss) for the period Other comprehensive income/(loss) for the period: Exchange differences on translation of foreign operations Translation of the Company's functional currency to presentation currency	-	-	-	-	-	-	-	-	-	-	-	(1,505)	219,206
	-	-	-	-	-	-	-	-	21,779	-	21,779	-	21,779
	-	-	-	-	-	-	-	-	(15,411)	-	(15,411)	-	(15,411)
Total comprehensive (loss)/income for the period	-	-	-	-	-	-	-	-	6,368	220,711	227,079	(1,505)	225,574
Acquisition of a subsidiary (note 18) 收購一間附屬公司（附註18）	-	-	-	-	-	-	-	-	-	-	-	1,401	1,401
Acquisition of non-controlling interests 收購非控股權益	-	-	-	-	-	-	-	-	-	-	-	435	435
Equity-settled share option arrangements 以權益結算的購股權安排	-	-	-	-	-	8,850	-	-	-	-	8,850	-	8,850
Equity-settled share award schemes 以權益結算的股份獎勵計劃	-	3	-	54,601	-	-	(33,152)	-	-	57,992	79,444	-	79,444
Shares repurchased as treasury shares 就庫存股份購回的股份	-	-	(320,997)	-	-	-	-	-	-	-	(320,997)	-	(320,997)
Shares repurchased for cancellation 為註銷而購回的股份	-	-	(147,909)	-	-	-	-	-	-	-	(147,909)	-	(147,909)
Final 2025 dividend declared 分派2025年末期股息	-	-	-	-	-	-	-	-	-	(137,784)	(137,784)	-	(137,784)
At June 30, 2026 (unaudited) 於2026年6月30日（未經審核）	151	(168,754)	(694,511)	3,101,073	23,627	98,140	92,721	7,535	63,760	(645,078)	1,878,664	14,739	1,893,403

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended June 30, 2026

截至2026年6月30日止六個月

	Attributable to owners of the Company 本公司擁有人應佔											Total equity 權益總額 RMB'000 人民幣千元
	Shares held for share award schemes 股份獎勵計劃											
	Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Share option reserve 獎勵儲備 RMB'000 人民幣千元	Share award reserve 股份獎勵儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘公積 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Proposed dividend 擬派股息 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
At December 31, 2024 (audited) 於2024年12月31日 (經審核)	157	(168,755)	3,573,267	23,627	73,496	91,175	4,988	71,195	(1,226,188)	89,983	2,375,917	372
Profit for the period 期內溢利	—	—	—	—	—	—	—	—	—	—	151,645	309
Other comprehensive (loss)/income for the period: 期內其他全面 (虧損) / 收益：												
Exchange differences on translation of foreign operations 換算海外業務的匯兌差額	—	—	—	—	—	—	—	4,352	—	—	4,352	—
Translation of the Company's functional currency to presentation currency 將本公司的功能貨幣換算成呈列貨幣	—	—	—	—	—	—	—	(5,137)	—	—	(5,137)	—
Total comprehensive (loss)/income for the period 期內全面 (虧損) / 收益總額	—	—	—	—	—	—	—	(785)	151,645	—	150,860	309
Acquisition of a subsidiary (note 18) 收購一間附屬公司 (附註18)	—	—	—	—	—	—	—	—	—	—	—	157
Equity-settled share option arrangements 以權益結算的購股權安排	—	—	—	—	9,130	—	—	—	—	—	9,130	—
Equity-settled share award schemes 以權益結算的股份獎勵計劃	—	—	—	—	—	9,306	—	—	—	—	9,306	—
Shares repurchased for cancellation 為註銷而購回的股份	—	(78,044)	—	—	—	—	—	—	—	—	(78,044)	—
Cancellation of treasury shares (note 17) 註銷庫存股份 (附註17)	(5)	222,644	(222,639)	—	—	—	—	—	—	—	—	—
Transfer from retained profits 自保留溢利中轉撥	—	—	—	—	—	—	249	—	(249)	—	—	—
Final 2024 dividend declared 分派2024年末期股息	—	—	—	—	—	—	—	—	1,632	(89,983)	(88,331)	—
Dividends paid to non-controlling shareholders 支付予非控股股東的股息	—	—	—	—	—	—	—	—	—	—	—	(248)
At June 30, 2025 (unaudited) 於2025年6月30日 (未經審核)	152	(168,755)	3,350,628	23,627	82,626	100,481	5,247	70,410	(1,073,160)	—	2,378,838	590
												2,379,428

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

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

	Notes 附註	2026 2026年 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 OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	250,850	179,992
Adjustments for:	調整：		
Finance costs	融資成本	22,309	12,269
Share of (profits)/losses of associates	應佔聯營公司（溢利）／虧損	(206)	821
Interest income	利息收入	(8,708)	(11,862)
(Gain)/Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的（收益）／虧損	(45)	236
Amortisation of other intangible assets	其他無形資產攤銷	3,630	2,172
Fair value gain on financial instruments, net	金融工具之公允價值收益淨額	(71,859)	(2,091)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	32,919	28,156
Depreciation of right-of-use assets	使用權資產折舊	69,551	54,276
Impairment of trade receivables	貿易應收款項減值	730	321
Equity-settled share option expense	以權益結算的購股權開支	8,850	9,130
Equity-settled share award expense	以權益結算的股份獎勵開支	24,841	9,306
Foreign exchange differences, net	匯兌差異淨額	5,540	5,369
		338,402	288,095
Decrease in restricted cash	受限制現金減少	12,693	12,759
Increase in inventories	存貨增加	(26,888)	(9,350)
(Increase)/decrease in trade receivables	貿易應收款項（增加）／減少	(19,939)	69,047
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(59,202)	(50,844)
(Decrease)/increase in trade and bills payables	貿易應付款項及應付票據（減少）／增加	(42,357)	13,479
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用（減少）／增加	(74,961)	13,204
Cash generated from operations	經營所得現金	127,748	336,390
Interest received	已收利息	8,708	11,862
Corporate income tax paid	已付企業所得稅	(106,165)	(52,489)

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended June 30, 2026

截至2026年6月30日止六個月

	Notes 附註	2026 2026年 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 flows from operating activities	經營活動所得現金流量淨額	30,291	295,763
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchase of items of property, plant and equipment	購置物業、廠房及設備項目	(54,952)	(50,463)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項	190	917
Additions to other intangible assets	添置其他無形資產	(4,815)	(109)
Acquisition of subsidiaries	收購附屬公司	(65,816)	(35,573)
Purchase of financial assets at fair value through profit or loss	購買按公允價值計入損益的金融資產	(83,919)	(210,604)
Proceeds from redemption of financial assets at fair value through profit or loss	贖回按公允價值計入損益的金融資產之所得款項	75,342	189,524
Additions to other financial instruments	添置其他金融工具	(16,377)	—
Placement of time deposits	存置定期存款	(68,109)	(115,972)
Withdrawal of time deposits	提取定期存款	155,409	10,630
Investment in associate	於聯營公司的投資	(392)	(1,470)
Net cash flows used in investing activities	投資活動所用的現金流量淨額	(63,439)	(213,120)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Proceeds from issue of convertible bonds	發行可換股債券之所得款項	761,508	—
Transaction costs paid	已付交易成本	(7,326)	—
New bank loans	新增銀行貸款	42,952	115,798
Repayment of bank loans	償還銀行貸款	(11,869)	(12,733)
Principal portion of lease payments	租賃付款的本金部分	(61,705)	(54,123)
Dividends paid to non-controlling shareholders	支付予非控股股東的股息	—	(248)
Interest paid	已付利息	(14,983)	(12,269)
Cash received for issuing share award	發行股份獎勵所收到的現金	—	6,546
Cash payment for exiting share award scheme	退出股份獎勵計劃的現金付款	—	(3,592)
Shares repurchased on treasury shares	就庫存股份購回的股份	(320,997)	—
Shares repurchased for cancellation	為註銷而購回的股份	(147,909)	—
Acquisition of non-controlling interests	收購非控股權益	(1,065)	—
Shares repurchased for cancellation	為註銷而購回的股份	—	(78,044)

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

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

	Notes 附註	2026 2026年 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 flows from/(used in) financing activities	融資活動所得／（所用）現金流量淨額	238,606	(38,665)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	205,458	43,978
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	882,333	1,116,443
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(9,581)	(2,940)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	1,078,210	1,157,481
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物的結餘分析		
Cash and bank balances	現金及銀行結餘	16	1,106,888
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原到期日不足三個月的非抵押定期存款	16	57,151
Less: Restricted cash	減：受限制現金	16	(6,558)
Cash and bank balances as stated in the interim condensed consolidated statement of financial position and the consolidated statement of cash flows	中期簡明綜合財務狀況表及綜合現金流量表中列示的現金及銀行結餘	1,078,210	1,157,481

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

June 30, 2026
2026年6月30日

1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2026 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2025.

2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>
<i>Annual Improvements to HKFRS Accounting Standards — Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

1 編製基準

截至2026年6月30日止六個月的中期簡明綜合財務資料乃根據香港會計準則第34號中期財務報告編製。中期簡明綜合財務資料並未包括年度財務報表所需的所有資料及披露，並須與本集團截至2025年12月31日止年度的年度綜合財務報表一併閱讀。

2 會計政策及披露的變更

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至2025年12月31日止年度的年度綜合財務報表所採用者一致，惟就本期間的財務資料首次採用之下列經修訂香港財務報告準則會計準則除外。

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	金融工具分類及計量之修訂
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	涉及自然依賴型電力之合約
香港財務報告準則會計準則之年度改進 — 第11冊	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

June 30, 2026
2026年6月30日

2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

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

- (a) Amendments to HKFRS9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending December 31, 2026.

2 會計政策及披露的變更 (續)

經修訂香港財務報告準則會計準則的性質及影響載列如下：

- (a) 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)金融工具分類及計量之修訂澄清當實體收取合約現金流量的權利屆滿或被轉讓時，金融資產即予以終止確認；而金融負債則於結算日期予以終止確認。該等修訂本引入會計政策選擇，即在滿足特定條件的情況下，終止確認於結算日期前通過電子支付系統結算的金融負債。該等修訂本闡明如何評估具有環境、社會及管治以及其他類似或有特徵的金融資產的合約現金流量特徵。此外，該等修訂本闡明對具有無追索權特徵的金融資產及合約掛鉤工具的分類要求。該等修訂本亦包括對指定為按公允價值計入其他全面收益的權益工具投資及具有或有特徵的金融工具的額外披露要求。鑒於本集團過往年度有關金融資產及負債終止確認的會計政策與該等修訂本一致，且本集團並無該等修訂本所規範的金融資產，因此該等修訂本對中期簡明綜合財務資料並無任何影響。本集團將於其截至2026年12月31日止年度的綜合財務報表內，就指定為按公允價值計入其他全面收益的權益投資作出額外披露。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

June 30, 2026
2026年6月30日

2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

- (b) Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the “own-use” requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity’s financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.
- (c) *Annual Improvements to HKFRS Accounting Standards – Volume 11* set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

2 會計政策及披露的變更 (續)

- (b) 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)涉及自然依賴型電力之合約澄清範圍內合約「自用」規定的應用，並修訂範圍內合約現金流量對沖關係中被對沖項目的指定規定。該等修訂本亦包括額外披露，讓財務報表使用者能夠了解該等合約對實體的財務表現及未來現金流量的影響。由於本集團並無任何合約屬於該等修訂本的範圍，因此該等修訂本對中期簡明綜合財務資料並無任何影響。
- (c) 香港財務報告準則會計準則之年度改進 – 第11冊載列了對香港財務報告準則第1號、香港財務報告準則第7號(及隨附香港財務報告準則第7號實施指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的範圍較窄的修訂。該等修訂本包括為提高相關香港財務報告準則會計準則的一致性而作出的澄清、簡化、更正或變更。該等修訂本對中期簡明綜合財務資料並無任何影響。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

June 30, 2026
2026年6月30日

3 OPERATING SEGMENT INFORMATION

The Group is principally engaged in the provision of a variety of healthcare businesses, including the provision of healthcare services and sale of healthcare products.

HKFRS 8 *Operating Segments* requires operating segments to be identified on the basis of internal reporting about components of the Group that are regularly reviewed by the chief operating decision-maker in order to allocate resources to segments and to assess their performance. The information reported to the directors of the Company, who are the chief operating decision-makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

Seasonality of operations

In line with the healthcare industry in the Chinese mainland, where the majority of the Group's revenue is derived from, the Group typically generate a majority of its total revenue in the second half of the year, during which customers in certain geographic regions tend to receive healthcare solutions and purchase healthcare products to promote well-being with the weather getting cold. Additionally, customers usually avoid visiting medical institutions shortly before and after the Chinese New Year. As a result of the foregoing, the revenue was slightly lower in the first half of the year.

3 經營分部資料

本集團主要從事提供各種醫療健康業務，包括提供醫療健康服務和銷售醫療健康產品。

香港財務報告準則第8號經營分部規定，經營分部按主要經營決策者為分配資源予各分部及評估其表現而定期審閱的有關本集團組成部分的內部報告為基礎而區分。為進行資源分配及表現評估而向本公司董事（主要經營決策者）報告的資料並不包含不連續的經營分部財務資料，且董事審閱本集團整體的財務業績。因此，並無呈報有關經營分部的進一步資料。

營運季節性

本集團大部分收入來自中國內地，及與中國內地的醫療健康行業一樣，本集團的大部分總收入通常來自下半年，因為在下半年，某些地區的客戶傾向於接受醫療健康解決方案及購買醫療健康產品，以便在天氣變冷時促進健康。此外，客戶通常會在春節前後避免前往醫療機構。因此，上半年的收入略低。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

June 30, 2026
2026年6月30日

4 REVENUE

An analysis of the Group's revenue is as follows:

4 收入

本集團的收入分析如下：

		For the 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)
Revenue from contracts with customers	來自客戶合約的收入	1,652,928	1,494,891

Disaggregated revenue information

收入資料細分

		For the 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)
Types of goods or service	貨品或服務種類		
Provision of healthcare solutions	提供醫療健康解決方案	1,644,873	1,484,862
Sale of healthcare products	銷售醫療健康產品	8,055	10,029
Total	總計	1,652,928	1,494,891
Geographical markets	地區市場		
Chinese mainland	中國內地	1,620,799	1,492,748
Singapore	新加坡	32,129	2,143
Total	總計	1,652,928	1,494,891
Timing of revenue recognition	收入確認時間		
Goods and services transferred at a point in time	於某一時間點轉移的貨品及服務	1,652,928	1,494,891

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

June 30, 2026
2026年6月30日

5 OTHER INCOME AND GAINS

5 其他收入及收益

		For the 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)
Interest income	利息收入	8,708	11,862
Fair value gains on financial instruments, net	金融工具之公允價值收益淨額	71,859	2,091
Government subsidies*	政府補助*	6,204	978
Rental income	租金收入	78	620
Others	其他	1,863	1,561
		88,712	17,112

* There are no unfulfilled conditions or contingencies related to these government subsidies.

* 該等政府補助並無任何未達成條件或者或然事項。

6 FINANCE COSTS

6 融資成本

		For the 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)
Interest on interest-bearing bank loans	計息銀行貸款利息	5,543	2,141
Interest on lease liabilities	租賃負債利息	9,440	10,128
Transaction costs of convertible bond	可換股債券交易成本	7,326	—
		22,309	12,269

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

June 30, 2026
2026年6月30日

7 PROFIT BEFORE TAX

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

7 除稅前溢利

本集團除稅前溢利已扣除／（抵免）下列各項：

		For the 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 provision of healthcare solutions	提供醫療健康解決方案的 成本	1,145,213	1,030,657
Cost of sale of healthcare products	銷售醫療健康產品的成本	5,599	6,378
Depreciation of property, plant and equipment	物業、廠房及設備折舊	32,919	28,156
Amortisation of other intangible assets [#]	其他無形資產攤銷 [#]	3,630	2,172
Depreciation of right-of-use assets	使用權資產折舊	69,551	54,276
Foreign exchange, net [*]	匯兌淨額 [*]	5,540	5,369
(Gain)/Loss on disposal of items of property, plant and equipment [*]	出售物業、廠房及設備項 目的（收益）／虧損 [*]	(45)	236
Impairment of trade receivables [*]	貿易應收款項減值 [*]	730	321

[#] Included in "Administrative expenses" and "Selling and distribution expenses" in profit or loss.

^{*} Gain and loss were included in "Other income and gains" and "Other expenses" in profit or loss, respectively.

[#] 計入損益的「行政開支」及「銷售及分銷開支」。

^{*} 收益及虧損分別計入損益的「其他收入及收益」及「其他開支」。

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8 INCOME TAX EXPENSES

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

Chinese mainland

Pursuant to the PRC Income Tax Law and the respective regulations, a subsidiary which operates in Chinese mainland is subject to corporate income tax at a rate of 25% on the taxable income. Certain subsidiaries of the Group in Chinese mainland are qualified as “small and micro enterprises” and, accordingly, were entitled to a preferential income tax rate of 5% during the reporting period. Guangdong Gushengtang Health Technology Co., Limited of the Group is qualified as high technology enterprises and was hence granted a preferential CIT rate of 15% for the three years from 2025 to 2028. Guangdong Jiyuan Traditional Chinese Medicine Technology Co., Ltd. is entitled to an enterprise income tax rate of 15% as part of the pilot preferential policy in the Nansha District of Guangzhou City.

Hong Kong

No provision for Hong Kong profits tax has been made as the Company had no assessable profits derived from or earned in Hong Kong during the reporting period. The subsidiary incorporated in Hong Kong is subject to income tax at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the periods.

8 所得稅開支

本集團須就本集團成員公司於所處及經營所在的司法權區產生或賺取的溢利，按實體基準繳納所得稅。

中國內地

根據中國所得稅法及相關規定，於中國內地經營的附屬公司須按應課稅收入的25%繳納企業所得稅。於報告期內，本集團的部分中國內地附屬公司合資格為「小微企業」，因此享受按5%的優惠所得稅稅率繳稅。本集團廣東固生堂中醫養生健康科技股份有限公司具備高科技企業資格，因此可於2025年至2028年三年內獲得15%的優惠企業所得稅稅率。廣東濟元中醫科技有限責任公司(Guangdong Jiyuan Traditional Chinese Medicine Technology Co., Ltd.)根據廣州市南沙區的試點優惠政策，享有15%的企業所得稅稅率。

香港

由於本公司於報告期內並無源自香港或在香港賺取的應課稅溢利，故並無就香港利得稅作出撥備。在香港註冊成立的附屬公司須就期內在香港產生的估計應課稅溢利按16.5%稅率繳納所得稅。

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8 INCOME TAX EXPENSES (CONTINUED)

Other jurisdictions

The Group's tax provision in respect of other jurisdictions has been calculated at the applicable tax rates in accordance with the prevailing practices of the jurisdictions in which the Group operates.

8 所得稅開支（續）

其他司法權區

本集團有關其他司法權區的稅項撥備乃根據本集團經營所在的司法權區的現行慣例按適用稅率計算。

		For the 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	流動	32,227	28,015
Deferred	遞延	(583)	23
Total	總計	31,644	28,038

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9 DIVIDENDS

9 股息

		For the six months ended June 30, 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Final declared — HKD0.69 (2025: HKD0.41) per ordinary share	已宣派末期 — 每股普通股0.69港元 (2025年：0.41港元)	137,650	88,331
Dividends on ordinary shares declared after the interim reporting date: Interim — HKD1.15 (2025: HKD0.35) per ordinary share	於中期報告日期後宣派的普通股股息： 中期 — 每股普通股1.15港元 (2025年：0.35港元)	210,873	75,766
Total	總計	348,523	164,097

On August 28, 2026, the board of directors declared an interim dividend of HKD1.15 (six months ended June 30, 2025: HKD0.35) per ordinary share, amounting to a total of approximately RMB210,873,000 (six months ended June 30, 2025: RMB75,766,000).

於2026年8月28日，董事會宣派中期股息每股普通股1.15港元（截至2025年6月30日止六個月：0.35港元），合共約人民幣210,873,000元（截至2025年6月30日止六個月：人民幣75,766,000元）。

10 EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

10 母公司普通權益持有人應佔每股盈利

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in outstanding during the period, as adjusted to reflect the rights issue during the period.

每股基本盈利金額乃根據母公司普通權益持有人應佔期內溢利以及於期內的已發行普通股加權平均數計算，經調整以反映期內的供股情況。

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10 EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

The calculation of the diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent adjusted to reflect the fair value change on the convertible bonds. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

10 母公司普通權益持有人應佔每股盈利（續）

每股攤薄盈利金額乃根據母公司普通權益持有人應佔期內溢利（經調整以反映可換股債券之公允價值變動）計算。計算採用的普通股加權平均數為計算每股基本盈利時採用的期內已發行普通股數目，以及就視作轉換全部潛在攤薄普通股為普通股假設無償發行之普通股加權平均數。

每股基本及攤薄盈利根據下列各項計算：

		For the 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)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent	母公司普通權益持有人應佔溢利	220,711	151,645
Less: Fair value gain on convertible bonds	減：可換股債券公允價值收益	(54,585)	—
Profit attributable to ordinary equity holders of the parent before fair value gain on convertible bonds	母公司普通權益持有人應佔溢利（未計可換股債券公允價值收益）	166,126	151,645

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10 EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

10 母公司普通權益持有人應佔每股盈利（續）

		Number of shares 股數	
Shares	股份		
Weighted average number of ordinary shares in issue used in the basic earnings per share calculation [#]	用於計算每股基本盈利的已發行普通股加權平均數 [#]	220,509,074	240,204,176
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股加權平均數：		
Share options	購股權	4,265,593	5,723,214
Convertible bonds	可換股債券	17,400,979	—
Weighted average number of ordinary shares in issue used in the diluted earnings per share calculation	用於計算每股攤薄盈利的已發行普通股加權平均數	242,175,646	245,927,390

[#] The weighted average number of shares was after taking into account the effect of treasury shares held and shares held for share award schemes.

[#] 股份加權平均數乃經考慮所持有庫存股份及股份獎勵計劃所持股份的影響。

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11 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group incurred approximately RMB42,436,000 (six months ended 30 June 2025: RMB52,641,000) on acquisition of property, plant and equipment.

Assets with net carry amounts of RMB145,000 were disposed of by the Group during the six months ended June 30, 2026 (six months ended June 30, 2025: RMB1,153,000), generating a net gain on disposal of RMB45,000, (six months ended June 30, 2025: a net loss of disposal of RMB236,000).

12 LEASES

The Group as a lessee

During the six months ended June 30, 2026, the Group entered into several new lease agreements for the use of buildings with lease terms ranging from 2 to 8 years. The Group is required to make fixed payments during the contract period except for the prepaid land lease payments. On lease commencement date, the Group recognised right-of-use assets of RMB84,368,000 (six months ended June 30, 2025: RMB82,239,000) and lease liabilities of RMB84,368,000 (six months ended June 30, 2025: RMB82,239,000), respectively.

11 物業、廠房及設備

截至2026年6月30日止六個月，本集團收購物業、廠房及設備涉及約人民幣42,436,000元（截至2025年6月30日止六個月：人民幣52,641,000元）。

本集團於截至2026年6月30日止六個月出售賬面淨值為人民幣145,000元（截至2025年6月30日止六個月：人民幣1,153,000元）的資產，產生出售收益淨額人民幣45,000元（截至2025年6月30日止六個月：出售虧損淨額人民幣236,000元）。

12 租賃

本集團作為承租人

截至2026年6月30日止六個月，本集團訂立多項有關樓宇使用的新租賃協議，租賃期介乎2至8年不等。除預付土地租賃款外，本集團須於合約期內支付固定款項。於租賃開始日期，本集團分別確認使用權資產人民幣84,368,000元（截至2025年6月30日止六個月：人民幣82,239,000元）及租賃負債人民幣84,368,000元（截至2025年6月30日止六個月：人民幣82,239,000元）。

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13 GOODWILL

13 商譽

		June 30, 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At the beginning of the period/year:	於期／年初：		
Cost	成本	1,330,012	1,135,058
Accumulated impairment	累計減值	(2,550)	(2,550)
Net carrying amount	賬面淨值	1,327,462	1,132,508
Acquisition of subsidiaries (note 19)	收購附屬公司（附註19）	74,300	194,954
At the end of the period/year:	於期／年末：		
Cost	成本	1,404,312	1,330,012
Accumulated impairment	累計減值	(2,550)	(2,550)
		1,401,762	1,327,462

14 TRADE RECEIVABLES

14 貿易應收款項

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

於各報告期末基於發票日期及扣除虧損撥備的貿易應收款項賬齡分析如下：

		June 30, 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within six months	六個月內	277,283	250,981
Six months to one year	六個月至一年	7,361	3,985
Over one year	一年以上	2,412	2,431
		287,056	257,397

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15 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 15 預付款項、按金及其他應收款項

		June 30, 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments	預付款項		
— purchase of raw materials	— 購買原材料	99,566	70,632
— prepayment for property, plant and equipment and intangible assets	— 物業、廠房及設備以及無形資產預付款項	34,300	28,007
Deposits*	按金*	36,433	30,001
Tax recoverable	可收回稅項	53,317	66,050
Other receivables*	其他應收款項*	105,102	69,888
Receivables from third-party platforms and UnionPay*	應收第三方平台及銀聯款項*	28,939	22,396
		357,657	286,974
Less:	減：		
Non-current portion	非流動部分	(34,300)	(28,007)
Current portion	流動部分	323,357	258,967

Note:

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at June 30, 2026 and December 31, 2025, the loss allowance was assessed to be not minimal.

附註：

計入上述結餘的金融資產與近期並無違約記錄及逾期金額的應收款項有關。於2026年6月30日及2025年12月31日，虧損撥備經評估為並不重大。

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16 CASH AND CASH EQUIVALENTS, TIME DEPOSITS AND RESTRICTED CASH

16 現金及現金等價物、定期存款以及受限制現金

		June 30, 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	1,096,106	912,893
Time deposits	定期存款	107,611	194,940
Subtotal	小計	1,203,717	1,107,833
Less: Restricted cash	減：受限制現金	(18,398)	(31,091)
Non-pledged time deposits with maturity of more than three months but less than one year when acquired	購入時到期日超過三個月但不足一年的非抵押定期存款	(68,109)	(105,409)
Non-pledged time deposits with maturity of more than one year when acquired	購入時到期日超過一年的非抵押定期存款	(39,000)	(89,000)
Cash and cash equivalents	現金及現金等價物	1,078,210	882,333
Denominated in:	以下列貨幣計值：		
RMB (note)	人民幣（附註）	712,991	954,269
United State dollar	美元	408,187	40,700
Hong Kong dollar	港元	62,903	87,959
Singapore dollar	新加坡元	19,636	24,905
		1,203,717	1,107,833

Note:

The RMB is not freely convertible into other currencies, however, under Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

附註：

人民幣不能自由兌換為其他貨幣，然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權開展外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率計息。視乎本集團的即時現金需求，短期定期存款的期限介乎於一天至三個月之間的各種不同期間，並按各自的短期定期存款利率計息。銀行結餘存放於信譽良好且近期並無違約記錄的銀行。

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17 TRADE AND BILLS PAYABLES

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

17 貿易應付款項及應付票據

於各報告期末基於發票日期的貿易應付款項及應付票據賬齡分析如下：

		June 30, 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within three months	三個月內	180,264	244,762
Three months to one year	三個月至一年	59,375	31,490
Over one year	一年以上	32,070	25,933
		271,709	302,185

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18 SHARE CAPITAL

A summary of movements in the Company's share capital is as follows:

		Number of ordinary shares in issue 已發行普通 股份數目	Share capital 股本 RMB'000 人民幣千元	Shares held for share award schemes 股份獎勵計劃 所持股份 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	243,708,492	157	(168,755)	(157,018)
Issuance of ordinary shares for share award scheme	發行股份獎勵計劃之普通股	2,802,159	2	(2)	—
Shares repurchased as treasury share (note (a))	購回股份作為庫存股份 (附註(a))	—	—	—	(121,836)
Shares repurchased for cancellation (note (a))	為註銷而購回的股份 (附註(a))	—	—	—	(310,089)
Cancellation of treasury shares (note (a))	註銷庫存股份 (附註(a))	(12,139,600)	(8)	—	363,338
At 31 December 2025	於2025年12月31日	234,371,051	151	(168,757)	(225,605)
Shares repurchased as treasury share (note (b))	購回股份作為庫存股份 (附註(b))	—	—	—	(320,997)
Shares repurchased for cancellation (note (b))	為註銷而購回的股份 (附註(b))	—	—	—	(147,909)
Equity-settled share award schemes (note (c))	以權益結算的股份獎勵計劃 (附註(c))	—	—	3	—
At June 30, 2026 (unaudited)	於2026年6月30日 (未經審核)	234,371,051	151	(168,754)	(694,511)

Notes:

- (a) During the year ended 31 December 2025, the Company repurchased 4,654,200 and 11,052,600 ordinary shares from open market at the total consideration of HKD134,004,000 (approximately RMB121,836,000) and HKD338,900,000 (approximately RMB310,089,000) as treasury shares and for cancellation, respectively. Furthermore, a total of 12,139,600 shares were cancelled during the year, of which 7,108,400 were repurchased in 2025 and 5,031,200 in 2024.
- (b) During the six months ended 30 June 2026, the Company repurchased 12,853,100 and 6,120,700 ordinary shares from open market at the total consideration of HKD362,764,000 (approximately RMB320,997,000) and HKD168,634,000 (approximately RMB147,909,000) as treasury shares and for cancellation, respectively.
- (c) 2,744,329 shares for the 2023 Share Award Scheme were awarded upon vesting during the period. The difference of the fair values and the nominal values related to the vested Awarded Shares, amounted to RMB57,995,000 and RMB3,000, respectively, was transferred to retained profits during the period.

本公司的股本變動概述如下：

附註：

- (a) 截至2025年12月31日止年度，本公司自公開市場分別以總代價134,004,000港元（約人民幣121,836,000元）及338,900,000港元（約人民幣310,089,000元）購回4,654,200股及11,052,600股普通股作為庫存股份及註銷。此外，年內合共註銷12,139,600股股份，其中7,108,400股於2025年購回及5,031,200股於2024年購回。
- (b) 截至2026年6月30日止六個月，本公司自公開市場分別以總代價362,764,000港元（約人民幣320,997,000元）及168,634,000港元（約人民幣147,909,000元）購回12,853,100股及6,120,700股普通股作為庫存股份及註銷。
- (c) 期內，2023年股份獎勵計劃的2,744,329股股份已於歸屬時授出。與已歸屬獎勵股份相關的公允價值與面值之間的差額，分別為人民幣57,995,000元及人民幣3,000元，已於期內轉入保留溢利。

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19 BUSINESS COMBINATIONS

During the six months ended June 30, 2026, the Group acquired three companies, details of which are set out below, from independent third parties. The acquisitions are part of the Group's strategy to expand its market share in Chinese medicine healthcare service.

19 業務合併

截至2026年6月30日止六個月，本集團向獨立第三方收購三間公司，有關詳情載於下文。該等收購是本集團擴大中醫健康服務市場份額的策略之一部分。

Target companies 目標公司	Principal activities 主要業務	Percentage of equity interest acquired 已收購權益百分比	Consideration 代價 (RMB'000) (人民幣千元)
Beijing Gushengtang Sha'he Traditional Chinese Medicine Hospital Co., Ltd. 北京固生堂沙河中醫醫院有限公司	Provision of medical services 提供醫療服務	100%	8,880
Jinan New Sunshine Traditional Chinese Medicine Hospital Co., Ltd. 濟南新陽光中醫醫院有限公司	Provision of medical services 提供醫療服務	70%	28,000
Jinan Yunshengtang Hanyu Traditional Chinese Medicine Outpatient Department Co., Ltd. 濟南蘊生堂漢峪中醫門診部有限公司	Provision of medical services 提供醫療服務	70%	2,562
Hangzhou Yingping Traditional Chinese Medicine Clinic Co., Ltd. 杭州英萍中醫診所有限公司	Provision of medical services 提供醫療服務	100%	1,200
Shanghai Dacheng Traditional Chinese Medicine Outpatient Department Co., Ltd. 上海大誠中醫門診部有限公司	Provision of medical services 提供醫療服務	100%	21,000
SANTE WELLNESS TCM PTE. LTD.	Provision of medical services 提供醫療服務	100%	5,734
SANTE WELLNESS TCM CLINICS PTE. LTD.	Provision of medical services 提供醫療服務	100%	3,984

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19 BUSINESS COMBINATIONS (CONTINUED)

The fair values of the identifiable assets and liabilities of the subsidiaries acquired as at the dates of acquisition were as follows:

19 業務合併（續）

所收購附屬公司的可識別資產及負債於收購日期的公允價值如下：

		Note	Fair value recognised on acquisition 於收購時確認 的公允價值 RMB'000 人民幣千元 (Unaudited) (未經審核)
Inventories	存貨		416
Trade receivables	貿易應收款項		10,450
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		5,464
Cash and cash equivalents	現金及現金等價物		6,642
Trade payables	貿易應付款項		(11,881)
Other payables and accruals	其他應付款項及應計費用		(18,929)
Total identifiable net assets at fair value	按公允價值計量的可識別淨資產總額		(7,838)
Non-controlling interests	非控股權益		(1,401)
Goodwill on acquisition	收購的商譽	13	74,300
Total consideration	總代價		65,061
Satisfied by:	以下列方式支付：		
Cash	現金		71,360
Contingent consideration	或然代價		(6,299)
			65,061

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19 BUSINESS COMBINATIONS (CONTINUED)

An analysis of the cash flows in respect of the acquisition of the subsidiaries is as follows:

19 業務合併（續）

收購附屬公司的現金流量分析如下：

		RMB'000 人民幣千元
Cash considerations	現金代價	71,360
Less: Prepayment in previous years	減：過往年度的預付款項	(1,776)
Cash to be paid in coming years	將於未來幾年支付的現金	(17,071)
Cash and cash equivalents acquired	所收購現金及現金等價物	(6,642)
Net cash outflows in relation to acquisition of the subsidiaries	收購附屬公司的現金流出淨額	45,871
Add: Cash paid for other acquisitions in previous years	加：就過往年度的其他收購已支付的現金	19,945
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量的現金及現金等價物流出淨額	65,816

Since the acquisition, the subsidiaries as mentioned above contributed RMB21,036,000 to the Group's revenue and a net loss of RMB1,976,000 to the consolidated profit for the six months ended June 30, 2026. Had the combination taken place at beginning of the period, the revenue and profit of the Group would have been RMB1,677,691,000 and RMB196,951,000, respectively.

自收購以來，上述附屬公司為本集團收入貢獻人民幣21,036,000元，及為截至2026年6月30日止六個月的綜合溢利貢獻虧損淨額人民幣1,976,000元。倘若於期初進行合併，本集團的收入及溢利則分別為人民幣1,677,691,000元及人民幣196,951,000元。

20 PLEDGE OF ASSETS

No assets were pledged to obtain financing as at June 30, 2026 and December 31, 2025.

20 資產抵押

於2026年6月30日及2025年12月31日，概無資產已作抵押以取得融資。

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21 COMMITMENTS

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

	June 30, 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for Leasehold improvements and equipment	已訂約但未撥備 租賃物業裝修及設備 33,139	42,684

21 承擔

本集團於報告期末有以下資本承擔：

22 RELATED PARTY TRANSACTIONS AND BALANCES

- (a) During the six months ended June 30, 2026 and 2025, there were no significant transactions and outstanding balances with related parties.
- (b) Compensation of key management personnel of the Group:

22 關聯方交易及結餘

- (a) 於截至2026年及2025年6月30日止六個月，概無與關聯方有重大交易及未償還結餘。
- (b) 本集團主要管理人員的薪酬：

	For the six months ended June 30, 截至6月30日止六個月	2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	7,210	3,972
Equity-settled share option expense	以權益結算的購股權開支	7,430	7,778
Equity-settled share award expense	以權益結算的股份獎勵開支	683	1,416
		15,323	13,166

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23 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

23 金融工具的公允價值及公允價值層級

除賬面值與公允價值合理相若的金融工具外，本集團金融工具的賬面值及公允價值如下：

		Carrying amounts 賬面值		Fair values 公允價值	
		June 30, 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	June 30, 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	金融資產				
Other financial assets	其他金融資產	115,149	66,530	115,149	66,530

		Carrying amounts 賬面值		Fair values 公允價值	
		June 30, 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	June 30, 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial liabilities	金融負債				
Interest-bearing bank loans	計息銀行貸款	337,792	306,709	337,792	306,709
Convertible bonds	可換股債券	695,266	—	695,266	—
Financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債	3,235	3,235	3,235	3,235
		1,036,293	309,944	1,036,293	309,944

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23 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Management has assessed that the fair values of cash and cash equivalents, restricted cash, time deposits (current), trade receivables, financial assets included in prepayments, deposits and other receivables, trade and bills payables, financial liabilities included in other payables and accruals (current), interest-bearing bank loans (current), and lease liabilities (current) approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

- (a) The fair values of non-current time deposits, lease liabilities(non-current) and the non-current interest-bearing bank loans and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The change in fair value as a result of the Group's own non-performance risk for non-current time deposits, lease liabilities (non-current) and non-current interest-bearing loans as at 30 June 2026 and 31 December 2025 were assessed to be insignificant.
- (b) The fair value of contingent consideration included in other financial assets is measured using the valuation technique of the discounted cash flow model using significant unobservable market inputs.
- (c) The fair values of funds at FVTPL included in the other financial assets are measured using net fund value approach, with the net asset value of the funds, determined with reference to fair value of underlying investment portfolio of such equity investments.

23 金融工具的公允價值及公允價值層級（續）

據管理層評估，現金及現金等價物、受限制現金、定期存款（流動）、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項及應付票據、計入其他應付款項及應計費用的金融負債（流動）、計息銀行貸款（流動），以及租賃負債（流動）的公允價值與其賬面值相若，主要是由於該等工具均於短期內到期。

金融資產及負債的公允價值按自願方之間進行即期交易（被迫或清盤出售除外）時工具可予以匯兌的金額計賬。用以估計公允價值的方法和假設如下：

- (a) 非流動定期存款、租賃負債（非流動）及非流動計息銀行貸款及其他借款的公允價值乃按使用擁有類似條款、信貸風險及餘下到期期限的工具目前可得的利率貼現預期未來現金流量計算。因本集團非流動定期存款、租賃負債（非流動）及非流動計息銀行貸款的自身的不履約風險而導致的公允價值變動於2026年6月30日及2025年12月31日被評估為不重大。
- (b) 計入其他金融資產的或然代價的公允價值乃採用重大不可觀察市場輸入數據使用貼現現金流量模型估值方法計量。
- (c) 計入其他金融資產的按公允價值計入損益的基金的公允價值採用基金淨值法計量，而該等基金的資產淨值乃參考該等權益投資的底層投資組合之公允價值釐定。

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23 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

- (d) The equity investments at FVTPL include in other financial assets are measured using net asset value.
- (e) Financial liabilities at fair value through profit or loss included in other financial liabilities are measured using the valuation technique of the discounted cash flow model using the scenario-based method.
- (f) The fair values of other unlisted investments at FVTPL are quoted from active markets.
- (g) The fair value of convertible bond is measured using the valuation technique of binomial model.

23 金融工具的公允價值及公允價值層級（續）

- (d) 計入其他金融資產的按公允價值計入損益的權益投資乃採用淨資產值計量。
- (e) 計入其他金融負債的按公允價值計入損益的金融負債乃採用情境法下之貼現現金流量模型估值方法進行計量。
- (f) 按公允價值計入損益的其他非上市投資的公允價值取自活躍市場報價。
- (g) 可換股債券的公允價值乃採用二項式估值技術計量。

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23 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments as at June 30, 2026 and December 31, 2025:

23 金融工具的公允價值及公允價值層級（續）

下表概列2026年6月30日及2025年12月31日金融工具估值的重大不可觀察輸入數據：

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value of the input
	估值技術	重大不可觀察輸入數據	範圍	公允價值對輸入數據的敏感度
Other financial assets – contingent consideration	Scenario-based method	Discount rate	13.63% (31 December 2025: 13.57%)	1% (31 December 2025: 1%) increase/decrease in the discount rate would result in decrease/increase in the fair value by RMB6,038 (31 December 2025: RMB3,320)
其他金融資產－或然代價	情景法	貼現率	13.63%（2025年12月31日：13.57%）	貼現率增加／減少1%（2025年12月31日：1%）會導致公允價值減少／增加人民幣6,038元（2025年12月31日：人民幣3,320元）
Other financial assets – funds at FVTPL	Net fund value approach	Net asset value of the funds, determined with reference to fair value of underlying investment portfolio	N/A	N/A
其他金融資產－按公允價值計入損益的基金	基金淨值法	參考底層投資組合的公允價值而釐定的基金的資產淨值	不適用	不適用

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23 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

23 金融工具的公允價值及公允價值層級（續）

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value of the input
	估值技術	重大不可觀察輸入數據	範圍	公允價值對輸入數據的敏感度
Other financial assets — unlisted equity investments	Net value approach	Net asset value of the investments	N/A	N/A
其他金融資產 — 非上市權益投資	淨值法	投資的資產淨值	不適用	不適用
Financial liabilities at fair value through profit or loss	Scenario-based method	Discount rate	13.63% (31 December 2025: 13.57%)	1% (31 December 2025: 1%) increase/decrease in the discount rate would result in decrease/increase in the fair value by RMB81,000 and RMB41,000 (31 December 2025: RMB81,000 and RMB41,000)
按公允價值計入損益的金融負債	情景法	貼現率	13.63% (2025年12月31日：13.57%)	貼現率增加／減少1%（2025年12月31日：1%）會導致公允價值減少／增加人民幣81,000元及人民幣41,000元（2025年12月31日：人民幣81,000元及人民幣41,000元）
Convertible bond	Binomial model	Volatility	52.81% (31 December 2025: nil)	1% (31 December 2025: Nil) increase/decrease in the discount rate would result in decrease/increase in the fair value by RMB1,608,000 and RMB1,447,000 (31 December 2025: Nil)
可換股債券	二項式	波動率	52.81% (2025年12月31日：無)	貼現率增加／減少1%（2025年12月31日：無）會導致公允價值減少／增加人民幣1,608,000元及人民幣1,447,000元（2025年12月31日：無）

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23 FAIR VALUE AND FAIR VALUE
HIERARCHY OF FINANCIAL
INSTRUMENTS (CONTINUED)

Fair value hierarchy

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

Assets measured at fair value:

		Fair value measurement using 公允價值計量採用以下基準			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可觀 察輸入數據 (第三級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
As at June 30, 2026 (Unaudited)	於2026年6月30日 (未經審核)				
Other financial assets	其他金融資產	6,002	—	109,147	115,149
As at December 31, 2025 (Audited)	於2025年12月31日 (經審核)				
Other financial assets	其他金融資產	2,949	—	63,581	66,530

23 金融工具的公允價值及
公允價值層級（續）

公允價值層級

下表說明本集團金融工具的公允價值計量層級：

按公允價值計量的資產：

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23 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

The movements in fair value measurements within Level 3 during the period are as follows:

23 金融工具的公允價值及公允價值層級（續）

公允價值層級（續）

期內第三級內的公允價值計量變動如下：

		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 (Audited) (經審核)
At January 1	於1月1日	63,581	8,792
Addition	添置	23,595	54,550
Total gain credited to profit or loss	於損益中計入的收益總額	22,693	1,295
Settlement	結算	—	(1,020)
Exchange realignment	匯兌差額	(722)	(36)
At the end of the period/year	於期／年末	109,147	63,581

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23 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

Liabilities measured at fair value:

23 金融工具的公允價值及公允價值層級（續）

公允價值層級（續）

按公允價值計量的負債：

		Fair value measurement using 公允價值計量採用以下基準			
		Quoted prices in active markets (Level 1) 於活躍市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at June 30, 2026 (Unaudited)	於2026年6月30日 (未經審核)				
Financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債	—	—	3,235	3,235
Convertible bond	可換股債券	—	—	695,266	695,266
Total	總計	—	—	698,501	698,501
As at December 31, 2025 (Audited)	於2025年12月31日 (經審核)				
Financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債	—	—	3,235	3,235

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23 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

Liabilities measured at fair value: (continued)

The movements in fair value measurements within Level 3 during the year are as follows:

		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 (Audited) (經審核)
At January 1	於1月1日	3,235	—
Addition	添置	761,508	3,235
Exchange realignment	匯兌調整	(11,657)	—
Total gain credited to profit or loss	於損益中計入的收益總額	(54,585)	—
At the end of the period/year	於期／年末	698,501	3,235

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

公允價值層級 (續)

按公允價值計量的負債：(續)

本年度第三級內的公允價值計量變動如下：

於本年度，就金融資產及金融負債而言，第一級與第二級之間並無公允價值計量轉移，亦無轉入或轉出第三級（2025年：無）。

24 APPROVAL OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on August 28, 2026.

24 批准本中期簡明綜合財務報表

本中期簡明綜合財務報表已於2026年8月28日獲董事會批准並授權刊發。

Definitions and Glossaries

釋義及詞彙

In this report, the following expressions have the meanings set out below unless the context otherwise requires:

於本報告內，除文義另有所指外，以下詞彙具有下列涵義：

“Action Thrive”	Action Thrive Group Limited, a BVI business company with limited liability incorporated under the laws of BVI on November 5, 2020 which is indirectly wholly owned by Mr. Tu, and one of the Controlling Shareholders	「Action Thrive」	指 Action Thrive Group Limited，於2020年11月5日根據英屬處女群島法律註冊成立的英屬處女群島商業有限公司，由涂先生間接全資擁有，為控股股東之一
“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 本公司的董事會
“BVI”	the British Virgin Islands	「英屬處女群島」	指 英屬處女群島
“Celestial City”	Celestial City Investments Limited, which is one of the Controlling Shareholders and a BVI business company with limited liability incorporated under the laws of BVI on November 9, 2020, and is indirectly wholly owned by Mr. Tu	「Celestial City」	指 Celestial City Investments Limited，控股股東之一，於2020年11月9日根據英屬處女群島法律註冊成立的英屬處女群島商業有限公司，由涂先生間接全資擁有
“CG Code”	the Corporate Governance Code as set out 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
“Chairman”	the chairman of the Board	「主席」	指 董事會主席
“China” or the “PRC”	the People’s Republic of China, but for the purpose of this report and for geographical reference only, except where the context requires, references in this report to “China” and the “PRC” do not apply to Hong Kong, Macau and Taiwan	「中國」	指 中華人民共和國，惟僅就本報告及地理參照而言，除文義另有所指外，本報告內對「中國」的提述不包括香港、澳門及台灣

Definitions and Glossaries

釋義及詞彙

“Circular”	the circular of the Company dated November 17, 2022 regarding, among others, the proposed adoption of the Post-IPO Share Option Scheme and the RSA Scheme (New Shares)	「通函」	指 本公司日期為2022年11月17日的通函，內容有關（其中包括）建議採納首次公開發售後購股權計劃及受限制股份獎勵計劃（新股份）
“Company” or “our Company”	GUSHENG TANG HOLDINGS LIMITED (固生堂控股有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on May 8, 2014, the Shares of which are listed on the Main Board of the Stock Exchange	「本公司」	指 固生堂控股有限公司，一家於2014年5月8日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
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules and, unless the context otherwise requires, refers to Mr. Tu, Action Thrive, Celestial City, Dream True and Wumianshan Ltd.	「控股股東」	指 具有上市規則所賦予的涵義，而除文義另有所指外，指涂先生、Action Thrive、Celestial City、Dream True 及 Wumianshan Ltd.
“Director(s)”	director(s) of the Company	「董事」	指 本公司董事
“Dream True”	Dream True Limited, which is one of the Controlling Shareholders and a BVI business company with limited liability incorporated under the laws of BVI on February 9, 2021, and is wholly owned by Trident Trust Company (Singapore) Pte. Limited pursuant to the TZL Family Trust	「Dream True」	指 Dream True Limited，控股股東之一，於2021年2月9日根據英屬處女群島法律註冊成立的英屬處女群島商業有限公司以及根據TZL Family Trust 由 Trident Trust Company (Singapore) Pte. Limited全資擁有
“Eligible Participant(s)”	in the context of the Post-IPO Share Option Scheme, means (i) any Employee Participant; or (ii) any Service Provider who the Board or the committee duly appointed by the Board for the purpose of administering the Post-IPO Share Option Scheme considers, in its sole discretion, has the eligibility ascribed in the Post-IPO Share Option Scheme;	「合資格參與者」	指 就首次公開發售後購股權計劃而言，指(i)任何僱員參與者；或(ii)董事會或董事會就管理首次公開發售後購股權計劃而正式委任的委員會全權酌情認為具備首次公開發售後購股權計劃所規定資格的任何服務提供者；

Definitions and Glossaries

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in the context of the RSA Scheme (New Shares), means (i) any Management Participant; or (ii) any Service Provider, who the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares) considers, in its sole discretion, has the eligibility ascribed in the RSA Scheme (New Shares);

in the context of the RSA Scheme (Existing Shares), means (i) any physician providing online or offline healthcare services to the Group, who is not a director or employee of the Company or any other member of the Group; or (ii) any consultant providing business consulting services, including but not limited to consulting services on healthcare products quality control, medical regulations and policies, operation of offline medical institutions and medical research and development, to the Group; or (iii) any director or employee of the Company or its subsidiaries

“Employee Participant(s)”

any director and employee of the Company or any other member of the Group (including any person who is granted Post-IPO SOS Options under the Post-IPO Share Option Scheme as an inducement to enter into employment contracts with members of the Group)

就受限制股份獎勵計劃（新股份）而言，指(i)任何管理層參與者；或(ii)董事會或董事會就管理受限制股份獎勵計劃（新股份）而正式委任的委員會全權酌情認為具備受限制股份獎勵計劃（新股份）所規定資格的任何服務提供者；

就受限制股份獎勵計劃（現有股份）而言，指(i)向本集團提供線上或線下醫療健康服務，且並非本公司或本集團任何其他成員公司的董事或僱員的任何醫生；或(ii)提供業務諮詢服務的任何顧問，包括但不限於就醫療健康產品的質量控制、醫療法規及政策、經營線下醫療機構及醫療研發向本集團提供的諮詢服務；或(iii)本公司或其附屬公司的任何董事或僱員

「僱員參與者」指 本公司或本集團任何其他成員公司的任何董事及僱員（包括根據首次公開發售後購股權計劃獲授首次公開發售後購股權計劃購股權，以促成其與本集團成員公司訂立僱傭合約的任何人士）

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“Group”, “our Group”, “we”, or “us”	the Company together with its subsidiaries and controlled affiliated entities controlled by it through contractual arrangements at the relevant time or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be)	「本集團」或 「我們」	指 本公司連同其附屬公司及於相關時間通過合約安排由本公司控制的受控聯屬實體，或如文義所指，於本公司成為其現時附屬公司的控股公司前期間，則指該等附屬公司或其前身（視情況而定）營運的業務
“Guangdong Gushengtang”	Guangdong Gushengtang TCM Health Technology Co., Ltd. (廣東固生堂中醫養生健康科技股份有限公司), a limited liability company established in the PRC on September 13, 2010 and a subsidiary of the Company	「廣東固生堂」	指 廣東固生堂中醫養生健康科技股份有限公司，於2010年9月13日在中國成立的有限公司，為本公司的附屬公司
“HK\$” or “HKD”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong	「港元」	指 分別指港元及港仙，香港的法定貨幣
“HKFRS Accounting Standards”	Hong Kong Financial Reporting Standards Accounting Standards	「香港財務 報告準則 會計準則」	指 香港財務報告準則會計準則
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC	「香港」	指 中國香港特別行政區
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange on December 10, 2021	「上市」	指 股份於2021年12月10日在聯交所主板上市
“Listing Date”	the date, namely December 10, 2021, on which the Shares were listed on the Stock Exchange and from which dealings in the Shares were permitted to commence on the Stock Exchange	「上市日期」	指 股份在聯交所上市及獲准在聯交所開始買賣的日期，即2021年12月10日

Definitions and Glossaries

釋義及詞彙

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time	「上市規則」	指 聯交所證券上市規則，經不時修訂或補充
“Macau”	the Macau Special Administrative Region of the PRC	「澳門」	指 中國澳門特別行政區
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange	「主板」	指 由聯交所營運的證券交易所（不包括期權市場），獨立於聯交所GEM並與之並行運作
“Management Participant(s)”	any senior or middle-level management of the Company or any other member of the Group, as determined by the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares) at its sole discretion	「管理層參與者」	指 董事會或董事會就管理受限制股份獎勵計劃（新股份）而正式委任的委員會全權酌情釐定的本公司或本集團任何其他成員公司的任何高級或中級管理人員
“Model Code”	the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules	「標準守則」	指 上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》
“Mr. Tu”	Mr. Tu Zhiliang (涂志亮), the executive Director, the Chairman, the chief executive officer of the Company, and one of the Controlling Shareholders	「涂先生」	指 涂志亮先生，執行董事、主席、本公司首席執行官及控股股東之一
“Nomination Committee”	the nomination committee of the Board	「提名委員會」	指 董事會的提名委員會
“OMO”	online-merge-offline	「OMO」	指 線上與線下融合
“Post-IPO Share Option Scheme”	the share option scheme of the Company as approved on December 7, 2022, the principal terms of which are set out in the Circular	「首次公開發售後購股權計劃」	指 於2022年12月7日批准的本公司購股權計劃，其主要條款載於通函

Definitions and Glossaries

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“Post-IPO SOS Options”	a right to subscribe for Shares pursuant to the Post-IPO Share Option Scheme	「首次公開發售後購股權計劃購股權」	指 根據首次公開發售後購股權計劃認購股份的權利
“Pre-IPO Share Option Plan”	the pre-IPO share option plan approved and adopted by our Company on March 31, 2021, the principal terms of which are set out in the section headed “Statutory and General Information – D. Pre-IPO Share Option Plan” of Appendix IV to the Prospectus	「首次公開發售前購股權計劃」	指 本公司於2021年3月31日批准及採納的首次公開發售前購股權計劃，其主要條款載於招股章程附錄四「法定及一般資料—D. 首次公開發售前購股權計劃」一節
“Prospectus”	the prospectus of the Company published on November 30, 2021	「招股章程」	指 本公司於2021年11月30日刊發的招股章程
“Remuneration Committee”	the remuneration committee of the Board	「薪酬委員會」	指 董事會的薪酬委員會
“Reporting Period”	the six-month period from January 1, 2026 to June 30, 2026	「報告期」	指 從2026年1月1日至2026年6月30日的六個月期間
“Restricted Share(s)”	Share(s) that may be offered by the Company to any Eligible Participants pursuant to the RSA Scheme (New Shares) or RSA Scheme (Existing Shares) (where applicable)	「受限制股份」	指 本公司根據受限制股份獎勵計劃（新股份）或受限制股份獎勵計劃（現有股份）（如適用）可向任何合資格參與者發售的股份
“RMB” or “Renminbi”	the lawful currency of the PRC	「人民幣」	指 中國的法定貨幣
“RSA Scheme (Existing Shares)”	the restricted share award scheme (existing shares) of the Company adopted by the Company on September 9, 2022, the principal terms of which are set out in the announcement of the Company dated September 12, 2022 and as amended on December 7, 2023	「受限制股份獎勵計劃（現有股份）」	指 本公司於2022年9月9日採納的本公司受限制股份獎勵計劃（現有股份），其主要條款載於本公司日期為2022年9月12日的公告並於2023年12月7日修訂

Definitions and Glossaries

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“RSA Scheme (Existing Shares) Awards”

an award granted by the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (Existing Shares) to an Eligible Participant, which may vest in the form of Restricted Shares, as the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (Existing Shares) may determine in accordance with the terms of the rules of the RSA Scheme (Existing Shares)

「受限制股份獎勵計劃（現有股份）獎勵」

指 董事會或董事會就管理受限制股份獎勵計劃（現有股份）而正式委任的委員會向合資格參與者授出的獎勵，該獎勵可按受限制股份形式（董事會或董事會就管理受限制股份獎勵計劃（現有股份）而正式委任的委員會可根據受限制股份獎勵計劃（現有股份）的條款釐定）歸屬

“RSA Scheme (New Shares)”

the restricted share award scheme (new shares) of the Company adopted by the Company on December 7, 2022, the principal terms of which are set out in the Circular

「受限制股份獎勵計劃（新股份）」

指 本公司於2022年12月7日採納的本公司受限制股份獎勵計劃（新股份），其主要條款載於通函

“RSA Scheme (New Shares) Awards”

an award granted by the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares) to an Eligible Participant, which may vest in the form of Restricted Shares, as the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares) may determine in accordance with the terms of the rules of the RSA Scheme (New Shares)

「受限制股份獎勵計劃（新股份）獎勵」

指 董事會或董事會就管理受限制股份獎勵計劃（新股份）而正式委任的委員會向合資格參與者授出的獎勵，該獎勵可按受限制股份形式（董事會或董事會就管理受限制股份獎勵計劃（新股份）而正式委任的委員會可根據受限制股份獎勵計劃（新股份）的條款釐定）歸屬

“Scheme Mandate Limit”	the total number of new Shares which may be issued in respect of all options and awards to be granted under the Post-IPO Share Option Scheme and any other Share Schemes must not in aggregate exceed 23,039,645 Shares, representing 10% of the total number of Shares in issue as at the date of adoption of Post-IPO Share Option Scheme and 10.38% of the total number of Shares in issue as of the date of this report (excluding treasury shares of the Company)	「計劃授權上限」	指 就根據首次公開發售後購股權計劃及任何其他股份計劃將予授出的所有購股權及獎勵而可予發行的新股份總數，合共不得超過23,039,645股股份，佔於採納首次公開發售後購股權計劃日期已發行股份總數的10%及截至本報告日期已發行股份總數（不包括本公司庫存股份）的10.38%
“Service Provider(s)”	(i) any physician, who is not a director or employee of the Company or any other member of the Group, providing online or offline healthcare services to the Group; or (ii) any consultant providing business consulting services on healthcare products quality control, medical regulations and policies, operation of offline medical institutions and medical research and development, to the Group, excluding (x) placing agent or financial adviser providing services for fundraising, mergers or acquisitions or (y) professional service provider such as auditor or valuer who provides assurance, or is required to perform services with impartiality and objectivity, and such person shall provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group	「服務提供者」	指 (i) 向本集團提供線上或線下醫療健康服務，且並非本公司或本集團任何其他成員公司的董事或僱員的任何醫生；或 (ii) 就醫療健康產品的質量控制、醫療法規及政策、經營線下醫療機構及醫療研發向本集團提供業務諮詢服務的任何顧問，不包括(x)配售代理或就集資、合併或收購事宜提供服務的財務顧問，或(y)提供鑒證服務或須公正客觀地執行服務的專業服務提供者（如核數師或估值師等），且該等人士應持續或經常在本集團日常業務過程中向本集團提供有利於本集團長遠發展的服務

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釋義及詞彙

“Service Provider Sublimit”	the total number of new Shares which may be issued in respect of all options and awards to be granted to all Service Providers under the Share Schemes must not in aggregate exceed 13,823,787 Shares, representing 6% of the total number of Shares in issue as at the date of adoption of Post-IPO Share Option Scheme and 6.23% of the total number of Shares in issue as of the date of this report (excluding treasury shares of the Company)	「服務提供者分項上限」	指 就根據股份計劃向所有服務提供者授出的所有購股權及獎勵而可予發行的新股份總數，合共不得超過13,823,787股股份，佔於採納首次公開發售後購股權計劃日期已發行股份總數的6%及截至本報告日期已發行股份總數（不包括本公司庫存股份）的6.23%
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time	「證券及期貨條例」	指 香港法例第571章證券及期貨條例（經不時修訂、補充或以其他方式修改）
“Share(s)”	ordinary share(s) in the share capital of the Company with par value of US\$0.0001 each	「股份」	指 本公司股本中每股面值為0.0001美元的普通股
“Share Schemes”	share options schemes and/or share award schemes involving issuance of new Shares adopted and to be adopted by the Company from time to time	「股份計劃」	指 本公司已採納及將不時採納涉及發行新股份的購股權計劃及／或股份獎勵計劃
“Shareholder(s)”	holder(s) of the Shares	「股東」	指 股份持有人
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	指 香港聯合交易所有限公司
“TCM”	traditional Chinese medicine	「中醫」	指 傳統中醫
“treasury Shares”	has the meaning ascribed thereto under the Listing Rules	「庫存股份」	指 具有上市規則所賦予的涵義

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“TZL Family Trust”	the trust arrangement established by Celestial City as the settlor, with Mr. Tu as the protector, Trident Trust Company (Singapore) Pte. Limited as the trustee and Celestial City, Mr. Tu and Mr. Tu’s family members as beneficiaries	「TZL Family Trust」	指 Celestial City（作為財產授予人）、涂先生（作為保護人）、Trident Trust Company (Singapore) Pte. Limited（作為受託人）與 Celestial City、涂先生及涂先生的家族成員（作為受益人）設立的信託安排
“US\$”, “USD” or “U.S. dollars”	United States dollars, the lawful currency of the United States	「美元」	指 美元，美國法定貨幣
“Voting Deeds”	the voting right entrustment deeds entered into between Mr. Tu and each of Gushengtang Ltd., Shiyimianshan Holdings Limited, Shiermianshan Holdings Limited, Shisanmianshan Holdings Limited, Shisimianshan Holdings Limited, Shiwumianshan Holdings Limited, Yijiang Technology Holdings Limited, Yijia Technology Holdings Limited, Yijale Technology Holdings Limited, Yijiaan Technology Holdings Limited, Anlele Holding Limited, Huanlele Holding Limited, Jian Anan Holding Limited and Kang Jianjian Holding Limited	「投票契約」	指 涂先生與 Gushengtang Ltd.、Shiyimianshan Holdings Limited、Shiermianshan Holdings Limited、Shisanmianshan Holdings Limited、Shisimianshan Holdings Limited、Shiwumianshan Holdings Limited、Yijiang Technology Holdings Limited、Yijia Technology Holdings Limited、Yijale Technology Holdings Limited、Yijiaan Technology Holdings Limited、Anlele Holding Limited、Huanlele Holding Limited、Jian Anan Holding Limited 及 Kang Jianjian Holding Limited 各自訂立的投票權委託契約

Definitions and Glossaries

釋義及詞彙

“Wumianshan Ltd.”

Wumianshan Ltd., one of the Controlling Shareholders and a BVI business company incorporated under the laws of the BVI on April 23, 2014 which is wholly owned by Mr. Tu

「Wumianshan Ltd.」

指 Wumianshan Ltd.，為控股股東之一，於2014年4月23日根據英屬處女群島法例註冊成立的英屬處女群島商業公司，由涂先生全資擁有

“%”

percent

「%」

指 百分比

In this report, unless otherwise indicated, the terms “associate”, “associated corporation”, “connected person”, “controlling shareholder(s)”, “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules.

於本報告內，除另有說明外，「聯繫人」、「相聯法團」、「關連人士」、「控股股東」、「附屬公司」及「主要股東」應具有上市規則賦予該等詞彙的涵義。



GUSHENGTANG HOLDINGS LIMITED

固生堂控股有限公司