



GUSHENGTANG 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

Interim Report
中期報告 **2024**





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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. Gao Jian (高建)

Independent Non-executive Directors

Ms. Jin Xu (金旭)

Mr. Li Tie (李鐵)

Mr. Wu Taibing (吳太兵)

AUDIT COMMITTEE

Mr. Li Tie (李鐵) (*Chairperson*)

Mr. Wu Taibing (吳太兵)

Mr. Huang Jingsheng

REMUNERATION COMMITTEE

Ms. Jin Xu (金旭) (*Chairperson*)

Mr. Li Tie (李鐵)

Mr. Huang Jingsheng

NOMINATION COMMITTEE

Mr. Tu Zhiliang (涂志亮) (*Chairperson*)

Ms. Jin Xu (金旭)

Mr. Wu Taibing (吳太兵)

JOINT COMPANY SECRETARIES

Mr. Yu Peng (于鵬)

Mr. Cheung Kai Cheong Willie (張啓昌)

(*appointed with effect from June 26, 2024*)

Ms. Ho Yin Kwan (何燕群)

(*resigned with effect from June 26, 2024*)

AUTHORIZED REPRESENTATIVES

Mr. Tu Zhiliang (涂志亮)

Mr. Cheung Kai Cheong Willie (張啓昌)

(*appointed with effect from June 26, 2024*)

Ms. Ho Yin Kwan (何燕群)

(*resigned with effect from June 26, 2024*)

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

高建先生

獨立非執行董事

金旭女士

李鐵先生

吳太兵先生

審核委員會

李鐵先生 (主席)

吳太兵先生

Huang Jingsheng 先生

薪酬委員會

金旭女士 (主席)

李鐵先生

Huang Jingsheng 先生

提名委員會

涂志亮先生 (主席)

金旭女士

吳太兵先生

聯席公司秘書

于鵬先生

張啓昌先生

(*自2024年6月26日起獲委任*)

何燕群女士

(*自2024年6月26日起辭任*)

授權代表

涂志亮先生

張啓昌先生

(*自2024年6月26日起獲委任*)

何燕群女士

(*自2024年6月26日起辭任*)

REGISTERED OFFICE

Harneys Fiduciary (Cayman) Limited
4th floor, Harbour Place
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P.O. Box 10240
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HONG KONG SHARE REGISTRAR

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註冊辦事處

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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 BANKS

Industrial and Commercial Bank of China Limited
Guangzhou Dezheng Middle Road Branch
No. 316 to 318
Dezheng Middle Road
Yuexiu District, Guangzhou
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Shanghai Pudong Development Bank Co., Ltd.
Guangzhou Panyu Branch
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AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
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STOCK CODE

2273

COMPANY'S WEBSITE

www.gstzy.cn

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

天元律師事務所（有限法律責任合夥）
香港中環
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股份代號

2273

公司網站

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Financial Highlights

財務摘要

		Unaudited Six months ended June 30, 未經審核 截至6月30日止六個月			
		2024 2024年	2023 2023年	Changes 變動	
		(RMB'000, except for percentage) (人民幣千元，百分比除外)			
Revenue	收入	1,364,979	986,126	378,853	38.4%
Gross profit	毛利	401,212	282,945	118,267	41.8%
Profit before tax	除稅前溢利	125,085	106,990	18,095	16.9%
Net Profit	溢利淨額	107,275	93,202	14,073	15.1%
Adjusted net profit	經調整溢利淨額	147,888	101,759	46,129	45.3%
Basic profit per share (RMB)	每股基本溢利 (人民幣)	0.44	0.39	0.05	12.8%
Diluted earnings per share (RMB)	每股攤薄盈利 (人民幣)	0.43	0.38	0.05	13.2%
Profitability ratio	盈利能力比例				
Gross margin	毛利率	29.4%	28.7%	N/A 不適用	0.7%
Net profit ratio	淨溢利率	7.9%	9.5%	N/A 不適用	(1.6%)
Adjusted net profit ratio	經調整淨溢利率	10.8%	10.3%	N/A 不適用	0.5%

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

As a TCM healthcare service provider in China, we are dedicated to providing customers with a comprehensive range of TCM healthcare services and products through our offline medical institutions and online healthcare platforms. During the Reporting Period, we continued to focus on primary care and adhere to our core value of better serving our customers with “conscientious physicians, reliable pharmaceuticals (良心醫, 放心藥).” Our comprehensive healthcare solutions that cover the whole disease courses and daily health management have the following key characteristics:

Integration of offline medical institutions and online healthcare platforms.

With the rapid development of internet technology, increasing TCM healthcare service providers in China are integrating offline medical institutions and online healthcare platforms to solve the pain points of conventional TCM diagnosis and treatment, such as limited customer outreach, unbalanced physician resource allocation among different regions, and inconvenience of follow-up visits and long-term health management of customers. Since we launched online appointment, follow-up consultation, diagnosis and prescription services on our official WeChat account in 2018, we have been capable of providing both offline and online healthcare solutions through our medical service network. We believe we are one of the first TCM healthcare service providers to utilize online healthcare platforms and effectively connect offline medical service network with online platforms and are thus well positioned to benefit from favorable government policies encouraging the development of online healthcare services. On the one hand, the development of our online healthcare services enables us to utilize medical resources and expand our customer coverage more effectively. On the other hand, we are able to strategically choose geographical regions for offline expansion based on the activeness of online physicians and customers.

業務回顧

作為中國一家中醫醫療健康服務提供商，我們致力於通過線下醫療機構及線上醫療健康平台，為客戶提供全面的中醫醫療健康服務及產品。於報告期間內，我們繼續以基礎醫療為重心，秉承「良心醫，放心藥」的核心價值觀致力為客戶提供更好的服務。我們貫穿疾病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：

線下醫療機構與線上醫療健康平台相結合。

隨著互聯網技術的飛速發展，越來越多的中國中醫醫療健康服務提供商正結合線下醫療機構與線上醫療健康平台，以解決傳統中醫診療方式客戶觸達受限、不同區域間醫師資源分配不平衡、客戶隨訪和長期健康管理不便等痛點。自我們於2018年在微信官方賬號上推出線上預約、隨訪諮詢、診斷和處方服務以來，我們已能夠通過我們的醫療服務網絡同時提供線下和線上的醫療健康解決方案。我們相信，我們為能夠利用線上醫療健康平台並實現線下醫療服務網絡與線上平台的有效對接的首批中醫醫療健康服務提供商之一，因此能夠從鼓勵發展線上醫療健康服務的有利政府政策中獲益。一方面，線上醫療健康服務的發展助力我們更有效地使用醫療資源和擴大客戶覆蓋範圍。另一方面，我們得以根據線上醫師及客戶活躍度，策略性地選擇地區進行線下擴張。

Combination of TCM and western medicine.

We originated from the conventional TCM diagnosis and treatment methods of primary care and developed diagnosis and treatment methods combining TCM and western medicine. We provide TCM healthcare solutions through our integrated offline and online medical service network, combining conventional TCM diagnosis and treatment methods with western medicine, such as clinical laboratory examination and treatment. We aim to effectively and efficiently provide customers with comprehensive healthcare solutions, especially chronic disease management, to address their diverse medical and health management needs. We focus on the customers' daily primary care, aiming to achieve long-term follow-up and health management for customers.

Standardized and digitalized operations.

We have been continuously strengthening the standardization and digitalization of our operations to provide an optimized customer experience and achieve better operational efficiency as well as resource sharing within our medical service network.

1. We have established a digital clerk system on the offline medical institution side. Through presenting operational data in the form of digital reports, we are able to enhance the in-depth interaction between our offline medical institutions and our customers to improve customer experience. In the meantime, the digital clerk system facilitates our real-time communication with and feedback collection from customers, thereby empowering our overall business through increasing customer visits and customer return rates of and implementing digital management in our offline medical institutions.
2. We have established a client relationship management (the "CRM") system on the medical-affair side to integrate our development and management of medical professional teams. Capitalizing on the CRM system, we are able to conduct digital analytics on daily operations and management of medical professional teams using digital statistics, thereby improving their operational efficiency.
3. We have built an intelligent prescription review platform embedded with compliance requirements under national reimbursement programs and the relevant requirements from the local medical insurance bureaus, thereby conducting compliance control leveraging information technologies.

中醫與西醫相結合。

我們從傳統的中醫基礎醫療診療法出發，發展出中醫與西醫相結合的診療法。我們通過線下和線上相結合的醫療服務網絡提供中醫醫療健康解決方案，將傳統中醫診療方法與西醫（例如臨床檢查和治療）相結合。我們旨在有效、高效地為客戶提供全面的醫療健康解決方案，尤其是慢性病管理，從而滿足客戶多樣化的醫療健康管理需求。我們以客戶日常的基礎護理為重點，旨在實現對客戶的長期隨訪及健康管理。

標準化及數字化營運。

我們持續加強營運的標準化和數字化，從而提供優化的客戶體驗並在醫療服務網絡內實現更高的營運效率以及更好的資源分配。

1. 我們建立了線下醫療機構端的數字化店員系統。通過數字報告的形式列示經營數據，我們能夠加強線下醫療機構與客戶的深度互動，改善客戶體驗；同時數字化店員系統促進了我們與客戶的實時溝通及反饋收集，從而通過提升線下醫療機構的客戶就診人次及客戶回頭率，及在線下醫療機構實施數字化管理，為整體業務賦能。
2. 我們建立了醫務端的客戶關係管理（「CRM」）系統，以整合對醫療專業團隊的開發和管理。利用CRM系統，我們能夠使用數字化統計對醫療專業團隊的日常經營和管理進行數字化分析，從而提高其營運效率。
3. 我們搭建了智能審方合規平台，把對國家醫保報銷方案的邏輯及地方醫保局的有關規定嵌入智能審方合規平台，從而利用信息技術進行合規控制。

Management Discussion and Analysis

管理層討論及分析

4. We have built a closed-loop enterprise resource planning (the “ERP”) system that covers our whole business process to enhance our digital operation and management, thereby further improving management efficiency through comprehensive and systematic management of supply chain, sales, inventories and accounting.

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 and products in a first-class environment. We believe that these policies constitute safeguards for our business operations.

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.

4. 我們搭建了業務全流程閉環的企業資源計劃(「ERP」)系統，以加強數字化營運和管理，從而通過對供應鏈、銷售、庫存和核算的全面和系統管理，進一步提高管理效率。

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。我們相信這從政策上確保了其業務營運的安全性。

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的支持。

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 our business model.

In the same month, the General Office of the State Council (國務院辦公廳) issued the *Development Plan on Traditional Chinese Medicine During the 14th Five-year Period* (《「十四五」中醫藥發展規劃》) to make a comprehensive arrangement on TCM during the 14th five-year period. Such plan sets forth a series of indicators to evaluate the development of TCM, including (i) the number of practicing assistant TCM physicians per 1,000 population is expected to increase from 0.49 in 2020 to 0.62 in 2025; and (ii) the coverage of TCM medical institutions (including hospitals, out-patient departments and clinics) at county-level is expected to increase from 85.86% in 2020 to 100.0% in 2025. Such plan facilitates the increase in the supply of TCM resources as well as the improvement of the quality of TCM healthcare services at the grass-roots level, and helps us acquire more physician resources to address the undersupply of physicians.

In May 2022, the General Office of the State Council issued the *Notice on the Key Aspects in Deepening the Reform of the Medical and Health Care System in 2022* (《深化醫藥衛生體制改革2022年重點工作任務的通知》), which aimed to (i) promote the social pooling payments in general out-patient departments under national reimbursement programs to gradually expand the coverage of social pooling payments to include the general out-patient medical fees of frequently-occurring diseases and common diseases; (ii) promote the revitalization and development of TCM; and (iii) continuously promote the hierarchical medical system and optimize the order of healthcare services. Promotion of the social pooling payments in general out-patient departments nationwide indicates an expected rapid growth of the out-patient healthcare services in China. Our out-patient healthcare services are expected to thrive as a result.

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，從而為我們的商業模式提供了進一步鼓勵和支持。

於同月，國務院辦公廳印發《「十四五」中醫藥發展規劃》，對「十四五」時期中醫藥工作進行全面部署。該規劃提出了一系列評估中醫藥發展的指標，包括(i)每千人口中醫類別執業(助理)醫師人數由2020年的0.49人增長至2025年的0.62人；及(ii)縣辦中醫醫療機構(包括醫院、門診部、診所)覆蓋率預計由2020年的85.86%增長至2025年的100.0%。該規劃對增加基層中醫資源供給，提高基層中醫醫療服務水平有推動作用，同時也有利於我們獲取更多醫師資源，解決醫師供給不足的問題。

於2022年5月，國務院辦公廳印發《深化醫藥衛生體制改革2022年重點工作任務的通知》，旨在(i)推進醫保普通門診統籌，逐步將多發病、常見病的普通門診費用納入統籌基金支付範圍；(ii)推動中醫藥振興發展；及(iii)持續推進分級診療和優化就醫秩序。推進全國的醫保普通門診統籌，意味著未來中國的門診服務將迎來較快增長。我們的門診服務預期將因此蓬勃發展。

Management Discussion and Analysis

管理層討論及分析

In June 2022, the National Administration of Traditional Chinese Medicine, the Ministry of Education (教育部), the Ministry of Human Resources and Social Security (人力資源和社會保障部) and the National Health Commission jointly issued the *Opinion on Enhancing Traditional Chinese Medicine Talent Cultivation in the New Era* (《關於加強新時代中醫藥人才工作的意見》) (the “**Opinion**”), which set forth the goals and key aspects of TCM talent related matters in the new era, the core of which lay in speeding up a solution to the undersupply of TCM talent. The Opinion proposes to increase the supply of TCM talent through the strategy of “western medicine talent learning from TCM (西學中)” and the educational reforms, and to encourage the flow of TCM talent to grass-roots medical institutions. This will further alleviate the undersupply of physicians that we encounter in our development at the grass-roots level.

In October 2022, the National Administration of Traditional Chinese Medicine issued the *14th Five-year Plan for the Development of Traditional Chinese Medicine Talent* (《「十四五」中醫藥人才發展規劃》), which provided policy support in terms of (i) improving the system of TCM talent cultivation; (ii) increasing the number of TCM talent; (iii) enhancing the quality of TCM talent; (iv) optimizing the deployment of TCM talent; and (v) improving the evaluation system for TCM talent. Such plan accelerates the cultivation of high-quality TCM talent and helps us acquire more physician resources.

In November 2022, the National Health Commission, the National Administration of Traditional Chinese Medicine and the National Administration of Disease Control and Prevention (國家疾病預防控制中心) jointly issued the *14th Five-year Plan for the National Health Informatization* (《「十四五」全民健康信息化規劃》), which deployed the action of “Internet + TCM healthcare services,” the demonstrative action of establishing intelligent hospitals, etc., to further promote the in-depth integration of new-generation information technology and healthcare industry. With the application of internet technology in the TCM healthcare services, an industry chain of “Internet + TCM healthcare services” covering the preventative care before consultation, treatment during consultation and rehabilitation after consultation is forming. The plan rejuvenates the conventional TCM healthcare services and provides long-term policy support for our operations.

於2022年6月，國家中醫藥管理局、教育部、人力資源和社會保障部及國家衛生健康委員會聯合發佈《關於加強新時代中醫藥人才工作的意見》(「該意見」)，提出了新時代中醫藥人才工作目標及重點任務，其核心在於加快解決中醫藥人才匱乏問題。該意見提出通過「西學中」戰略、教育方式改革等增加中醫藥人才供給，鼓勵中醫藥人才向基層流動。這將進一步解決我們在基層發展面臨的醫師供給不足的問題。

於2022年10月，國家中醫藥管理局發佈《「十四五」中醫藥人才發展規劃》，從(i)完善中醫藥人才培養體系；(ii)擴大中醫藥人才規模；(iii)提升中醫藥人才質量；(iv)優化中醫藥人才結構分佈；及(v)完善中醫藥人才評價機制等方面提供了政策支持。該規劃有助於加快培養優質中醫藥人才，有助於我們獲取更多醫師資源。

於2022年11月，國家衛生健康委員會、國家中醫藥管理局及國家疾病預防控制中心聯合發佈《「十四五」全民健康信息化規劃》，部署「互聯網+中醫藥健康服務」行動、智慧醫院建設示範行動等，進一步推進新一代信息技術與衛生健康行業深度融合。隨著互聯網技術被應用在中醫藥服務中，從診前防未病到診中治療、診後康復的「互聯網+中醫藥健康服務」產業鏈正在形成。該規劃令傳統中醫藥健康服務煥發新的活力，並為我們的營運提供了長期政策支持。

Management Discussion and Analysis 管理層討論及分析

In recent years, multiple government policies favorable to TCM healthcare industry have been promulgated, promoting the accessibility and quality of TCM medical resources. Moreover, the outbreak of public health events has improved public awareness on health and sanitation and promoted the nationwide receptiveness of TCM healthcare services and products.

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 grassroots level and the cultivation of high-quality TCM talent. As a leading TCM healthcare service provider at the grass-roots level, we collaborate 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, we will continually strengthen our team of medical professionals to realize a sustainable development leveraging the comprehensive support from the PRC government in this regard.

近年來，政府出台多項有利於中醫藥健康產業的政策，提高了中醫醫療資源的普及程度和質量。此外，公共衛生事件的爆發提高了公眾對健康和衛生的認識以及全國人民對中醫醫療健康服務和產品的接受度。

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，我們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工程及培養優質中醫藥人才的政策。未來，我們將在國家政府的全面支持下，不斷壯大醫療人才隊伍，以實現可持續發展。

Management Discussion and Analysis

管理層討論及分析

In April 2023, the National Administration of Traditional Chinese Medicine, Publicity Department of CPC Central Committee (中共中央宣傳部), the Ministry of Education, the Ministry of Commerce (商務部), the Ministry of Culture and Tourism (文化和旅遊部), the National Health Commission, the National Radio and Television Administration (國家廣播電視總局) and the National Culture Heritage Administration (國家文物局) jointly issued the *Implementation Plan for the Project of Promoting Traditional Chinese Medicine Culture during the 14th Five-year Period* (《「十四五」中醫藥文化弘揚工程實施方案》), which aims to promote the development of TCM culture during the 14th five-year period. Such plan proposes to make increasing investments in the special funds intended for promoting TCM culture and improve and optimize the investment mechanism, in order to utilize the existing funding sources in an integrated approach to support major projects. Such plan also encourages the involvement of non-governmental sectors and the collaborations between government authorities and nongovernmental sectors under applicable laws and regulations, whereby enterprises, foundations and relevant organizations are expected to play positive roles in establishing a long-term mechanism for the participation of non-governmental sectors in TCM culture-related work. Taking the leadership in TCM healthcare service industry in China, we are expected to achieve better growth by seizing the opportunities brought by favorable policies promulgated by the PRC government to encourage the development of TCM.

於2023年4月，國家中醫藥管理局、中共中央宣傳部、教育部、商務部、文化和旅遊部、國家衛生健康委員會、國家廣播電視總局及國家文物局聯合發佈《「十四五」中醫藥文化弘揚工程實施方案》，旨在於「十四五」期間推動中醫藥文化發展。該方案提出加大中醫藥文化弘揚專項資金投入力度以及完善及優化投入機制，以統籌利用現有資金來源支持重大項目。該方案亦鼓勵民間力量的參與，鼓勵政府部門與民間力量在適用法律及法規所允許的範圍內開展合作，希望企業、基金會及有關單位在為民間力量參與中醫藥文化相關工作建立長效機制方面發揮積極作用。我們在中國中醫醫療健康服務行業處於領先地位，預期將把握中國政府頒佈的鼓勵中醫藥發展的有利政策所帶來的契機，以實現更好的增長。

Management Discussion and Analysis 管理層討論及分析

On June 6, 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; 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 dominant therapy, medical consortia, talent training, and the development and marketing of in-hospital preparations.

During the Reporting Period, we generated our revenue primarily from (i) provision of healthcare solutions; and (ii) sale of healthcare products. Our revenue derived from provision of healthcare solutions for the six months ended June 30, 2024 was primarily affected by a series of factors including the scale of our offline and online medical service network, the number of our customers and their spending during the period. Our revenue derived from sale of healthcare products for the six months ended June 30, 2024 was primarily affected by the type and volume of valuable medicinal and nourishment sold during the period, the unit price of which may vary significantly. Generally, when the sales volume of valuable medicinal and nourishment with high unit price increases, we would generate more revenue from sale of healthcare products.

於2024年6月6日，國務院辦公廳發佈了《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優勢療法、醫療聯合體、人才培訓以及院內製劑的開發及營銷方面的蓬勃發展提供全面支持。

於報告期內，我們主要從(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。於截至2024年6月30日止六個月，我們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，包括於期內的線下和線上醫療服務網絡的規模、客戶數量及彼等的支出。截至2024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，其單價可能存在頗大差異。通常情況下，當高單價的貴細藥材及營養品的銷量增加，我們將從醫療健康產品的銷售中產生更多收入。

Management Discussion and Analysis

管理層討論及分析

We have been actively expanding our business footprint in China. As of June 30, 2024, we owned and operated 71 medical institutions in Beijing, Shanghai, Guangzhou, Shenzhen, Foshan, Zhongshan, Fuzhou, Nanjing, Suzhou, Ningbo, Wuxi, Hangzhou, Zhengzhou, Wenzhou, Kunshan, Wuhan, Changshu, Xuzhou and Changsha in China. Moreover, during the Reporting Period, the Group also expanded its medical service network to overseas market, introducing high-quality TCM healthcare services and strengthening the influence of TCM overseas. As of June 30, 2024, the Group owned and operated a medical institution in Singapore. All of the medical institutions owned and operated by the Group as of June 30, 2024 were private for-profit medical institutions under our brand name “Gushengtang (固生堂).” In addition, we owned and operated a variety of online channels as of June 30, 2024, including official websites, mobile applications, official WeChat accounts and mini programs. We also owned and operated several offline pharmacies for our sale of healthcare products as of June 30, 2024. Meanwhile, we were in collaboration with multiple third-party online platforms as of the same date, facilitating customers’ online appointment for offline services.

During the Reporting Period, we had expanded our medical service network through strategic acquisitions and organic growth. In particular, we strategically acquired the following offline medical institutions.

- In March 2024, the Group entered into a partnership interest transfer agreement with the partners of Kunshan Laien Out-patient Department (General Partnership) (昆山來恩門診部(普通合伙)) (“**Kunshan Laien**”) to acquire 100% partnership interest of Kunshan Laien.
- In March 2024, the Group entered into an equity transfer agreement with the shareholder of Bao Zhong Tang TCM Pte. Ltd. (寶中堂中醫有限公司) (“**Bao Zhong Tang**”) to acquire 100% equity interest of Bao Zhong Tang.
- In April 2024, the Group entered into a partnership interest transfer agreement with the partners of Beijing Yayuncun TCM Hospital (General Partnership) (北京亞運村中醫醫院(有限合夥)) (“**Beijing Yayuncun TCM Hospital**”) to acquire 100% partnership interest of Beijing Yayuncun TCM Hospital.

我們積極擴展在中國的業務版圖。截至2024年6月30日，我們在中國北京、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、徐州及長沙擁有及經營71家醫療機構。此外，於報告期內，本集團亦將醫療服務網絡拓展至海外市場，引入高質量中醫醫療健康服務，增強中醫在海外的影響力。截至2024年6月30日，本集團在新加坡擁有及經營一家醫療機構。截至2024年6月30日，本集團所擁有及經營的所有醫療機構均為「固生堂」品牌下的私立營利性醫療機構。此外，截至2024年6月30日，我們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2024年6月30日，我們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，截至同日，我們與多個第三方線上平台合作，以便客戶在線預約線下服務。

於報告期內，我們通過戰略性收購及有機增長擴大醫療服務網絡。特別是，我們戰略性地收購以下線下醫療機構。

- 於2024年3月，本集團與昆山來恩門診部(普通合夥)(「**昆山來恩**」)的合夥人訂立合夥權益轉讓協議，以收購昆山來恩的100%合夥權益。
- 於2024年3月，本集團與寶中堂中醫有限公司(「**寶中堂**」)的股東訂立股權轉讓協議，以收購寶中堂的100%股權。
- 於2024年4月，本集團與北京亞運村中醫醫院(有限合夥)(「**北京亞運村中醫醫院**」)的合夥人訂立合夥權益轉讓協議，以收購北京亞運村中醫醫院的100%合夥權益。

Management Discussion and Analysis 管理層討論及分析

- In April 2024, the Group entered into an equity transfer agreement with the shareholder of Ningbo Yinzhou Guyuantang TCM Hospital Co., Ltd. (寧波鄞州固元堂中醫醫院有限公司), Ningbo Yinzhou Zhanhai Guyuantang TCM Out-patient Department Co., Ltd. (寧波鄞州瞻海固元堂中醫門診部有限公司) and Ningbo Yinzhou Mingyitang TCM Out-patient Department Co., Ltd. (寧波鄞州明醫堂中醫門診部有限公司) (collectively, “**Gu Yuan Tang Medical Institutions**”) to acquire 100% equity interest of Gu Yuan Tang Medical Institutions.
- In May 2024, the Group entered into an equity transfer agreement with the shareholders of Changshu Nanshantang TCM Clinic Co., Ltd. (常熟南山堂中醫診所有限公司) (“**Nan Shan Tang**”) to acquire 100% equity interest of Nan Shan Tang.
- In May 2024, the Group entered into an equity transfer agreement with the shareholders of Hunan Mingyuantang Traditional Chinese Medicine Development Co., Ltd. (湖南名源堂中醫藥發展有限公司) (“**Hunan Mingyuantang**”) to acquire 100% equity interest of Hunan Mingyuantang. Hunan Mingyuantang has two branches, namely, Hunan Mingyuantang Traditional Chinese Medicine Development Co., Ltd. Minghong TCM Out-patient Department (湖南名源堂中醫藥發展有限公司名鴻中醫門診部) and Hunan Mingyuantang Traditional Chinese Medicine Development Co., Ltd. Mingji TCM Out-patient Department (湖南名源堂中醫藥發展有限公司名濟中醫門診部).
- In June 2024, the Group entered into an equity transfer agreement with the shareholder of Xuzhou Baitai TCM Clinic Co., Ltd. (徐州百泰中醫門診有限公司) (“**Xuzhou Baitai**”) to acquire 100% equity interest of Xuzhou Baitai.
- 於2024年4月，本集團與寧波鄞州固元堂中醫醫院有限公司、寧波鄞州瞻海固元堂中醫門診部有限公司及寧波鄞州明醫堂中醫門診部有限公司（統稱「**固元堂醫療機構**」）的股東訂立股權轉讓協議，以收購固元堂醫療機構的100%股權。
- 於2024年5月，本集團與常熟南山堂中醫診所有限公司（「**南山堂**」）的股東訂立股權轉讓協議，以收購南山堂的100%股權。
- 於2024年5月，本集團與湖南名源堂中醫藥發展有限公司（「**湖南名源堂**」）的股東訂立股權轉讓協議，以收購湖南名源堂的100%股權。湖南名源堂有兩家分支機構，即湖南名源堂中醫藥發展有限公司名鴻中醫門診部及湖南名源堂中醫藥發展有限公司名濟中醫門診部。
- 於2024年6月，本集團與徐州百泰中醫門診有限公司（「**徐州百泰**」）的股東訂立股權轉讓協議，以收購徐州百泰的100%股權。

The Group established four new offline medical institutions during the Reporting Period, namely, Shanghai Gushengtang Changfeng TCM Out-patient Department Co., Ltd. (上海固生堂長楓中醫門診部有限公司), Suzhou Wujiang Gushengtang TCM Clinic Co., Ltd. (蘇州吳江固生堂中醫診所有限公司), Wenzhou Lucheng Gushengtang Danan TCM Out-patient Department Co., Ltd. (溫州鹿城固生堂大南中醫門診部有限公司) and Wuxi Gushengtang Shangmadun TCM Hospital Co., Ltd. (無錫固生堂上馬墩中醫醫院有限公司).

於報告期內，本集團新設四家線下醫療機構，即上海固生堂長楓中醫門診部有限公司、蘇州吳江固生堂中醫診所有限公司、溫州鹿城固生堂大南中醫門診部有限公司及無錫固生堂上馬墩中醫醫院有限公司。

Management Discussion and Analysis

管理層討論及分析

As of June 30, 2024, all the above acquired and self-established medical institutions had commenced operations. Adhering to our existing strategies, we strive to achieve high-quality business expansion and increase the geographic coverage and market share of our medical service network.

We have also enhanced our collaboration with public hospitals and TCM universities, fully stimulating the potential of medical consortia to facilitate the sinking of high-quality physician resources to the grass-roots level in an orderly manner. As of June 30, 2024, we were in collaboration with multiple hospitals and TCM universities.

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

截至2024年6月30日，上述所有被收購及自建的醫療機構均已投入業務運營。我們將繼續按照既定戰略，努力實現高質量的業務外延擴張，不斷擴大我們醫療服務網絡的地理覆蓋範圍及市場份額。

我們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。截至2024年6月30日，我們與多間醫院及中醫藥大學合作。

我們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客戶的若干關鍵資料：

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年	2023 2023年
New customers ⁽¹⁾	新客戶 ⁽¹⁾	419,963	346,679
Accumulated customers at the end of each period ⁽²⁾	各期間末累計客戶 ⁽²⁾	3,956,760	3,079,503
Customer visits (<i>thousands</i>)	客戶就診人次 (<i>千</i>)	2,383	1,806
Accumulated customer visits at the end of each period (<i>thousands</i>)	各期間末累計客戶就診人次 (<i>千</i>)	19,554	14,681
Customer return rate ⁽³⁾ (%)	客戶回頭率 ⁽³⁾ (%)	69.5	67.3
Average spending per customer visit (<i>RMB</i>)	就診次均消費 (<i>人民幣元</i>)	573	546

Notes:

- Refer to customers who received healthcare solutions or purchased healthcare products provided by us for the first time.
- Refer to, as of the end of the relevant financial period, the total number of customers who had ever visited our medical service network to receive any healthcare solution or purchase any healthcare product at any time on or before the end of such financial period.
- Refer to, in respect of the relevant 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 our medical service network to receive any healthcare solution or purchase any healthcare product at any time during such financial period.

附註：

- 指首次接受我們提供的醫療健康解決方案或購買我們提供的醫療健康產品的客戶。
- 指截至相關財政期間末，於該財政期間結束或之前任何時間曾訪問我們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。
- 指就相關財政期間而言，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我們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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We endeavour to establish long-term relationships with our customers and attract customers to join our membership program to enhance customer loyalty. Through our dedicated efforts, our members have shown higher loyalty and consumption willingness compared with our other customers. We benefit from the word-of-mouth publicity arising from the recognition of our services, products and brand by our members. The following table sets forth certain key information in connection with our membership program for the periods indicated:

我們致力於與客戶建立長期關係並吸引客戶加入會員計劃，從而提升客戶忠誠度。通過我們的不懈努力，我們會員的忠誠度及消費意願高於其他客戶。會員認可我們的服務、產品及品牌所產生的良好口碑使我們受益。下表載列於所示期間有關我們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	
		2024 2024年	2023 2023年
Number of members who had made spending in our medical service network	曾於我們醫療服務網絡進行消費的會員人數	260,910	174,734
Member visits (thousands)	會員就診人次(千)	938	621
Member return rate ⁽¹⁾ (%)	會員回頭率 ⁽¹⁾ (%)	85.3	85.5

Note:

(1) Refer to, in respect of the relevant 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 our medical service network to receive any healthcare solution or purchase any healthcare product at any time during such financial period.

附註：

(1) 指就相關財政期間而言，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我們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 our inception in 2010, we have adhered to our core value of better serving our customers with “conscientious physicians, reliable pharmaceuticals (良心醫，放心藥).” We are committed to expanding our offline and online medical service network to provide high-quality TCM healthcare services and products to a larger customer base in response to national calls for the development of a “Healthy China.” With the strong support to the TCM healthcare industry and the continuous promulgation of favorable policies by the PRC government, we will continue to (i) reinforce the resource advantage of our OMO platform and the brand value advantage of “Gushengtang (固生堂);” (ii) attract high-caliber medical resources to join our platform; (iii) solve the pain points of “inaccessible and unaffordable healthcare services” for our customers; and (iv) actively promote the collaboration in medical consortia, conducting a moderate business expansion without disrupting our existing operations.

業務前景

自2010年成立以來，我們一直秉承「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，我們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，我們將繼續：(i) 強化OMO平台的資源優勢和「固生堂」的品牌價值優勢；(ii) 吸引優質醫療資源加入其平台；(iii) 為客戶解決「難以獲得及負擔不起的醫療服務」的痛點；及(iv) 積極推進醫療聯合體合作，在不影響現有營運的情況下適度拓展業務。

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Going forward, we expect our business strategies to focus on the following aspects:

- 1. Continue to adopt the mentorship model in training TCM talent, aiming to cultivate and build a high-caliber team of young physicians.** The “Gushengtang” Reputable TCM Great Master Inheritance Studio (「固生堂」名中醫傳承工作室) and our OMO platform have achieved initial success in training young physicians. Our OMO platform has lifted the geographical restrictions and allows outstanding experts from various geographical regions to share their clinical experience and academic achievements with young talent efficiently, which can accelerate our team building of full-time physicians. With sufficient physician resources, the “Gushengtang” Reputable TCM Great Master Inheritance Studio provides quality assurance for comprehensive TCM healthcare services (including prevention, treatment, health management and other personalized healthcare services) and allows outstanding experts to focus on clinical efficacy and customer experience in the process of diagnosis and treatment, thereby achieving a win-win service model for physicians and customers.
- 2. Empower healthcare services with digitalization and “Internet +”.** In line with the policies to encourage the development of “Internet +” TCM healthcare services as promulgated by the PRC government, we plan to launch smart hardware devices (such as four-examination instruments (四診儀)) to improve our auxiliary diagnosis and treatment capabilities in remote TCM healthcare services, leveraging which we expect to achieve a more extensive customer outreach. Through digital operations, we can provide customer service in a sophisticated way to improve customer retention rate as well as average revenue per customer constantly. Leveraging our digitalization capabilities, we expect to enhance economies of scale and operational efficiency of supply chain while securing the consistent quality of our healthcare services. In the future, we will continue to explore new membership service models (such as family doctor services) to attract new members. We will also continue to provide high-quality services to our members.

展望未來，我們預期我們的業務戰略將聚焦於以下方面：

- 1. 繼續採用師帶徒模式培養中醫藥人才，培養打造高素質的青年醫師團隊。**「固生堂」名中醫傳承工作室及我們的OMO平台對青年醫師的培養已初見成效。OMO平台已取消地域限制，並讓來自不同地域的優秀專家與青年人才高效分享臨床經驗和學術成果，加速我們的專職醫師隊伍建設。「固生堂」名中醫傳承工作室擁有充足的醫師資源，為全面的中醫醫療健康服務（包括預防、治療、健康管理等個性化醫療健康服務）提供質量保證，讓優秀的專家在診療過程中專注於臨床療效和客戶體驗，從而實現醫師與客戶雙贏的服務模式。
- 2. 通過數字化和「互聯網+」為醫療健康服務賦能。**順應中國政府對「互聯網+」中醫藥服務的政策鼓勵，我們計劃推出智能硬件設備（例如四診儀）提升遠程中醫醫療健康服務中輔助診療能力，以期通過遠程中醫診療服務實現更廣泛的客戶觸達。通過數字化營運，我們能實現對患者的精細化服務，持續提升客戶留存率和每名用戶平均收入。通過數字化能力，我們預計在保障醫療健康服務質量穩定性的同時還將提升供應鏈的經濟規模及營運效率。未來，我們將會持續探索新的會員服務模式（如家庭醫生服務等）以吸引新會員。我們亦將繼續為會員提供優質服務。

- 3. Further enhance our investments in research and development to achieve the productization and standardization of healthcare solutions.** During the Reporting Period, we obtained the Registration Approval for Medical Institutions on TCM In-hospital Preparations (醫療機構傳統中藥製劑備案憑證) for our Gangju Throat Soothing Granules (崗桔清咽顆粒), Xiangtao Granules (香桃顆粒) and Ginseng and Astragalus Membranaceous Essence Syrup (參芪固本膏), demonstrating our continuous efforts in developing TCM in-hospital preparations and propelling the productization and standardization of healthcare solutions. Our in-hospital preparation center has completed engineering construction, equipment acceptance and trial production, and has obtained the Medical Institution Preparation License (醫療機構製劑許可證). Consequently, it can be used to conduct mass production for in-hospital preparations for which we have obtained registration numbers, thereby benefiting more customers with quality in-hospital preparations and standardized healthcare solutions. In the future, we expect to further increase our investments in this regard to produce more in-hospital preparations.
- 3. 進一步加大研發投入，實現醫療健康解決方案的產品化和標準化。**我們的崗桔清咽顆粒、香桃顆粒及參芪固本膏已於報告期內取得醫療機構傳統中藥製劑備案憑證，在中醫院內製劑發展以及推動醫療健康解決方案的產品化及標準化方面持續發力。我們的院內製劑中心已完成工程建設、設備驗收和試生產，並已取得醫療機構製劑許可證，可用於量產已取得備案號的院內製劑，憑藉優質的院內製劑及標準化的醫療健康解決方案造福更多客戶。未來，我們預期進一步加大在此方面的投入，生產更多的院內製劑。
- 4. Strengthen risk management and internal control to ensure a steady growth.** Our fast growth and expansion are accompanied by risks, and we are stepping up our efforts to cope with such risks. We will continue to upgrade our ERP system to enhance our information acquisition and management capabilities. We will also strengthen our control process and credit risk management to cope with the growing credit risk arising from our diversified business model. Along with our business expansion, we are exposed to the risks of price inflation and insufficient supply of raw materials in the emerging markets. Based on our market research and forward-looking estimate, we will establish a strategic reservation mechanism for TCM medicinal and extend our business to upstream procurement to cope with the aforementioned risks.
- 4. 加強風險管理和內部控制，確保穩健增長。**我們的快速增長及擴張伴隨著風險，其正在加緊應對該等風險。我們將繼續升級其ERP系統，以增強信息獲取及管理能力。我們亦將加強控制流程和信用風險管理，以應對多元化業務模式帶來的日益增長的信用風險。隨著業務的擴張，我們面臨新興市場原材料價格上漲和供應不足的風險。根據市場研究和前瞻性估計，我們將建立中藥材戰略儲備機制，並將業務延伸至上游採購，以應對上述風險。

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FINANCIAL REVIEW

Revenue Breakdown

Revenue by Business Segment

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

	Six months ended June 30,				Period to period fluctuation	
	2024		2023		2024/2023	
	2024年		2023年		2024年/2023年	
	Revenue	% of total	Revenue	% of total		
	收入	佔總收入百分比	收入	佔總收入百分比		
	(RMB'000)	(%)	(RMB'000)	(%)		(%)
	(人民幣千元)	(%)	(人民幣千元)	(%)		(%)
Provision of healthcare solutions	提供醫療健康解決方案	1,344,574	98.5	965,311	97.9	39.3
Sale of healthcare products	銷售醫療健康產品	20,405	1.5	20,815	2.1	(2.0)
Total	總計	1,364,979	100.0	986,126	100.0	38.4

Our revenue increased by 38.4% from RMB986.1 million for the six months ended June 30, 2023 to RMB1,365.0 million for the six months ended June 30, 2024, primarily attributable to the increase in revenue generated from provision of healthcare solutions.

Revenue from Provision of Healthcare Solutions

Our revenue derived from provision of healthcare solutions increased by 39.3% from RMB965.3 million for the six months ended June 30, 2023 to RMB1,344.6 million for the six months ended June 30, 2024, primarily attributable to (i) the increase in customer visits to our existing offline medical institutions with our growing brand awareness resulting from continuous efforts in providing comprehensive and quality TCM healthcare services; and (ii) the expansion of the our offline medical service network.

財務回顧

收入明細

按業務分部劃分的收入

下表載列我們於所示期間按業務分部劃分的收入明細：

收入由截至2023年6月30日止六個月的人民幣986.1百萬元增加38.4%至截至2024年6月30日止六個月的人民幣1,365.0百萬元，主要是由於提供醫療健康解決方案產生的收入增加。

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2023年6月30日止六個月的人民幣965.3百萬元增加39.3%至截至2024年6月30日止六個月的人民幣1,344.6百萬元，主要是由於(i)隨著品牌知名度因持續努力提供全面優質的中醫醫療健康服務而提升，現有線下醫療機構的客戶就診人次增加；及(ii)線下醫療服務網絡的擴張所致。

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Revenue from Sale of Healthcare Products

Our revenue derived from sale of healthcare products remained relatively stable for the six months ended June 30, 2023 and 2024.

Revenue by Channel

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

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於截至2023年及2024年6月30日止六個月維持相對穩定。

按渠道劃分的收入

下表載列我們於所示期間按渠道劃分的收入明細：

	Six months ended June 30,				Period to period	
	2024		2023		fluctuation	
	截至6月30日止六個月		截至6月30日止六個月		同比波動	
	2024年		2023年		2024年/2023年	
	Revenue	% of total	Revenue	% of total		
	收入	佔總收入百分比	收入	佔總收入百分比		
	(RMB'000)	(%)	(RMB'000)	(%)	(%)	
	(人民幣千元)	(%)	(人民幣千元)	(%)	(%)	
Offline medical institutions ⁽¹⁾	線下醫療機構 ⁽¹⁾	1,230,565	90.2	856,393	86.8	43.7
Online healthcare platforms	線上醫療健康平台	134,414	9.8	129,733	13.2	3.6
Total	總計	1,364,979	100.0	986,126	100.0	38.4

Note:

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

Our revenue derived from offline medical institutions increased by 43.7% from RMB856.4 million for the six months ended June 30, 2023 to RMB1,230.6 million for the six months ended June 30, 2024, which was in line with the business growth of the our newly acquired and existing offline medical institutions.

Our revenue derived from online healthcare platforms increased by 3.6% from RMB129.7 million for the six months ended June 30, 2023 to RMB134.4 million for the six months ended June 30, 2024, primarily attributable to the increased customer visits to the Group's online healthcare platforms.

附註：

(1) 包括線下藥店所產生的小額收入。

來自線下醫療機構的收入由截至2023年6月30日止六個月的人民幣856.4百萬元增加43.7%至截至2024年6月30日止六個月的人民幣1,230.6百萬元，增幅主要來自新收購及現有線下醫療機構的業務增長。

來自線上醫療健康平台的收入由截至2023年6月30日止六個月的人民幣129.7百萬元增加3.6%至截至2024年6月30日止六個月的人民幣134.4百萬元，主要是由於本集團線上醫療健康平台的客戶就診人次增加所致。

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Cost of Sales

During the Reporting Period, our cost of sales 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. Our cost of sales increased by 37.1% from RMB703.2 million for the six months ended June 30, 2023 to RMB963.8 million for the six months ended June 30, 2024, primarily due to the increased cost of physicians and cost of materials in the first half of 2024.

The following table sets forth a breakdown of our cost of sales by nature 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 2024/2023 2024年/2023年
		2024 2024年	% of total 佔總額百分比	2023 2023年	% of total 佔總額百分比	(%) (%)
		Cost of sales 銷售成本 (RMB'000) (人民幣千元)	(%) (%)	Cost of sales 銷售成本 (RMB'000) (人民幣千元)	(%) (%)	(%) (%)
Cost of physicians and cost of materials	醫師成本及材料成本	764,359	79.3	557,707	79.3	37.1
Regular operating expenses	定期經營開支	199,408	20.7	145,474	20.7	37.1
Total	總計	963,767	100.0	703,181	100.0	37.1

Our cost of physicians and cost of materials increased by 37.1% from RMB557.7 million for the six months ended June 30, 2023 to RMB764.4 million for the six months ended June 30, 2024, primarily due to (i) the increased number of the our physicians accommodating the our increasing demands for physician resources during our business expansion; and (ii) the increased cost of materials mainly in line with the our growing business scale. Our regular operating expenses increased by 37.1% from RMB145.5 million for the six months ended June 30, 2023 to RMB199.4 million for the six months ended June 30, 2024, primarily due to the Group's recruitment of non-physician staff and procurement of utilities for the development of its offline medical service network.

銷售成本

於報告期內，我們的銷售成本主要為(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。銷售成本由截至2023年6月30日止六個月的人民幣703.2百萬元增加37.1%至截至2024年6月30日止六個月的人民幣963.8百萬元，主要是由於2024年上半年醫師成本及材料成本增加所致。

下表載列我們於所示期間按性質劃分的銷售成本明細：

醫師成本及材料成本由截至2023年6月30日止六個月的人民幣557.7百萬元增加37.1%至截至2024年6月30日止六個月的人民幣764.4百萬元，主要是由於(i)為滿足我們於業務擴張期間增加的醫師資源需求，我們的醫師人數增加；(ii)材料成本增加（主要與我們的業務規模擴張一致）所致。定期經營開支由截至2023年6月30日止六個月的人民幣145.5百萬元增加37.1%至截至2024年6月30日止六個月的人民幣199.4百萬元，主要是由於本集團為發展其線下醫療服務網絡招聘非醫師職員及採購公用設施所致。

Gross Profit and Gross Profit Margin

Our gross profit increased by 41.8% from RMB282.9 million for the six months ended June 30, 2023 to RMB401.2 million for the six months ended June 30, 2024.

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

毛利及毛利率

毛利由截至2023年6月30日止六個月的人民幣282.9百萬元增加41.8%至截至2024年6月30日止六個月的人民幣401.2百萬元。

下表載列我們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			
		2024 2024年		2023 2023年	
		Gross profit 毛利 (RMB'000) (人民幣千元)	Gross profit margin 毛利率 (%) (%)	Gross profit 毛利 (RMB'000) (人民幣千元)	Gross profit margin 毛利率 (%) (%)
Provision of healthcare solutions	提供醫療健康解決方案	395,533	29.4	277,706	28.8
Sale of healthcare products	銷售醫療健康產品	5,679	27.8	5,239	25.2
Total	總計	401,212	29.4	282,945	28.7

Our gross profit of provision of healthcare solutions increased by 42.4% from RMB277.7 million for the six months ended June 30, 2023 to RMB395.5 million for the six months ended June 30, 2024, primarily in line with the increased revenue generated from providing healthcare solutions. Our gross profit margin of provision of healthcare solutions remained relatively stable at 29.4% for the six months ended June 30, 2024, compared to 28.8% for the six months ended June 30, 2023.

Our gross profit of sale of healthcare products increased slightly from RMB5.2 million for the six months ended June 30, 2023 to RMB5.7 million for the six months ended June 30, 2024, and correspondingly, our gross profit margin of sale of healthcare products increased from 25.2% for the six months ended June 30, 2023 to 27.8% for the six months ended June 30, 2024, primarily due to the increased sale of healthcare products that have relatively higher gross profit margin in the first half of 2024.

提供醫療健康解決方案的毛利由截至2023年6月30日止六個月的人民幣277.7百萬元增加42.4%至截至2024年6月30日止六個月的人民幣395.5百萬元，主要與提供醫療健康解決方案產生的收入增加一致。提供醫療健康解決方案的毛利率維持相對穩定，於截至2024年6月30日止六個月為29.4%，而於截至2023年6月30日止六個月則為28.8%。

銷售醫療健康產品的毛利由截至2023年6月30日止六個月的人民幣5.2百萬元輕微增加至截至2024年6月30日止六個月的人民幣5.7百萬元，因此，銷售醫療健康產品的毛利率由截至2023年6月30日止六個月的25.2%增加至截至2024年6月30日止六個月的27.8%，主要是由於2024年上半年毛利率相對較高的醫療健康產品的銷售增加所致。

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Other Income and Gains

Our other income and gains decreased by 51.9% from RMB36.9 million for the six months ended June 30, 2023 to RMB17.8 million for the six months ended June 30, 2024, primarily due to (i) a decrease of RMB5.7 million in government subsidies, mainly as we received one-off government subsidies in the first half of 2023; and (ii) no foreign exchange gains recorded in the first half of 2024.

其他收入及收益

我們的其他收入及收益由截至2023年6月30日止六個月的人民幣36.9百萬元減少51.9%至截至2024年6月30日止六個月的人民幣17.8百萬元，主要是由於(i)政府補貼減少人民幣5.7百萬元（主要由於我們於2023年上半年收到一次性政府補貼）；及(ii) 2024年上半年並無錄得外匯收益所致。

Selling and Distribution Expenses

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

銷售及分銷開支

下表載列我們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 2024/2023 2024年/2023年
		2024 2024年	% of total 佔總額 百分比 (RMB'000) (人民幣千元)	2023 2023年	% of total 佔總額 百分比 (RMB'000) (人民幣千元)	(%) (%)
		Selling and distribution expenses 銷售及 分銷開支		Selling and distribution expenses 銷售及 分銷開支		
Regional operating expenses	地區經營開支	157,200	98.2	117,445	97.7	33.8
Third-party client acquisition costs	第三方獲客成本	2,904	1.8	2,796	2.3	3.9
Total	總計	160,104	100.0	120,241	100.0	33.2

During the Reporting Period, our selling and distribution expenses 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 our regional operating department. Third-party client acquisition costs mainly represent commission fees paid to third-party online platforms which provide us with customer traffic.

於報告期內，我們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我們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為我們提供客戶流量的第三方線上平台的佣金。

Our selling and distribution expenses increased by 33.2% from RMB120.2 million for the six months ended June 30, 2023 to RMB160.1 million for the six months ended June 30, 2024, primarily attributable to an increase of RMB39.8 million in regional operating expenses, in line with the increase in all types of operating expenses as a result of increase in the number of the Group's medical institutions and the business expansion of its existing medical institutions.

We attract new customers through multi-channel customer acquisition strategies to further expand our customer base, while enhancing customer loyalty and retaining existing customers through differentiated customer retention strategies. We attract new customers primarily through enhancing brand awareness and recognition underpinned by our extensive physician resources and outstanding service capability. We believe that our multi-channel customer acquisition strategies enable us to expand our customer base at relatively low customer acquisition costs.

Similar with the six months ended June 30, 2023, 94% of our new customers were acquired by our proprietary medical institutions, pharmacies and online healthcare platform, while 6% of our new customers were introduced by third-party online platforms that we collaborated with during the Reporting Period. Our third-party client acquisition costs increased by 3.9% from RMB2.8 million for the six months ended June 30, 2023 to RMB2.9 million for the six months ended June 30, 2024, which was in line with the expansion of our business. We also highly values customer experience and feedbacks. We believe that our customer retention strategies differentiate us from our competitors in the industry and help us benefit from the growing customer loyalty.

Administrative Expenses

Our administrative expenses increased by 58.2% from RMB69.8 million for the six months ended June 30, 2023 to RMB110.4 million for the six months ended June 30, 2024, primarily due to (i) the increase in employee benefit expenses in relation to the share option and share award expenses; and (ii) additional office expenses with our business expansion for the six months ended June 30, 2024.

銷售及分銷開支由截至2023年6月30日止六個月的人民幣120.2百萬元增加33.2%至截至2024年6月30日止六個月的人民幣160.1百萬元，主要是由於地區經營開支增加人民幣39.8百萬元所致，與本集團醫療機構數量增加及其現有醫療機構業務擴展導致各類經營開支增加一致。

我們通過多渠道客戶獲取策略吸引新客戶以進一步擴大其客戶群，同時通過差異化客戶保留策略提高客戶忠誠度並保留現有客戶。我們主要依靠增強品牌知名度及認可度來吸引新客戶，這以我們廣泛的醫師資源及優異的服務能力為基礎。我們認為，多渠道客戶獲取策略使其能夠以相對較低的客戶獲取成本擴大客戶群。

與截至2023年6月30日止六個月類似，於報告期內，94%的新客戶由我們的專屬醫療機構、藥店及線上醫療平台獲得，而6%的新客戶由與我們合作的第三方線上平台引薦。第三方獲客成本由截至2023年6月30日止六個月的人民幣2.8百萬元增加3.9%至截至2024年6月30日止六個月的人民幣2.9百萬元，這與我們的業務擴張相一致。我們亦高度重視客戶體驗及反饋。我們相信我們的客戶保留策略使我們從行業競爭對手中脫穎而出，並幫助我們從不斷提高的客戶忠誠度中獲益。

行政開支

我們的行政開支由截至2023年6月30日止六個月的人民幣69.8百萬元增加58.2%至截至2024年6月30日止六個月的人民幣110.4百萬元，主要是由於(i)有關購股權及股份獎勵開支的僱員福利開支增加；及(ii)我們於截至2024年6月30日止六個月實行業務擴張產生額外辦公室開支所致。

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Other Expenses

During the Reporting Period, our other expenses primarily consisted of donation and impairment of financial assets. Our other expenses increased significantly from RMB7.1 million for the six months ended June 30, 2023 to RMB15.4 million for the six months ended June 30, 2024, primarily as we recorded net foreign exchange losses in the first half of 2024, while we recorded net foreign exchange gains in the first half of 2023.

Finance Costs

Our finance costs decreased by 46.1% from RMB15.9 million for the six months ended June 30, 2023 to RMB8.6 million for the six months ended June 30, 2024, primarily due to a decrease of RMB8.5 million in interest on bank loans caused by our repayment of bank loans, which was partially offset by an increase of RMB1.2 million in interest on lease liabilities in line with the increase in the our leases.

Income Tax Expenses

Our income tax expenses increased by 29.2% from RMB13.8 million for the six months ended June 30, 2023 to RMB17.8 million for the six months ended June 30, 2024, primarily due to the increase in taxable profit in line with the business expansion of the our offline medical institutions.

Profit for the Period

As a result of the foregoing, our profit for the period increased by 15.1% from RMB93.2 million for the six months ended June 30, 2023 to RMB107.3 million for the six months ended June 30, 2024.

其他開支

於報告期內，我們的其他開支主要包括捐贈及金融資產減值。其他開支由截至2023年6月30日止六個月的人民幣7.1百萬元大幅增加至截至2024年6月30日止六個月的人民幣15.4百萬元，主要是由於我們於2024年上半年錄得外匯淨虧損，而2023年上半年錄得外匯淨收益。

融資成本

我們的融資成本由截至2023年6月30日止六個月的人民幣15.9百萬元減少46.1%至截至2024年6月30日止六個月的人民幣8.6百萬元，主要是由於我們償還銀行貸款令銀行貸款利息減少人民幣8.5百萬元所致，惟被租賃負債利息增加人民幣1.2百萬元（與本集團租賃增加相一致）所部分抵銷。

所得稅開支

我們的所得稅開支由截至2023年6月30日止六個月的人民幣13.8百萬元增加29.2%至截至2024年6月30日止六個月的人民幣17.8百萬元，主要由於應課稅溢利增加（與我們線下醫療健康機構的業務擴張一致）所致。

期內溢利

綜上所述，我們的期內溢利由截至2023年6月30日止六個月的人民幣93.2百萬元增加15.1%至截至2024年6月30日止六個月的人民幣107.3百萬元。

Non-HKFRS Measure — Adjusted Net Profit

To supplement our financial information, which is presented in accordance with HKFRS, we also provide adjusted net profit as non-HKFRS measure, which is unaudited in nature and is not required by, or presented in accordance with, HKFRS. We believe that the non-HKFRS measure (i) facilitates period-to-period comparisons of operating performance by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance; and (ii) provides useful information to investors in understanding and evaluating our results of consolidated statements of profit or loss and other comprehensive income in the same manner as they helped our management.

However, our presentation of adjusted net profit may not be comparable to similarly titled measures presented by other companies as they do not have a standardized meaning. As an analytical tool, the application of the non-HKFRS measure has limitations, and the Shareholders and investors should not consider the non-HKFRS measure in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under HKFRS.

We defined adjusted net profit as profit for the period adjusted for equity-settled share-based payments in relation to (i) share options granted under the Pre-IPO Share Option Plan, (ii) share options granted under the Post-IPO Share Option Scheme, (iii) share awards granted under the RSA Scheme (Existing Shares), and (iv) share awards granted under the RSA Scheme (New Shares). We eliminate the potential impacts of such item that our management does not consider to be indicative of our operating performance, as such equity-settled share-based payments are non-operating and non-recurring expenses of our Group. Adjusted net profit increased by 45.3% from RMB101.8 million for the six months ended June 30, 2023 to RMB147.9 million for the six months ended June 30, 2024.

非香港財務報告準則計量 — 經調整溢利淨額

為補充按照香港財務報告準則呈列的財務資料，我們亦提供經調整溢利淨額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規定或根據香港財務報告準則呈列。我們認為，非香港財務報告準則計量(i)消除管理層認為並非營運表現指標項目的潛在影響，有助比較同比營運表現；及(ii)如同協助管理層般，為投資者提供有用資料，以了解及評估綜合損益及其他全面收益表的業績。

然而，我們呈列的經調整溢利淨額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，故股東及投資者不應對非香港財務報告準則計量單獨考慮，或以其代替我們根據香港財務報告準則呈報的經營業績或財務狀況分析。

我們將經調整溢利淨額界定為已就與下列項目有關的以權益結算以股份為基礎的付款作出調整的期內溢利：(i)根據首次公開發售前購股權計劃授出的購股權；(ii)根據首次公開發售後購股權計劃授出的購股權；(iii)根據受限制股份獎勵計劃（現有股份）授出的股份獎勵；及(iv)根據受限制股份獎勵計劃（新股份）授出的股份獎勵。我們剔除管理層認為並非營運表現指標項目的潛在影響，原因是該等以權益結算以股份為基礎的付款為本集團非經營性及非經常性開支。經調整溢利淨額由截至2023年6月30日止六個月的人民幣101.8百萬元增加45.3%至截至2024年6月30日止六個月的人民幣147.9百萬元。

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		Six months ended June 30, 截至6月30日止六個月	
		2024	2023
		2024年	2023年
		(Unaudited) (未經審核)	
Profit for the period	期內溢利	107,275	93,202
Adjustment for ⁽¹⁾ :	調整 ⁽¹⁾ ：		
Equity-settled share-based payments	以權益結算以股份為基礎的 付款	40,613	8,557
Adjusted net profit	經調整溢利淨額	147,888	101,759

Note:

(1) Non-cash, non-recurring or extraordinary items, which are to be adjusted only if the amount is equal to or greater than RMB1 million.

附註：

(1) 非現金、非經常性或特殊項目，在等於或大於人民幣1百萬元的情況下方作調整。

Liquidity, Financial Resources and Capital Structure

The Shares of the Company were successfully listed on the Main Board of the Stock Exchange on December 10, 2021. On March 30, 2023, 10,400,000 Shares of the Company 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, 2024, (i) the total number of Shares in issue (excluding treasury shares) was 244,834,092; and (ii) the number of treasury shares held by the Company was 210,600.

As of June 30, 2024, we had cash and cash equivalents of RMB1,170.7 million (which was RMB1,301.3 million as of December 31, 2023), which were denominated in RMB, USD, HKD or SGD. As of June 30, 2024, we had interest-bearing bank loans of an aggregate amount of RMB7.8 million (which was RMB16.4 million as of December 31, 2023), which were denominated in RMB with interest rates ranging from 2.8% to 4.15% per annum. Interests are charged at fixed rates. We have no interest rate hedging policy.

流動資金、財務資源及資本架構

本公司股份於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2024年6月30日，(i)已發行股份（不包括庫存股份）總數為244,834,092股；及(ii)本公司持有庫存股份數目為210,600股。

截至2024年6月30日，我們的現金及現金等價物為人民幣1,170.7百萬元（截至2023年12月31日為人民幣1,301.3百萬元），均以人民幣、美元、港元或新加坡元計值。截至2024年6月30日，我們的計息銀行貸款總額為人民幣7.8百萬元（截至2023年12月31日為人民幣16.4百萬元），均以人民幣計值，年利率介乎2.8%至4.15%。利息按固定利率收取。我們並無利率對沖政策。

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

Treasury Policy

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

Contingent Liabilities

As of June 30, 2024, we did not have any contingent liabilities.

Gearing Ratio

As of June 30, 2024, our gearing ratio, being our total interest-bearing bank loans divided by our total equity as of the end of the period and multiplied by 100%, was 0.3%.

Foreign Currency Risk

We have transactional currency exposures. Such exposures arise from the use of financial instruments denominated in USD or HKD to finance our 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 our PRC operations. We have no foreign currency hedging policy. However, our management monitors foreign exchange exposures and will consider appropriate hedging measures in the future should the need arise.

Pledge of Assets

None of our assets were pledged to obtain financing as of June 30, 2024.

我們旨在維持充足的現金及信貸額度以滿足流動資金需求。我們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我們的營運資金需求。我們資本管理的主要目標是保障持續經營的能力，同時維持健康的資本比率，以支持業務並使股東價值最大化。

庫務政策

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

或然負債

截至2024年6月30日，我們概無任何或然負債。

資產負債率

截至2024年6月30日，我們的資產負債率（即計息銀行貸款總額除以截至期末的權益總額再乘以100%）為0.3%。

外匯風險

我們有交易貨幣風險。有關風險來自於使用以美元或港元計值的金融工具為我們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我們於中國的業務所產生以人民幣計值的資產進行還款。我們並無外匯對沖政策。然而，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2024年6月30日，我們概無抵押任何資產以獲得融資。

Capital Expenditures

Our capital expenditure during the Reporting Period was primarily relating to (i) purchases of property, plant and equipment; (ii) renovation of our offline medical institutions; and (iii) purchases of intangible assets (such as software). During the Reporting Period, we incurred capital expenditures in an aggregate amount of RMB37.8 million (which was RMB29.9 million for the six months ended June 30, 2023), primarily due to the increased expenditures on offline medical institutions and office equipment.

Significant Investments, Material Acquisitions and Disposals

On January 5, 2024, Guangdong Gushengtang (a subsidiary of the Company, as a limited partner), Jinpu Zhicheng (as a general partner and the executive partner), Shanghai Shanzi (as a general partner), Jinhua Industrial Fund (as a limited partner) and Pan'an Financial Holding (as a limited partner) entered into the Limited Partnership Agreement in respect of the formation of the Limited Partnership in the PRC. Pursuant to the Limited Partnership Agreement, (i) the target total capital contribution of the Limited Partnership (the **"Target Total Capital Contribution"**) shall be RMB502 million, and (ii) the initial capital contribution of the Limited Partnership (the **"Initial Capital Contribution"**) shall be RMB352 million, of which RMB230 million, RMB1 million, RMB1 million, RMB60 million and RMB60 million shall be contributed by Guangdong Gushengtang, Jinpu Zhicheng, Shanghai Shanzi, Jinhua Industrial Fund and Pan'an Financial Holding, representing approximately 65.34%, 0.28%, 0.28%, 17.05% and 17.05% of the Initial Capital Contribution, respectively. For further details of the Limited Partnership, please refer to the announcement of the Company dated January 5, 2024.

Save as disclosed above, the Company did not have any other significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

資本開支

於報告期內，我們的資本開支主要與(i)購買物業、廠房及設備；(ii)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，我們產生的資本開支總額為人民幣37.8百萬元（截至2023年6月30日止六個月為人民幣29.9百萬元），主要是由於線下醫療機構及辦公設備的支出增加所致。

重大投資、重大收購及出售事項

於2024年1月5日，廣東固生堂（本公司附屬公司，作為有限合夥人）、金浦志成（作為普通合夥人兼執行事務合夥人）、上海杉擘（作為普通合夥人）、金華產業基金（作為有限合夥人）與磐安金控（作為有限合夥人）就於中國成立有限合夥企業訂立有限合夥協議。根據有限合夥協議，(i)有限合夥企業的目標注資總額（「目標注資總額」）應為人民幣502百萬元；及(ii)有限合夥企業的初步注資額（「初步注資額」）應為人民幣352百萬元，其中廣東固生堂、金浦志成、上海杉擘、金華產業基金及磐安金控的注資額分別應為人民幣230百萬元、人民幣1百萬元、人民幣1百萬元、人民幣60百萬元及人民幣60百萬元，佔初步注資額分別約65.34%、0.28%、0.28%、17.05%及17.05%。有關有限合夥企業的進一步詳情，請參閱本公司日期為2024年1月5日的公告。

除上文所披露者外，於報告期內，本公司並無進行任何其他重大投資、重大收購或出售附屬公司、聯營公司及合營企業。

Future Plans for Material Investments or Capital Assets

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

INTERIM DIVIDENDS

On August 20, 2024, the Board declared the payment of an interim dividend of HK\$0.13 per share for the six months ended June 30, 2024 (the “Interim Dividend”) (which was nil for the six months ended June 30, 2023). Based on the total number of shares in issue of the Company (excluding treasury shares) as of the latest practicable date (i.e., September 6, 2024), the total amount of the Interim Dividend to be paid by the Company is approximately HK\$31.53 million, which will be paid in cash on or about September 25, 2024 to the Shareholders whose names appear on the register of members of the Company on September 11, 2024.

EMPLOYEES AND REMUNERATION POLICIES

As of June 30, 2024, the Group had 2,895 employees (which was 2,155 employees as of June 30, 2023). The following table sets forth a breakdown of the employees by function as of June 30, 2024:

Functions	職能	Number of employees 僱員人數	% of total employees 佔僱員總人數百分比
Physicians and other medical professionals	醫師及其他醫療專業人員	1,548	53
Management, operations and others	管理、營運及其他	647	22
Sales and marketing	銷售及營銷	515	18
Supply chain	供應鏈	133	5
Information technology and research and development	信息科技及研發	52	2
Total	總計	2,895	100.0

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「全球發售所得款項使用情況」及「先舊後新配售所得款項使用情況」各節所披露者外，我們現時並無任何收購其他重大投資或資本資產的計劃。

中期股息

於2024年8月20日，董事會已就截至2024年6月30日止六個月宣派中期股息每股0.13港元（「中期股息」）（截至2023年6月30日止六個月為零）。根據截至最後實際可行日期（即2024年9月6日）本公司已發行股份（不包括庫存股份）總數，本公司應付中期股息總額約為31.53百萬港元，將於2024年9月25日或前後以現金向於2024年9月11日名列本公司股東名冊的股東派付。

僱員及薪酬政策

截至2024年6月30日，本集團有2,895名僱員（截至2023年6月30日為2,155名僱員）。下表載列截至2024年6月30日按職能劃分的僱員明細：

Management Discussion and Analysis

管理層討論及分析

For the six months ended June 30, 2024, the staff cost of Group amounted to approximately RMB288.0 million (which was approximately RMB166.9 million for the six months ended June 30, 2023), including pension and housing fund.

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.

截至2024年6月30日止六個月，本集團員工成本約為人民幣288.0百萬元（截至2023年6月30日止六個月約為人民幣166.9百萬元），包括養老金及住房公積金。

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。

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 part 2 of the CG Code during the six months ended June 30, 2024, 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 of the Board as well as the chief executive officer of our Company. As Mr. Tu is the founder of our Group and has been managing our 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 our Group by ensuring consistent leadership within our 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 of our Board and the chief executive officer of the Company at an appropriate time if necessary, taking into account the circumstances of our 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.

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.

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2024年6月30日止六個月已遵守企業管治守則第二部分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所區分，不應由一人同時兼任。涂先生現任本公司董事會主席兼首席執行官。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，故董事會認為，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本公司董事會主席及首席執行官的角色。儘管有上述規定，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。

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（因為其職位或僱傭關係，乃有可能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。

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

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, 2024. 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, 2024.

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, namely, Mr. Li Tie (chairman of the Audit Committee) and Mr. Wu Taibing, and one non-executive Director, namely, 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, 2024 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, 2024 have not been reviewed by the auditor of the Company.

USE OF PROCEEDS FROM GLOBAL OFFERING

The Company issued 27,878,000 ordinary Shares at HK\$29.00 which were listed on the Main Board of the Stock Exchange on December 10, 2021. The net proceeds from the global offering received by the Company, after deduction of the underwriting fees and commissions and other expenses payable by the Company in connection with the global offering, amounted to approximately HK\$775.9 million (the “**Net Proceeds**”), which will be utilized in accordance with the purposes set out in the Prospectus.

經向全體董事作出具體查詢後，各董事確認其於截至2024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2024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，即李鐵先生（審核委員會主席）及吳太兵先生，以及一名非執行董事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2024年6月30日止六個月的未經審核中期業績，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，並已按照上市規則的規定作出充分披露。本集團截至2024年6月30日止六個月的中期報告所載的未經審核中期業績及財務資料未經本公司核數師審閱。

全球發售所得款項使用情況

本公司以29.00港元發行27,878,000股普通股，該等股份於2021年12月10日於聯交所主板上市。經扣除包銷費及佣金以及本公司就全球發售應付的其他開支後，本公司從全球發售收到的所得款項淨額約為775.9百萬港元（「**所得款項淨額**」），該等款項將根據招股章程所載用途動用。

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

The following table sets out the intended use of the Net Proceeds, actual usage up to June 30, 2024, as well as the expected timeline for utilization:

下表載列所得款項淨額的擬定用途、直至2024年6月30日的實際使用情況以及預期動用時間表：

		Net Proceeds and utilization 所得款項淨額及動用情況					Expected timeline for utilization ⁽¹⁾
		Percentage of the Net Proceeds	Amount available for utilization	Utilized amount during the six months ended June 30, 2024 截至2024年 6月30日 止六個月的 已動用金額	Utilized amount as of June 30, 2024 截至2024年 6月30日的 已動用金額	Remaining amount as of June 30, 2024 截至2024年 6月30日的 餘下金額	
		佔所得款項淨 額的百分比 %	可供動用金額	HKS million (百萬港元)			預期動用 時間表 ⁽¹⁾
To expand the offline and online operations of the Group and enhance the integration between them	拓展本集團的線上線下業務，加強線上線下業務融合	69.9	541.3	112.5	518.5	22.8	By the end of 2025 2025年 年底之前
To enhance the research and development capabilities of the Group, including the research and development of in-hospital preparation and TCM solution packages	加強本集團的研發能力，包括院內製劑以及中醫解決方案包的研發	9.6	74.8	11.9	64.5	10.3	By the end of 2025 2025年 年底之前
To strengthen the supply chain capability of the Group, including upgrading the existing decocting centers and establishing new decocting centers according to the business expansion and setting up the Group's own pharmaceutical manufacturing facility in mid to long term based on business needs	加強本集團的供應鏈能力，包括根據業務擴張升級現有煎藥中心及建立新煎藥中心，並根據業務需要在中長期內建立本集團自有製藥廠	9.6	74.8	14.4	74.8	—	—
For marketing and branding activities	營銷及品牌活動	4.9	38.3	—	38.3	—	—
For working capital and general corporate purposes	營運資金和一般企業用途	6.0	46.7	—	46.7	—	—
Total	總計	100.0	775.9	138.8	742.8	33.1	

Corporate Governance and Other Information

企業管治及其他資料

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.

As of the date of this report, the Group has utilized net proceeds of approximately HK\$765.6 million from the global offering. The remaining Net Proceeds were deposited in banks as of the date of this report. The Group will gradually utilize the proceeds from the global offering in accordance with the intended purposes as set out in the Prospectus.

USE OF PROCEEDS FROM THE TOP-UP PLACING

On March 22, 2023, the Company entered into a placing and subscription agreement (the “**Placing and Subscription Agreement**”) with Action Thrive Group Limited, one of the controlling shareholders of the Company (the “**Vendor**”) and the placing agents (the “**Placing Agents**”), pursuant to which (i) the Placing Agents have conditionally and severally (but not jointly or jointly and severally) agreed to act as agents for the purpose of procuring, on a best effort basis, not less than six purchasers for 10,400,000 Shares at a price of HK\$52.67 per Share (the “**Placing**”); and (ii) the Company has conditionally agreed to issue to the Vendor and the Vendor has conditionally agreed to subscribe for 10,400,000 new Shares (the “**Subscription Shares**”) at a price of HK\$52.67 per Share (the “**Subscription**”).

The Directors consider that the Placing and the Subscription represent an opportunity to raise capital for the Company while broadening its Shareholder and capital base. The Directors are of the view that the Placing and the Subscription strengthen the financial position of the Group and provide working capital to the Group. Accordingly, the Directors consider that the terms of the Placing and Subscription Agreement are normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

附註：

- (1) 餘下所得款項使用的預期時間表乃根據對本集團未來市況的最佳估計，視當前及未來市況的發展而定。

截至本報告日期，本集團已動用全球發售所得款項淨額約765.6百萬港元。截至本報告日期餘下所得款項淨額已存入銀行。本集團將按照招股章程所載擬定用途逐步使用全球發售所得款項。

先舊後新配售所得款項使用情況

於2023年3月22日，本公司與本公司控股股東之一Action Thrive Group Limited（「賣方」）及配售代理（「配售代理」）訂立配售及認購協議（「配售及認購協議」），據此，(i) 配售代理已有條件及個別（而非共同或共同及個別）同意擔任代理，以盡最大努力促使不少於六名買方按每股52.67港元的價格購買10,400,000股股份（「配售事項」）；及(ii) 本公司已有條件同意向賣方發行及賣方有條件同意以每股52.67港元的價格認購10,400,000股新股份（「認購股份」）（「認購事項」）。

董事認為配售事項及認購事項為本公司集資並擴大其股東及資本基礎的良機。董事認為配售事項及認購事項將加強本集團的財務狀況，並為本集團提供營運資金。因此，董事認為，配售及認購協議的條款乃按正常商業條款訂立，屬公平合理並符合本公司及股東的整體利益。

The completion of the Placing and the Subscription took place on March 24, 2023 and March 30, 2023, respectively. A total of 10,400,000 Shares have been successfully placed at a price of HK\$52.67 per Sale Share to not less than six placees (the “**Placees**”) procured by the Placing Agents. The closing price of the Company as stated in the daily quotation sheet issued by the Stock Exchange on March 21, 2023, being the last full trading date prior to the date of the Placing and Subscription Agreement, was HK\$57.25 per Share. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placees, together with their respective ultimate beneficial owners, are (i) third parties independent of the Company and its connected persons; and (ii) third parties independent of, and not acting in concert with, the Vendor, its associates and persons acting in concert with the Vendor. None of the Placees has become a substantial shareholder of the Company upon completion of the Placing.

The aggregate nominal value of the Subscription Shares is US\$1,040.00. The net price for the Subscription to the Company (after deduction of all relevant costs and expenses) is approximately HK\$51.89 per Subscription Share. The net proceeds of the Top-up Placing are approximately HK\$539.6 million. For details, please refer to the announcements of the Company dated March 22, 2023 and March 30, 2023 (the “**Announcements**”).

配售事項及認購事項已分別於2023年3月24日及2023年3月30日完成。合共10,400,000股股份已由配售代理促成按每股銷售股份52.67港元之價格成功配售予不少於六名承配人（「**承配人**」）。根據聯交所於2023年3月21日（即配售事項及認購協議日期前最後一個完整交易日）發佈的每日報價表，本公司股份的收市價為每股57.25港元。據董事作出一切合理查詢後所深知、盡悉及確信，承配人，連同其各自最終實益擁有人，均為(i)獨立於本公司及其關連人士的第三方；及(ii)獨立於賣方、其聯繫人及與賣方一致行動人士且與彼等並非一致行動人士的第三方。配售事項完成後，概無承配人成為本公司主要股東。

認購股份的面值總額為1,040.00美元。本公司進行認購事項的價格淨額（扣除所有相關成本及開支後）約為每股認購股份51.89港元。先舊後新配售的所得款項淨額約為539.6百萬港元。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（「**該等公告**」）。

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The following table sets out the intended use of the net proceeds from the Top-up Placing (the “**Top-up Placing Net Proceeds**”), actual usage up to June 30, 2024, as well as the expected timeline for utilization:

下表載列先舊後新配售所得款項淨額（「**先舊後新配售所得款項淨額**」）的擬定用途、直至2024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					
		% of the Net Proceeds 佔所得款項淨額的百分比 (%)	Amount available for utilization 可供動用金額 (%)	Utilized amount during the six months ended June 30, 2024 截至2024年6月30日止六個月的已動用金額 (HK\$ million) (百萬港元)		Remaining amount as of June 30, 2024 截至2024年6月30日的餘下金額	Expected timeline for utilization ⁽¹⁾ 預期動用時間表 ⁽¹⁾
				Utilized amount as of June 30, 2024 截至2024年6月30日的已動用金額	Utilized amount as of June 30, 2024 截至2024年6月30日的已動用金額		
For the expansion of offline medical institutions	拓展線下醫療機構	60.0	323.7	—	—	323.7	By the end of 2027 2027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	—	—	107.9	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	—	—	54.0	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	1.6	3.7	50.3	By the end of 2027 2027年年底之前
Total	總計	100.0	539.6	1.6	3.7	535.9	

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對本集團未來市況的最佳估計，視當前及未來市況的發展而定。

As of the date of this report, the Group has utilized Top-up Placing Net Proceeds of approximately HK\$15.9 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 Announcements.

截至本報告日期，本集團已動用先舊後新配售所得款項淨額約15.9百萬港元。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。本集團將按照該等公告所載擬定用途逐步使用先舊後新配售所得款項淨額。

CHANGES TO DIRECTORS' INFORMATION

董事資料的變動

There have been no changes in the information of Directors and chief executive of the Company since the publication of the 2023 annual report up to the date of this report as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

自2023年年度報告刊發起直至本報告日期，根據上市規則第13.51B(1)條須予披露的本公司董事及最高行政人員資料並無變動。

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

本公司董事及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

As of June 30, 2024, 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 will be required to be 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 which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code to be notified to the Company and the Stock Exchange are as follows:

截至2024年6月30日，本公司董事或最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有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），或須根據證券及期貨條例第352條記入該條所述登記冊的權益或淡倉，或須根據標準守則知會本公司及聯交所的權益或淡倉如下：

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(i) Interests in the Shares of the Company

(i) 於本公司股份的權益

Name	Nature of interest	Long/short position	Number of Shares held	Approximate percentage of the total number of issued shares of the Company ⁽¹⁾
姓名	權益性質	好/淡倉	所持股份數目	佔本公司已發行股份總數概約百分比 ⁽¹⁾
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	32,558,605	13.29%
	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	23,405,832	9.55%
	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	7.65%
	Beneficial owner 實益擁有人	Long position 好倉	8,815,348	3.60%
In Aggregate 合計			83,513,580	34.08%
Huang Jingsheng ⁽⁶⁾	Beneficial owners 實益擁有人	Long position 好倉	300,000	0.12%
	Interest of spouse 配偶權益	Long position 好倉	468,047	0.19%
In Aggregate 合計			768,047	0.31%

Corporate Governance and Other Information

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Notes:

- (1) As of June 30, 2024, the total number of issued Shares was 245,044,692.
- (2) Each of Action Thrive and Celestial City is wholly owned by Mr. Tu. Therefore, Mr. Tu is deemed to be interested in the Shares directly held by Action Thrive and Celestial City.
- (3) Pursuant to the Voting Deeds, Mr. Tu has controlled an aggregate of 9.55% 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, Yijajian 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.
- (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) HI Equity Limited is wholly owned by Ms. Han Pei, the spouse of Mr. Huang Jingsheng. As such, Mr. Huang Jingsheng is deemed to be interested in the 468,047 Shares directly held by HI Equity Limited.

附註：

- (1) 截至2024年6月30日，已發行股份總數為245,044,692股。
- (2) Action Thrive及Celestial City各自由涂先生全資擁有。因此，涂先生被視為於Action Thrive及Celestial City直接持有的股份中擁有權益。
- (3) 根據投票契約，涂先生已控制本公司股東大會上合共9.55%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、Yijajian 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，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。
- (5) 涂先生有權按照根據首次公開發售前購股權計劃授予他的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) HI Equity Limited由Huang Jingsheng先生的配偶Han Pei女士全資擁有。因此，Huang Jingsheng先生被視為於HI Equity Limited直接持有的468,047股股份中擁有權益。

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(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%

Note:

- (1) Guangdong Gushengtang is a subsidiary of the Company under the contractual arrangements, and therefore is an associated corporation of the Company by virtue of the SFO.

Save as disclosed above, as of June 30, 2024, none of the Directors or chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or 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 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.

附註：

- (1) 根據合約安排，廣東固生堂為本公司附屬公司，因而根據證券及期貨條例為本公司的相聯法團。

除上文所披露者外，截至2024年6月30日，概無本公司董事或最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有或被視為擁有任何(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, 2024, so far as was known to the Directors of the Company, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under Section 336 of the SFO:

截至2024年6月30日，就本公司董事所深知，下列人士（本公司董事及最高行政人員除外）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且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 of the Company ⁽¹⁾ 佔本公司已發行股份總數概約百分比 ⁽¹⁾
名稱	權益性質	好／淡倉	所持股份數目	
Wumianshan Ltd. ⁽²⁾	Interest in controlled corporations 受控法團權益	Long position 好倉	32,558,605	13.29%
Action Thrive ⁽²⁾	Beneficial owner 實益擁有人	Long position 好倉	29,347,361	11.98%
Dream True ⁽³⁾	Beneficial owner 實益擁有人	Long position 好倉	18,733,795	7.65%
Tu Family Holdings Limited ⁽³⁾	Interest in controlled corporations 受控法團權益	Long position 好倉	18,733,795	7.65%
Frاندor Limited ⁽³⁾	Interest in controlled corporations 受控法團權益	Long position 好倉	18,733,795	7.65%
Trident Trust Company (Singapore) Pte. Limited ⁽³⁾	Trustee 受託人	Long position 好倉	18,733,795	7.65%
Gushengtang Ltd.	Beneficial owner 實益擁有人	Long position 好倉	15,921,267	6.50%

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Notes:

- (1) As of June 30, 2024, the total number of issued Shares was 245,044,692.
- (2) Each of Action Thrive and Celestial City is wholly owned by Wumianshan Ltd. Therefore, Wumianshan Ltd. is deemed to be interested in the 29,347,361 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 18,733,795 Shares held by Dream True.

Save as disclosed above, as of June 30, 2024, the Company had not been notified by any person (other than the Directors or chief executive of the Company) who had interests or short positions 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 Division 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

- (1) 截至2024年6月30日，已發行股份總數為245,044,692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29,347,361股股份中擁有權益。
- (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18,733,795股股份中擁有權益。

除上文所披露者外，截至2024年6月30日，概無任何人士（本公司董事或最高行政人員除外）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且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。

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 managers, 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.

No further options can be granted under the Pre-IPO Share Option Plan after the Listing. As of June 30, 2024, the total number of Shares underlying the outstanding options was 9,909,852 Shares, representing approximately 4.09% of the total issued Shares of the Company as of the date of this report (excluding treasury shares of the Company).

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、高級管理人員、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。

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2024年6月30日，未行使購股權相關的股份總數為9,909,852股，約佔截至本報告日期本公司已發行股份總數（不包括本公司的庫存股份）的4.09%。

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Details and movement of the outstanding Pre-IPO Share Option Plan 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首次公開發售前購股權計劃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 of January 1, 2024 截至2024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 of June 30, 2024 截至2024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 ⁽ⁱ⁾ 不適用 ⁽ⁱ⁾	8,815,348
Deng Shigang 鄧仕剛	Chief financial officer 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 ⁽ⁱⁱ⁾ 5年 ⁽ⁱⁱ⁾	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 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.
- During the Reporting Period, no option was exercised, cancelled or lapsed under the Pre-IPO Share Option Plan.

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。
- 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 Share 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：

Category of grantees ⁽¹⁾	Date of grant	No. of Post-IPO SOS Options outstanding as of January 1, 2024 截至2024年1月1日發行在外的首次公開發售後購股權計劃購股權數目	No. of Post-IPO SOS Options granted during the Reporting Period 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	Vesting period and performance targets ⁽²⁾ 歸屬期及表現目標 ⁽²⁾	Exercise price ⁽³⁾ 行使價 ⁽³⁾	Closing price of Shares immediately before the date on which the Post-IPO SOS Options were granted 緊接首次公開發售後購股權計劃購股權授出日期前的股份收市價	Fair value of the Post-IPO SOS Options at the date of grant 於授出日期首次公開發售後購股權計劃購股權的公允價值	No. of Post-IPO SOS Options outstanding as of June 30, 2024 ⁽⁴⁾ 截至2024年6月30日發行在外的首次公開發售後購股權計劃購股權數目 ⁽⁴⁾
Employee Participants								
僱員參與者								
In aggregate 合計	July 18, 2023 2023年7月18日	240,000	–	Note 5 附註5	HK\$50.50 50.50港元	HK\$50.25 50.25港元	RMB20.97 人民幣20.97元	240,000
	August 28, 2023 2023年8月28日	4,472,256	–	Note 6 附註6	HK\$39.41 39.41港元	HK\$38.21 38.21港元	RMB16.55 人民幣16.55元	4,472,256
Subtotal 小計		4,712,256	–					4,712,256
Service Providers								
服務提供者								
In aggregate 合計	July 18, 2023 2023年7月18日	1,103,600	–	Note 7 附註7	HK\$50.50 50.50港元	HK\$50.25 50.25港元	RMB20.97 人民幣20.97元	1,103,600
Total 總計		5,815,856	–					5,815,856

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Notes:

1. 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.
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.
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.
4. During the Reporting Period, no Post-IPO SOS Options was exercised, cancelled or lapsed under the Post-IPO Share Option Scheme, and no new Share was issued under the Post-IPO Share Option Scheme.
5. 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.
6. 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.
7. 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.

附註：

1. 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)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. 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成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。
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。
4. 於報告期內，概無首次公開發售後購股權計劃購股權根據首次公開發售後購股權計劃獲行使、註銷或失效，亦概無新股份根據首次公開發售後購股權計劃獲發行。
5. 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。
6. 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。
7. 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。

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.

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

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。

於報告期內，根據受限制股份獎勵計劃（新股份）授出之未歸屬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 unvested as of January 1, 2024 截至2024年1月1日未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 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	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 緊接受限制股份獎勵計劃（新股份）獎勵授出日期前的股份收市價	Fair value of the RSA Scheme (New Shares) Awards at the date of grant 於授出日期受限制股份獎勵計劃（新股份）獎勵的公允價值	No. of RSA Scheme (New Shares) Awards unvested as of June 30, 2024 ⁽²⁾ 截至2024年6月30日未歸屬的受限制股份獎勵計劃（新股份）獎勵數目 ⁽²⁾
Management Participants								
管理層參與者								
	July 18, 2023 2023年7月18日	351,000	–	Notes 3 and 4 附註3及4	HK\$25.25 25.25港元	HK\$50.25 50.25港元	RMB27.86 人民幣27.86元	351,000
	August 28, 2023 2023年8月28日	3,729,052	–	Note 5 附註5	HK\$19.45 19.45港元	HK\$38.21 38.21港元	RMB18.93 人民幣18.93元	3,729,052
	August 28, 2023 2023年8月28日	3,278,267	–	Notes 3 and 6 附註3及6	HK\$19.45 19.45港元	HK\$38.21 38.21港元	RMB21.58 人民幣21.58元	3,278,267
Subtotal 小計	–	7,358,319	–					7,358,319
Service Providers								
服務提供者								
	July 18, 2023 2023年7月18日	1,477,200	–	Notes 3 and 7 附註3及7	HK\$25.25 25.25港元	HK\$50.25 50.25港元	RMB27.86 人民幣27.86元	1,477,200
Total 總計	–	8,835,519	–					8,835,519

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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. During the Reporting Period, no RSA Scheme (New Shares) Awards was vested, cancelled or lapsed under the RSA Scheme (New Shares), and no new Share was issued under the RSA Scheme (New Shares).
3. 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.
4. 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.
5. 3,729,052 RSA Scheme (New Shares) Awards granted to 82 Management Participants of the Group on August 28, 2023 shall be fully vested on August 28, 2024 with no performance targets attached.
6. 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.
7. 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. 於報告期內，概無受限制股份獎勵計劃（新股份）獎勵根據受限制股份獎勵計劃（新股份）歸屬、註銷或失效，亦概無新股份根據受限制股份獎勵計劃（新股份）獲發行。
3. 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。
4. 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。
5. 於2023年8月28日授予本集團82名管理層參與者的3,729,052份受限制股份獎勵計劃（新股份）獎勵將於2024年8月28日悉數歸屬，不附帶表現目標。
6. 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。
7. 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, 2024, the total number of RSA Scheme (Existing Shares) Awards available for grant to all Eligible Participants under the RSA Scheme (Existing Shares) is 11,427,322 Shares. During the Reporting Period, 2,659,000 RSA Scheme (Existing Shares) Awards have been granted. As of the date of this report, the total number of Shares available for issue under the RSA Scheme (Existing Shares) (i.e. the number of Shares underlying the outstanding RSA Scheme (Existing Shares) Awards) is 92,500 Shares, representing approximately 0.04% of the total number of issued Shares (excluding the treasury shares of the Company).

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2024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11,427,322股股份。於報告期內，2,659,000份受限制股份獎勵計劃（現有股份）獎勵獲授出。截至本報告日期，根據受限制股份獎勵計劃（現有股份）可予發行的股份總數（即發行在外的受限制股份獎勵計劃（現有股份）獎勵所涉的股份數目）為92,500股股份，約佔已發行股份總數（不包括本公司的庫存股份）的0.04%。

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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:

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：

Category of grantees ⁽¹⁾	Date of grant	No. of RSA Scheme (Existing Shares) Awards unvested as of January 1, 2024 截至2024年1月1日未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 Shares) 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	Vesting period and performance target 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 (Existing Shares) Awards were granted 緊接受限制股份獎勵計劃（現有股份）獎勵授出日期前的日期前的		Fair value of the RSA Scheme (Existing Shares) Awards at the date of grant 於授出日期受限制股份獎勵計劃（現有股份）獎勵的公允價值	No. of RSA Scheme (Existing Shares) Awards unvested as of June 30, 2024 截至2024年6月30日未歸屬的受限制股份獎勵計劃（現有股份）獎勵數目
						HK\$	RMB		
承授人類別 ⁽¹⁾	授出日期	獎勵數目	獎勵數目	表現目標	購買價	股份收市價	獎勵的公允價值	獎勵數目	
Service Providers									
服務提供者									
	July 18, 2023, January 26, 2024 2023年7月18日、2024年1月26日	92,500, –	–, 2,659,000	5 years ⁽²⁾ , Note 3 5年 ⁽²⁾ 、附註3	HK\$5.00, RMB0.001 5.00港元、 人民幣0.001元	HK\$50.25, HK\$44.05 50.25港元、 44.05港元	RMB41.72, RMB40.82 人民幣41.72元、 人民幣40.82元	92,500, –	
Total		92,500	2,659,000					92,500	
總計									

Notes:

- During the Reporting Period, none of the grantees under the RSA Scheme (Existing Shares) is (i) a Director of the Company; or (ii) any of the five highest paid individuals of the Group.
- 92,500 RSA Scheme (Existing Shares) Awards granted to 8 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.

附註：

- 於報告期內，概無受限制股份獎勵計劃（現有股份）下之承授人為(i)本公司董事；或(ii)本集團五名最高薪酬人士。
- 於2023年7月18日授予本集團8名服務提供者的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。

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- | | |
|---|---|
| <p>3. 2,659,000 RSA Scheme (Existing Shares) Awards granted to 4 Service Providers of the Group on January 26, 2024 and were fully vested during the Reporting Period.</p> <p>4. During the Reporting Period, save as disclosed above, no RSA Scheme (Existing Shares) Awards was vested, cancelled or lapsed under the RSA Scheme (Existing Shares).</p> | <p>3. 於2024年1月26日授予本集團四名服務提供者的2,659,000份受限制股份獎勵計劃（現有股份）獎勵已於報告期內悉數歸屬。</p> <p>4. 於報告期內，除上文所披露者外，概無受限制股份獎勵計劃（現有股份）獎勵根據受限制股份獎勵計劃（現有股份）歸屬、註銷或失效。</p> |
|---|---|

As of January 1, 2024, 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 8,388,270 Shares. During the Reporting Period, no Post-IPO SOS Options and RSA Scheme (New Shares) Awards have been granted.

截至2024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8,388,270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。

As of the date of this report, 9,909,852 new Shares are available for issue under the Pre-IPO Share Option Plan upon exercise of all Pre-IPO Share Option Plan options which had been granted and yet to be exercised under the Pre-IPO Share Option Plan, representing approximately 4.09% of the total number of issued Shares of the Company (excluding the treasury shares of the Company). As of the date of this report, 5,815,856 new Shares are available for issue under the Post-IPO Share Option Scheme upon exercise of all Post-IPO SOS Options which had been granted and yet to be exercised under the Post-IPO Share Option Scheme, representing approximately 2.40% of the total number of issued Shares of the Company (excluding the treasury shares of the Company). As of the date of this report, 8,835,519 new Shares are available for issue under the RSA Scheme (New Shares) upon vesting of all RSA Scheme (New Shares) Awards which had been granted and yet to be vested under the RSA Scheme (New Shares), representing approximately 3.64% of the total number of issued Shares of the Company (excluding the treasury shares of the Company).

截至本報告日期，於首次公開發售前購股權計劃項下已授出但尚未行使的所有首次公開發售前購股權計劃購股權獲行使時可根據首次公開發售前購股權計劃發行9,909,852股新股份，佔本公司已發行股份總數（不包括本公司的庫存股份）約4.09%。截至本報告日期，於首次公開發售後購股權計劃項下已授出但尚未行使的所有首次公開發售後購股權計劃購股權獲行使時可根據首次公開發售後購股權計劃發行5,815,856股新股份，佔本公司已發行股份總數（不包括本公司的庫存股份）約2.40%。截至本報告日期，於受限制股份獎勵計劃（新股份）項下已授出但尚未歸屬的所有受限制股份獎勵計劃（新股份）獎勵獲歸屬時可根據受限制股份獎勵計劃（新股份）發行8,835,519股新股份，佔本公司已發行股份總數（不包括本公司的庫存股份）約3.64%。

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 16, 2023 to repurchase up to 24,079,645 Shares (the “**2023 Repurchase Mandate**”) on the Stock Exchange, representing 10% of the total number of issued Shares of the Company as of the date of the annual general meeting. The Directors have also been granted a general mandate by the Shareholders at the annual general meeting of the Company held on June 18, 2024 to repurchase up to 24,504,469 Shares (the “**2024 Repurchase Mandate**”) on the Stock Exchange, representing 10% of the total number of issued Shares of the Company as of the date of the annual general meeting.

During the six months ended June 30, 2024, the Company repurchased a total of 2,801,200 Shares on the Stock Exchange under the 2023 Repurchase Mandate and 2024 Repurchase Mandate at a total consideration (excluding expenses) of approximately HK\$116,086,880, which was funded by internal resources of the Company. 2,590,600 Shares repurchased by the Company during the Reporting Period were cancelled as of the date of this report and 210,600 Shares repurchased by the Company during the Reporting Period are held as treasury shares of the Company as of the date of this report. Subject to compliance with the Listing Rules, the Company may consider applying such treasury shares for resale, consideration of future acquisitions, or funding existing share schemes of the Company. Details of Shares repurchased by the Company during the Reporting Period are set out below:

購買、出售或贖回本公司上市證券

股東已於2023年6月16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24,079,645股股份，相當於截至股東週年大會日期本公司已發行股份總數的10%（「**2023年購回授權**」）。股東亦已於2024年6月18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24,504,469股股份，相當於截至股東週年大會日期本公司已發行股份總數的10%（「**2024年購回授權**」）。

截至2024年6月30日止六個月，本公司根據2023年購回授權及2024年購回授權於聯交所購回合共2,801,200股股份，總代價（不包括開支）約為116,086,880港元，由本公司內部資源提供資金。本公司於報告期內購回的2,590,600股股份截至本報告日期已註銷及本公司於報告期內購回的210,600股股份截至本報告日期持作庫存股份。在遵守上市規則的情況下，本公司或會考慮將該等庫存股份重新銷售、用作未來收購事項的代價或為本公司的現有股份計劃撥資。本公司於報告期內購回的股份詳情如下：

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Month of repurchase 購回月份	Number of Shares repurchased 購回股份數目	Price per Share repurchased 每股購回股份價格		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)		
Shares repurchased for cancellation 為註銷而購回的股份					
January 2024	2024年1月	590,000	44.15	40.00	24,709,030
March 2024	2024年3月	499,400	44.10	43.20	21,835,805
April 2024	2024年4月	544,600	45.30	40.00	22,768,180
May 2024	2024年5月	305,500	43.40	41.00	13,006,035
June 2024	2024年6月	651,100	41.50	37.85	25,790,885
Shares held as treasury shares 持作庫存股份的股份					
June 2024	2024年6月	210,600	39.00	37.00	7,976,945
Total	總計	2,801,200	—	—	116,086,880

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.

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。

除上述披露者外，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）。

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

MATERIAL LITIGATION

As of the date of this report, no member of the Group was engaged in any 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 subsequent event which may affect the Group occurred after the Reporting Period and up to the date of this report.

重大訴訟

截至本報告日期，概無本集團成員公司涉及任何重大訴訟、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，概無發生可能影響本集團的重大期後事項。

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, 2024
截至2024年6月30日止六個月

		Notes 附註	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
REVENUE	收入	4	1,364,979	986,126
Cost of sales	銷售成本		(963,767)	(703,181)
Gross profit	毛利		401,212	282,945
Other income and gains	其他收入及收益	5	17,786	36,942
Selling and distribution expenses	銷售及分銷開支		(160,104)	(120,241)
Administrative expenses	行政開支		(110,416)	(69,813)
Other expenses	其他開支		(15,378)	(7,071)
Finance costs	融資成本	6	(8,572)	(15,914)
Share of profits of associates	應佔聯營公司溢利		557	142
PROFIT BEFORE TAX	除稅前溢利	7	125,085	106,990
Income tax expenses	所得稅開支	8	(17,810)	(13,788)
PROFIT FOR THE PERIOD	期內溢利		107,275	93,202
OTHER COMPREHENSIVE (LOSS)/ INCOME	其他全面(虧損)/收益			
Other comprehensive loss 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虧損：			
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		(4,774)	(65,483)
Other comprehensive income 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收益：			
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		12,529	71,950

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, 2024
截至2024年6月30日止六個月

	Note 附註	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收益，扣除稅項	7,755	6,467
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	115,030	99,669
Profit attributable to:	以下人士應佔溢利：		
Owners of the parent	母公司擁有人	106,866	92,749
Non-controlling interests	非控股權益	409	453
		107,275	93,202
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	114,621	99,216
Non-controlling interests	非控股權益	409	453
		115,030	99,669
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)	– 期內溢利（人民幣）	0.44	0.39
Diluted	攤薄		
– For profit for the period (RMB)	– 期內溢利（人民幣）	0.43	0.38

Interim Condensed Consolidated Statements of Financial Position

中期簡明綜合財務狀況表

June 30, 2024
2024年6月30日

		Notes	June 30, 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	December 31, 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	126,765	109,655
Right-of-use assets	使用權資產	12	341,319	333,798
Goodwill	商譽	13	1,096,265	984,688
Other intangible assets	其他無形資產		23,524	24,759
Investments in associates	於聯營公司的投資		31,091	30,534
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	15	18,163	23,928
Deferred tax assets	遞延稅項資產		35,699	34,385
Total non-current assets	非流動資產總值		1,672,826	1,541,747
CURRENT ASSETS	流動資產			
Inventories	存貨		159,529	152,950
Trade receivables	貿易應收款項	14	205,364	179,927
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	163,610	155,723
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		10,953	35,004
Restricted cash	受限制現金	16	12,691	12,691
Cash and cash equivalents	現金及現金等價物	16	1,170,675	1,301,300
Total current assets	流動資產總值		1,722,822	1,837,595
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	17	216,528	286,619
Other payables and accruals	其他應付款項及應計費用		327,797	294,681
Interest-bearing bank loans	計息銀行貸款		7,774	16,428
Lease liabilities	租賃負債	12	69,071	76,846
Tax payable	應付稅項		23,335	33,651
Total current liabilities	流動負債總額		644,505	708,225

Interim Condensed Consolidated Statements of Financial Position

中期簡明綜合財務狀況表

June 30, 2024
2024年6月30日

		Notes	June 30, 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	December 31, 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
NET CURRENT ASSETS	流動資產淨值		1,078,317	1,129,370
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		2,751,143	2,671,117
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債	12	287,402	277,300
Other payables and accruals	其他應付款項及應計費用		126,538	81,504
Deferred tax liabilities	遞延稅項負債		5,269	6,230
Total non-current liabilities	非流動負債總額		419,209	365,034
Net assets	資產淨值		2,331,934	2,306,083
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	18	158	159
Shares held for share award schemes	持作股份獎勵計劃之股份		(134,069)	(110,924)
Treasury shares	庫存股份		(56,841)	(12,146)
Reserves	儲備		2,522,298	2,427,909
			2,331,546	2,304,998
Non-controlling interests	非控股權益		388	1,085
Total equity	權益總額		2,331,934	2,306,083

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, 2024
截至2024年6月30日止六個月

		Attributable to owners of the Company 本公司持有人應佔										Total equity 權益總額 RMB'000 人民幣千元	
		Share capital 股本 RMB'000 人民幣千元	Shares held for share award schemes 持作股份獎勵計劃之股份 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 股份購權儲備 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		Total 總計 RMB'000 人民幣千元
At January 1, 2024 於2024年1月1日		169	(110,924)	(12,146)	3,683,673	23,627	44,513	26,973	56,869	(1,414,506)	2,304,998	1,065	2,306,083
Profit for the period 期內溢利		-	-	-	-	-	-	-	-	106,866	106,866	409	107,275
Other comprehensive income for the period 期內其他全面收益：													
Exchange differences on translation of foreign operations 換算海外業務的匯兌差額									(4,774)		(4,774)		(4,774)
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									12,529		12,529		12,529
Total comprehensive income for the period 期內全面收益總額									7,755	106,866	114,621	409	115,030
Equity-settled share option arrangements 以權益結算的購股權安排						10,035					10,035		10,035
Equity-settled share award schemes 以權益結算的股份獎勵計劃								30,579			30,579		30,579
Transfer from retained profits 自保留溢利中轉撥										(238)			
Shares purchased for the share award schemes 就股份獎勵計劃所購買股份	18		(23,145)								(23,145)		(23,145)
Shares repurchased as treasury shares 購回股份作為庫存股份	18			(7,280)							(7,280)		(7,280)
Shares repurchased for cancellation 為註銷而購回的股份	18			(98,262)							(98,262)		(98,262)
Dividends paid to non-controlling shareholders 支付予非控股股東的股息	18	(1)		60,847	(60,846)								
At June 30, 2024 (unaudited) 於2024年6月30日 (未經審核)		168	(134,069)	(56,841)	3,622,827	23,627	54,548	57,552	66,624	(1,307,878)	2,331,546	388	2,331,934

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, 2024
截至2024年6月30日止六個月

	Attributable to owners of the Company 本公司擁有人應佔										
	Share capital 股本	Share award schemes 持作股份獎勵計劃	Share premium 股份溢價	Capital reserve 資本儲備	Share option reserve 購股權儲備	Statutory surplus reserve 法定盈餘公積	Exchange fluctuation reserve 匯兌波動儲備	Accumulated losses 累計虧損	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總額
	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, 2022 (audited)	147	(20,121)	3,086,655	23,627	144,911	4,488	53,855	(1,572,496)	1,721,066	1,068	1,722,134
Effect of adoption of amendments to HKAS 12 (note 2(c))	-	-	-	-	-	-	-	(4,177)	(4,177)	53	(4,124)
At January 1, 2023	147	(20,121)	3,086,655	23,627	144,911	4,488	53,855	(1,576,673)	1,716,889	1,121	1,718,010
Profit for the period	-	-	-	-	-	-	-	92,749	92,749	453	93,202
Other comprehensive income for the period:	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(65,483)	-	(65,483)	-	(65,483)
Translation of the Company's functional currency to presentation currency	-	-	-	-	-	-	71,950	-	71,950	-	71,950
Total comprehensive income for the period	-	-	-	-	-	-	6,467	92,749	99,216	453	99,669
Issuance of ordinary shares	7	-	479,509	-	-	-	-	-	479,516	-	479,516
Share issue expenses	-	-	(7,137)	-	-	-	-	-	(7,137)	-	(7,137)
Equity-settled share option arrangements	-	-	-	-	8,657	-	-	-	8,657	-	8,657
Transfer from retained profits	-	-	-	-	-	272	-	(272)	-	-	-
Share purchased for the share award scheme	-	(13,682)	-	-	-	-	-	-	(13,682)	-	(13,682)
Dividends paid to the non-controlling shareholder	-	-	-	-	-	-	-	-	-	(774)	(774)
At June 30, 2023 (unaudited)	154	(33,803)	3,559,027	23,627	153,468	4,760	60,322	(1,484,196)	2,283,359	800	2,284,159

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, 2024
截至2024年6月30日止六個月

	Notes 附註	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	125,085	106,990
Adjustments for:	調整：		
Finance costs	融資成本	6	15,914
Share of profits of associates	應佔聯營公司溢利	(557)	(142)
Interest income	利息收入	5	(5,485)
(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	7	98
Amortisation of other intangible assets	其他無形資產攤銷	7	2,170
Fair value gain on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的公允價值收益	5	(1,444)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	19,552
Depreciation of right-of-use assets	使用權資產折舊	7	47,943
Impairment of trade receivables	貿易應收款項減值	7	203
Equity-settled share option expense	以權益結算的購股權開支		10,034
Equity-settled share award expense	以權益結算的股份獎勵開支		30,579
Gain on disposal of investment in an associate	出售於一間聯營公司投資的收益	5	—
		231,837	182,034
Increase in inventories	存貨增加	(4,736)	(14,635)
Increase in trade receivables	貿易應收款項增加	(19,133)	(21,211)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	(4,998)	(30,870)
Decrease in trade and bills payables	貿易應付款項及應付票據減少	(77,285)	(7,309)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	34,675	(10,115)
Cash generated from operations	經營所得現金	160,360	97,894
Interest received	已收利息	10,287	5,485
Corporate income tax paid	已付企業所得稅	(30,401)	(9,872)
Net cash flows from operating activities	經營活動所得現金流量淨額	140,246	93,507

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, 2024
截至2024年6月30日止六個月

	Notes 附註	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(39,365)	(37,294)
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	239	9
Additions to other intangible assets	添置其他無形資產	(947)	(1,022)
Acquisition of subsidiaries	收購附屬公司	(62,966)	(119,992)
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	(268,442)	(1,198,640)
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	298,443	1,170,237
Proceeds from disposal of investment in an associate	出售於一間聯營公司的投資之所得款項	—	3,928
Net cash flows used in investing activities	投資活動所用的現金流量淨額	(73,038)	(182,774)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Issue of ordinary shares	發行普通股	—	479,516
Share issue expenses	股份發行開支	—	(7,137)
New bank loans	新增銀行貸款	1,100	10,000
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	(9,753)	(56,989)
Principal portion of lease payments	租賃付款的本金部分	(53,137)	(32,344)
Dividends paid to non-controlling shareholders	支付予非控股股東的股息	(1,106)	(474)
Interest paid	已付利息	(8,572)	(15,914)
Shares purchased for the share award schemes	就股份獎勵計劃所購買股份	(23,145)	(13,682)
Shares repurchased as treasury shares	購回股份作為庫存股份	(7,280)	—
Shares repurchased for cancellation	為註銷而購回的股份	(98,262)	—
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量淨額	(200,155)	362,976

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, 2024
截至2024年6月30日止六個月

	Notes 附註	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(132,947)	273,709
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	1,301,300	994,330
Effect of foreign exchange rate changes, net	匯率變動影響淨額	2,322	6,953
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	1,170,675	1,274,992
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	16 916,774	800,992
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	16 266,592	474,000
Less: Restricted cash	減：受限制現金	16 (12,691)	—
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	1,170,675	1,274,992

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

June 30, 2024
2024年6月30日

1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2024 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, 2023.

The unaudited interim condensed consolidated financial information is presented in RMB and all value are rounded to the nearest thousand except when otherwise indicated.

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, 2023, except for the adoption of the following revised HKFRSs for the first time for the current period's financial information.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

The application of these revised HKFRSs in the reporting period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these interim condensed consolidated financial statements.

1 編製基準

截至2024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2023年12月31日止年度的年度綜合財務報表一併閱讀。

未經審核中期簡明綜合財務資料乃以人民幣呈列，除另有說明者外，所有數值均四捨五入至最接近的千位。

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2023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除外。

香港財務報告準則第16號(修訂本)	售後租回中的租賃負債
香港會計準則第1號(修訂本)	負債分類為流動或非流動(「2020年修訂本」)
香港會計準則第1號(修訂本)	附帶契諾的非流動負債(「2022年修訂本」)
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

於報告期內應用該等經修訂香港財務報告準則對本集團於本期間及過往期間的財務表現及狀況及／或該等中期簡明綜合財務報表所載的披露概無重大影響。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

June 30, 2024
2024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.

4 REVENUE

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

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。

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	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約的收入	1,364,979	986,126

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

June 30, 2024
2024年6月30日

4 REVENUE (CONTINUED)

4 收入 (續)

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	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or service	貨品或服務種類		
Healthcare solutions	醫療健康解決方案	1,344,574	965,311
Sale of healthcare products	銷售醫療健康產品	20,405	20,815
Total	總計	1,364,979	986,126
Geographical markets	地區市場		
Chinese Mainland	中國內地	1,364,010	986,126
Singapore	新加坡	969	—
Total	總計	1,364,979	986,126
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	1,364,979	986,126

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

June 30, 2024
2024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	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income	利息收入	10,287	5,485
Fair value gains on financial assets at fair value through profit or loss, net	按公允價值計入損益的金融資產 公允價值收益淨額	1,444	4,019
Government subsidies*	政府補貼*	4,388	10,135
Rental income	租金收入	646	712
Gain on disposal of the investment in an associate	出售於一間聯營公司的投資之 收益	—	303
Foreign exchange differences, net	匯兌差異淨額	—	14,898
Others	其他	1,021	1,390
		17,786	36,942

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

* 該等政府補貼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	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款利息	210	8,718
Interest on lease liabilities	租賃負債利息	8,362	7,196
		8,572	15,914

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

June 30, 2024
2024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	
Notes 附註		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of provision of healthcare solutions	提供醫療健康解決方案的 成本	949,041	687,606
Cost of sale of healthcare products	銷售醫療健康產品的成本	14,726	15,575
Depreciation of property, plant and equipment	物業、廠房及設備折舊	19,552	18,362
Amortisation of other intangible assets#	其他無形資產攤銷#	2,182	2,170
Depreciation of right-of-use assets	使用權資產折舊	47,943	38,931
Foreign exchange loss/(gain)*	外匯虧損／（收益）*	11,933	(14,898)
Gain on disposal of the investment in an associate*	出售於一間聯營公司的投 資之收益*	—	303
(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*	(25)	98
Impairment of trade receivables*	貿易應收款項減值*	203	961

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

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 regarded as “high and new technology enterprise” and a preferential income tax rate of 15% during the Relevant Periods. Certain subsidiaries of the Group in Chinese Mainland are regarded as “small and micro enterprises” and, accordingly, were entitled to a preferential income tax rate of 5% during the reporting period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

8 所得稅

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。於相關期間，本集團的部分中國內地附屬公司被視為「高新技術企業」，享有15%的優惠所得稅稅率。於報告期內，本集團的部分中國內地附屬公司被視為「小微企業」，因此有權按5%的優惠所得稅稅率繳稅。其他地方應課稅溢利之稅項已按本集團經營所在司法權區之現行稅率計算。

		For the six months ended June 30, 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current	即期	20,085	23,104
Deferred	遞延	(2,275)	(9,316)
Total	總計	17,810	13,788

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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	
		2024	2023
		2024年	2023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)
Dividend on ordinary shares declared after the interim reporting date:	於中期報告日期後宣派的普通股股息：		
Interim — HKD0.13 (2023: Nil) per ordinary share	中期 — 每股普通股0.13港元 (2023年：無)	28,882	—

On 20 August 2024, the Board declared an interim dividend of HKD0.13 (six months ended 30 June 2023: Nil) per ordinary share, amounting to a total of approximately RMB28,882,000 (six months ended 30 June 2023: Nil).

於2024年8月20日，董事會宣派中期股息每股普通股0.13港元（截至2023年6月30日止六個月：無），合共約人民幣28,882,000元（截至2023年6月30日止六個月：無）。

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 of 241,880,483 (2023: 234,975,233) in issue 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241,880,483股（2023年：234,975,233股）計算，經調整以反映期內的供股情況。

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. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue 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.

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。

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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）

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

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	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (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	106,866	92,749
		Number of shares 股數	
Shares	股份		
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	245,441,807	235,712,014
Weighted average number of ordinary shares held for the share award scheme	持作股份獎勵計劃之普通股加權平均數	(3,561,324)	(736,781)
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	241,880,483	234,975,233
Effect of dilution — weighted average number of ordinary shares: Share options	攤薄影響 — 普通股加權平均數： 購股權	6,763,926	11,526,002
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	248,644,409	246,501,235

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11 PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2024, the Group incurred RMB36,874,000 (six months ended June 30, 2023: RMB28,878,000) on acquisition of property, plant and equipment.

Assets with net carry amounts of RMB213,000 were disposed of by the Group during the six months ended June 30, 2024 (six months ended June 30, 2023: RMB146,000), resulting in a net loss on disposal of RMB25,000, while it recorded a gain on disposal of RMB98,000 during the six months ended June 30, 2023.

12 LEASES

The Group as a lessee

During the six months ended June 30, 2024, the Group entered into several new lease agreements for the use of buildings with lease terms ranging from 3 to 10 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 RMB55,464,000 (six months ended June 30, 2023: RMB72,491,000) and lease liabilities of RMB55,464,000 (six months ended June 30, 2023: RMB72,491,000), respectively.

11 物業、廠房及設備

截至2024年6月30日止六個月，本集團收購物業、廠房及設備涉及人民幣36,874,000元（截至2023年6月30日止六個月：人民幣28,878,000元）。

本集團於截至2024年6月30日止六個月出售賬面淨值為人民幣213,000元（截至2023年6月30日止六個月：人民幣146,000元）的資產，導致產生出售虧損淨額人民幣25,000元，而截至2023年6月30日止六個月錄得出售收益人民幣98,000元。

12 租賃

本集團作為承租人

截至2024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3至10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55,464,000元（截至2023年6月30日止六個月：人民幣72,491,000元）及租賃負債人民幣55,464,000元（截至2023年6月30日止六個月：人民幣72,491,000元）。

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13 GOODWILL

13 商譽

		June 30, 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2023 2023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	987,238	819,222
Accumulated impairment	累計減值	(2,550)	(2,550)
Net carrying amount	賬面淨值	984,688	816,672
Acquisition of subsidiaries (note 19)	收購附屬公司(附註19)	111,577	168,016
At the end of the period/year:	於期／年末：		
Cost	成本	1,098,815	987,238
Accumulated impairment	累計減值	(2,550)	(2,550)
		1,096,265	984,688

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, 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within six months	六個月內	177,776	173,669
Six months to one year	六個月至一年	25,766	5,571
Over one year	一年以上	1,822	687
		205,364	179,927

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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, 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments	預付款項	52,885	70,666
Tax recoverable	可收回稅項	28,580	27,510
Deposits and other receivables (note)	按金及其他應收款項(附註)	96,978	79,813
Amounts due from employees (note)	應收僱員款項(附註)	3,330	1,662
		181,773	179,651
Less:	減：		
Portion classified as non-current assets	分類為非流動資產部分	(18,163)	(23,928)
		163,610	155,723

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, 2024 and December 31, 2023, 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2024年6月30日及2023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

16 現金及現金等價物

		June 30, 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2023 2023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	916,774	1,090,762
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	266,592	223,229
Subtotal	小計	1,183,366	1,313,991
Less: Restricted cash	減：受限制現金	(12,691)	(12,691)
Cash and cash equivalents	現金及現金等價物	1,170,675	1,301,300
Denominated in:	以下列貨幣計值：		
RMB (note)	人民幣（附註）	910,090	1,129,333
United State dollars	美元	224,372	106,526
HKD	港元	48,037	78,132
SGD	新加坡元	867	—
		1,183,366	1,313,991

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:

		June 30, 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within three months	三個月內	166,724	235,281
Three months to one year	三個月至一年	32,579	31,628
Over one year	一年以上	17,225	19,710
		216,528	286,619

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：

18 SHARE CAPITAL

18 股本

Shares

股份

		June 30, 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Authorised: 264,430,287 (2023: 264,430,287) ordinary shares of USD0.0001 each	法定： 264,430,287股（2023年： 264,430,287股）每股面值 0.0001美元的普通股	26	26
Issued and fully paid: 244,834,092 (2023: 246,589,092) ordinary shares of USD0.0001 (equivalent to RMB0.0006) each	已發行並已繳足： 244,834,092股（2023年： 246,589,092股）每股面值 0.0001美元（相當於人民幣 0.0006元）的普通股	158	159

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18 SHARE CAPITAL (CONTINUED)

Shares (continued)

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

		Number of ordinary shares in issue 已發行普通股數目	Share capital 股本 RMB'000 人民幣千元	Shares held for share award schemes 持作股份獎勵計劃之股份 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	Total 總計 RMB'000 人民幣千元
At January 1, 2023	於2023年1月1日	230,396,458	147	(20,121)	—	3,086,655	3,066,681
Shares purchased for the share award schemes	就股份獎勵計劃所購買股份	—	—	(90,803)	—	—	(90,803)
Issuance of ordinary shares	發行普通股	10,400,000	7	—	—	479,509	479,516
Share issue expenses	股份發行開支	—	—	—	—	(7,138)	(7,138)
Shares repurchased as treasury share	購回股份作為庫存股份	—	—	—	(39,365)	—	(39,365)
Share cancellation	註銷股份	(679,800)	—	—	27,219	(27,219)	—
Share options exercised	已行使購股權	6,472,434	5	—	—	151,866	151,871
At December 31, 2023 (audited)	於2023年12月31日 (經審核)	246,589,092	159	(110,924)	(12,146)	3,683,673	3,560,762
Shares purchased for the share award schemes (a)	就股份獎勵計劃所購買股份(a)	—	—	(23,145)	—	—	(23,145)
Shares repurchased for cancellation (b)	為註銷而購回的股份(b)	—	—	—	(98,262)	—	(98,262)
Shares repurchased as treasury shares (c)	購回股份作為庫存股份(c)	(210,600)	—	—	(7,280)	—	(7,280)
Share cancellation (b)	註銷股份(b)	(1,544,400)	(1)	—	60,847	(60,846)	—
At June 30, 2024 (unaudited)	於2024年6月30日 (未經審核)	244,834,092	158	(134,069)	(56,841)	3,622,827	3,432,074

Notes:

- (a) During the six months ended June 30, 2024, 574,600 ordinary shares of the Company on the Stock Exchange of Hong Kong Limited were purchased by the trustee for the share award scheme at the consideration of HK\$25,442,000 (approximately to RMB23,145,000).
- (b) During the six months ended June 30, 2024, the Company repurchased 2,590,600 ordinary shares from open market at the total consideration of HKD108,110,000 (approximately to RMB98,262,000) for cancellation. 1,544,400 shares (including 290,000 shares purchased during the prior period) have been cancelled during the period.
- (c) During the six months ended June 30, 2024, the Company repurchased 210,600 ordinary shares from open market at the total consideration of HKD7,977,000 (approximately to RMB7,280,000) as treasury shares.

附註：

- (a) 截至2024年6月30日止六個月，受託人因股份獎勵計劃於香港聯合交易所有限公司購買574,600股本公司普通股，代價為25,442,000港元（約人民幣23,145,000元）。
- (b) 截至2024年6月30日止六個月，本公司為註銷自公開市場以總代價108,110,000港元（約人民幣98,262,000元）購回2,590,600股普通股。1,544,400股股份（包括於過往期間購買的290,000股股份）已於本期間內註銷。
- (c) 截至2024年6月30日止六個月，本公司自公開市場以總代價7,977,000港元（約人民幣7,280,000元）購回210,600股普通股作為庫存股份。

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19 BUSINESS COMBINATIONS

During the six months ended June 30, 2024, the Group acquired 100% equity interest in 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2024年6月30日止六個月，本集團向獨立第三方收購多間公司的100%股權，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	Consideration 代價 (RMB'000) (人民幣千元)
Kunshan Laien Outpatient Department (General Partnership)	昆山來恩門診部(普通合夥)	36,960
Hunan Mingyuantang Traditional Chinese Medicine Development Co., Ltd.	湖南名源堂中醫藥發展有限公司	18,000
Shanghai Juyan Healthcare Management Consulting Co., Ltd.	上海巨衍健康管理諮詢有限公司	12,300
Suzhou Gusu Aimin Clinic Co., Ltd.	蘇州姑蘇愛民診所有限公司	11,000
Beijing Yayuncun Traditional Chinese Medicine Hospital (Limited Partnership)	北京亞運村中醫醫院(有限合夥)	9,700
Ningbo Yinzhou Guyuantang Traditional Chinese Medicine Hospital Co., Ltd.	寧波鄞州固元堂中醫醫院有限公司	4,900
Bao Zhong Tang TCM Pte. Ltd.	寶中堂中醫有限公司	4,400
Ningbo Yinzhou Mingyitang Traditional Chinese Medicine Outpatient Department Co., Ltd.	寧波鄞州明醫堂中醫門診部有限公司	2,980
Xuzhou Baitai Traditional Chinese Medicine Clinic Co., Ltd.	徐州百泰中醫門診有限公司	2,600
Ningbo Yinzhou Zhanhai Guyuantang Traditional Chinese Medicine Outpatient Department Co., Ltd.	寧波鄞州瞻海固元堂中醫門診部有限公司	2,190
Changshu Nanshan Tang Traditional Chinese Medicine Clinic Co., Ltd.	常熟南山堂中醫診所有限公司	1,800
		106,830

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

June 30, 2024
2024年6月30日

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
		附註	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		2,355
Trade receivables	貿易應收款項		6,608
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		4,496
Cash and cash equivalents	現金及現金等價物		669
Trade payables	貿易應付款項		(7,867)
Other payables and accruals	其他應付款項及應計費用		(15,548)
Total identifiable net assets at fair value	按公允價值計量的可識別淨資產總額		(9,287)
Goodwill on acquisition	收購時的商譽	13	111,577
Total consideration	總代價		102,290
Satisfied by:	以下列方式支付：		
Cash	現金		106,830
Contingent consideration	或然代價		(4,540)
			102,290

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June 30, 2024
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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:

		RMB'000 人民幣千元
Cash considerations	現金代價	106,830
Less: Cash to be paid in coming years	減：將於未來幾年支付的現金	(77,032)
Cash and cash equivalents acquired	所收購現金及現金等價物	(669)
Net cash outflows in relation to acquisition of the subsidiaries	有關收購附屬公司的現金流出淨額	29,129
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	33,837
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淨流出	62,966

Since the acquisition, the subsidiaries as mentioned above contributed RMB5,767,000 to the Group's revenue and a net gain of RMB1,474,000 to the consolidated statement of profit or loss and other comprehensive income for the six months ended June 30, 2024. Had the combination taken place at beginning of the period, the contribution to the revenue and loss of the Group would have been RMB13,759,000 and RMB647,000, respectively.

收購附屬公司的現金流量分析如下：

自收購以來，上述附屬公司對本集團截至2024年6月30日止六個月的綜合損益及其他全面收益表的收入及淨收益分別貢獻人民幣5,767,000元及人民幣1,474,000元。倘若合併於期初進行，對本集團收入及虧損的貢獻則分別為人民幣13,759,000元及人民幣647,000元。

20 PLEDGE OF ASSETS

No assets were pledged to obtain financing as at June 30, 2024 and December 31, 2023.

20 資產抵押

於2024年6月30日及2023年12月31日，概無資產已作抵押以取得融資。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

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21 COMMITMENTS

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

21 承擔

本集團於報告期末有以下資本承擔：

	June 30, 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2023 2023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 12,423	12,039

22 RELATED PARTY TRANSACTIONS AND BALANCES

Compensation of key management personnel and related parties of the Group:

Details of the compensation of key management personnel of the Group are disclosed as follows:

22 關聯方交易及結餘

本集團主要管理人員及關聯方的薪酬：

有關本集團主要管理人員薪酬的詳情披露如下：

	For the six months ended June 30, 截至6月30日止六個月 2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利 1,903	5,102
Equity-settled share option expense	以權益結算的購股權開支 2,309	8,557
Equity-settled share award expense	以權益結算的股份獎勵開支 116	—
	4,328	13,659

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

June 30, 2024
2024年6月30日

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

除賬面值合理接近公允價值的金融工具外，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, 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	June 30, 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	金融資產				
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	10,953	35,004	10,953	35,004
		Carrying amounts 賬面值		Fair values 公允價值	
		June 30, 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	June 30, 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2023 2023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	7,774	16,428	7,774	16,428

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

June 30, 2024
2024年6月30日

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, trade receivables, financial assets included in prepayments, other receivables and other assets (current), trade and bills payables, financial liabilities included in other payables and accruals (current), interest-bearing bank loans, 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 financial assets included in prepayments, other receivables, and lease liabilities (non-current) 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 financial assets included in prepayments, other receivables and other assets, lease liabilities (non-current) as at June 30, 2024 and December 31, 2023 were assessed to be insignificant.
- (b) The fair value of contingent consideration included in the financial assets at fair value through profit or loss is measured using the valuation technique of the discounted cash flow model using significant unobservable market inputs.

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、貿易應收款項、計入預付款項、其他應收款項及其他資產的金融資產（流動）、貿易應付款項及應付票據、計入其他應付款項及應計費用金融負債（流動）、計息銀行貸款及租賃負債（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）時工具可換取的金額記賬。用以估計公允價值的方法及假設如下：

- (a) 計入預付款項、其他應收款項及租賃負債（非流動）的非流動金融資產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。因本集團計入預付款項、其他應收款項及其他資產、租賃負債（非流動）的非流動金融資產自身的不履約風險而導致的公允價值變動於2024年6月30日及2023年12月31日被評估為不重大。
- (b) 計入按公允價值計入損益的金融資產的或然代價之公允價值以重大不可觀察市場輸入數據使用貼現現金流量模型估值技術計量。

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

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments as at June 30, 2024 and December 31, 2023:

23 金融工具的公允價值及公允價值層級（續）

本集團財務部由財務經理領導，負責釐定金融工具公允價值計量的政策及程序。財務經理直接向首席財務官及審核委員會匯報。於各報告日期，財務部分析金融工具的價值變動，並釐定估值所用的主要輸入數據。估值經首席財務官審閱及批准。

下表概列2024年6月30日及2023年12月31日金融工具估值的重大不可觀察輸入數據：

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Financial assets at fair value through profit or loss – contingent consideration	Scenario-based method	Discount rate	12.75% (2023: 13.47%)	1% (2023: 1%) increase/decrease in the discount rate would result in decrease/increase in the fair value by RMB86,000 (2023: RMB37,000)
按公允價值計入損益的金融資產 – 或然代價	情景法	貼現率	12.75% (2023年：13.47%)	貼現率上升／下降1%（2023年：1%）會導致公允價值減少／增加人民幣86,000元（2023年：人民幣37,000元）

Notes to the Interim Condensed Consolidated Financial Statements

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2024年6月30日

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:

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：

		Fair value measurement using 公允價值計量採用以下基準			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		於活躍 市場的報價 (第一級)	重大 可觀察 輸入數據 (第二級)	重大 不可觀察 輸入數據 (第三級)	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
As at June 30, 2024 (Unaudited)	於2024年6月30日 (未經審核)				
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	2,029	—	8,924	10,953
As at December 31, 2023 (Audited)	於2023年12月31日 (經審核)				
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	30,314	—	4,690	35,004

Notes to the Interim Condensed Consolidated Financial Statements

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

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

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

		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		
At January 1	於1月1日	4,690	5,420
Addition	添置	4,540	1,205
Total (losses)/gains recognised in profit or loss	於損益中確認的(虧損)/收益總額	(272)	1,610
Derecognition during the period/year	期/年內終止確認	(34)	(3,545)
At the end of the period/year	於期/年末	8,924	4,690

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at June 30, 2024 and December 31, 2023.

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 20 August 2024.

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)

按公允價值計量的資產：(續)

期內第三級內的公允價值計量變動如下：

按公允價值計量的負債：

於2024年6月30日及2023年12月31日，本集團並無任何按公允價值計量的金融負債。

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2024年8月20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, a BVI business company with limited liability incorporated under the laws of BVI on November 9, 2020 which is indirectly wholly owned by Mr. Tu, and one of the Controlling Shareholders	「Celestial City」	指 Celestial City Investments Limited，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，為控股股東之一
“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 Special Administrative Region of the PRC 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、中國澳門特別行政區及台灣

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”	GUSHENGTANG 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 listing 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, a BVI business company with limited liability incorporated under the laws of BVI on February 9, 2021 and wholly owned by Trident Trust Company (Singapore) Pte. Limited pursuant to the TZL Family Trust, and one of the Controlling Shareholders	「Dream True」	指	Dream True Limited，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，由 Trident Trust Company (Singapore) Pte. Limited 根據 TZL Family Trust 全資擁有，為控股股東之一

“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;

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

「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；

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

Definitions and Glossaries

釋義及詞彙

“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)	「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）
“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我們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”	Hong Kong Financial Reporting Standards	「香港財務報告準則」	指	香港財務報告準則

Definitions and Glossaries

釋義及詞彙

“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
“Jinhua Industrial Fund”	Jinhua Industrial Fund Co., Ltd. (金華市產業基金有限公司), a limited liability company established in the PRC on May 30, 2022	「金華產業基金」	指	金華市產業基金有限公司，一間於2022年5月30日在中國成立之有限公司
“Jinpu Zhicheng”	Zhangjiagang Jinpu Zhicheng Investment Partnership (Limited Partnership) (張家港金浦志成投資合夥企業(有限合夥)), a limited partnership established in the PRC on November 10, 2023	「金浦志成」	指	張家港金浦志成投資合夥企業(有限合夥)，一間於2023年11月10日在中國成立之有限合夥企業
“Limited Partnership”	Jinpu Gushengtang (Pan’an) TCM Venture Capital Fund Partnership (Limited Partnership) (金浦固生堂(磐安)中醫藥創業投資基金合夥企業(有限合夥)), a limited partnership to be established in the PRC pursuant to the Limited Partnership Agreement	「有限合夥企業」	指	金浦固生堂(磐安)中醫藥創業投資基金合夥企業(有限合夥)，一間將根據有限合夥協議在中國成立之有限合夥企業
“Limited Partnership Agreement”	the limited partnership agreement dated January 5, 2024 entered into by and among the partners in respect of the formation of the Limited Partnership	「有限合夥協議」	指	各合夥人就成立有限合夥企業而訂立日期為2024年1月5日的有限合夥協議
“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

Definitions and Glossaries

釋義及詞彙

“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
“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
“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並與之併行運作
“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 of the Board, the chief executive officer of the Company, and one of its Controlling Shareholders	「涂先生」	指	涂志亮先生，本公司的執行董事、董事會主席、首席執行官及控股股東之一
“OMO”	online-merge-offline	「OMO」	指	線上與線下融合

“Pan’an Financial Holding”	Pan’an Financial Holding Investment Co., Ltd. (磐安縣金融控股投資有限公司), a limited liability company established in the PRC on September 5, 2017	「磐安金控」 指	磐安縣金融控股投資有限公司，一間於2017年9月5日在中國成立之有限公司
“Post-IPO Share Option Scheme”	the share option scheme of the Company adopted by the Company 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	本公司於2022年12月7日採納的本公司購股權計劃，其主要條款載於通函
“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	「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
“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
“Reporting Period”	the six-month period from January 1, 2024 to June 30, 2024	「報告期」 指	從2024年1月1日至2024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

Definitions and Glossaries

釋義及詞彙

“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）」	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
“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」	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）規則的條款釐定）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）」	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」	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）規則的條款釐定）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 9.50% of the total number of Shares in issue as at 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%及本報告日期已發行股份總數（不包括本公司庫存股份）的9.50%
“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任何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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“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 5.70% of the total number of Shares in issue as at 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%及本報告日期已發行股份總數（不包括本公司庫存股份）的5.70%
“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）
“SGD”	Singapore dollars, the lawful currency of Singapore	「新加坡元」	指	新加坡元，新加坡法定貨幣
“Shanghai Shanzi”	Shanghai Shanzi Enterprise Management Partnership (Limited Partnership) (上海杉訾企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on October 13, 2022	「上海杉訾」	指	上海杉訾企業管理合夥企業(有限合夥)，一間於2022年10月13日在中國成立之有限合夥企業
“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
“Share(s)”	ordinary share(s) in the share capital of the Company with nominal 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
“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

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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, 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	「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、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 各自訂立的投票權委託契約

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“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。



G 固生堂

GUSHENGTANG HOLDINGS LIMITED

固生堂控股有限公司

