

Medbanks

思 派 健 康 科 技

Sipai Health Technology Co., Ltd.

思派健康科技有限公司

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

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 0314

讓生命更**健康**

Make Life **Healthier**



2024

Interim Report 中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Mr. YAO Leiwen

Independent Non-executive Directors

Mr. FAN Xin
Mr. HE Haijian
Ms. HUANG Bei
Mr. CHANG Stanley Yi (張翊, alias張翌軒)
(*resigned on May 21, 2024*)

REMUNERATION AND APPRAISAL COMMITTEE

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

NOMINATION COMMITTEE

Mr. MA Xuguang (*Chairman*)
Mr. FAN Xin
Mr. HE Haijian
Mr. CHANG Stanley Yi (張翊, alias張翌軒)
(*resigned on May 21, 2024*)

AUDIT COMMITTEE

Mr. HE Haijian (*Chairman*)
Mr. FAN Xin
Ms. HUANG Bei
Mr. CHANG Stanley Yi (張翊, alias張翌軒)
(*resigned on May 21, 2024*)

STRATEGY COMMITTEE

Mr. MA Xuguang (*Chairman*)
Mr. LI Ji
Mr. YAO Leiwen

董事會

執行董事

馬旭廣先生 (*董事會主席*)
李繼先生

非執行董事

姚磊文先生

獨立非執行董事

樊欣先生
何海建先生
黃蓓女士
CHANG Stanley Yi (張翊, 別名張翌軒) 先生
(*於2024年5月21日辭任*)

薪酬及評估委員會

何海建先生 (*主席*)
黃蓓女士
李繼先生

提名委員會

馬旭廣先生 (*主席*)
樊欣先生
何海建先生
CHANG Stanley Yi (張翊, 別名張翌軒) 先生
(*於2024年5月21日辭任*)

審核委員會

何海建先生 (*主席*)
樊欣先生
黃蓓女士
CHANG Stanley Yi (張翊, 別名張翌軒) 先生
(*於2024年5月21日辭任*)

戰略委員會

馬旭廣先生 (*主席*)
李繼先生
姚磊文先生

JOINT COMPANY SECRETARIES

Ms. REN Na
Ms. LI Ching Yi

AUTHORISED REPRESENTATIVES

Mr. LI Ji
Ms. LI Ching Yi

COMPANY WEBSITE

www.medbankshealthtech.com

REGISTERED OFFICE

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

聯席公司秘書

任娜女士
李菁怡女士

授權代表

李繼先生
李菁怡女士

公司網站

www.medbankshealthtech.com

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

19th Floor, Golden Centre
188 Des Voeux Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR

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

中國主要營業地點

中國
上海市普陀區
曹楊路1888弄
星光耀廣場
3號樓7樓

香港主要營業地點

香港
德輔道中188號
金龍中心19樓

股份過戶登記總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

LEGAL ADVISERS

As to Hong Kong and U.S. laws

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

As to PRC law

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

As to Cayman Islands law

Campbells
1301, 13/F
York House, The Landmark
15 Queen's Road Central
Hong Kong

AUDITOR

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

STOCK CODE

0314

法律顧問

有關香港及美國法律

美邁斯律師事務所
香港
干諾道中1號
友邦金融中心31樓

有關中國法律

競天公誠律師事務所
中國
北京市朝陽區
建國路77號
華貿中心3號寫字樓34層

有關開曼群島法律

Campbells
香港
皇后大道中15號
置地廣場約克大廈
13樓1301室

核數師

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

股份代號

0314

2024 FIRST HALF HIGHLIGHTS

2024 年上半年重點回顧

During the first half of 2024, the Company continued to focus on achieving organic growth and improving operational efficiency in its core businesses, while maintaining ongoing investment in overall digitalization and synergy development. We successfully achieved sustained growth as we remained steadfast in our development strategy and adapted to the environment quickly.

Below are the highlights and major achievement we made during the Reporting Period:

- **Strategic streamlining of medication distribution business to focus efforts on core business.** Starting from the second half of 2023, the management decided to streamline the medication distribution business under the business line of Specialty Pharmacy Business. The management no longer considered such business to be in line with the Company's long-term development strategies designed based on the "health insurance plus healthcare management" model. Such initiative has enabled us to focus efforts further on optimizing the core business with enhanced working capital efficiency. As a result, revenue generated from medication distribution business during the Reporting Period declined by approximately 69.6% to approximately RMB83.9 million, accounting for only approximately 3.5% of the Group's consolidated revenue generated during the Reporting Period. The core business of the Company, namely Specialty Pharmacy Business (excluding medication distribution business), Physician Research Assistance Business and Health Insurance Services Business generated revenue of approximately RMB2,280.0 million, representing an increase of approximately 5.5%.
 - **Vigorous growth achieved in Enterprise Health Insurance Business fueled by the synergy developed through the "Dual-Drivers" model.** As of June 30, 2024, more than 933,000 individual members were insured under Enterprise Health Insurance. Revenue generated from Enterprise Health Insurance increased by approximately 43.6% during the first half of 2024 in spite of the macroeconomic headwind, with the growth momentum seen to continue into the second half of 2024. Such results reconfirm our unique competitive edge in terms of the integrated healthcare management capabilities supported by our robust health service provider network together with the Specialty Pharmacy Business.
 - **Further narrowing down the loss for the Reporting Period and one step closer to a profit-making business.** The adjusted loss for the Reporting Period, which calculated as the IFRS loss for the period excluding the impact from share-based payment compensation and non-recurring government grant, narrowed by approximately 47.4% to approximately RMB29.7 million, mainly due to (i) the organic growth in the overall business of the Group; and (ii) the efficiency improvement activities carried out in respect of the Group and business lines, such as digital transformation in operations and organizational optimization, which effectively decreased the sales and administrative expenses.
- 2024年上半年，本公司繼續重點聚焦核心業務的有機增長和運營效率提升，同時保持對整體數字化與協同發展的持續投資。我們堅持推進發展戰略並迅速適應環境變化，成功實現了持續成長。
- 以下為本公司於報告期內的業務亮點及主要成就：
- **戰略性精簡藥物分銷業務以聚焦核心業務。**自2023年下半年起，管理層決定對特藥藥房業務下的藥物分銷業務線作出精簡，管理層認為該業務不再符合本公司圍繞「健康保險+醫療健康管理」模式制定的長期發展戰略。此舉使我們更加聚焦於核心業務的深入優化，同時提高營運資金效率。因此，期內來自藥物分銷業務的收入下降約69.6%至約人民幣83.9百萬元，僅佔本集團報告期內總收入的約3.5%。而本公司的核心業務（即特藥藥房業務（不包括藥物分銷業務）、醫生研究協助業務及健康保險服務業務）合共取得收入約人民幣2,280.0百萬元，增長約5.5%。
 - 在「雙輪驅動」模式協同作用的推動下，企業健康保險業務實現強勁增長。截至2024年6月30日，企業健康保的在保個人會員超過933,000人。儘管大環境存在一定挑戰，企業健康保在2024年上半年依然取得收入增長約43.6%，且有望在2024年下半年繼續保持增長勢頭。這些成績再次印證我們在醫療健康管理能力上的獨特競爭優勢，而這得益於我們強大的醫療服務網絡及特藥藥房業務的支持。
 - 報告期內虧損進一步收窄，繼續向實現盈利邁進。報告期的經調整虧損（計算為期內國際財務報告準則虧損剔除以股份為基礎支付的薪酬及非經常性政府獎勵的影響）收窄約47.4%至約人民幣29.7百萬元，主要由於(i)本集團整體業務的有機增長；及(ii)本集團及各條業務線通過效率提升舉措，例如運營數字化轉型及組織優化，有效降低了銷售及行政開支。

FINANCIAL SUMMARY

財務摘要

		For the six months ended June 30, 2024 截至2024年 6月30日 止六個月 (Unaudited) (未經審核)	For the six months ended June 30, 2023 截至2023年 6月30日 止六個月 (Unaudited) (未經審核)	Period- on-period Change 同比變動
Revenue	收入	2,363,780	2,437,956	-3.0%
Specialty Pharmacy Business	特藥藥房業務	2,066,761	2,158,757	-4.3%
– Specialty Pharmacy	– 特藥藥房	1,982,898	1,882,567	5.3%
– Medication distribution	– 藥物分銷	83,863	276,190	-69.6%
Physician Research Assistance Business	醫生研究協助業務	187,371	170,506	9.9%
Health Insurance Services Business	健康保險服務業務	109,648	108,693	0.9%
– Huimin Insurance	– 惠民保	70,808	81,648	-13.3%
– Enterprise Health Insurance	– 企業健康保	38,840	27,045	43.6%
Gross Profit	毛利	228,931	218,090	5.0%
Specialty Pharmacy Business	特藥藥房業務	93,665	97,585	-4.0%
Physician Research Assistance Business	醫生研究協助業務	57,665	47,408	21.6%
Health Insurance Services Business	健康保險服務業務	77,601	73,097	6.2%
Selling and Marketing Expenses¹	銷售及營銷開支¹	135,219	150,969	-10.4%
As a percentage of revenue	佔收入百分比	5.7%	6.2%	
Administrative Expenses¹	行政開支¹	119,327	123,986	-3.8%
As a percentage of revenue	佔收入百分比	5.0%	5.1%	
Research and Development Expenses¹	研發開支¹	14,315	22,220	-35.6%
As a percentage of revenue	佔收入百分比	0.6%	0.9%	
Non-IFRS Loss²	非國際財務報告準則虧損²	(28,794)	(33,189)	-13.2%
Adjusted Loss²	經調整虧損²	(29,694)	(56,413)	-47.4%
IFRS Loss	國際財務報告準則虧損	(74,651)	(87,307)	-14.5%
Cash and Selected Financial Assets³	現金及特定金融資產³	1,338,734	1,492,344	-10.3%

Notes:

1. Items (non-IFRS measure) exclude share-based payment compensation.
2. Non-IFRS loss is calculated as IFRS Loss excluding share-based payment compensation. Adjusted loss is calculated as Non-IFRS loss excluding non-recurring government grant. We do not consider these items will affect our ongoing operating performance. For details, please refer to the subsection headed "Non-IFRS Measures" in this interim report.
3. Cash and selected financial assets include cash and cash equivalents, time deposits over three months, pledged deposits, and financial assets at fair value through profit or loss ("FVTPL") in financial statement.

附註：

1. 該等項目（非國際財務報告準則計量）不包括以股份為基礎支付的薪酬。
2. 非國際財務報告準則虧損計算為國際財務報告準則虧損扣除以股份為基礎支付的薪酬。經調整虧損計算為非國際財務報告準則虧損扣除非經常性政府獎勵。我們認為該等項目不會影響持續經營表現。有關詳情請參閱本中期報告「非國際財務報告準則計量」分節。
3. 現金及特定金融資產包括財務報表內的現金及現金等價物、三個月以上的定期存款、已抵押存款及呈列為按公平值計入損益（「按公平值計入損益」）的金融資產。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

We connect and deliver clear values to stakeholders across China's healthcare system including patients, doctors, medical institutions, pharmaceutical companies and payers through our robust technology platform and data-enabled operational capabilities. We currently run three business lines, including specialty pharmacy business (the “**Specialty Pharmacy Business**”), physician research assistance (the “**Physician Research Assistance**”), and health insurance services (the “**Health Insurance Services**”). Through the organic development of the three businesses, we have initially established a “dual-drivers” system of “health insurance plus healthcare management”.

Our Services

Specialty Pharmacy Business

Our Specialty Pharmacy Business line consists of specialty pharmacies and professional pharmacist services, focusing on specialty medicines for the treatment of oncology and other critical diseases. We also built up the first and only nationwide specialty medicine management platform, providing follow-up assessment service under a unified system, differentiating us from our peers.

As of June 30, 2024, the Company operated 92 specialty pharmacies in 66 cities across 27 provincial administrative regions in Mainland China. We provide a wide selection of specialty medicines, including innovative drugs newly introduced to the market. Our professional pharmacist services ensure patients to have better medication adherence and treatment efficacy. Collaborating with the payer side, our specialty pharmacies also provide direct billing to social medical insurance and major insurance carriers, offering additional payment solutions to patients. Among the 92 speciality pharmacies, 85 are designated pharmacies for social medical insurance (國家醫保), and 56 have obtained the social medical insurance “dual-channel” qualification for major diseases (大病醫保雙通道資質).

業務回顧

我們通過強大的技術平台及數據化營運能力，將中國醫療健康系統的利益相關方（包括患者、醫生、醫療機構、製藥公司及支付方）聯繫起來，並向彼等提供明確的價值。我們目前經營三條業務線，包括特藥藥房業務（「特藥藥房業務」）、醫生研究協助（「醫生研究協助」）及健康保險服務（「健康保險服務」）。通過三項業務的有機發展，我們已經初步建立「健康保險+醫療健康管理」的「雙輪驅動」體系。

我們的服務

特藥藥房業務

我們的特藥藥房業務線包括特藥藥房及專業藥劑師服務，專注於治療腫瘤及其他危重疾病的特藥。我們亦建立全國首個唯一特藥管理平台，在統一的系統內提供隨訪評估服務，使我們與同業形成差異。

截至2024年6月30日，本公司在中國內地27個省級行政區的66個城市經營92家特藥藥房，提供包括新上市的創新藥物在內的多種特藥，同時提供專業藥劑師服務，可確保患者獲得更好的藥物依從性及治療效果。我們的特藥藥房與支付方合作，與國家醫保及主要保險公司建立直付機制，為患者提供額外的支付解決方案。在這92家特藥藥房中，85家為國家醫保的定點藥房，56家獲得大病醫保雙通道資質。

Physician Research Assistance

Under Physician Research Assistance business line, we mainly engage in SMO business to support pharmaceutical companies in their drug research and development process from phase I to phase IV clinical trials with our extensive experience and expertise in oncology drug clinical trials. Notably, we have achieved 100% coverage of 27 provincial specialized oncology hospitals and five national cancer treatment centers. As of June 30, 2024, we had completed 733 SMO projects, and 840 SMO projects were ongoing. We proudly serve all top ten public pharmaceutical companies in China that engage in research and development of innovative drugs. During the Reporting Period, we achieved a 100% client retention rate with respect to our top ten SMO clients. Over 95% of our SMO clients engage in research and development of oncology drugs and typically contract our services for three to five years.

During first half of 2024, by leveraging the extensive experience gained through oncology SMO project, we actively extended our presence into non-oncology segment. As of June 30, 2024, non-oncology SMO projects accounted for around 20% of the new projects engaged during the Reporting Period.

Health Insurance Services

Under Health Insurance Services business line, we offer solutions of health plans mainly in two categories, namely Hui Min insurance (“**Hui Min Insurance**”) and enterprise health insurance (“**Enterprise Health Insurance**”). Hui Min Insurance serves as a supplement to the national basic medical insurance, offering additional coverage for critical diseases, medical services, and specialty medicines at a price affordable to the general population. Enterprise Health Insurance provides a more comprehensive and advanced protection to employers and their employee, offering flexible and quality healthcare management and chronic disease treatment services.

醫生研究協助

在醫生研究協助業務線方面，我們主要從事SMO業務，以我們在腫瘤藥物臨床試驗方面的豐富經驗及專業知識支持製藥公司從I期到IV期臨床試驗的藥物研發過程。值得一提的是，我們已實現27家省級腫瘤專科醫院及五個國家級癌症治療中心的全覆蓋。截至2024年6月30日，我們已完成733個SMO項目，另有840個SMO項目正在進行之中。我們服務於中國從事創新藥物研發的所有前十大上市製藥公司。於報告期內，我們在維繫前十大SMO客戶方面實現100%的客戶留存率。我們超過95%的SMO客戶從事腫瘤藥物研發，且通常與我們簽訂三至五年的服務合約。

2024年上半年，憑藉腫瘤SMO項目所獲得的豐富經驗，我們積極開拓非腫瘤領域。截至2024年6月30日，非腫瘤SMO項目個數約佔報告期內新開展項目的20%。

健康保險服務

在健康保險服務業務線方面，我們主要提供兩類健康計劃解決方案，即惠民保（「**惠民保**」）及企業健康保險（「**企業健康保**」）。惠民保是對國家基本醫療保險的補充，以普通民眾負擔得起的價格提供危重疾病、醫療服務及特藥的額外保障。企業健康保為僱主及其僱員提供更全面、更先進的保障，提供靈活、優質的醫療健康管理及慢病診療服務。

What differentiate us from industry peers who are also offering health insurances are our healthcare management capabilities integrated in the health insurance offerings, particularly in Enterprise Health Insurance business. Our robust healthcare service provider network, together with the Specialty Pharmacy Business, provide our members with high quality health management services such as preventive care, GP service, specialist referral, online hospital and overseas healthcare network. Leveraging data insights and actuarial capabilities, we have co-developed differentiated health insurance plans with major insurance carriers at competitive prices.

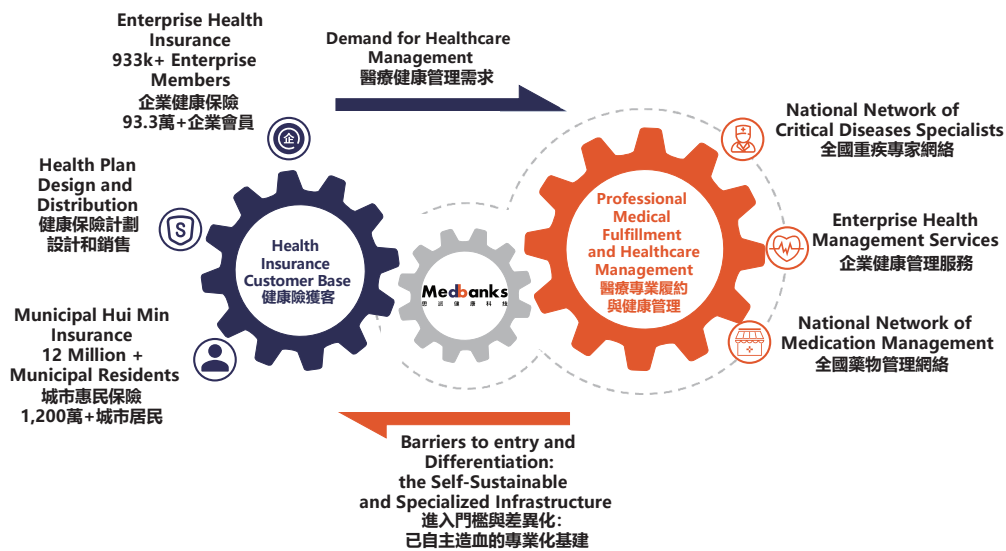
Preliminary formulation of “dual-drivers” model

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

我們與其他提供健康保險的行業同行的區別在於，我們的醫療健康管理能力融合於我們的健康保險產品之中，企業健康保險業務尤其如此。我們強大的醫療服務提供商網絡，連同我們的特藥藥房業務，為我們的會員提供優質的健康管理服務（如預防保健、全科醫生服務、專家轉診、網上醫院及海外醫療網絡等）。憑藉我們的數據洞察力及精算能力，我們以具有競爭力的價格與主要保險公司共同開發差異化的健康保險計劃。

「雙輪驅動」模式初步成型

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



Note: The above operating data is as of June 30, 2024

附註：上述運營數據截至2024年6月30日

FINANCIAL REVIEW

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

Revenue

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

Revenue	收入	For the six months ended June 30, 2024	For the six months ended June 30, 2023	Period-on-period Change	Period-on-period Change
		截至2024年6月30日止六個月 (Unaudited) (未經審核) RMB'000 人民幣千元	截至2023年6月30日止六個月 (Unaudited) (未經審核) RMB'000 人民幣千元	同比變動	同比變動
Specialty Pharmacy Business	特藥藥房業務	2,066,761	2,158,757	-91,996	-4.3%
Physician Research Assistance Business	醫生研究協助業務	187,371	170,506	16,865	9.9%
Health Insurance Services Business	健康保險服務業務	109,648	108,693	955	0.9%
Total	總計	2,363,780	2,437,956	-74,176	-3.0%

Revenue generated from our Specialty Pharmacy Business decreased by approximately 4.3% from approximately RMB2,158.76 million for the six months ended June 30, 2023 to approximately RMB2,066.76 million for the six months ended June 30, 2024, which was mainly attributable to the strategic streamlining of medication distribution business.

Revenue generated from Physician Research Assistance business increased by approximately 9.9% from approximately RMB170.51 million for the six months ended June 30, 2023 to approximately RMB187.37 million for the six months ended June 30, 2024, mainly due to the growing market demand.

財務回顧

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

收入

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

特藥藥房業務所得收入由截至2023年6月30日止六個月的約人民幣2,158.76百萬元減少了約4.3%至截至2024年6月30日止六個月的約人民幣2,066.76百萬元，主要由於戰略性精簡藥物分銷業務。

醫生研究協助業務所得收入由截至2023年6月30日止六個月的約人民幣170.51百萬元增長了約9.9%至截至2024年6月30日止六個月的約人民幣187.37百萬元，主要由於不斷增長的市場需求。

Revenue generated from Health Insurance Services business increased by approximately 0.9% from approximately RMB108.69 million for the six months ended June 30, 2023 to approximately RMB109.65 million for the six months ended June 30, 2024. Meanwhile, revenue generated from Enterprise Health Insurance upsoared by approximately 43.6% to approximately RMB38.8 million for the six months ended June 30, 2024, mainly attributable to the vigorous growth in the number of customers and members insured thanks to our competitive edge in healthcare management capabilities and successful implementation of business development plans.

健康保險服務業務所得收入由截至2023年6月30日止六個月的約人民幣108.69百萬元增長了約0.9%至截至2024年6月30日止六個月的約人民幣109.65百萬元。同時，截至2024年6月30日止六個月，企業健康保所得收入飆升約43.6%至約人民幣38.8百萬元，主要得益於我們憑藉在醫療健康管理能力方面的競爭優勢及業務發展計劃的成功實施，客戶及在保會員數量大幅增加。

Cost of Sales

銷售成本

Cost of sales	銷售成本	For the six months ended June 30, 2024	For the six months ended June 30, 2023	Period-on-period Change	Period-on-period Change
		截至2024年6月30日止六個月 (Unaudited) (未經審核) RMB'000 人民幣千元	截至2023年6月30日止六個月 (Unaudited) (未經審核) RMB'000 人民幣千元	同比變動	同比變動
Specialty Pharmacy Business	特藥藥房業務	1,973,096	2,061,172	-88,076	-4.3%
Physician Research Assistance Business	醫生研究協助業務	129,706	123,098	6,608	5.4%
Health Insurance Services Business	健康保險服務業務	32,047	35,596	-3,549	-10.0%
Total	總計	2,134,849	2,219,866	-85,017	-3.8%

During the Reporting Period, the Group's cost of sales decreased by approximately 3.8% from approximately RMB2,219.87 million for the six months ended June 30, 2023 to approximately RMB2,134.85 million for the six months ended June 30, 2024, primarily due to the decrease in procurement cost for medicines relating to the streamlined medication distribution business.

於報告期內，本集團的銷售成本由截至2023年6月30日止六個月的人民幣2,219.87百萬元減少約3.8%至截至2024年6月30日止六個月的約人民幣2,134.85百萬元，主要由於與藥物分銷業務縮減有關的藥物採購成本減少。

Gross Profit and Gross Margin

毛利及毛利率

		For the six months ended June 30, 2024 (Unaudited) 截至2024年6月30日止六個月 (未經審核)			For the six months ended June 30, 2023 (Unaudited) 截至2023年6月30日止六個月 (未經審核)			Period- on-period Change	Period- on-period Change
		Gross Profit 毛利 RMB'000 人民幣千元	Gross Margin 毛利率	Percentage of gross profit 毛利佔比	Gross Profit 毛利 RMB'000 人民幣千元	Gross Margin 毛利率	Percentage of gross profit 毛利佔比		
Gross Profit and Gross Margin	毛利及毛利率								
Specialty Pharmacy Business	特藥藥房業務	93,665	4.5%	40.9%	97,585	4.5%	44.8%	-3,920	-4.0%
Physician Research Assistance Business	醫生研究協助業務	57,665	30.8%	25.2%	47,408	27.8%	21.7%	10,257	21.6%
Health Insurance Services Business	健康保險服務業務	77,601	70.8%	33.9%	73,097	67.3%	33.5%	4,504	6.2%
Total	總計	228,931	9.7%	100.0%	218,090	8.9%	100.0%	10,841	5.0%

During the Reporting Period, the Group's total gross profit was approximately RMB228.93 million, representing a period-on-period increase of approximately 5.0%, which was primarily due to the remarkable increase of approximately 21.6% in the gross profit of Physician Research Assistance business. Total gross margin increased by approximately 0.8 percentage point to approximately 9.7% for the Reporting Period.

Selling and Marketing Expenses

Selling and marketing expenses primarily consist of staff costs, marketing and promotion fees, depreciation and amortization expenses, travel and business related expense and others.

During the Reporting Period, selling and marketing expenses decreased by approximately 9.4% to approximately RMB137.82 million, mainly resulting from the efficiency improvement initiatives related to Specialty Pharmacy Business and Health Insurance Services business.

於報告期內，本集團的毛利總額為約人民幣228.93百萬元，同比增長約5.0%，主要由於醫生研究協助業務毛利大幅增加約21.6%。於報告期內，總毛利率增加約0.8個百分點至約9.7%。

銷售及營銷開支

銷售及營銷開支主要包括員工成本、營銷及推廣費用、折舊及攤銷開支、差旅及業務相關開支以及其他。

於報告期內，銷售及營銷開支減少約9.4%至約人民幣137.82百萬元，主要由於與特藥藥房業務及健康保險服務業務相關的效率提升舉措。

Administrative Expenses

Administrative expenses primarily consist of staff costs, consulting and service fees, travel and business related expense, depreciation and amortization expenses and others.

During the Reporting Period, administrative expenses decreased by approximately 7.7% to approximately RMB161.89 million, mainly resulting from the organizational optimization and improvement of the administrative efficiency.

Research and Development Expenses

During the Reporting Period, the Group's research and development expenses decreased significantly by approximately 37.1% to approximately RMB15.01 million as compared to the corresponding period in 2023, mainly due to the corresponding reduction in research and development expenditure as the upfront research and development investment has been paid off.

Income Tax

During the Reporting Period, we had income tax credit of approximately RMB0.5 million while we incurred income tax expense of RMB0.6 million for the corresponding period in 2023. For details of income tax calculation, please refer to "Note 8 Income Tax" of the condensed consolidated financial statements on page 58 in this interim report.

Non-IFRS Measures

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

行政開支

行政開支主要包括員工成本、諮詢及服務費、差旅及業務相關開支、折舊及攤銷開支以及其他。

於報告期內，行政開支減少約7.7%至約人民幣161.89百萬元，主要由於組織優化及行政效率提升。

研發開支

於報告期內，本集團的研發開支較2023年同期大幅減少約37.1%至約人民幣15.01百萬元，主要是由於研發的前期投入已見成效，因此研發開支相應減少。

所得稅

於報告期內，我們的所得稅抵免約為人民幣0.5百萬元，而我們於2023年同期產生的所得稅開支為人民幣0.6百萬元。有關所得稅的計算詳情，請參閱本中期報告第58頁簡明合併財務報表的「附註8所得稅」。

非國際財務報告準則計量

為補充我們根據國際財務報告準則呈列的中期簡明合併財務報表，我們亦將非國際財務報告準則虧損用作額外財務計量指標，而其並非國際財務報告準則所規定，亦非按國際財務報告準則呈列。我們認為，非國際財務報告準則虧損通過消除項目的潛在影響，有助於比較不同公司。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

We believe non-IFRS loss provides useful information to investors and others in understanding and evaluating our combined results of operations in the same manner as non-IFRS loss helps our management. However, our presentation of non-IFRS loss may not be comparable to similarly titled measures presented by other companies. The use of non-IFRS loss has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRSs.

We define non-IFRS loss for the period as loss for the period excluding share-based payment compensation.

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

我們認為，非國際財務報告準則虧損為投資者及其他人士提供有用數據，以與非國際財務報告準則虧損幫助管理層的同樣方式了解及評估我們的合併經營業績。然而，我們呈列的非國際財務報告準則虧損未必可與其他公司所呈列類似名稱的計量指標作比較。使用非國際財務報告準則虧損作為分析工具存在局限性，閣下不應將其視為獨立於或可代替我們根據國際財務報告準則所呈報經營業績或財務狀況的分析。

我們將期內非國際財務報告準則虧損界定為期內虧損扣除以股份為基礎支付的薪酬。

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

		For the six months ended June 30, 2024 截至2024年 6月30日止六個月 (Unaudited) (未經審核) RMB'000 人民幣千元	For the six months ended June 30, 2023 截至2023年 6月30日止六個月 (Unaudited) (未經審核) RMB'000 人民幣千元
Reconciliation of loss to non-IFRS loss:	虧損與非國際財務報告準則虧損的對賬：		
Loss for the period	期內虧損	(74,651)	(87,307)
Share-based payment compensation	以股份為基礎支付的薪酬	45,857	54,118
Non-IFRS loss for the period	期內非國際財務報告準則虧損	(28,794)	(33,189)

Capital Management

During the Reporting Period, we primarily funded our working capital requirements through capital contributions from our Shareholders including net proceeds from the Global Offering. We monitor and maintain a level of cash and cash equivalents deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. For the six months ended June 30, 2024, our net cash outflows used in operating activities was approximately RMB1.28 million.

Liquidity, Financial Resources and Gearing Ratio

As of June 30, 2024, we recorded net current assets of approximately RMB1,120 million. As at June 30, 2024, the gearing ratio, calculated as total liabilities over total assets, was approximately 48.2%, as compared with approximately 42.1% as at December 31, 2023.

As our business develops and expands, we expect to generate net cash flows from our operating activities, through the sales revenue of our future commercialized products. Going forward, we believe our liquidity requirements will be satisfied by using funds from a combination of our cash and cash equivalents and net proceeds from the Global Offering. As of June 30, 2024, our cash and cash equivalents amounted to approximately RMB279.38 million, together with time deposits over three months, pledged deposits and wealth management products, monetary fund and structured deposits which are presented in financial assets at fair value through profit or loss (“FVTPL”) amounted to approximately RMB1,338.73 million in total.

The Group did not have any bank loans or other borrowings as at June 30, 2024 (as at December 31, 2023: RMB2 million).

資本管理

於報告期內，我們主要通過股東提供資金（包括全球發售的所得款項淨額）撥付營運資金需求。我們會監察現金及現金等價物，並將其維持在被視為足以為我們的營運提供資金及減輕現金流量波動影響的水平。於截至2024年6月30日止六個月，我們的經營活動所用現金流出淨額約為人民幣1.28百萬元。

流動資金、財務資源及資產負債比率

截至2024年6月30日，我們錄得流動資產淨值約人民幣1,120百萬元。於2024年6月30日，資產負債比率（按總負債除以總資產計算）約為48.2%，而於2023年12月31日則約為42.1%。

隨著我們業務的發展及擴張，我們預期通過未來商業化產品的銷售收入自經營活動產生現金流量淨額。展望未來，我們相信，我們的流動資金需求將通過綜合使用現金及現金等價物以及全球發售所得款項淨額來撥付。截至2024年6月30日，本集團的現金及現金等價物為人民幣279.38百萬元，連同三個月以上的定期存款、已抵押存款及呈列為按公平值計入損益（「按公平值計入損益」）的金融資產的理財產品、貨幣基金及結構性存款合計約為人民幣1,338.73百萬元。

本集團於2024年6月30日概無任何銀行貸款或其他借款（於2023年12月31日：人民幣2百萬元）。

Significant Investments, Material Acquisitions and Disposals

Subscription of Wealth Management Products from China Construction Bank

Sipai Healthcare Investment Co., Ltd. (思派健康產業投資有限公司) (“**Sipai Healthcare Investment**”), a wholly-owned subsidiary of the Company, subscribed for a wealth management product with a principle amount of RMB180 million from China Construction Bank on October 7, 2023 for treasury management purpose, and the aforesaid wealth management product subscribed from China Construction Bank with a principal amount of RMB180 million had been redeemed as of the date of this interim report. Sipai Healthcare Investment further subscribed for two wealth management products each with a principle amount of RMB100 million from China Construction Bank on April 16, 2024 and April 24, 2024 respectively, for treasury management purpose.

As of June 30, 2024, the Group had wealth management products from the China Construction Bank with a fair value of approximately RMB200.9 million, which accounted for approximately 6.9% of the total assets of the Group. The fair value gain from such wealth management products during the Reporting Period was approximately RMB0.94 million. As of June 30, 2024, the aggregate outstanding principal amount of the wealth management products subscribed from China Construction Bank was RMB200 million.

重大投資、重大收購及出售

向中國建設銀行認購理財產品

本公司全資附屬公司思派健康產業投資有限公司(「思派健康產業投資」)於2023年10月7日向中國建設銀行認購本金額人民幣180百萬元的理財產品，作理財用途，截至本中期報告日期，向中國建設銀行認購本金額人民幣180百萬元的上述理財產品已贖回。思派健康產業投資分別於2024年4月16日及2024年4月24日向中國建設銀行額外認購兩款各自本金額人民幣1億元的理財產品，作理財用途。

截至2024年6月30日，本集團持有由中國建設銀行發行的理財產品，公平值約人民幣200.9百萬元，約佔本集團總資產的6.9%。於報告期內，該等理財產品之公平值收益約為人民幣94萬元。截至2024年6月30日，向中國建設銀行認購的理財產品的未贖回本金總額為人民幣2億元。

Subsequently on July 2, 2024, Bixun (Guangdong) Medical Technology Co., Ltd. (比遜(廣東)醫療科技有限公司), a wholly-owned subsidiary of the Company subscribed for a wealth management product with a principle amount of RMB100 million from China Construction Bank for treasury management purpose. As of the date of this interim report, the aggregate outstanding principal amount of the wealth management products subscribed from China Construction Bank was RMB300 million.

Subscription of Wealth Management Products from The Hongkong and Shanghai Banking Corporation (“HSBC”)

As at June 30, 2024, the Group held wealth management products from HSBC with a fair value of approximately RMB47.9 million, which accounted for approximately 1.6% of the total assets of the Group. The fair value gain from such wealth management products during the Reporting Period was approximately RMB4.4 million. As at June 30, 2024, the outstanding principal amount of the wealth management products subscribed from HSBC was US\$6.1 million.

The Group has made the subscription for treasury management purpose in order to maximize return on surplus cash from business operations. The Group will make such subscriptions where the wealth management products can offer a better yield than deposits generally offered by commercial banks in the PRC.

For details of the above subscription of wealth management products, please refer to the announcements of the Company dated September 28, 2023, October 8, 2023, April 24, 2024 and July 2, 2024.

Save as disclosed above, during the Reporting Period and up to the date of this interim report, there were no significant investments, and material acquisitions and disposals of subsidiaries, associates and joint ventures by the Group.

其後於2024年7月2日，本公司全資附屬公司比遜(廣東)醫療科技有限公司向中國建設銀行認購本金額人民幣1億元的理財產品，作理財用途。截至本中期報告日期，向中國建設銀行認購的理財產品的未贖回本金總額為人民幣3億元。

向香港上海滙豐銀行(「滙豐」)認購理財產品

於2024年6月30日，本集團持有由滙豐發行的理財產品，公平值約人民幣47.9百萬元，約佔本集團總資產的1.6%。於報告期內，該等理財產品之公平值收益約為人民幣4.4百萬元。於2024年6月30日，向滙豐認購的理財產品的未贖回本金額為6.1百萬美元。

本集團就理財用途進行認購，以盡量提高來自業務營運的盈餘現金的回報。本集團將於理財產品的收益率高於中國商業銀行一般存款的情況下進行認購。

有關上述認購理財產品之詳情，請參閱本公司日期為2023年9月28日、2023年10月8日、2024年4月24日及2024年7月2日之公告。

除上文所披露者外，於報告期內及直至本中期報告日期，本集團並無重大投資，亦無重大收購及出售附屬公司、聯營公司及合營公司。

Capital Expenditure

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

		For the six months ended June 30, 2024 截至2024年 6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended June 30, 2023 截至2023年 6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Purchases of property, plant and equipment	購買物業、廠房及設備	(6,625)	(3,229)
Purchases of other intangible assets	購買其他無形資產	(2,185)	(388)
Total	總計	(8,810)	(3,617)

Currency Risk

During the Reporting Period, the Group mainly operated in China and a majority of its transactions were settled in RMB, the functional currency of the Company's primary subsidiaries. The Group is exposed to foreign currency risk as a result of certain cash and bank balances denominated in non-functional currency. We currently do not have a foreign currency hedging policy. However, our management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

資本開支

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

貨幣風險

於報告期內，本集團主要在中國經營業務且其大部分交易以本公司主要附屬公司的功能貨幣人民幣結算。本集團因若干現金及銀行結餘以非功能貨幣計值而面臨外匯風險。我們目前並無外匯對沖政策。然而，我們的管理層監控外匯風險，並將於有需要時考慮對沖重大外匯風險。

Pledge of Assets

The pledged deposits of the Group, which mainly consists of bill guarantee deposits, letter of credit guarantee deposits, restricted trust fund and guaranty letter deposits, decreased from approximately RMB147.12 million as of December 31, 2023 to approximately RMB147.10 million as of June 30, 2024.

Contingent Liabilities

The Group had no material contingent liabilities as at June 30, 2024.

Employees and Remuneration Policies

As of June 30, 2024, we had 3,250 employees in total. Most of them are stationed in China. We recruit our employees based on a number of factors, including work experience, educational background and the requirements of the relevant vacancy. We assess our employees based on their performance to determine their salary, promotion and career development.

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

To remain competitive in the labor market, we provide various incentives and benefits to our employees. We invest in continuing education and training programs, including internal and external training, for our management staff and other employees to upgrade their skills and knowledge. We are also committed to establishing a competitive and fair remuneration. In order to effectively motivate our employees, we continually refine our remuneration and incentive policies through market research. We conduct performance evaluation for our employees at least once a year to provide feedback on their performance. Compensation for our employees typically consists of base salary and a performance-based bonus.

資產抵押

本集團已抵押存款主要包括票據保證金、信用證保證金、限制性信託基金及保函保證金，其由截至2023年12月31日的約人民幣147.12百萬元減少至截至2024年6月30日的約人民幣147.10百萬元。

或然負債

於2024年6月30日，本集團並無重大或然負債。

僱員及薪酬政策

截至2024年6月30日，我們共有3,250名僱員。彼等大多數駐紮中國。我們根據若干因素招聘僱員，包括工作經驗、教育背景及相關空缺職位的要求。我們根據僱員的表現評估僱員以確定其薪金、晉升及職業發展。

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

為保持於勞動力市場的競爭力，我們為僱員提供各種激勵及福利。我們在繼續教育及培訓計劃（包括內部及外部培訓）進行投入，以提高我們的管理人員及其他僱員的技能及知識。我們亦致力於建立具競爭力及公平的薪酬。為有效激勵僱員，我們通過市場研究不斷完善薪酬及激勵政策。我們至少每年對僱員進行一次績效評估，以就其表現提供反饋。僱員薪酬一般包括基本薪金及績效花紅。

Future Investment Plans and Expected Funding

As of June 30, 2024, we did not have other plans for material investments and capital assets.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

On July 2, 2024, Bixun (Guangdong) Medical Technology Co., Ltd. (比遜(廣東)醫療科技有限公司), a wholly-owned subsidiary of the Company, subscribed for a wealth management product with a principle amount of RMB100 million from China Construction Bank. For details, please refer to the “Significant Investments, Material Acquisitions and Disposals” section of this interim report and the announcement of the Company dated July 2, 2024.

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

USE OF NET PROCEEDS FROM LISTING

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

未來投資計劃及預期資金

於2024年6月30日，我們並無重大投資及資本資產的其他計劃。

報告期後事項

於2024年7月2日，本公司全資附屬公司比遜(廣東)醫療科技有限公司向中國建設銀行認購本金額人民幣1億元的理財產品。有關詳情，請參閱本中期報告「重大投資、重大收購及出售」的分部及本公司日期為2024年7月2日之公告。

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

上市所得款項淨額用途

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

The intended uses and the balance of the Net Proceeds as at June 30, 2024 are set out below:

擬定用途及於2024年6月30日所得款項淨額結餘載列如下：

Intended use of proceeds as stated in the Prospectus	招股章程所述 所得款項擬定用途	Percentage to total amount	Net proceeds	Utilized amount during the year ended December 31, 2023	Utilized amount during the Reporting Period	Utilized amount as at June 30, 2024	Unutilized amount as at June 30, 2024	Expected timeline for unutilized amount
		佔總額的百分比	所得款項淨額	截至2023年12月31日止年度的已動用金額	於報告期內的已動用金額	於2024年6月30日已動用金額	於2024年6月30日未動用金額	未動用金額的預期時間表
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
(a) Business expansion:	(a) 業務擴張：	87	104,800	41,939	49,065	91,004	13,796	2024 2024年
(i) Further expansion of Specialty Pharmacy Business	(i) 進一步擴展特藥藥房業務	35	42,200	15,813	22,598	38,411	3,789	2024 2024年
(ii) Further expansion of Physician Research Assistance Business	(ii) 進一步擴展醫生研究協助業務	28	33,700	15,122	12,457	27,579	6,121	2024 2024年
(iii) Further expansion of Health Insurance Services Business	(iii) 進一步擴展健康保險服務業務	24	28,900	11,004	14,010	25,014	3,886	2024 2024年
(b) Technology research and development	(b) 技術研發	13	15,600	4,367	7,542	11,909	3,691	2024 2024年
(i) Improvement of the capability of system/application development team	(i) 提高系統／應用程式開發團隊的能力	10	12,000	3,431	4,878	8,309	3,691	2024 2024年
(ii) Further investment in research and development of improving our technology infrastructure and new solutions	(ii) 進一步投資於研發以改善技術基礎設施及新解決方案	3	3,600	936	2,664	3,600	0	2024 2024年

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

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

DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended June 30, 2024.

股息

董事會不建議派付截至2024年6月30日止六個月的中期股息。

OTHER INFORMATION

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

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

The Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) decision to be made by the Board requires approval by at least a majority of the Directors and that the Board comprises three independent non-executive Directors out of six Directors, and the Board believes there is sufficient check and balance on the Board, (ii) Mr. MA Xuguang and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that they act for the benefit and in the best interests of the Company and will make decisions of the Group accordingly, and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of the Group. Moreover, the overall strategic and other key business, financial and operational policies of the Group are made collectively after thorough discussion at both the Board and senior management levels. Finally, as Mr. MA Xuguang is one of our co-founders, the Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether separation of the roles of chairman and chief executive officer is necessary.

遵守企業管治守則

本集團致力維持高水平的企業管治，以保障股東權益及提升企業價值與問責性。本公司已採納上市規則附錄C1所載的企業管治守則作為其本身的企業管治守則。於報告期，本公司已遵守企業管治守則的所有適用守則條文，惟以下偏離情況除外。本公司將繼續檢討及監察其企業管治常規以確保遵守企業管治守則。

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

鑑於：(i)由董事會作出的決定須經至少大多數董事批准，且董事會六名董事當中有三名獨立非執行董事，及董事會相信董事會有足夠的制衡，(ii)馬旭廣先生及其他董事知悉並承諾履行彼等作為董事的受信責任，該等責任要求(其中包括)彼等以本公司的利益及最佳利益行事，並將據此作出本集團的決策，及(iii)董事會的運作確保權力及授權的平衡，董事會由經驗豐富及高素質人士組成，該等人士定期會面以討論影響本集團營運的事宜，董事會相信，此架構將不會損害董事會與本公司管理層之間的權力及權限平衡。此外，本集團的整體策略及其他主要業務、財務及營運政策乃經董事會及高級管理層全面討論後共同制定。最後，由於馬旭廣先生為我們的聯合創辦人之一，董事會認為，由同一人兼任主席及首席執行官的角色有利於確保本集團內的一貫領導，並使本集團的整體戰略規劃更具成效及效率。董事會將繼續檢討本集團企業管治架構的有效性，以評估是否需要區分主席及首席執行官的角色。

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the Reporting Period.

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

CHANGE IN DIRECTORS' AND THE SENIOR MANAGEMENT'S INFORMATION

The changes in information of the Directors and senior management of the Company since the publication date of the 2023 annual report pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Mr. CHANG Stanley Yi (張翊, alias 張翊軒) tendered his resignation as an independent non-executive director of the Company, the chairman of the audit committee of the Company and a member of the nomination committee of the Company with the effect from May 21, 2024.

Save as disclosed above, there is no change in information of the Directors and senior management of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication date of the 2023 annual report of the Company.

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

證券交易標準守則

本公司已採納上市規則附錄C3所載之標準守則，作為其本身有關董事進行證券交易之行為守則。經向全體董事作出具體查詢後，各董事已確認，彼等於報告期內一直遵守標準守則所載的規定標準。

本公司僱員如可能擁有本公司未公佈內幕消息，亦須遵守標準守則。

董事及高級管理層資料變動

根據上市規則第13.51B(1)條，自本公司2023年年報發佈之日起，本公司董事及高級管理層資料變動載列如下：

CHANG Stanley Yi (張翊，別名張翊軒)先生已辭任本公司獨立非執行董事、本公司審核委員會主席及本公司提名委員會成員，自2024年5月21日起生效。

除上述披露外，自本公司2023年年報發佈之日起，概無本公司董事及高級管理層資料變動須根據上市規則第13.51B(1)條作出披露。

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

As at June 30, 2024, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interests in Shares and underlying Shares of the Company

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Total number of Shares/ underlying Shares held ⁽¹⁾ 所持股份／ 相關股份總數 ⁽¹⁾	Approximate percentage of shareholding interest in the Company (%) ⁽¹⁾ 佔本公司股權的 概約百分比(%) ⁽¹⁾
Mr. MA Xuguang (“ Mr. Ma ”) ⁽²⁾⁽³⁾ 馬旭廣先生(「 馬先生 」) ⁽²⁾⁽³⁾	Interest in controlled corporation; interest held jointly with another person 於受控法團的權益； 與另一名人士共同持有的權益	97,000,000 (L)	12.72%
Mr. LI Ji (“ Mr. Li ”) ⁽²⁾⁽³⁾ 李繼先生(「 李先生 」) ⁽²⁾⁽³⁾	Interest in controlled corporation; interest held jointly with another person 於受控法團的權益； 與另一名人士共同持有的權益	97,000,000 (L)	12.72%

Notes:

- (1) As at June 30, 2024, the Company had issued 762,690,714 Shares in total. The letter “L” denotes the person’s long position in the Shares.
- (2) On August 5, 2021, Mr. Ma, Mr. Li, WISE APPROACH INVESTMENTS LIMITED (“**Wise Approach**”), CREATIVE PIONEER INVESTMENTS LIMITED (“**Creative Pioneer**”) and Sail Far Holdings Limited (“**Sail Far**”) entered into a concert party agreement to confirm that they have acted in concert in the management, decision-making and all major decisions of the Group. On December 7, 2023, the Company announced that each of Wise Approach, Creative Pioneer and Sail Far is no longer intended to be bound by the concert party agreement, while Mr. Ma and Mr. Li will continue to be bound by the concert party agreement acting in concert with each other in the management and operation of the Group.

董事及行政總裁於股份、相關股份及債權證的權益及淡倉

於2024年6月30日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部第7及8分部已知會本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》的有關條文被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條記錄於須存置的登記冊的權益及淡倉，或根據標準守則另行知會本公司及聯交所的權益及淡倉如下：

於本公司股份及相關股份的權益

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Total number of Shares/ underlying Shares held ⁽¹⁾ 所持股份／ 相關股份總數 ⁽¹⁾	Approximate percentage of shareholding interest in the Company (%) ⁽¹⁾ 佔本公司股權的 概約百分比(%) ⁽¹⁾
Mr. MA Xuguang (“ Mr. Ma ”) ⁽²⁾⁽³⁾ 馬旭廣先生(「 馬先生 」) ⁽²⁾⁽³⁾	Interest in controlled corporation; interest held jointly with another person 於受控法團的權益； 與另一名人士共同持有的權益	97,000,000 (L)	12.72%
Mr. LI Ji (“ Mr. Li ”) ⁽²⁾⁽³⁾ 李繼先生(「 李先生 」) ⁽²⁾⁽³⁾	Interest in controlled corporation; interest held jointly with another person 於受控法團的權益； 與另一名人士共同持有的權益	97,000,000 (L)	12.72%

附註：

- (1) 於2024年6月30日，本公司共發行762,690,714股股份。字母「L」指該人士於股份的好倉。
- (2) 於2021年8月5日，馬先生、李先生、WISE APPROACH INVESTMENTS LIMITED (「**Wise Approach**」)、CREATIVE PIONEER INVESTMENTS LIMITED (「**Creative Pioneer**」)及 Sail Far Holdings Limited (「**Sail Far**」)訂立一致行動協議，以確認彼等在本集團的管理、決策和所有重大決定中一致行動。於2023年12月7日，本公司宣佈，Wise Approach、Creative Pioneer及Sail Far各自不再受一致行動人士協議約束，而馬先生及李先生將繼續受在本集團的管理及營運中彼此一致行動的一致行動人士協議約束。

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

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

Save as disclosed above, as at June 30, 2024, none of the Directors had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

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

除上文所披露者外，於2024年6月30日，董事概無於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份或債權證中擁有或被視為擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉(包括根據《證券及期貨條例》的有關條文被當作或視為擁有的權益及淡倉)，或根據《證券及期貨條例》第352條須記錄於本公司須存置的登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

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

As at June 30, 2024, to the best knowledge of the Directors or chief executives of the Company, the following persons had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Interests in Shares and underlying Shares of the Company

主要股東於股份及相關股份的權益及淡倉

於2024年6月30日，據本公司董事或最高行政人員所深知，下列人士於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部條文須向本公司披露並記錄於本公司根據《證券及期貨條例》第336條須存置的登記冊的權益或淡倉：

於本公司股份及相關股份的權益

Name of Shareholder 股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	Total number of Shares/ underlying Shares held ⁽¹⁾ 所持股份／ 相關股份總數 ⁽¹⁾	Approximate percentage of shareholding interest in the Company (%) ⁽¹⁾ 佔本公司股權的 概約百分比(%) ⁽¹⁾
Mr. Ma ⁽³⁾⁽⁴⁾⁽⁵⁾ 馬先生 ⁽³⁾⁽⁴⁾⁽⁵⁾	Interest in controlled corporation; interest held jointly with another person 於受控法團的權益； 與另一人士共同持有的權益	97,000,000	12.72%
Mr. Li ⁽³⁾⁽⁴⁾⁽⁵⁾ 李先生 ⁽³⁾⁽⁴⁾⁽⁵⁾	Interest in controlled corporation; interest held jointly with another person 於受控法團的權益； 與另一人士共同持有的權益	97,000,000	12.72%
Wise Approach ⁽³⁾	Beneficial owner 實益擁有人	40,410,926	5.30%
Lucky Seven ⁽⁴⁾	Beneficial owner 實益擁有人	57,000,000	7.47%
Simul ⁽⁴⁾	Interest in controlled corporation 於受控法團的權益	57,000,000	7.47%
Spire-succession ⁽⁵⁾	Beneficial owner 實益擁有人	40,000,000	5.24%
Shining-succession ⁽⁵⁾	Interest in controlled corporation 於受控法團的權益	40,000,000	5.24%

Name of Shareholder 股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	Total number of Shares/ underlying Shares held ⁽¹⁾ 所持股份／ 相關股份總數 ⁽¹⁾	Approximate percentage of shareholding interest in the Company (%) ⁽¹⁾ 佔本公司股權的 概約百分比(%) ⁽¹⁾
Tencent Mobility Limited ⁽⁶⁾ ("Tencent Mobility")	Beneficial owner 實益擁有人	168,266,382	22.06%
TPP Follow-on I Holding H Limited ⁽⁶⁾ ("TPP Follow-on")	Beneficial owner 實益擁有人	40,852,974	5.36%
Tencent ⁽⁶⁾ 騰訊 ⁽⁶⁾	Interest in controlled corporation 於受控法團的權益	209,119,356	27.42%
Eight Roads Investments ⁽⁷⁾	Beneficial interest; interest in controlled corporation 實益權益；於受控法團的權益	68,231,737	8.95%
Eight Roads Holdings Limited ⁽⁷⁾	Interest in controlled corporation 於受控法團的權益	68,853,538	9.03%
Eight Roads Shareholdings Limited ⁽⁷⁾	Interest in controlled corporation 於受控法團的權益	68,853,538	9.03%
Pandanus Partners L.P. ⁽⁷⁾	Interest in controlled corporation 於受控法團的權益	68,853,538	9.03%
Pandanus Associates Inc. ⁽⁷⁾	Interest in controlled corporation 於受控法團的權益	68,853,538	9.03%
Impresa Fund III Limited Partnership ⁽⁷⁾	Beneficial interest; interest in controlled corporation 實益權益；於受控法團的權益	69,191,196	9.07%
Impresa Management LLC ⁽⁷⁾	Interest in controlled corporation 於受控法團的權益	69,324,439	9.09%
Abigail P. Johnson ⁽⁷⁾	Interest in controlled corporation 於受控法團的權益	69,324,439	9.09%
Edward C. Johnson IV ⁽⁷⁾	Interest in controlled corporation 於受控法團的權益	69,324,439	9.09%
FMR LLC ⁽⁷⁾	Interest in controlled corporation 於受控法團的權益	69,324,439	9.09%
Mr. Jimmy Ching-Hsin Chang ⁽⁸⁾ 章經鑫先生 ⁽⁸⁾	Interest in controlled corporation 於受控法團的權益	38,982,854	5.11%

OTHER INFORMATION 其他資料

Name of Shareholder 股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	Total number of Shares/ underlying Shares held ⁽¹⁾ 所持股份／ 相關股份總數 ⁽¹⁾	Approximate percentage of shareholding interest in the Company (%) ⁽¹⁾ 佔本公司股權的 概約百分比(%) ⁽¹⁾
Jeneration Group Limited ⁽⁶⁾	Interest in controlled corporation 於受控法團的權益	38,982,854	5.11%
Ms. Leung Catherine Ho Yan ⁽⁶⁾ 梁可欣女士 ⁽⁶⁾	Interest of spouse 配偶權益	38,982,854	5.11%
Purple Panther ⁽⁶⁾	Interest in controlled corporation 於受控法團的權益	38,982,854	5.11%
ARK Trust (Hong Kong) Limited	Trustee 受託人	40,410,926	5.30%

Notes:

- (1) As at June 30, 2024, the Company had issued 762,690,714 Shares in total.
- (2) All interests stated are long position.
- (3) On December 7, 2023, the Company announced that each of Wise Approach, Creative Pioneer and Sail Far is no longer intended to be bound by the concert party agreement, while Mr. Ma and Mr. Li will continue to be bound by the concert party agreement acting in concert with each other in the management and operation of the Group.
- (4) Lucky Seven beneficially owns 57,000,000 Shares. As of the date of this interim report, Lucky Seven was owned as to approximately 0.02% by Simul, a wholly-owned company incorporated in BVI of Mr. Ma, 21.93% by Salutem Holdings Limited and 78.05% by Hygeia, both of which are the holding companies pursuant to the family trust of Mr. Ma respectively. As such, under the SFO, each of Simul and Mr. Ma is deemed to be interested in the equity interest held by Lucky Seven.
- (5) Spire-succession beneficially owns 40,000,000 Shares. As of the date of this interim report, Spire-succession was owned as to approximately 0.0002% by Shining-succession, a wholly-owned company incorporated in BVI of Mr. Li and 99.9998% by Sper-succession, a holding company pursuant to the family trust of Mr. Li, respectively. As such, under the SFO, each of Shining-succession and Mr. Li is deemed to be interested in the equity interest held by Spire-succession.

附註：

- (1) 於2024年6月30日，本公司共發行762,690,714股股份。
- (2) 上述所有權益均為好倉。
- (3) 於2023年12月7日，本公司宣佈，Wise Approach、Creative Pioneer及Sail Far各自不再受一致行動人士協議約束，而馬先生及李先生將繼續受在本集團的管理及營運中彼此一致行動的一致行動人士協議約束。
- (4) Lucky Seven實益擁有57,000,000股股份。截至本中期報告日期，根據馬先生的家族信託，Lucky Seven由Simul（一家由馬先生於英屬處女群島註冊成立的全資公司）、Salutem Holdings Limited及Hygeia（後兩家公司均為控股公司）分別擁有約0.02%、21.93%及78.05%權益。因此，根據《證券及期貨條例》，Simul及馬先生均被視為於Lucky Seven持有的股權中擁有權益。
- (5) Spire-succession實益擁有40,000,000股股份。截至本中期報告日期，根據李先生的家族信託，Spire-succession分別由Shining-succession（一家由李先生於英屬處女群島註冊成立的全資公司）及Sper-succession（一家控股公司）分別擁有約0.0002%及99.9998%權益。因此，根據《證券及期貨條例》，Shining-succession及李先生均被視為於Spire-succession持有的股權中擁有權益。

(6) Tencent Mobility beneficially owns 168,266,382 Shares of the Company and is a limited liability company incorporated under the laws of Hong Kong, which is a wholly-owned subsidiary of Tencent. TPP Follow-on beneficially owns 40,852,974 Shares of the Company and is a limited liability company incorporated under the laws of the Cayman Islands, which is controlled by Tencent. As such, under the SFO, Tencent is deemed to be interested in the equity interest held by each of Tencent Mobility and TPP Follow-on.

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

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

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

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

(6) Tencent Mobility實益擁有168,266,382股本公司股份，為根據香港法律註冊成立的有限公司，並為騰訊的全資附屬公司。TPP Follow-on實益擁有40,852,974股本公司股份，為根據開曼群島法律註冊成立的有限公司，並由騰訊控制。因此，根據《證券及期貨條例》，騰訊被視為於Tencent Mobility及TPP Follow-on各自持有的股權中擁有權益。

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

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

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

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

OTHER INFORMATION 其他資料

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

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

- (8) JenCap RX and JenCap RX Partners L.P. beneficially owns 10,938,935 and 20,929,205 Shares of the Company.

JenCap RX, a company incorporated in Cayman Islands, is wholly owned by Jeneration Capital Partners II L.P., a Cayman Islands limited partnership of which Jeneration Capital GP II is the general partner. As such, under the SFO, Jeneration Capital GP II is deemed to be interested in the equity interest held by JenCap RX. Jeneration Capital GP II is ultimately controlled by Mr. Jimmy Ching-Hsin Chang. As such, under the SFO, Mr. Jimmy Ching-Hsin Chang is deemed to be interested in the equity interest held by JenCap RX. JenCap RX Partners L.P. is a Cayman Islands limited partnership of which JenCap RX GP is the general partner. As such, under the SFO, JenCap RX GP is deemed to be interested in the equity interest held by JenCap RX Partners L.P. JenCap RX GP is ultimately controlled by Mr. Jimmy Ching-Hsin Chang. As such, under the SFO, Mr. Jimmy Ching-Hsin Chang is deemed to be interested in the equity interest held by JenCap RX Partners L.P.

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

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

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

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

- (8) JenCap RX及JenCap RX Partners L.P.實益擁有本公司10,938,935股及20,929,205股股份。

JenCap RX為一家於開曼群島註冊成立的公司，由Jeneration Capital Partners II L.P.全資擁有，而後者為一家開曼群島有限合夥企業，其普通合夥人是Jeneration Capital GP II。因此，根據《證券及期貨條例》，Jeneration Capital GP II被視為於JenCap RX持有的股權中擁有權益。Jeneration Capital GP II最終由章經鑫先生控制。因此，根據《證券及期貨條例》，章經鑫先生被視為於JenCap RX持有的股權中擁有權益。JenCap RX Partners L.P.為一家開曼群島有限合夥企業，其普通合夥人是JenCap RX GP。因此，根據《證券及期貨條例》，JenCap RX GP被視為於JenCap RX Partners L.P.持有的股權中擁有權益。JenCap RX GP最終由章經鑫先生控制。因此，根據《證券及期貨條例》，章經鑫先生被視為於JenCap RX Partners L.P.持有的股權中擁有權益。

Purple Panther為一家於開曼群島註冊成立的公司，由Jeneration Group Limited（一家於開曼群島註冊成立的公司）擁有。Jeneration Group Limited由JenCap RX及JenCap RX Partners L.P.擁有。

梁可欣女士為章經鑫先生的配偶。根據證券及期貨條例，梁可欣女士被視為於章經鑫先生持有的所有股份中擁有權益。

Save as disclosed above, as at June 30, 2024, the Company had not been notified by any other persons (other than the Directors of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept by the Company pursuant to Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, at no time during the six months ended June 30, 2024, was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

SHARE SCHEMES

2017 Plan

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

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

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

The maximum aggregate number of Shares that may be issued under the 2017 Plan shall be determined by meetings of Shareholders of the Company from time to time. The Company did not and will not grant further 2017 Plan Options after the Listing. The Shares may be authorized but unissued or reacquired Shares. The number of Shares that are subject to awards outstanding under the 2017 Plan at any time shall not exceed the aggregate number of Shares that then remain available for issuance under the 2017 Plan. The Company, during the term of the 2017 Plan, shall at all times reserve and keep available sufficient Shares to satisfy the requirements of outstanding awards granted under the 2017 Plan.

除上文所披露者外，於2024年6月30日，概無任何其他人士（本公司董事除外）知會本公司，彼等於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須予披露或須記入本公司根據《證券及期貨條例》第336條須存置的登記冊的權益或淡倉。

董事購買股份或債權證的權利

除本中期報告另有披露者外，於截至2024年6月30日止六個月任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體的股份或債權證而獲益，且概無董事或彼等的任何配偶或未滿18歲的子女獲授任何權利以認購本公司或任何其他法人團體的股本或債務證券，或已行使任何該等權利。

股份計劃

2017年計劃

本公司已採納經修訂及經重列2017年全球股份計劃（「2017年計劃」）。

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

2017年計劃的參與者包括本集團的僱員、董事或顧問。管理人可不時從所有合資格人士中選擇將獲授購股權、股份購買權形式的獎勵的人士，並將釐定每份購股權的性質及金額。

根據2017年計劃可能發行的最高股份總數將由本公司不時召開的股東大會釐定。本公司於上市後不曾及將不會進一步授出2017年計劃購股權。股份可能為法定但未發行或購回股份。根據2017年計劃於任何時間尚未行使的獎勵所涉及的股份數目不得超過當時根據2017年計劃可供發行的股份總數。於2017年計劃期限內，本公司須隨時保留及維持足夠股份以滿足根據2017年計劃授出的尚未行使獎勵的要求。

OTHER INFORMATION 其他資料

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

As of June 30, 2024, the Company had (i) issued most of the underlying Shares of the 2017 Plan Options to Creative Pioneer and Wise Approach before the Listing, respectively, and (ii) 8,714,905 outstanding 2017 Plan Options, representing approximately 1.14% of the total number of Shares in issue. During the Reporting Period, the number of Shares underlying the outstanding 2017 Plan Options divided by the weighted average number of total Shares in issue during the Reporting Period is approximately 1.35%. All the outstanding 2017 Plan Options were granted between January 31, 2018 and October 18, 2022 (both days inclusive) and the Company did not and will not grant further 2017 Plan Options after the Listing. Subject to the maximum number of underlying Shares may be issued under the 2017 Plan and requirements under the Listing Rules, no maximum entitlement of each participant was set up under the 2017 Plan.

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

Grantee ¹	Outstanding at January 1, 2024	Granted during the Reporting Period	Exercised during the Reporting Period	Exercise price	Date of grant	Fair value of per 2017 Plan Options at the date of grant and the accounting standard and policy adopted ² 每份2017年計劃購股權於授出日期之公平值及採納之會計準則及政策 ²	Vesting schedule	Validity period	Forfeited/Cancelled/Lapsed during the Reporting Period	Outstanding at June 30, 2024	Approximate percentage of total number of Shares in issue as of June 30, 2024 佔截至2024年6月30日已發行股份總數概約百分比
承授人 ¹	於2024年1月1日尚未行使	於報告期內已授予	於報告期內已行使	行使價 (HK\$) (港元)	授出日期		歸屬時間表	有效期	於報告期內已沒收/註銷/失效	於2024年6月30日尚未行使	
Employees 僱員	9,055,505	-	1,181,700	0.14-2.56	-	-	-	10 years 10年	-	7,873,805	1.03%
Service providers 服務提供商	850,000	-	8,900	0.70	-	-	-	10 years 10年	-	841,100	0.11%
Total 總計	9,905,505	-	1,190,600	-	-	-	-	-	-	8,714,905²	1.14%
Weighted average exercise price per share ³ 每股加權平均行使價 ³				0.54							

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

截至2024年6月30日，本公司已(i)於上市前分別向Creative Pioneer及Wise Approach發行2017年計劃購股權的大多數相關股份；及(ii)8,714,905份尚未行使2017年計劃購股權，佔已發行股份總數約1.14%。於報告期內，尚未行使的2017年計劃購股權相關股份數目除以報告期內已發行股份總數的加權平均值約為1.35%。所有尚未行使2017年計劃購股權已於2018年1月31日至2022年10月18日（包含首尾兩日）期間授出，且本公司於上市後並無及將不會授予進一步2017年計劃購股權。受根據2017年計劃可予發行的相關股份數目上限及上市規則的規定所規限，並無根據2017年計劃設定各參與者的最高權利配額。

下文載列於整個報告期內尚未行使的2017年計劃購股權的變動詳情：

Notes:

1. The grantees of the outstanding 2017 Plan Options include current employees, former employees and external consultants of the Group. None of the grantees of the outstanding 2017 Plan Options are (i) Directors, chief executive or substantial Shareholders of the Company, or their respective associate; (ii) granted and to be granted in excess of the 1% individual limit; and (iii) related entity participant or service provider with 2017 Plan Options granted and to be granted in any 12-month period exceeding 0.1% of the total number of Shares in issue.
2. During the Reporting Period, no 2017 Plan Options were granted nor exercised. For details of the accounting standard and policy adopted in relation to and the basis of the measurement of fair value of 2017 Plan Options, please refer to Note 32 to the financial statements in the 2023 annual report of the Company published on April 12, 2024.
3. The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

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

附註：

1. 尚未行使的2017年計劃購股權的承授人包括本集團現任僱員、前任僱員及外部顧問。尚未行使的2017年計劃購股權的承授人均並非(i)本公司董事、主要行政人員或主要股東或彼等各自的聯繫人；(ii)已授出及將授出超過1%個人限額；及(iii)於任何12個月期間已獲授及將獲授超過已發行股份總數0.1%的2017年計劃購股權之關聯實體參與者或服務提供商。
2. 於報告期內，概無授出或已行使2017年計劃購股權。有關2017年計劃購股權所採納的會計準則及政策及公平值計量基準的詳情，請參閱本公司於2024年4月12日刊發的2023年年報財務報表附註32。
3. 購股權的行使價須在供股、紅股發行或本公司股本出現其他類似變動時進行調整。

2017年計劃的進一步詳情載於招股章程。

RSU Scheme

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

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

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

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

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

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

As of June 30, 2024, all of the RSUs under the RSU Scheme, representing a total of 10,004,000 underlying Shares, representing approximately 1.31% of the total number of Shares in issue had been granted before the Listing to Mr. ZHOU Teng. During the Reporting Period, 3,501,400 underlying Shares were vested to Mr. ZHOU Teng, with 6,502,600 underlying Shares remaining outstanding as of June 30, 2024. The number of Shares underlying the outstanding RSUs divided by the weighted average number of total Shares in issue during the Reporting Period is approximately 1.01%.

受限制股份單位計劃

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

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

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

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

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

受限制股份單位計劃的進一步詳情載於招股章程。

截至2024年6月30日，受限制股份單位計劃下的所有受限制股份單位(即合共10,004,000股相關股份，佔已發行股份總數約1.31%)於上市前均已授予周騰先生。於報告期內，3,501,400股相關股份已歸屬予周騰先生，而截至2024年6月30日尚有6,502,600股相關股份未歸屬。尚未行使的受限制股份單位相關的股份數目除以報告期內已發行股份的加權平均值約為1.01%。

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

下文載列於整個報告期內尚未行使的受限制股份單位的變動詳情：

Grantees	Outstanding at January 1, 2024	Granted during the Reporting Period	Vested during the Reporting Period	Purchase price	Date of grant	Fair value at the date of grant and the accounting standard and policy adopted	Vesting schedule	Validity period	Forfeited/Cancelled/Lapsed during the Reporting Period	Outstanding at June 30, 2024	Approximate percentage of total number of Shares in issue as of June 30, 2024
承授人	於2024年1月1日尚未行使	於報告期內已授予	於報告期內已歸屬	購買價 (US\$) (美元)	授出日期	於授出日期之公平值及所採納之會計準則及政策	歸屬時間表	生效期間	於報告期內已沒收/註銷/失效	於2024年6月30日尚未行使	佔截至2024年6月30日已發行股份總數概約百分比
ZHOU Teng 周騰	10,004,000	-	3,501,400	-	-	-	-	-	-	6,502,600	0.85%

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OR SALE OF TREASURY SHARES

During the Reporting Period, neither the Company nor any of its subsidiaries or consolidated affiliated entities purchased, sold or redeemed any of the Company's listed securities or sold any treasury Shares (as defined under the Listing Rules). During the Reporting Period, the trustee of the 2023 share award scheme which was adopted by the Company on August 30, 2023 (the "2023 Scheme") purchased 16,015,000 Shares in aggregate on the market at the total consideration of RMB91,795,000 pursuant to the rules of the 2023 Scheme. None of the Shares reserved for the 2023 Scheme has been granted as at June 30, 2024. As at June 30, 2024, the Company did not hold any treasury Shares (as defined under the Listing Rules).

AUDIT COMMITTEE

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

INDEPENDENT REVIEW OF AUDITOR

The interim financial report for the six months ended June 30, 2024 is unaudited, but has been reviewed by Ernst & Young, in accordance with Hong Kong Standard on Review Engagements No. 2410, "Review of interim financial information performed by the independent auditor of the entity" issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is included in this interim report.

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

Hong Kong, August 19, 2024

購買、出售或贖回上市證券或出售庫存股份

於報告期內，本公司或其任何附屬公司或綜合聯屬實體概無購買、出售或贖回本公司任何上市證券或出售任何庫存股份（定義見上市規則）。於報告期內，本公司於2023年8月30日採納的2023年股份獎勵計劃（「2023年計劃」）的受託人根據2023年計劃的規則，在市場上合共購買16,015,000股股份，總代價為人民幣91,795,000元。於2024年6月30日，概無就2023年計劃預留的股份獲授出。截至2024年6月30日，本公司並未持有任何庫存股份（定義見上市規則）。

審核委員會

審核委員會已連同董事會審閱本集團採納的會計準則及慣例以及於報告期內的中期業績。

獨立核數師審閱

截至2024年6月30日止六個月的中期財務報告未經審核，但已由安永會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱，其未經修訂的審閱報告載於本中期報告。

代表董事會
董事會主席兼執行董事
馬旭廣

香港，2024年8月19日

INDEPENDENT AUDITOR'S REVIEW REPORT

獨立核數師審閱報告



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌
英皇道979號
太古坊一座 27 樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

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

致思派健康科技有限公司董事會
(於開曼群島註冊成立的有限公司)

Introduction

We have reviewed the interim financial information set out on pages 40 to 74, which comprises the condensed consolidated statement of financial position of Sipai Health Technology Co., Ltd. (the “**Company**”) and its subsidiaries (the “**Group**”) as at June 30, 2024 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“**IAS 34**”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountant. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

引言

我們已審閱載於第40至74頁的中期財務資料，其中包括思派健康科技有限公司（「**貴公司**」）及其附屬公司（「**貴集團**」）於2024年6月30日的簡明合併財務狀況表，連同截至該日止六個月期間的相關簡明合併損益及其他全面收益表、權益變動表及現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料發出的報告，須按上市規則相關條文及國際會計準則理事會頒佈的國際會計準則第34號「**中期財務報告**」（「**國際會計準則第34號**」）編製。貴公司董事須負責根據國際會計準則第34號編製及呈列本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出結論，並按協定的委聘條款僅向全體董事會報告。除此之外，本報告不可作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Certified Public Accountants

Hong Kong

19 August 2024

結論

基於我們的審閱，我們並無發現令我們相信中期財務資料在所有重大方面未有根據國際會計準則第34號編製的任何事項。

安永會計師事務所
執業會計師

香港

2024年8月19日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期簡明合併損益及其他全面收益表

For the six months ended June 30, 2024 截至2024年6月30日止六個月

		Notes 附註	For the six months ended June 30, 2024 截至 2024年6月30日 止六個月 (Unaudited) (未經審核) RMB'000 人民幣千元	For the six months ended June 30, 2023 截至 2023年6月30日 止六個月 (Unaudited) (未經審核) RMB'000 人民幣千元
REVENUE	收入	5	2,363,780	2,437,956
Cost of sales	銷售成本		(2,134,849)	(2,219,866)
Gross profit	毛利		228,931	218,090
Other income and gains	其他收入及收益	6	19,033	52,303
Selling and marketing expenses	銷售及營銷開支		(137,816)	(152,050)
Administrative expenses	行政開支		(161,889)	(175,380)
Research and development expenses	研發開支		(15,013)	(23,863)
Impairment losses on financial assets and contract assets under expected credit loss model ("ECL"), net	金融資產及合約資產於 預期信貸虧損模式 (「預期信貸虧損」)下 的減值虧損淨額		(3,291)	(1,829)
Other expenses	其他開支		(3,406)	(2,145)
Finance costs	融資成本		(1,551)	(1,824)
Share of profits and losses of an associate	應佔一家聯營公司的溢 利及虧損		(157)	–
LOSS BEFORE TAX	除稅前虧損	7	(75,159)	(86,698)
Income tax credit/(expense)	所得稅抵免/(開支)	8	508	(609)
LOSS FOR THE PERIOD	期內虧損		(74,651)	(87,307)
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		(78,202)	(92,321)
Non-controlling interests	非控股權益		3,551	5,014
			(74,651)	(87,307)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 中期簡明合併損益及其他全面收益表

For the six months ended June 30, 2024 截至2024年6月30日止六個月

	Notes 附註	For the six months ended June 30, 2024 截至 2024年6月30日 止六個月 (Unaudited) (未經審核) RMB'000 人民幣千元	For the six months ended June 30, 2023 截至 2023年6月30日 止六個月 (Unaudited) (未經審核) RMB'000 人民幣千元
OTHER COMPREHENSIVE INCOME	其他全面收入		
Items that may be reclassified to profit or loss in subsequent periods:	可能於後續期間重新分類至損益的項目：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差異	2	(117)
Items that will not be reclassified to profit or loss in subsequent periods:	不會於後續期間重新分類至損益的項目：		
Exchange differences on translation of the Company	換算本公司的匯兌差異	338	11,444
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	期內其他全面收入	340	11,327
TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD	期內全面開支總額	(74,311)	(75,980)
Attributable to	以下人士應佔		
Owners of the parent	母公司擁有人	(77,862)	(80,994)
Non-controlling interests	非控股權益	3,551	5,014
		(74,311)	(75,980)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股虧損		
Basic and diluted	基本及攤薄		
For loss for the period	期內虧損	10	(0.12)
			(0.14)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明合併財務狀況表

June 30, 2024 2024年6月30日

		Notes 附註	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	15,030	13,495
Other intangible assets	其他無形資產		46,748	48,191
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	13	8,253	7,475
Right-of-use assets	使用權資產		63,253	67,611
Investment in an associate	於一家聯營公司的投資		8,356	8,513
Goodwill	商譽		50,653	50,653
Deferred tax assets	遞延稅項資產		2,030	1,055
Time deposits	定期存款		178,358	175,573
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益 (「按公平值計入損益」) 的金融資產	14	58,214	–
Total non-current assets	非流動資產總值		430,895	372,566
CURRENT ASSETS	流動資產			
Inventories	存貨		325,502	246,058
Contract cost	合約成本		1,723	1,660
Trade and bills receivables	貿易應收款項及應收票據	12	363,728	329,955
Contract assets	合約資產		165,237	130,087
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	13	172,508	150,516
Amounts due from related parties	應收關聯方款項		8,554	7,701
Financial assets at FVTPL	按公平值計入損益的 金融資產	14	647,076	478,348
Pledged deposits	已抵押存款		147,099	147,115
Time deposits	定期存款		28,604	155,854
Cash held on behalf of clients	代客戶持有的現金		346,338	299,755
Cash and cash equivalents	現金及現金等價物		279,383	495,425
Total current assets	流動資產總值		2,485,752	2,442,474
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	15	675,008	464,269
Other payables and accruals	其他應付款項及應計費用	16	487,058	466,998
Bank and other borrowings	銀行及其他借款		–	2,000
Amounts due to related parties	應付關聯方款項		2,123	477
Contract liabilities	合約負債		177,470	181,898
Lease liabilities	租賃負債		23,541	26,218
Income tax payable	應付所得稅		623	74
Total current liabilities	流動負債總額		1,365,823	1,141,934
NET CURRENT ASSETS	流動資產淨額		1,119,929	1,300,540
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,550,824	1,673,106

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

June 30, 2024 2024年6月30日

		Notes 附註	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 LIABILITIES				
Lease liabilities	非流動負債 租賃負債		37,075	39,339
Deferred tax liabilities	遞延稅項負債		1,826	2,616
Total non-current liabilities			38,901	41,955
Net assets			1,511,923	1,631,151
EQUITY				
Equity attributable to owners of the parent	權益 母公司擁有人應佔權益			
Share capital	股本	17	517	516
Reserves	儲備		1,495,966	1,618,343
			1,496,483	1,618,859
Non-controlling interests			15,440	12,292
Total equity			1,511,923	1,631,151

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明合併權益變動表

For the six months ended June 30, 2024 截至2024年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Treasury shares*	Capital reserve*	Share-based payment reserve*	Other reserve*	Foreign currency translation reserve*	Accumulated losses*	Total	Non-controlling interests	Total equity
		股本	庫存股份*	資本儲備*	以股份為基礎的 支付儲備*	其他儲備*	外幣折算 儲備*	累計虧損*	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At January 1, 2024 (audited)	於2024年1月1日(經審核)	516	(61,231)	9,101,012	799,643	(296,456)	(488,655)	(7,435,970)	1,618,859	12,292	1,631,151
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	(78,202)	(78,202)	3,551	(74,651)
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	340	-	340	-	340
Total comprehensive (expense)/income for the period	期內全面(開支)/收入總額	-	-	-	-	-	340	(78,202)	(77,862)	3,551	(74,311)
Exercise of share options	行使購股權	1	2	18,860	(17,402)	-	-	-	1,461	-	1,461
Share-based payment compensation	以股份為基礎支付的薪酬	-	-	-	45,857	-	-	-	45,857	-	45,857
Change in ownership interests in subsidiaries without change of control	未導致喪失控制權的附屬公司 擁有權變動	-	-	(37)	-	-	-	-	(37)	(403)	(440)
Purchase of the ordinary shares	購買普通股	-	(91,795)	-	-	-	-	-	(91,795)	-	(91,795)
At June 30, 2024 (unaudited)	於2024年6月30日(未經審核)	517	(153,024)	9,119,835	828,098	(296,456)	(488,315)	(7,514,172)	1,496,483	15,440	1,511,923

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明合併權益變動表

For the six months ended June 30, 2024 截至2024年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Treasury shares*	Capital reserve*	Share- based payment reserve*	Other reserve*	Foreign currency translation reserve*	Accumulated losses*	Total	Non- controlling interests	Total equity
		股本	庫存股份*	資本儲備*	以股份為 基礎的 支付儲備*	其他儲備*	外幣折算 儲備*	累計虧損*	總計	非控股權益	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
At January 1, 2023 (audited)	於2023年1月1日(經審核)	517	(76)	9,068,712	747,914	(296,456)	(503,508)	(7,180,202)	1,836,901	(2,769)	1,834,132
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	(92,321)	(92,321)	5,014	(87,307)
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	11,327	-	11,327	-	11,327
Total comprehensive (expense)/income for the period	期內全面(開支)/收入總額	-	-	-	-	-	11,327	(92,321)	(80,994)	5,014	(75,980)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	451	451
Capital injection into a subsidiary by non-controlling shareholders	非控股股東向一家附屬公司注資	-	-	-	-	(624)	-	-	(624)	(520)	(1,144)
Share-based payment compensation	以股份為基礎支付的薪酬	-	-	-	54,118	-	-	-	54,118	-	54,118
At June 30, 2023 (unaudited)	於2023年6月30日(未經審核)	517	(76)	9,068,712	802,032	(297,080)	(492,181)	(7,272,523)	1,809,401	2,176	1,811,577

* These reserve accounts comprise the consolidated other reserves of RMB1,495,966,000 (unaudited) (2023: RMB1,808,884,000 (unaudited)) in the consolidated statement of financial position.

* 該等儲備賬包括合併財務狀況表中的合併其他儲備人民幣1,495,966,000元(未經審核)(2023年: 人民幣1,808,884,000元(未經審核))。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明合併現金流量表

For the six months ended June 30, 2024 截至2024年6月30日止六個月

	Notes 附註	For the six months ended June 30, 2024 截至 2024年6月30日 止六個月 (Unaudited) (未經審核) RMB'000 人民幣千元	For the six months ended June 30, 2023 截至 2023年6月30日 止六個月 (Unaudited) (經審核) RMB'000 人民幣千元
CASH FLOWS USED IN OPERATING ACTIVITIES	經營活動所用現金流量		
Loss before tax	除稅前虧損	(75,159)	(86,698)
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	1,551	1,824
Interest income	利息收入	(10,212)	(19,759)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,829	4,798
Depreciation of right-of-use assets	使用權資產折舊	15,926	17,889
Amortization of other intangible assets	其他無形資產攤銷	4,098	4,223
Share-based payment compensation	以股份為基礎支付的 薪酬	45,857	54,118
Impairment loss recognized on financial assets and contract assets under ECL model, net	根據預期信貸虧損模 式就金融資產及合約 資產確認的減值虧損 淨額	3,291	1,829
Impairment loss recognized on inventories, net of reversal	就存貨確認的減值虧 損，扣除撥回	2,197	2,023
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備 的虧損淨額	656	34
Gain on remeasurement of the Group's previously held equity interest at the acquisition date	於收購日期重新計量 本集團先前持有的股 權的收益	-	(97)
Lease concessions	租賃優惠	-	(325)
Gains on financial assets at FVTPL	按公平值計入損益的 金融資產收益	(7,227)	(8,681)
Share of profit and loss of an associate	應佔一家聯營公司的 溢利及虧損	157	-
Gains on lease termination, net	終止租賃收益淨額	(594)	(224)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明合併現金流量表

For the six months ended June 30, 2024 截至2024年6月30日止六個月

		For the six months ended June 30, 2024 截至 2024年6月30日 止六個月 (Unaudited) (未經審核) RMB'000 人民幣千元	For the six months ended June 30, 2023 截至 2023年6月30日 止六個月 (Unaudited) (未經審核) RMB'000 人民幣千元
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	(15,630)	(29,046)
Increase in inventories	存貨增加	(81,641)	(11,152)
(Increase)/decrease in contract cost	合約成本(增加)/減少	(63)	2,451
Increase in trade and bills receivables	貿易應收款項及應收票據增加	(34,530)	(55,855)
Increase in contract assets	合約資產增加	(37,020)	(31,645)
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	(22,882)	(39,735)
Decrease/(increase) in pledged deposits	已抵押存款減少/(增加)	16	(28,486)
(Increase)/decrease in cash held on behalf of clients	代客戶持有的現金(增加)/減少	(46,583)	19,912
Increase in amounts due from related parties	應收關聯方款項增加	(671)	(1,408)
Increase in amounts due to related parties	應付關聯方款項增加	1,646	476
Increase in trade and bills payables	貿易應付款項及應付票據增加	210,739	69,251
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	30,473	(28,161)
Decrease in contract liabilities	合約負債減少	(4,428)	(11,005)
Cash used in operations	經營所用現金	(574)	(144,403)
Income tax paid	已付所得稅	(708)	(1,575)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(1,282)	(145,978)
CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動所用現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(6,625)	(3,229)
Purchases of other intangible assets	購買其他無形資產	(2,185)	(388)
Purchase of financial products at FVTPL	購買按公平值計入損益的金融產品	(860,899)	(507,711)
Proceeds from withdrawal of financial products at FVTPL	提取按公平值計入損益的金融產品所得款項	641,184	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	135	121
Interest income	利息收入	6,144	10,074
Loans to an associate	向一家聯營公司貸款	-	(6,000)
Acquisition of subsidiaries	收購附屬公司	-	3,197
Acquisition of an associate	收購一家聯營公司	-	(8,925)
Acquisition of interests in a subsidiary from non-controlling shareholders	向非控股股東收購一家附屬公司權益	-	(1,144)
Purchases of time deposits with original maturity of more than three months	購買原到期日超過三個月的定期存款	(324,262)	(352,757)
Proceeds from withdrawal of time deposits with original maturity of more than three months	提取原到期日超過三個月的定期存款所得款項	452,158	-
Net cash flows used in investing activities	投資活動所用現金流量淨額	(94,350)	(866,762)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明合併現金流量表

For the six months ended June 30, 2024 截至2024年6月30日止六個月

		For the six months ended June 30, 2024 截至 2024年6月30日 止六個月 (Unaudited) (未經審核) RMB'000 人民幣千元	For the six months ended June 30, 2023 截至 2023年6月30日 止六個月 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS USED IN FINANCING ACTIVITIES			
Repayment of bank borrowings	償還銀行借款	(2,003)	-
Principal portion of lease payments	租賃付款的本金部分	(15,915)	(16,514)
Interest paid for lease liabilities	就租賃負債支付的利息	(1,551)	(1,824)
Payments of listing expenses	支付上市開支	-	(1,864)
Payments of dividends declared before acquisition of a subsidiary	支付於收購一家附屬公司前宣派的股息	-	(1,546)
Advance payments received for subscription of share options	就認購購股權收取的墊款	-	2,458
Refund of advance payments received for subscription of share options	退還就認購購股權收取的墊款	(10,850)	-
Proceeds from exercise of share options	行使購股權所得款項	1,364	-
Payments of purchase of ordinary shares	支付購買普通股	(91,795)	-
Net cash flows used in financing activities	融資活動所用現金流量淨額	(120,750)	(19,290)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(216,382)	(1,032,030)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	495,425	1,455,454
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	340	11,327
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	279,383	434,751

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

For the six months ended June 30, 2024 截至2024年6月30日止六個月

1. CORPORATE AND GROUP INFORMATION

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

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

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

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2024 has been prepared in accordance with International Accounting Standard (“**IAS**”) 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended December 31, 2023. The interim condensed consolidated financial information is presented in Renminbi (“**RMB**”), and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

1. 公司及集團資料

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

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

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

2. 編製基準

截至2024年6月30日止六個月的中期簡明合併財務資料乃根據國際會計準則（「**國際會計準則**」）第34號**中期財務報告**編製。中期簡明合併財務資料並不包括年度財務報表規定的所有資料及披露，並應與本集團截至2023年12月31日止年度的年度合併財務報表一併閱讀。中期簡明合併財務資料以人民幣（「**人民幣**」）呈列，除另有指明外，所有數值均約整至最接近的千位數（人民幣千元）。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

For the six months ended June 30, 2024 截至2024年6月30日止六個月

3. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2023, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

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

The nature and impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

3. 會計政策變動

編製中期簡明合併財務資料所採納的會計政策，與編製本集團截至2023年12月31日止年度的年度合併財務報表所應用者一致，惟就本期間的財務資料首次採納以下經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際財務報告準則第16號修訂本	售後租回的租賃負債
國際會計準則第1號修訂本	負債分類為流動或非流動（「2020年修訂本」）
國際會計準則第1號修訂本	附帶契諾的非流動負債（「2022年修訂本」）
國際會計準則第7號及國際財務報告準則第7號修訂本	供應商融資安排

經修訂國際財務報告準則的性質及影響載述如下：

- (a) 國際財務報告準則第16號修訂本訂明計量售後租回交易產生的租賃負債所用的賣方—承租人之規定，以確保賣方—承租人不會確認與所保留使用權有關的任何損益金額。由於本集團自首次應用國際財務報告準則第16號之日起並無發生不取決於一項指數或利率的可變租賃付款的售後租回交易，故該等修訂本不會對本集團的財務狀況或表現造成任何影響。

For the six months ended June 30, 2024 截至2024年6月30日止六個月

3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

3. 會計政策變動(續)

- (b) 2020年修訂本澄清將負債分類為流動或非流動的規定，包括遞延結算的權利及遞延權利必須在報告期末存在。負債的分類不受實體行使其遞延結算權利的可能性的影響。該等修訂本亦澄清，負債可以其本身的權益工具結算，且僅當可轉換負債的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。2022年修訂本進一步澄清，在貸款安排所產生的負債契約中，只有實體必須於報告日期或之前遵守的契約會影響該負債的流動或非流動分類。實體須於報告期後12個月內遵守未來契約的情況下，就非流動負債作出額外披露。

本集團已重新評估其於2023年及2024年1月1日的負債條款及條件，並認為其流動或非流動負債的分類於首次應用該等修訂本後維持不變。因此，該等修訂本不會對本集團的財務狀況或表現造成任何影響。

- (c) 國際會計準則第7號及國際財務報告準則第7號修訂本澄清供應商融資安排的特徵，並要求對該等安排作出額外披露。該等修訂本的披露規定旨在協助財務報表使用者了解供應商融資安排對實體負債、現金流量及流動資金風險敞口的影響。於實體應用該等修訂本的首個年度報告期間，毋須就任何中期報告期間披露供應商融資安排的相關資料。由於本集團並無供應商融資安排，該等修訂本不會對中期簡明合併財務資料造成任何影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

For the six months ended June 30, 2024 截至2024年6月30日止六個月

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

Specialty Pharmacy Business	Operation of specialty pharmacy stores and distribution of pharmaceutical products to pharmaceutical companies and other distributors.
Physician Research Assistance Business	Offering pharmaceutical companies and other clinical trial institutions site management organisation services, including site feasibility, site initiation, patient recruitment, patient management, data entry and document management, on-site drug management and bio-sample management, site closure and others; and offering services for image management in clinical trials.
Health Insurance Services Business	Providing insurance brokerage services to insurance companies and health management services to insurance carriers and enterprise clients.

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

4. 經營分部資料

就管理而言，本集團按產品及服務劃分業務單位，並擁有以下三個可報告經營分部：

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

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
 中期簡明合併財務資料附註

For the six months ended June 30, 2024 截至2024年6月30日止六個月

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

Six months ended June 30, 2024

截至2024年6月30日止六個月

		Specialty Pharmacy Business 特藥藥房 業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Physician Research Assistance Business 醫生研究 協助業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Health Insurance Services Business 健康保險 服務業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue	分部收入	2,066,761	187,371	109,648	2,363,780
Segment results	分部業績	93,665	57,665	77,601	228,931
Reconciliation:	對賬：				
Other income and gains	其他收入及收益				19,033
Selling and marketing expenses	銷售及營銷開支				(137,816)
Administrative expenses	行政開支				(161,889)
Research and development expenses	研發開支				(15,013)
Impairment losses recognized on financial assets and contract assets under ECL model	根據預期信貸虧損模式就金融資產及合約資產確認的減值虧損				(3,291)
Other expenses	其他開支				(3,406)
Finance costs	融資成本				(1,551)
Share of profits and losses of an associate	應佔一家聯營公司的溢利及虧損				(157)
Group's loss before tax	本集團除稅前虧損				(75,159)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

For the six months ended June 30, 2024 截至2024年6月30日止六個月

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

Six months ended June 30, 2023

截至2023年6月30日止六個月

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

Geographical information

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

Information about major customers

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

地區資料

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

有關主要客戶的資料

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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For the six months ended June 30, 2024 截至2024年6月30日止六個月

6. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

6. 其他收入及收益

其他收入及收益分析如下：

		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)
Other income	其他收入		
Government grants*	政府獎勵*	900	23,224
Interest income	利息收入	10,212	19,759
Gains	收益		
Gains on financial assets at FVTPL	按公平值計入損益的金融 資產收益	7,227	8,681
Gains on lease termination, net	終止租賃收益淨額	594	224
Gain on remeasurement of the Group's previously held equity interest at the acquisition date	於收購日期重新計量 本集團先前持有的 股權的收益	-	97
Others	其他	100	318
Other income and gains	其他收入及收益	19,033	52,303

* Government grants related to income that is received or receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs recognized in profit or loss in the period upon actual receipt.

* 政府獎勵涉及作為已產生開支或虧損的補償或為本集團提供即時財務支持而已收或應收的收入，不會於實際收取期間的損益確認未來相關成本。

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中期簡明合併財務資料附註

For the six months ended June 30, 2024 截至2024年6月30日止六個月

7. LOSS BEFORE TAX

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

7. 除稅前虧損

本集團來自持續經營業務的除稅前虧損經扣除/(計入)以下各項後計算：

		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)
Cost of inventories sold	已售存貨成本	1,973,097	2,061,172
Cost of services provided	所提供服務的成本	161,752	158,694
Depreciation of property, plant and equipment*	物業、廠房及設備折舊*	3,829	4,798
Depreciation of right-of-use assets*	使用權資產折舊*	15,926	17,889
Amortisation of other intangible assets*	其他無形資產攤銷*	4,098	4,223
Government grants	政府獎勵	(900)	(23,224)
Interest income	利息收入	(10,212)	(19,759)
Impairment losses under ECL model	預期信貸虧損模式下的減值虧損	3,291	1,829
Auditor's remuneration	核數師酬金	700	700
Expense relating to short-term and low-value assets	與短期及低價值資產有關的開支	4,859	2,005
Gains on financial assets at FVTPL	按公平值計入損益的金融資產收益	(7,227)	(8,681)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	656	34
Gain on remeasurement of the Group's previously held equity interest at the acquisition date	於收購日期重新計量本集團先前持有的股權的收益	-	(97)
		2,149,869	2,199,583
Staff cost (excluding directors' and chief executive's remuneration):	員工成本(不包括董事及最高行政人員薪酬):		
– Wages and salaries	– 工資及薪金	281,012	282,763
– Pension scheme contributions	– 退休金計劃供款	24,366	24,212
– Share-based payment compensation	– 以股份為基礎支付的薪酬	45,857	54,118

* The depreciation of plant and equipment, depreciation of right-of-use assets and amortization of other intangible assets for each reporting period are set out in "Administrative expenses", "Selling and marketing expenses" and "Cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

* 各報告期內的廠房及設備折舊、使用權資產折舊及其他無形資產攤銷載列於合併損益及其他全面收益表中的「行政開支」、「銷售及營銷開支」及「銷售成本」。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

For the six months ended June 30, 2024 截至2024年6月30日止六個月

8. INCOME TAX

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

Cayman Islands

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

Hong Kong

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

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

Chinese Mainland

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

The income tax (credit)/expense of the Group for the reporting periods is analysed as follows:

Current income tax	即期所得稅
Deferred income tax	遞延所得稅
Tax (credit)/charge for the period	期內稅項(抵免)/開支

8. 所得稅

本集團須按實體就產生自或源自本集團成員公司的住所及經營所在司法管轄區的利潤繳納所得稅。

開曼群島

根據開曼群島現行法律，本公司毋須就收入或資本收益納稅。

香港

於2018年3月21日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(《**條例草案**》)，引入兩級制利得稅率制度。《條例草案》於2018年3月28日簽署成為法律，並於次日刊憲。

在兩級制利得稅率制度下，合資格公司的首2,000,000港元溢利將按8.25%的稅率徵稅，而2,000,000港元以上的溢利將按16.5%的稅率徵稅。兩級制利得稅率制度適用於本集團於2018年4月1日或之後結束的年度報告期間估計錄得應課稅溢利的香港附屬公司。

中國內地

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，中國附屬公司於報告期內的企業所得稅稅率為25%，除非獲得下文所載稅務優惠。

本集團於報告期內的所得稅(抵免)/開支分析如下：

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)
Current income tax	1,257	710
Deferred income tax	(1,765)	(101)
Tax (credit)/charge for the period	(508)	609

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For the six months ended June 30, 2024 截至2024年6月30日止六個月

9. DIVIDENDS

No dividend has been paid or declared by the Company during the period (for the six months ended June 30, 2023: Nil).

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

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

The calculation of basic loss per share is based on:

9. 股息

期內，本公司並無支付或宣派股息（截至2023年6月30日止六個月：無）。

10. 母公司普通權益持有人應佔每股虧損

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

每股基本虧損乃根據以下各項計算：

		For the six months ended June 30, 截至6月30日止六個月	
		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)
Loss	虧損		
Loss attributable to ordinary equity holders of the parent (RMB'000)	母公司普通權益持有人應佔虧損(人民幣千元)	(78,202)	(92,321)
Ordinary shares	普通股		
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation	計算每股基本虧損使用的期內已發行普通股加權平均數	644,308,040	645,494,859
Loss per share (RMB per share)	每股虧損(每股人民幣元)	(0.12)	(0.14)

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中期簡明合併財務資料附註

For the six months ended June 30, 2024 截至2024年6月30日止六個月

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2024, the Group acquired assets at a cost of RMB6,625,000 (unaudited) (six months ended June 30, 2023: RMB4,005,000 (unaudited)).

Assets (other than those classified as held for sale) with a net book value of RMB791,000 (unaudited) were disposed of by the Group during the six months ended June 30, 2024 (six months ended June 30, 2023: RMB155,000 (unaudited)), resulting in a net loss on disposal of RMB656,000 (six months ended June 30, 2023: RMB34,000 (unaudited)).

12. TRADE AND BILLS RECEIVABLES

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

		June 30, 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)
Bills receivables	應收票據	153	429
Trade receivables	貿易應收款項	379,506	344,719
Allowance for credit losses	信貸虧損撥備	(15,931)	(15,193)
Total	總計	363,728	329,955

11. 物業、廠房及設備

截至2024年6月30日止六個月，本集團購買資產的成本為人民幣6,625,000元（未經審核）（截至2023年6月30日止六個月：人民幣4,005,000元（未經審核））。

截至2024年6月30日止六個月，本集團出售賬面淨值為人民幣791,000元（未經審核）的資產（分類為持作出售的資產除外）（截至2023年6月30日止六個月：人民幣155,000元（未經審核）），產生出售淨虧損人民幣656,000元（截至2023年6月30日止六個月：人民幣34,000元（未經審核））。

12. 貿易應收款項及應收票據

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

		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 6 months	6個月內	337,296	311,170
6 to 12 months	6至12個月	25,369	18,751
Over 12 months	超過12個月	1,063	34
Total	總計	363,728	329,955

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For the six months ended June 30, 2024 截至2024年6月30日止六個月

13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

13. 預付款項、其他應收款項及其他資產

		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)
Non-current:	非流動：		
Rental deposits	租賃按金	8,253	7,475
Subtotal	小計	8,253	7,475
Current:	流動：		
Price adjustment compensation (note a)	價格調整補償(附註a)	79,166	66,154
Prepayments	預付款項	29,285	28,514
Loans due from non-controlling shareholders of subsidiaries (note c)	應收附屬公司非控股股東貸款(附註c)	42,380	41,984
Fund receivables from external payment network providers (note b)	應收外部支付網絡提供者的資金(附註b)	10,994	4,932
Value-added tax recoverable	可收回增值稅	11,875	11,862
Other receivables	其他應收款項	3,364	2,241
Staff advances	員工墊款	2,111	852
Impairment allowance	減值撥備	(6,667)	(6,023)
Subtotal	小計	172,508	150,516
Total	總計	180,761	157,991

Note a: The balance mainly represents purchase rebates receivable and amounts due from pharmaceutical companies to compensate the Group for the reduced sales price of drugs sold in the Group's specialty pharmacies under the centralized procurement policies.

附註a：該結餘主要指為補償本集團因本集團特藥藥房在集中採購政策下藥品售價下調而應收製藥公司的採購回扣及款項。

Note b: The balance represents the receivables from payment processors such as China UnionPay, WeChat and Alipay or aggregators that are cash due from them for clearing transactions. The cash was paid by individual customers of pharmacy stores through these payment processors or aggregators for selling medicines in specialty by the Group.

附註b：該結餘指應收支付處理商(如中國銀聯、微信及支付寶)或聚合商的款項，為就結算交易應向其收取的現金。現金由藥房的個人客戶透過有關支付處理商或聚合商就本集團銷售專業藥品而支付。

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

Note c: The Group had provided short-term loans to Taiyuan Xinzeyuan Medical Technology Consulting Co., Ltd. (太原新澤源醫療技術諮詢有限公司) and Liaoning Xinyi Pharmaceutical Trade Co., Ltd. (遼寧鑫怡醫藥貿易有限公司), which are non-controlling shareholders of Taiyuan Taikang and Shenyang Sanheyuan respectively, amounting to RMB41,768,000 in total. The short-term loans were secured by pledged minority equity interests of Taiyuan Taikang, Shanxi Siweite Health Management Consulting Co., Ltd. (山西思維特健康管理諮詢有限公司), Shanxi Sipai Pharmaceutical Co., Ltd. (山西思派醫藥有限公司) and Shenyang Sanheyuan held by these two non-controlling shareholders.

14. FINANCIAL ASSETS AT FVTPL

		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)
Non-current:	非流動：		
Structured deposits	結構性存款	58,214	-
Subtotal	小計	58,214	-
Current:	流動：		
Wealth management products	理財產品	331,537	80,230
Structured deposits	結構性存款	267,641	281,073
Monetary fund	貨幣基金	47,898	117,045
Subtotal	小計	647,076	478,348
Total	總計	705,290	478,348

As at June 30, 2024, the financial assets at FVTPL represented floating return monetary fund, wealth management products and structured deposits issued by certain banks, with expected return rates ranging from 2.30% to 5.37% per annum.

於2024年6月30日，按公平值計入損益的金融資產指若干銀行發行的浮動回報貨幣基金、理財產品及結構性存款，預期回報率介乎每年2.30%至5.37%不等。

13. 預付款項、其他應收款項及其他資產(續)

附註c：本集團向太原新澤源醫療技術諮詢有限公司及遼寧鑫怡醫藥貿易有限公司(分別為太原泰康及瀋陽三合緣的非控股股東)提供合共人民幣41,768,000元的短期貸款。該短期貸款以該兩名非控股股東持有的太原泰康、山西思維特健康管理諮詢有限公司、山西思派醫藥有限公司及瀋陽三合緣的少數股權作抵押。

14. 按公平值計入損益的金融資產

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15. TRADE AND BILLS PAYABLES

15. 貿易應付款項及應付票據

		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)
Trade and bills payables	貿易應付款項及應付票據	675,008	464,269

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

於期末的貿易應付款項及應付票據基於發票日期的賬齡分析如下：

		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 1 month	1個月內	418,681	329,511
1 to 3 months	1至3個月	200,574	124,903
3 to 6 months	3至6個月	46,734	5,834
Over 6 months	6個月以上	9,019	4,021
Total	總計	675,008	464,269

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For the six months ended June 30, 2024 截至2024年6月30日止六個月

16. OTHER PAYABLES AND ACCRUALS

16. 其他應付款項及應計費用

		June 30, 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)
Insurance premium payables (note a)	應付保險費(附註a)	346,338	299,755
Salary and welfare payables	應付薪金及福利	85,011	97,832
Other taxes payable	其他應付稅項	28,322	23,577
Accrued expenses	應計開支	12,352	19,877
Advance payments received for subscription of share options	就認購股權收取的墊款	1,300	12,150
Accrued listing expenses	應計上市開支	2,153	2,153
Consideration and withholding tax payables for repurchase of Preferred Shares	購回優先股的代價及 應付預扣稅	5,164	5,164
Others	其他	6,418	6,490
Total	總計	487,058	466,998

Note a: The balance represents the premiums collected by the Group on behalf of insurance company from the insurance consumers in a fiduciary capacity until disbursed to the insurance carriers.

附註a：結餘指本集團以受信身份代保險公司向保險消費者收取保險費，直至向保險公司支付為止。

Other payables are non-interest-bearing.

其他應付款項不計息。

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17. SHARE CAPITAL AND TREASURY SHARES

The Company was incorporated in May 2015 with an authorised share capital of USD10,000 divided into 100,000,000 ordinary shares (“ordinary shares”) with a par value of USD0.0001 each.

A summary of movements in the Company’s issued and fully paid share capital is as follows:

Shares

		June 30, 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)
		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
Issued and fully paid: 762,690,714 ordinary shares of USD0.0001 each	已發行及繳足： 762,690,714股每股面值 0.0001美元的普通股	517	516
At January 1, 2023 (audited)	於2023年1月1日(經審核)	763,025,314	517
Repurchase of ordinary share (note a)	購回普通股(附註a)	(1,525,200)	(1)
At December 31, 2023 (audited)	於2023年12月31日(經審核)	761,500,114	516
Exercise of share options (note b)	行使購股權(附註b)	1,190,600	1
At June 30, 2024 (unaudited)	於2024年6月30日 (未經審核)	762,690,714	517

Note a: In 2023, the Company repurchased and cancelled 1,525,200 ordinary shares with a par value of USD0.0001 at total consideration of RMB10,117,000.

Note b: During the six months ended June 30, 2024, 1,190,600 ordinary shares with a par value of USD0.0001 were issued upon exercise of share options at total consideration of RMB588,000.

17. 股本及庫存股份

本公司於2015年5月註冊成立，法定股本為10,000美元，分為100,000,000股每股面值0.0001美元的普通股(「普通股」)。

本公司發行及繳足股本變動的概要如下：

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)
		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
Issued and fully paid: 762,690,714 ordinary shares of USD0.0001 each	已發行及繳足： 762,690,714股每股面值 0.0001美元的普通股	517	516
At January 1, 2023 (audited)	於2023年1月1日(經審核)	763,025,314	517
Repurchase of ordinary share (note a)	購回普通股(附註a)	(1,525,200)	(1)
At December 31, 2023 (audited)	於2023年12月31日(經審核)	761,500,114	516
Exercise of share options (note b)	行使購股權(附註b)	1,190,600	1
At June 30, 2024 (unaudited)	於2024年6月30日 (未經審核)	762,690,714	517

附註a：於2023年，本公司購回並註銷1,525,200股每股面值0.0001美元的普通股，總代價為人民幣10,117,000元。

附註b：截至2024年6月30日止六個月，因行使購股權而發行1,190,600股每股面值0.0001美元的普通股，總代價為人民幣588,000元。

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17. SHARE CAPITAL AND TREASURY SHARES (CONTINUED)

Treasury shares as reported under IFRSs

On August 30, 2023, the Company adopted the 2023 Share Award Scheme (“**2023 Scheme**”). During the six months ended June 30, 2024, the trustee has purchased 16,015,000 ordinary shares for the 2023 Scheme at total consideration of RMB91,795,000 (six months ended June 30, 2023: nil). None of the share reserved for 2023 Scheme has been granted as at June 30, 2024. As at June 30, 2024, the Company did not hold any treasury Shares (as defined under the Listing Rules).

18. COMMITMENTS

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

Purchases of property, plant and equipment	購買物業、廠房及設備
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17. 股本及庫存股份(續)

根據國際財務報告準則所呈報的庫存股份

於2023年8月30日，本公司採納2023年股份獎勵計劃（「**2023年計劃**」）。截至2024年6月30日止六個月，受託人就2023年計劃已購買16,015,000股普通股，總代價為人民幣91,795,000元（截至2023年6月30日止六個月：無）。於2024年6月30日，概無就2023年計劃預留的股份獲授出。截至2024年6月30日，本公司並未持有任何庫存股份（定義見上市規則）。

18. 承擔

於各報告期末，本集團有以下資本承擔：

	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)
Purchases of property, plant and equipment	470	141

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19. RELATED PARTY TRANSACTIONS

(a) Names and relationships

Name of related parties

關聯方名稱

Shanxi Sipai Pharmaceutical Co., Ltd. 山西思派醫藥有限公司	Associate* 聯營公司*
Tencent Cloud (Beijing) Co., Ltd. 騰訊雲計算(北京)有限責任公司	Controlled by Tencent** 由騰訊控制**
Tencent Technology (Shenzhen) Co., Ltd. 騰訊科技(深圳)有限公司	Controlled by Tencent** 由騰訊控制**
Tencent Technology (Chengdu) Co., Ltd. 騰訊科技(成都)有限公司	Controlled by Tencent** 由騰訊控制**
Shenzhen Tencent Computer Systems Co., Ltd. 深圳市騰訊計算機系統有限公司	Controlled by Tencent** 由騰訊控制**
Tenpay Technology Company Limited 財付通支付科技有限公司	Controlled by Tencent** 由騰訊控制**
Medpion Cayman and its subsidiaries Medpion Cayman及其附屬公司	Entities controlled by same shareholders of the Group*** 由本集團相同股東控制的實體***

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

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

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

19. 關聯方交易

(a) 名稱及關係

Associate* 聯營公司*
Controlled by Tencent** 由騰訊控制**
Controlled by Tencent** 由騰訊控制**
Controlled by Tencent** 由騰訊控制**
Controlled by Tencent** 由騰訊控制**
Controlled by Tencent** 由騰訊控制**
Entities controlled by same shareholders of the Group*** 由本集團相同股東控制的實體***

* 山西思派醫藥有限公司自2023年3月7日起成為本集團的聯營公司。

** 騰訊為本公司的主要股東，在報告期內擁有本公司超過20%的投票權。

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
 中期簡明合併財務資料附註

For the six months ended June 30, 2024 截至2024年6月30日止六個月

19. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Significant related party transactions

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

19. 關聯方交易 (續)

(b) 重大關聯方交易

除中期合併簡明財務資料其他部分詳述的交易外，本集團於期內有以下重大關聯方交易：

		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)
Sales of products	銷售產品			
Controlled by Tencent	由騰訊控制	(a)	-	16
Rendering of services	提供服務			
Controlled by Tencent	由騰訊控制	(a)	845	-
Purchase of technology support services	購買技術支持服務			
Controlled by Tencent	由騰訊控制	(b)	914	1,047
Purchase of products	購買產品			
Associate	聯營公司	(b)	8,564	1,270
Purchase of consulting services	購買諮詢服務			
Medpion Cayman and its subsidiaries	Medpion Cayman及其附屬公司	(b)	-	3,053
Purchase of payment services	購買支付服務			
Controlled by Tencent	由騰訊控制	(b)	2,414	2,770
Loans to an associate	向一家聯營公司貸款			
Associate	聯營公司	(c)	-	6,000
Interest income	利息收入			
Associate	聯營公司	(c)	182	16

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明合併財務資料附註

For the six months ended June 30, 2024 截至2024年6月30日止六個月

19. RELATED PARTY TRANSACTIONS (CONTINUED)

**(b) Significant related party transactions
(Continued)**

Notes:

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

19. 關聯方交易 (續)

(b) 重大關聯方交易 (續)

附註：

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
 中期簡明合併財務資料附註

For the six months ended June 30, 2024 截至2024年6月30日止六個月

19. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Outstanding balances with related parties

19. 關聯方交易(續)

(c) 與關聯方之間的未結清餘額

		Notes 附註	Nature 性質	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)
Amounts due from related parties:	應收關聯方款項：				
Other receivables	其他應收款項				
Controlled by Tencent Associate	由騰訊控制 聯營公司	(a) (b)	trade 貿易 non-trade 非貿易	636	11
				6,382	6,200
Prepayments	預付款項				
Controlled by Tencent	由騰訊控制	(c)	trade 貿易	1,536	1,490
				8,554	7,701
Amounts due to related parties:	應付關聯方款項：				
Other payables	其他應付款項				
Controlled by Tencent Associate	由騰訊控制 聯營公司	(d) (e)	trade 貿易 trade 貿易	41	110
Trade payables	貿易應付款項				
Controlled by Tencent	由騰訊控制	(f)	trade 貿易	2,047	367
				35	-
				2,123	477

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
 中期簡明合併財務資料附註

For the six months ended June 30, 2024 截至2024年6月30日止六個月

19. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Outstanding balances with related parties
 (Continued)

Notes:

- (a) The outstanding balances are receivables for the rendering of health insurance services.
- (b) The outstanding balances are short-term loans to Shanxi Sipai Pharmaceutical Co., Ltd. amounting to RMB6,000,000 in total with an annual interest rate of 6.00%.
- (c) The outstanding balances are prepayments for the purchase of cloud servers and payment services.
- (d) The outstanding balances are payables for the purchase of cloud servers.
- (e) The outstanding balances are payables for the purchase of products.
- (f) The outstanding balances are payables for the purchase of technology support services.

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

The remuneration of key management personnels was as follows:

19. 關聯方交易 (續)

(c) 與關聯方之間的未結清
 餘額 (續)

附註：

- (a) 未償還結餘為提供健康保險服務的應收款項。
- (b) 未償還結餘為向山西思派醫藥有限公司提供合共人民幣6,000,000元的短期貸款，年利率為6.00%。
- (c) 未償還結餘為購買雲伺服器及支付服務的預付款項。
- (d) 未償還結餘為購買雲伺服器的應付款項。
- (e) 未償還結餘為購買產品的應付款項。
- (f) 未償還結餘為購買技術支持服務的應付款項。

(d) 本集團主要管理人員的
 薪酬：

主要管理人員的薪酬如下：

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)
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物福利	2,048	4,162
Pension scheme contributions	退休金計劃供款	50	77
Share-based payment compensation	以股份為基礎支付的薪酬	-	5,372
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	2,098	9,611

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

For the six months ended June 30, 2024 截至2024年6月30日止六個月

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

The Group invests in unlisted investments, mainly composed of wealth management products, monetary fund and structured deposits issued by certain banks. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

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:

20. 金融工具的公平值及公平值層級

金融資產及負債的公平值按工具在自願各方之間的現行交易（不包括強制或清盤出售）中可交換的金額入賬。估計公平值所使用的方法及假設如下：

本集團投資非上市投資，主要包括理財產品、貨幣基金及若干銀行發行的結構性存款。本集團已根據具有類似條款及風險的工具的市場利率，採用貼現現金流量估值模型估計該等非上市投資的公平值。

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

		Carrying amounts 賬面值		Fair values 公平值	
		June 30, 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 FVTPL	按公平值計入損益的 金融資產	705,290	478,348	705,290	478,348

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
 中期簡明合併財務資料附註

For the six months ended June 30, 2024 截至2024年6月30日止六個月

20. 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 instrument:

Assets measured at fair value:

As at June 30, 2024 (unaudited)

20. 金融工具的公平值及公平值層級(續)

公平值層級

下表說明本集團金融工具的公平值計量層級：

按公平值計量的資產：

於2024年6月30日(未經審核)

		Fair value measurement using 使用以下各項的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價 (第1級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial assets Financial assets at FVTPL	金融資產 按公平值計入損益的 金融資產	-	705,290	-	705,290

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明合併財務資料附註

For the six months ended June 30, 2024 截至2024年6月30日止六個月

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

Fair value hierarchy (Continued)

As at December 31, 2023 (audited)

		Fair value measurement using 使用以下各項的公平值計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第1級)	重大可觀察 輸入數據 (第2級)	重大不可觀察 輸入數據 (第3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
		(Audited)	(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)	(經審核)
Financial assets	金融資產				
Financial assets at FVTPL	按公平值計入損益的 金融資產	-	478,348	-	478,348

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2023: Nil).

21. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, no significant events occurred after the reporting period.

20. 金融工具的公平值及公平值層級(續)

公平值層級(續)

於2023年12月31日(經審核)

		Fair value measurement using 使用以下各項的公平值計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第1級)	重大可觀察 輸入數據 (第2級)	重大不可觀察 輸入數據 (第3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
		(Audited)	(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)	(經審核)
Financial assets	金融資產				
Financial assets at FVTPL	按公平值計入損益的 金融資產	-	478,348	-	478,348

於報告期內，金融資產及金融負債的第1級與第2級公平值計量之間並無轉撥，亦並無轉入或轉出第3級(2023年：無)。

21. 報告期後事項

除本中期報告所披露者外，於報告期後並無發生重大事項。

DEFINITIONS

釋義

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

於本中期報告內，除文義另有所指外，下列詞彙具有以下涵義。

“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會審核委員會
“Board” 「董事會」	指	the board of Directors 董事會
“BVI” 「英屬處女群島」	指	the British Virgin Islands 英屬處女群島
“CG Code” 「企業管治守則」	指	the “Corporate Governance Code” as contained in Appendix C1 to the Listing Rules 上市規則附錄C1所載的「企業管治守則」
“China” or “PRC” 「中國」	指	the People’s Republic of China, which, for the purpose of this interim report and for geographical reference only, excludes Hong Kong, Macau and Taiwan 中華人民共和國，就本中期報告及僅供地區參考而言，不包括香港、澳門及台灣
“Company”, “our Company” 「本公司」	指	Sipai Health Technology Co., Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands on May 19, 2015 思派健康科技有限公司，於2015年5月19日根據開曼群島法律註冊成立的獲豁免有限公司
“Director(s)” 「董事」	指	the director(s) of the Company or any one of them 本公司董事或其中任何一名董事
“Global Offering” 「全球發售」	指	the Hong Kong Public Offering and the International Offering 香港公開發售及國際發售
“GP(s)” 「全科醫生」	指	the general practitioner who treat common medical conditions and refer patients to hospitals and other medical services for urgent and specialist treatment 治療常見疾病並將患者轉診至醫院及其他醫療服務機構進行緊急及專科治療的全科醫生
“Group”, “our Group”, “our”, “we”, or “us” 「本集團」或「我們」	指	the Company and all of its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it 本公司及其所有附屬公司，或其中任何一家公司（如文義所指）或（如文義指其註冊成立前的任何時間）其前身或其現有附屬公司的前身，或其中任何一家公司（如文義所指）從事及其後由其承擔的業務
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“HK\$” 「港元」	指	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong 分別為港元及港仙，香港法定貨幣

DEFINITIONS

釋義

“IFRS” 「國際財務報告準則」	指	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board 國際會計準則理事會不時頒佈的國際財務報告準則
“IPO” 「首次公開發售」	指	the initial public offering 首次公開發售
“Listing” 「上市」	指	the listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time) 香港聯合交易所有限公司證券上市規則(經不時修訂、補充或以其他方式修改)
“Model Code” 「標準守則」	指	the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in Appendix C3 to the Listing Rules 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」
“Reporting Period” 「報告期」	指	for the six months ended June 30, 2024 截至2024年6月30日止六個月
“Prospectus” 「招股章程」	指	the prospectus of the Company dated December 12, 2022 本公司日期為2022年12月12日的招股章程
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“Share(s)” or “Ordinary Share(s)” 「股份」或「普通股」	指	ordinary share(s) with nominal value of US\$0.0001 each in the share capital of the Company 本公司股本中每股面值0.0001美元的普通股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Tencent” 「騰訊」	指	Tencent Holdings Limited, a company whose shares are listed on the Stock Exchange (stock code: 700) 騰訊控股有限公司，一家股份於聯交所上市的公司(股份代號：700)
“United States” or “U.S.” 「美國」	指	the United States of America, its territories, its possessions and all areas subject to its jurisdiction 美利堅合眾國、其領土、屬地及受其司法管轄的所有地區
“US\$” 「美元」	指	United States Dollars, the lawful currency of the United States 美元，美國法定貨幣
“%” 「%」	指	per cent 百分比

Medbanks
思 派 健 康 科 技

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

