梅斯

MedSci Healthcare Holdings Limited
梅斯健康控股有限公司

(Incorporated in the Cayman Islands with limited liability)
Stock code : 2415

2025 INTERIM REPORT

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Dr. Zhang Fabao (張發寶博士) *(Chairman of the Board)*
Dr. Li Xinmei (李欣梅博士) *(Chief Executive Officer)*
Mr. Wang Shuai (王帥先生) *(Co-Chief Executive Officer)*
Mr. Cheng Liang (程亮先生)

Non-executive Directors

Ms. Wang Xin (王欣女士)
Mr. Yan Shengfeng (閆盛楓先生)

Independent Non-Executive Directors

Ms. Liu Tao (劉濤女士)
Mr. Yu Mingyang (余明陽先生)
Mr. Lau Yiu Kwan Stanley (劉耀坤先生)

JOINT COMPANY SECRETARIES

Mr. Yang Chun (楊春先生)
Ms. Kwan Sau In (關秀妍女士) *(ACG, HKACG)*

AUDIT COMMITTEE

Ms. Liu Tao (劉濤女士) *(Chairwoman)*
Mr. Yu Mingyang (余明陽先生)
Mr. Lau Yiu Kwan Stanley (劉耀坤先生)

REMUNERATION COMMITTEE

Mr. Yu Mingyang (余明陽先生) *(Chairman)*
Dr. Zhang Fabao (張發寶博士) *(appointed as member on 30 June 2025)*
Dr. Li Xinmei (李欣梅博士) *(ceased to be a member on 30 June 2025)*
Ms. Liu Tao (劉濤女士)

NOMINATION COMMITTEE

Mr. Lau Yiu Kwan Stanley (劉耀坤先生) *(appointed as Chairman on 30 June 2025)*
Dr. Zhang Fabao (張發寶博士) *(ceased to be the Chairman on 30 June 2025)*
Dr. Li Xinmei (李欣梅博士) *(appointed as member on 30 June 2025)*
Mr. Yu Mingyang (余明陽先生)

AUTHORISED REPRESENTATIVES

Dr. Li Xinmei (李欣梅博士)
Ms. Kwan Sau In (關秀妍女士) *(ACG, HKACG)*

AUDITORS

Ernst & Young
(Certified Public Accountants
Registered Public Interest Entity Auditor)
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LEGAL ADVISORS

as to Hong Kong laws

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as to PRC laws

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REGISTERED OFFICE

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Cayman Islands

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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CORPORATE INFORMATION

PRINCIPAL BANKS

China Construction Bank Co. Ltd.
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Xuhui District
Shanghai
PRC

China Construction Bank Co. Ltd.
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No. 69–75, Longcao Road
Jingan District
Shanghai
PRC

Bank of Shanghai Co., Ltd.
Minhang Branch
No. 1885, Qixin Road
Minhang District
Shanghai
PRC

China Merchants Bank Co., Ltd.
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PRINCIPAL SHARE REGISTRAR

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HONG KONG SHARE REGISTRAR

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

STOCK CODE

2415

COMPANY'S WEBSITE

http://medscihealthcare.com/

BUSINESS OVERVIEW

BUSINESS REVIEW AND OUTLOOK

In the first half of 2025, reform in the Chinese pharmaceutical industry continued to deepen. Driven by policies emphasizing "encouraging pharmaceutical innovation, driving digital intelligence transformation, and regularizing anti-corruption in the medical sector", the industry accelerated its pace of compliance-based development, innovation, academization and digitalization. In response to such trend, the Group leveraged on its medical content resources and extensive academic networks accumulated over the last two decades to capitalize on the advantages so brought forth. The Group effectively converted the advantages into our growth momentum and advanced the integration of AI intelligence solution in the healthcare application scenarios, enabling the industry to enter the digital intelligence era.

During the Reporting Period, the Group launched three major AI intelligence solution products — iMEDI_AI, which focused on digital interaction, NovaX, which empowered scientific insights and innovative designs, and ElavaX, which focused on intelligence assessment and optimization. All the three products worked together to build an intelligent medical knowledge hub which integrated domain-specific knowledge graphs and continual learning ability to achieve data-driven precise decision making. In addition, the Digital Intelligence Empowerment Center built by the Group completed internal tests and was expected to commercially launch in the second half of the year, marking a more advanced AI ecosystem development of the Group.

Currently, the Group continued to develop its full-chain AI empowerment system which covered industry applications, enterprise operations and scientific development and innovation so as to enable our partners to unleash their innovation potentials on a continual basis. With evidence-based medical logic as the core, the Group relentlessly improved its "proof generation — transmission — decision making" integrated platform chain and completed a new upgrade of our AI-driven digital platform in a bid to move forward compliance and sharing of medical data as well as value mining.

As at 30 June 2025, the Group had over 5.6 million registered members and 3.33 million certified physicians. Upon the launch of the three major AI intelligence solutions, clinical research data, knowledge banks, expert insights and pharmaceutical product information were fully integrated, which formed a dynamic knowledge network. Such network was able to continuously provide accurate evidence bases and decision-making support to hospitals, experts, pharmaceutical enterprises and researchers, accelerating clinical translation with high quality and innovation as well as value realization.

During the Reporting Period, the Group accumulatively provided solutions to 12 top research hospitals in China, creating a service network covering over 2,000 medical institutions which extended medical services down to county and primary levels. In addition, the Group also provided services to 613 pharmaceutical and medical device enterprises in total, attaining a 100% coverage ratio of top 20 pharmaceutical and medical device enterprises in the world. We also continued to strengthen our core competitiveness through a differentiation strategy.

Against the current national policy of high innovation, strict compliance and strong digital intelligence, our industry witnessed a round of deep structural reform. In the first half of 2025, innovative drugs experienced fast and strong development which was characterized by fast-track clinical approval and improvement of healthcare and security dynamic inclusion mechanism. This stimulated the growth of ADC and bispecific antibodies overseas licensing transactions to record highs. Under this favorable environment, pharmaceutical enterprises had strong and significant demand for digital marketing, real world study and promotion services for innovative treatments. Tapping into and following such market trend, the Group strengthened its technological ability and market response mechanism to further enhance its digital intelligence solution matrix with evidence-based logic of medical proof as the core.

During the Reporting Period, the Group continued to increase investments on AI technological research and development with an aim of utilizing forefront AI capabilities and rebuilding a new paradigm of the industry. The Group expended in-depth AI applications in pharmaceutical scenarios and remarkably enhanced service efficiency and operation precision. For the businesses market research in respect of pharmaceutical enterprises and data insight, AI technologies enabled the processing of vast data, improvement of human resource cost structure as well as significant enhancement of service efficiency and output quality.

This series of initiatives witnessed the Group's acceleration of construction of its AI empowerment system which covered the pharmaceutical industry's omni-scenario, whole process and whole ecosystem, sparking a new surge of growth momentum. Meanwhile, the Group steadily moved forward its globalization strategy by expanding its overseas markets and global service network, achieving higher integrated competitiveness.

For the six months ended 30 June 2025, the Group's total revenue amounted to RMB125.2 million, with a period-on-period growth of 13.2%; the Group's gross profit was RMB77.5 million, with a period-on-period growth of 14.1%; and the Group's net profit was RMB13.2 million, representing a period-on-period growth of 5,238.3%. Such business growth was mainly contributed by demand growth for multi-channel precision marketing brought forth by the recovery of the industry and accelerated transformation of evidence-based driven marketing models by pharmaceutical enterprises. The increases of gross profit and net profit were benefited by the efficiency enhancement brought about by the construction of our AI-driven digital intelligence operations system and optimization of our sales strategy. Notably, the revenue of our AI related business amounted to RMB5.6 million during the Reporting Period, making it a key driver of the Group's new growth curve.

In respect of research and development, the Group continued to expand investments on technological innovations. Meanwhile, through effective cost control by intelligent management, we successfully achieved an effective balance of research and development investment and output, which helped continuous improvement of our profitability.

Looking forward, as the Digital China strategy and Healthy China 2030 plan continue to move forward, we will see a more significant trend of panoramic integration of AI into the healthcare sector, which will reshape the whole chain of the pharmaceutical industry from fundamental research to commercialization. A compliant, efficient and evidence-driven commercialization model of pharmaceutical and medical device products will become the definite choice of the industry. Against this backdrop, the Group will continue to adhere to its positioning of a "reconstructor of the value chain of medical digitalization" and leverage our three major core solutions of our physician platform, precision omni-channel marketing and real world study with AI engine as the backbone, so as to maintain a full value chain service system with an unassailable moat.

Thanks to the growth driver realized by "resource retention — value conversion —commercialization", the Group will continue to solidify our leading edge in the Internet in the pharmaceutical industry in a bid to achieve steady release of our long-term value.

BUSINESS OVERVIEW

PHYSICIAN PLATFORM SOLUTIONS

The Group operates online professional physician platforms in China. As at 30 June 2025, our platform had approximately 3.3 million registered physician users and our average number of unique registered users, including all registered users such as physicians, nurses, pharmacists and other non-healthcare professional, that accessed our MedSci platform in each month during the Reporting Period reached approximately 3.0 million during the Reporting Period, which further consolidated our position as the professional physician platform. Our MedSci platform also features a high percentage of experienced physician users with the title of associate-chief physician (副主任醫師) and above, as well as a professional physician platform with active users. The total number of registered physician users on our MedSci platform who had the title of associate-chief physician and above represented approximately 73.5% of the total number of physicians in China who had obtained the title of associate-chief physician and above, based on the latest published information from the National Health Commission of China. As at 30 June 2025, our MedSci platform covered 42 research areas, including 738,500 entries of medical information, representing an increase of 22,500 entries as compared to that as at 31 December 2024; and there were also 138,200 user communities and 9,008 physician communities. Our MedSci platform is accessible through multiple channels such as website, mobile application, WeChat mini－ program and WeChat public account. Such platform proactively engages physicians through means such as email, phone calls, WeChat, and WeChat groups. Contents available on our platform are principally and independently published by the Group. Furthermore, third parties, including pharmaceutical and medical device companies, industry associations, and individual self-media, are provided with ancillary support for their release of information.

In terms of business, the Group is making strenuous efforts in advancing AI-powered physician platform solutions: by leveraging AI to enhance the information integration and detailing capabilities, physicians are able to obtain the necessary professional contents more rapidly and conveniently, thereby proactively reducing users' time spent on searching and obtaining information, reducing the number of redundant communities, as well as enhancing professionalism and accuracy of the platform, hence consolidating its position as an authoritative physician platform in the industry. Besides, through extensive application of AI at business level, the Group proactively reduced its reliance on labor-intensive services, realizing the transformation of the platform business from labor-powered to AI-powered, thus significantly enhanced its efficiency and ability for sustainable growth.

Our physician platforms are accessible through multiple channels such as website, mobile application, WeChat mini-program and WeChat public account. Such platforms proactively engage physicians through emails, phone calls and WeChat groups. During the Reporting Period, the Group was recognised as one of the first Shanghai Industrial Internet Demonstration Platforms, ranking first on the list. In the future, while continuing to follow the "Action Plan for Promoting High-Quality Development of Industrial Internet Platforms in Shanghai (2023–2025)" (《上海市促進產業互聯網平台高質量發展行動方案(2023–2025年)》), the Group will focus on the requirements of healthcare institutions and continue to optimise its intelligent research and data analysis solutions.

As at 30 June 2025, the Group had provided clinical research solutions to 98 hospitals/285 departments.

For the six months ended 30 June 2025, revenue from the physician platform solutions business amounted to approximately RMB46.8 million, representing a period-on-period decrease of approximately 15%. Such decrease was mainly attributable to the popularization of AI technology that reduced the demand for certain simple language-based clinical research. Looking forward, we will further optimise this business segment. The Group is actively developing intelligence system products tailored to the specific needs of physicians at different levels, providing them with comprehensive intelligence clinical research services, thereby laying a foundation for future business growth.

EVIDENCE-DRIVEN PRECISION OMNI-CHANNEL MARKETING SOLUTIONS

The Group's precision omni-channel marketing mainly features academic-driven digital marketing, which, unlike traditional advertisement-based digital marketing models, emphasizes evidence-based and professional approaches rather than merely focusing on display volume or click-through rates. Due to high reliance on professional academic resources and data analysis, this model is of higher academic costs. As such, customers only opted for the Group's services for their key products or core projects in the past. However, in light of policy incentives, the anti-corruption campaign in the medical sector and the implementation of volume-based procurement policies, companies' demand for compliant, efficient and evidence-based services increased rapidly, and the value of the Group's business model has gained widespread recognition.

During the Reporting Period, the demand for precision omni-channel marketing solutions grew at a fast pace with orders from domestic pharmaceutical and medical device enterprises increasing significantly,recording a revenue of RMB56.1 million, representing a year-to-year increase of approximately 34.1%. Such increase was attributed to the accelerated transition of domestic pharmaceutical companies towards evidence-driven marketing models, which gradually became the mainstream in the industry.

The Group persists in the flexible adoption of digital and on-ground marketing, and chooses the best strategies according to the stages of product lifecycles. In the early stages of launching of innovative drug products, the digital academic marketing team collaborates with the ground sales teams to achieve the omni-channel coverage; while in the mature stage, with a focus on value-based healthcare orientation, the Group explores the academic highlights and clinical application differences of products, in an effort to help matching products with suitable patient groups, promote rational use of drugs in clinical settings and facilitate the recognition of the value of the products, hence benefitting both the patients and enterprises.

As at 30 June 2025, the Group had 613 active customers, including 525 core pharmaceutical, biotechnology, and medical device enterprise clients. During the Reporting Period, the revenue retention rate for the Group's top 10 customers was 100%. Among the Group's top 20 customers, 11 were multinational pharmaceutical companies and 18 were listed companies.

RWS SOLUTIONS

In the area of RWS solutions, the Group provides pharmaceutical and medical device enterprises with high-quality and cost-effective post-marketing clinical research solutions, including real-world studies, pharmacovigilance studies, pharmacoeconomics research, and innovative device registration studies.

During the Reporting Period, the revenue from the Group's RWS solutions business was approximately RMB16.6 million, representing a period-on-period increase of 22.7%. This increase was primarily attributable to (i) the Group's proactive efforts in reducing its inventory orders; and (ii) enhanced overall efficiency of RWS through AI applications.

During the Reporting Period, the Group executed 172 projects, and the current inventory orders decreased from RMB205 million at the end of 2024 to RMB195 million as at 30 June 2025.

DATA AND ARTIFICIAL INTELLIGENCE SOLUTIONS

MedSci Healthcare elevates its data and artificial intelligence capabilities to a strategic level. In addition to extensive application of artificial intelligence internally to enhance efficiency of business and quality of deliveries, the Group also actively promotes its artificial intelligence capabilities to the market for serving its customers.

Currently, artificial intelligence is still in a phase that mainly involves investment and development, resulting in pressure on the Group's short-term profits to a certain extent. However, the Group has begun to achieve rapid revenue conversion, which provides strong support for subsequent realization of benefits from artificial intelligence. We are now empowering customers with AI intelligence, offering comprehensive services covering training, marketing, big data governance, medical research and writing of clinical documents to enhance customers' digital intelligence capabilities and competitiveness. As of now, we have accumulated a group of seed customers and application cases, laying a solid foundation for our large-scale expansion in the next phase.

This segment will create synergy with physician platform solutions and precision omni-channel marketing solutions, and become a new driver for future growth, allowing continuous exploration of AI application in the entire medical value chain, ultimately establishing a "multi-agent collaboration" digital intelligence ecosystem.

During the Reporting Period, the data and artificial intelligence solutions business had 10 customers, with a revenue of RMB5.6 million.

OUTLOOK

The Group is well poised to be a pioneer and leader in the wavefront of the rapid transformation of China's pharmaceutical industry. Looking ahead, the Group will continuously introduce innovative AI and evidence-driven applications and solutions to capitalize on the enormous market opportunities in China and beyond. From digitalization to full scale upgrade to digital intelligence, the Group will extensively apply artificial intelligence technology to empower the healthcare industry. The Group will also speed up the AI reconstruction of our internal operations and AI expansion to external services. These initiatives are set to comprehensively enhance our service quality and efficiency, speed of delivery and standardization level so as to provide better experiences to our clients.

Vision 1: To build a new ecosystem for the globalised pharmaceutical industry by our two-wheel driven ecological empowerment

MedSci is committed to the "digitalization + healthcare" two-wheel driven model and will further consolidate our globalization development strategy. The Company is upgrading its single intelligence solution to multiple intelligence solution collaboration so as to realize intelligence collaboration across different teams and different scenarios for higher business adaptability and creativity. In 2025, the Group set up its Southeast Asian headquarters in Singapore with a target of more focused and extensive development of Vietnam's market. We will also introduce quality healthcare products from overseas for launching in the local markets after adaptation to speed up consolidation of regional resources and differentiation competition. In the future, the Group will continue to strengthen empowerment to innovative pharmaceutical enterprises for their path to internationalization by attaining our full-chain service capabilities covering market research, clinical trial support to pharmacovigilance, market access and pricing strategies, digital marketing and academic promotion. We aim to support Chinese pharmaceutical enterprises to go global. Through our closed-loop model of content, services and products, the Company will continue to enhance the resilience of our supply chain as well as our international service models and technologies in an effort to reinforce the ecosystem of the global pharmaceutical industry. We are committed to developing into and becoming an influential listed company in the global arena.

Vision 2: To promote research and development and upgrade of artificial intelligence in healthcare by way of AI full empowerment

2025 marked the first year of MedSci's application of AI. Riding on the global boom of AI for Research (AI4R), the Group accelerated penetration of AI technologies in our full chain internal operations and external services to achieve full upgrade from digitalization to digital intelligence. The Group not only completed switching into DeepSeek model of our scientific research digital platform, but also realized discernable revenue from certain AI services, which was expected to maintain a faster growth. Embarking on intelligent research and development and medical applications, the Group has launched a series of AI intelligence solutions, including MSchat, our medical vertical integration assistant, iMED AI, our digital interaction intelligence solution, NovaX, our research and development-inspiring and solution development platform, and ElavaX, our intelligent assessment and optimization platform. The Company is moving to the next stage to adopt a multiple intelligence solution collaboration model which will explore the assistance application scenarios of AI in clinical diagnoses and treatments so as to gradually build an intelligent closed-loop system covering the full chain of research and development, treatments and operations. We expect that it will enhance our internal efficiency and quality of our deliverables as well as to explore new commercialization initiatives, and finally it will become our new driver for business growth.

Vision 3: To enable innovative drugs to enjoy quality growth by focusing on precision omni-channel marketing

As the pioneer provider of precision omni-channel marketing solution in China's pharmaceutical sector, MedSci seized the opportunity brought by the recovery of the industry and aptly rode on the trend of pharmaceutical enterprises' switching to evidence-driven marketing model. During the first half of the year, the relevant businesses saw significant growth and our professional capabilities attained recognition across the market. Policy-wise, the National Healthcare Security Administration and the National Health Commission of the People's Republic of China jointly issued the Several Measures to Support the High-Quality Development of Innovative Drugs《支持創新藥高質量發展的若干措施》in 2024, emphasizing their support to innovative drug full chain and the value of real world study (RWS), which created a new driving force to the industry. Leveraging on its long history of development, MedSci has constructed a pharmaceutical value ecosystem which integrates RWS platforms, top-notch experts and digitalized channels. Such ecosystem will take full advantage of the national policy to explore a new round of development opportunities. Looking into the future, the Group will continue to upgrade its omni-channel marketing solutions, enhance the evidence drivers, further improve our holistic, full chain, full cycle service capabilities to comprehensively enable innovative drugs to enter into a new phase of quality development.

FINANCIAL HIGHLIGHTS

	For six months ended 30 June		Period-on-period movement*
	2025	2024	
	(RMB'000)	(RMB'000)	%
	(Unaudited)	(Unaudited)	
Revenue	**125,246**	110,665	13.2
Cost of sales	**(47,767)**	(42,729)	11.8
Gross profit	**77,479**	67,936	14.1
Profit for the period	**13,239**	248	5,238.3
Profit attributable to owners of the parent	**13,239**	248	5,238.3

* Period-on-period movement% represents a comparison between the six months ended 30 June 2025 and the six months ended 30 June 2024.

REVENUE BY SOLUTION CATEGORY

	For six months ended 30 June				Period-on-period movement*
	2025		2024		
	RMB	**%**	RMB	%	%
	(Unaudited)		(Unaudited)		
	(RMB in thousands, except percentages)				
Revenue					
Precision Omni-channel Marketing Solutions	**56,140**	**44.8**	41,865	37.8	34.1
Physician Platform Solutions	**46,828**	**37.4**	55,246	49.9	(15)
Real-world clinical study ("**RWS**") Solutions	**16,631**	**13.3**	13,554	12.3	22.7
Data and artificial intelligence Solutions	**5,647**	**4.5**	N/A	N/A	N/A
Total	**125,246**	**100**	110,665	100.0	13.2

* Period-on-period movement% represents a comparison between the six months ended 30 June 2025 and the six months ended 30 June 2024.

FINANCIAL REVIEW

Revenue

During the first half of 2025, the Group generated revenue primarily from four main business lines, namely (i) precision omni-channel marketing solutions; (ii) physician platform solutions; (iii) RWS solutions; and (iv) data and artificial intelligence solutions. The total revenue of the Group increased by 13.2% from approximately RMB110.7 million for the six months ended 30 June 2024 to approximately RMB125.2 million during the Reporting Period, mainly attributable to the recovery of the pharmaceutical industry, and the accelerated transition of domestic pharmaceutical companies towards evidence-based marketing models, which fueled the growth in the demand for precision omni-channel marketing solutions.

(i) Precision omni-channel marketing solutions

Revenue from precision omni-channel marketing solutions is primarily derived from fees paid by pharmaceutical and medical device companies in engaging the Group for precision detailing services, medical content creation services and online survey services. Revenue from precision omni-channel marketing solutions increased by approximately 34.1% from approximately RMB41.9 million for the six months ended 30 June 2024 to approximately RMB56.1 million for the same period in 2025, mainly attributable to the recovery of the pharmaceutical industry, and the accelerated transition of domestic pharmaceutical companies towards evidence-based marketing models, which gradually became the mainstream in the industry.

(ii) Physician platform solutions

Revenue from physician platform solutions is primarily derived from (i) service fees paid by physicians for engaging us for clinical study assistance services; and (ii) subscription fees paid by physicians for accessing certain premium academic medical contents on the MedSci platform. Revenue from physician platform solutions decreased by approximately 15% from approximately RMB55.2 million for the six months ended 30 June 2024 to approximately RMB46.8 million for the same period in 2025, mainly driven by the reduced demand for certain simple language-based clinical research due to the popularization of AI technology.

(iii) RWS solutions

Revenue from RWS solutions is primarily derived from service fees paid by pharmaceutical and medical device companies in engaging the Group to design, administer and execute real-world evidence-based research projects to help expand their medical products' indication and recognition. Revenue from RWS solutions increased by approximately 22.7% from approximately RMB13.6 million for the six months ended 30 June 2024 to approximately RMB16.6 million for the same period in 2025, mainly due to the Group's proactive efforts in reducing its inventory orders and enhanced overall efficiency of RWS through AI applications.

(iv) Data and Artificial Intelligence Solutions

Revenue from data and artificial intelligence solutions is primarily derived from service fees collected from pharmaceutical and medical device enterprises and consulting companies for the provision of data insights and development and use of artificial intelligence products. Revenue from data and artificial intelligence solutions for the six months ended 30 June 2025 was RMB5.6 million, mainly due to the rapid increase in the demand for relevant products and services in the industry.

Cost of Sales

Our cost of sales primarily consists of (i) staff salaries and benefits relating to employee benefit expenses incurred for employees involved in operating our platform and offering our solutions to customers; (ii) content development costs primarily relating to content development fees paid to various content contributors, copyright owners and other third parties to produce contents for our solutions offering; (iii) meeting affair charge relating to offline academic conferences we organised; and (iv) various other miscellaneous expenses such as, among others, office expenses and depreciation and amortisation incurred during the ordinary course of our business. Our cost of sales increased by approximately 11.8% from approximately RMB42.8 million for the six months ended 30 June 2024 to approximately RMB47.8 million for the same period in 2025, mainly attributable to the increase in the proportion of cost arising from the higher income.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross profit increased by approximately 14.1% from approximately RMB67.9 million for the six months ended 30 June 2024 to approximately RMB77.5 million for the same period in 2025. For the six months ended 30 June 2025, our gross profit margin was approximately 61.9%, representing a slight increase as compared to 61.4% for the same period in 2024.

Other Income and Gains

Our other income primarily consists of (i) bank interest income; (ii) tax incentives granted by local authorities; (iii) government grants; and (iv) others. We also recognised gains for the six months ended 30 June 2025, which primarily include (i) foreign exchange gains; and (ii) fair value gains on financial assets through profit or loss. For the six months ended 30 June 2025, our other income and gains were approximately RMB20.6 million, as compared to approximately RMB18.9 million for the same period in 2024. The increase was mainly attributable to profit or loss from fair value changes and government grants.

Selling and Distribution Expenses

Our selling and distribution expenses primarily consist of (i) staff salaries and benefits mainly including expenses paid to employees performing selling and distribution functions; (ii) traveling expenses mainly including traveling fees incurred by our employees in performing selling and distribution functions; (iii) professional fees in relation to fees paid to external lecturers in hosting our online courses; (iv) business development expenses mainly including marketing-associated costs in relation to various online and offline campaigns; and (v) other miscellaneous expenses, such as, office expenses and depreciation and amortisation in relation to property, office equipment and electronic equipment in association with selling and distribution functions. Our selling and distribution expenses decreased by approximately 10.8% from approximately RMB37.9 million for the six months ended 30 June 2024 to approximately RMB33.8 million for the same period in 2025, mainly attributable to the enhancement of efficiency of sales personnel and the improvement in the refined management capability of the Company.

Administrative Expenses

Our administrative expenses primarily consist of (i) staff salaries mainly including salaries and benefits paid to employees performing administrative functions; (ii) depreciation and amortisation in relation to property, office equipment and electronic equipment in association with administrative functions; (iii) external consulting fees in relation to auditing fees, service fees paid for external training and service fees paid to employment agencies; (iv) office expenses in relation to administrative functions; and (v) other miscellaneous fees such as travelling expenses and utility expenses incurred during the ordinary course of our business when performing administrative functions. Our administrative expenses decreased by approximately 36.9% from approximately RMB35.8 million for the six months ended 30 June 2024 to approximately RMB22.6 million for the same period in 2025, mainly attributable to the fact that the Company had no new equity incentive plan during the Reporting Period, as such, the share-based payment expense recognized in the same period last year no longer occurred in the current period.

Research and Development Expenses

Our research and development expenses primarily consist of (i) employee salaries and benefits, which primarily include salaries and benefits paid to employees performing research and development duties; (ii) depreciation and amortisation of properties, office equipment and electronic equipment related to research and development functions; (iii) technical service fees in relation to research and development service fees; (iv) procurement fees for software and servers, etc. related to research and development activities; and (v) other miscellaneous expenses. Our research and development expenses increased by approximately 63.8% from approximately RMB12.0 million for the six months ended 30 June 2024 to approximately RMB19.7 million for the same period in 2025, mainly due to the Group’s increased allocation of resources in the AI segment.

Impairment Losses on Financial and Contract Assets

Impairment losses on financial and contract assets arise primarily from impairments of trade receivables, contract assets and other assets. For the six months ended 30 June 2024 and 2025, we had impairment losses on financial and contract assets of approximately RMB0.5 million and RMB7.4 million, respectively. An impairment analysis is performed at the end of each of reporting periods using a provision matrix to measure expected credit losses. The provision rates are based on aging and past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the end of each of reporting periods about past events, current conditions and forecasts of future economic conditions.

Finance Costs

Our finance costs primarily represent interest on our lease liabilities. We recorded finance costs of approximately RMB88,000 and RMB92,000 for the six months ended 2024 and 2025, respectively.

(Loss)/Profit before Tax

As a result of the foregoing, we generated profit before tax of approximately RMB14.5 million for the six months ended 30 June 2025 as compared to a loss before tax of approximately RMB0.2 million for the six months ended 30 June 2024.

Income Tax Credit/(Expense)

We generated income tax expense of approximately RMB1.3 million for the six months ended 30 June 2025 as compared to an income tax credit of approximately RMB0.5 million for the same period in 2024, mainly attributable to the increase in revenue.

Profit for the Period and Profit Attributable to Owners of the Parent

As a result of the foregoing, we generated profit for the period of approximately RMB13.2 million for the six months ended 2025 as compared to approximately RMB0.2 million for the same period in 2024, while the profit attributable to owners of the parent for the six months ended 2024 and 2025 was approximately RMB0.2 million and RMB13.2 million, respectively. Our net profit margin (calculation of which is based on profit for the period) increased from approximately 0.2% for the six months ended 30 June 2024 to approximately 10.6% for the same period in 2025.

LIQUIDITY AND CAPITAL RESOURCES

For the six months ended 30 June 2025, we mainly financed our future capital requirements through cash generated from our business operations, and the net proceeds from the Global Offering. We currently do not anticipate any changes to the availability of financing to fund our operations in the near future.

The unutilised portion of the net proceeds raised by the Company from the Global Offering was placed with the licensed financial institutions as short-term deposits.

Cash and Cash Equivalents

The Group operates its business in the China and its transactions and revenue were primarily denominated in Renminbi. As such, the Group did not have material exposure to fluctuations in foreign currency exchange rates for cash generated from its operating activities. However, the net proceeds received by the Company from the Global Offering are denominated in Hong Kong dollars and the Company is exposed to fluctuation of exchange rate between RMB and Hong Kong dollars. The net proceeds raised by the Group from the Global Offering in April 2023 was approximately HKD526.8 million. As at 30 June 2025, the Group's cash and cash equivalents amounted to approximately RMB315.6 million (mainly including cash at banks), as compared to approximately RMB366.9 million as at 31 December 2024.

The Group currently do not have any hedging policy for foreign currencies in place. However, the Board will remain alert to any relevant risks and, if necessary, consider to hedge any material potential foreign exchange risk.

Banking Facilities

For six months ended 30 June 2025, we did not have any banking borrowings or other interest-bearing borrowings, nor did we have outstanding bank and other borrowings and other debts, save for the lease liabilities for the relevant lease terms amounting to approximately RMB8.3 million in aggregate.

Financial Assets at Fair Value through Profit or Loss

The Group's financial assets at fair value through profit or loss increased from approximately RMB552.9 million as at 31 December 2024 to approximately RMB670.8 million as at 30 June 2025, primarily due to an increase in the wealth management products invested.

As part of the Group's treasury management, the Group may from time to time purchases low to medium-risk wealth management products using internal resources without utilising proceeds from the Global Offering to improve utilisation of the Group's cash on hand on a short-term basis. The Group has implemented internal policies and rules setting out overall principles and the approval process to manage such investment activities. As a policy, the Group considers a number of criteria when assessing a proposal to invest in wealth management products, including but not limited to the following:

i. the Group has idle cash and bank balances and no major cash outflow is needed in the foreseeable future;

ii. the investment in high-risk wealth management products, such as futures and other financial derivatives, are prohibited;

iii. the investment return will be in line with the level of risk and liquidity; and

iv. the management of such investments will align with the Group's development strategies and will not affect the business operation of the Group.

Gearing Ratio

As at 30 June 2025, the gearing ratio, which is calculated by dividing borrowings by total equity, is zero as there was no debt.

Capital Expenditure

As at 30 June 2025, we did not have any significant capital expenditure.

Capital Commitment

As at 30 June 2025, we did not have any significant capital commitment.

Contingent Liabilities

As at 30 June 2025, we did not have any material contingent liabilities.

Charge on Assets

As at 30 June 2025, we did not pledge any of our assets.

MANAGEMENT DISCUSSION AND ANALYSIS

Continuing Disclosure Obligations Pursuant to the Listing Rule

As of the date of this interim report, the Company did not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

Employees, Staff Costs and Remuneration Policies

As of the date of this interim report, the Group has a total of 451 full-time employees, all of who are based in China. In particular, 12 employees are responsible for the Group's management, 187 employees for platform operation and customer services, 59 employees for research and development, 26 employees for general and administration, and 167 employees for sales and marketing.

For the six months ended 30 June 2025, the total staff cost incurred by the Group was approximately RMB70.1 million, as compared to approximately RMB88.1 million for the same period in 2024.

The Group provides our employees with salaries and bonuses, as well as employee benefits, including employee retirement benefit schemes, medical and vocational injury insurance schemes and housing provident fund schemes. Our employees located in China are covered by the mandatory social security schemes defined by PRC local practice and regulations, which are essentially defined contribution schemes.

The Group provides orientation and training to new recruits as well as ongoing in-house training for junior employees, which the Group believes can enhance the skills and productivity of its employees. The Group compensates employees with base salaries and performance-based bonuses.

OTHER INFORMATION

Compliance with the Corporate Governance Code

The Company is committed to maintaining and promoting high standards of corporate governance, which is essential to the Company's development and protection of the interests of its shareholders. The Company has adopted the relevant code provisions of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") as the basis for its corporate governance practices.

The Board is of the view that the Company has complied with all the applicable code provisions as set out in the CG Code during the six months ended 30 June 2025 which was then in force. The Board will continue to review and monitor the corporate governance practices of the Company with the aim of maintaining a high standard of corporate governance.

Compliance with Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company by the Directors and the Group's employees who, because of his/her office or employment, are likely to possess inside information. Specific enquiries have been made by the Company to all Directors, and the Directors have confirmed that they have complied with the Model Code during the six months ended 30 June 2025. No incident of non-compliance of the Model Code by the employees was identified by the Company during the six months ended 30 June 2025.

Directors' Interest in Competing Business

During the six months ended 30 June 2025, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the business of the Group.

Purchase, Sale or Redemption of Listed Securities

For the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

As at 30 June 2025, there were no treasury shares held by the Company or any of its subsidiaries.

Issue of Equity Securities

During the six months ended 30 June 2025, the Company did not issue any equity securities (including securities convertible into equity securities) or sale of treasury shares for cash (other than under a share scheme that complies with Chapter 17 of the Listing Rules).

Use of Proceeds

The shares (the "**Shares**") of the Company were listed on the Main Board of The Stock Exchange of Hong Kong (the "**Stock Exchange**") on 27 April 2023 (the "**Listing Date**") at HKD9.10 per share, with net proceeds received by the Company from the Global Offering in the amount of approximately HKD526.8 million after deducting underwriting commissions and all related expenses. The following table sets forth the Company's use of the proceeds from the Global Offering as at 30 June 2025:

	Approximate% of the total net proceeds	Net proceeds from the Global Offering HKD'million	Unutilised amount (as at 1 January 2025) HKD'million	Utilised amount (from 1 January 2025 to 30 June 2025) HKD'million	Unutilised amount (as at 30 June 2025) HKD'million
Business expansion	45	237.1	232.1	–	232.1(2)
Further technology development	35	184.4	139.5	19.7	119.8(2)
Potential investments and acquisitions or strategic alliance with companies that can generate synergies with our business	15	79.0	73.7	–	73.7
Working capital and general corporate purposes	5	26.3	–	–	–
Total	100.0	526.8	445.3	19.7	425.6

Notes:

(1) The expected timeline of full utilisation is based on the Directors' best estimation barring unforeseen circumstances.

(2) According to the Prospectus, certain parts of the net proceeds were expected to be utilised before December 2024. Taking into account the Group's operation and financial status, the expected time to fully utilise the net proceeds for "Business expansion" and "Further technology development" has been updated to December 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

The unutilised net proceeds as at 30 June 2025 amounted to HKD425.6 million. Save as disclosed, the Group will gradually utilise the net proceeds in accordance with the intended purposes and timeline as stated in the Prospectus and by end of 2026.

Significant Investments, Acquisition and Disposals

Except for investment in subsidiaries, there were no significant investments held by the Group as at 30 June 2025. None of the investment that was designated as financial assets at FVTPL in the Group's investment portfolio had a carrying amount that accounts for 5% or more of the Group's total assets as at 30 June 2025. The Group had no other material acquisitions or disposal of subsidiaries, associates and joint ventures during the Reporting Period.

Future Plans for Material Investments and Capital Assets

Save as disclosed in the aforementioned section headed "Use of proceeds" in this interim report, the Group did not have plan for material investments and capital assets as at the date of this interim report.

Changes to Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors, as notified to the Company, since publication of the Group's 2024 Annual Report up to the date of publication of this interim report are set out below:

Director	Details of Changes
Dr. Zhang Fabao	With effect from 30 June 2025, ceased to be the chairman of the nomination committee of the Board (the "**Nomination Committee**") and was appointed as a member of the remuneration committee of the Board (the "**Remuneration Committee**").
Dr. Li Xinmei	With effect from 30 June 2025, ceased to be a member of the Remuneration Committee and was appointed as a member of the Nomination Committee.
Mr. Lau Yiu Kwan Stanley	With effect from 30 June 2025, appointed as the chairman of the Nomination Committee.

Save as disclosed above, there is no change in Directors' information required to be disclosed.

Foreign Exchange Exposure

Foreign currency risk refers to the risk of loss resulting from changes in foreign currency exchange rates. Fluctuations in exchange rates between RMB and other currencies in which the Group conducts business may affect our financial condition and results of operation. The Group mainly operates in the PRC and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Hong Kong dollars and the U.S. dollars. The conversion of foreign currencies into RMB, including Hong Kong dollars and the U.S. dollars, has been based on rates set by the People's Bank of China. The Group primarily limits our exposure to foreign currency risk by closely monitoring the foreign exchange market. For the six months ended 30 June 2025, the Group did not enter into any currency hedging transactions.

Directors' and Chief Executive's Interests or Short Positions in Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations

As at 30 June 2025, the interests and short positions of the Directors and the chief executive 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 Securities and Futures Ordinance ("**SFO**")) as 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 he/she is keen to taken or deemed to have under such provisions of the SFO), or as recorded in the registered maintained by the Company under Section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interests and short positions of the Directors in the share capital of the Company and its associated corporations

(a) Interest in Shares of the Company

Name	Capacity/Nature of Interest	Number of Shares/ underlying Shares as at 30 June 2025[1]	Approximate percentage of shareholding in the Company as at 30 June 2025[2]
Dr. Li Xinmei (李欣梅博士)	Interest in a controlled corporation	177,929,750(L)[3]	29.30%
	Interest of spouse	165,189,250(L)[3]	27.21%
Dr. Zhang Fabao (張發寶博士)	Interest in a controlled corporation	140,972,700(L)[4]	23.22%
	Interest in a controlled corporation	24,216,550(L)[4]	3.99%
	Interest of spouse	177,929,750(L)[4]	29.30%

Notes:

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

(2) The calculation is based on a total of 607,170,950 Shares in issue as at 30 June 2025.

(3) Microhealth Limited is wholly owned by Dr. Li and Dr. Li beneficially holds 177,929,750 Shares. By virtue of the SFO, Dr. Li is deemed to be interested in the Shares held by Microhealth Limited. As Dr. Zhang is the spouse of Dr. Li, Dr. Li is deemed to be interested in the Shares in which Dr. Zhang is interested by virtue of the SFO, being 165,189,250 Shares.

(4) Dtx Health Limited is wholly owned by Dr. Zhang and Dr. Zhang beneficially holds 140,972,700 Shares. By virtue of the SFO, Dr. Zhang is deemed to be interested in the Shares held by Dtx Health Limited. As Dr. Li is the spouse of Dr. Zhang, Dr. Zhang is deemed to be interested in the Shares in which Dr. Li is interested by virtue of the SFO, being 177,929,750 Shares. Meilong Limited is one of our employee equity incentive platforms, which is held as to approximately 44.67% by Dr. Zhang (including approximately 2.58% held through Dtx Health Limited) as at 30 June 2025, and beneficially held 24,216,550 Shares. By virtue of the SFO, Dr. Zhang is deemed to be interested in the Shares held by Meilong Limited.

(b) Interest in shares of the Company's associated corporations

Name	Capacity/ Nature of Interest	Associated Corporations	Amount of registered capital (RMB)	Approximate percentage of interest in the associated corporation
Dr. Li	Beneficial interest	Shanghai MedSci	3,630,408	36.11%
	Interest of spouse	Shanghai MedSci	3,316,585[(1)]	32.99%
	Interest of spouse	Hefei Kang'en	990,000[(1)]	99.00%
Dr. Zhang	Beneficial interest	Shanghai MedSci	2,832,254	28.17%
	Interest in a controlled corporation	Shanghai MedSci	484,331[(2)]	4.82%
	Interest of spouse	Shanghai MedSci	3,630,408[(3)]	36.11%
	Beneficial interest	Hefei Kang'en	990,000	99.00%

Notes:

(1) As Dr. Zhang is the spouse of Dr. Li, Dr. Li is deemed to be interested in the registered capital of Shanghai MedSci MedTech Co., Ltd.* (上海梅斯醫藥科技有限公司) ("**Shanghai MedSci**") and Hefei Kang'en Information Technology Co., Ltd.* (合肥康恩信息技術有限公司) ("**Hefei Kang'en**") (Shanghai MedSci and Hefei Kang'en are our consolidated affiliate entities) held by Dr. Zhang by virtue of the SFO.

(2) Shihezi Meilong Equity Investment Partnership (Limited Partnership)* (石河子市梅隆股權投資合夥企業(有限合夥)) ("**Meilong Investment**"), which is held as to approximately 44.67% by Dr. Zhang as at 30 June 2025, holds RMB484,331 registered capital of Shanghai MedSci, in which Dr. Zhang is deemed to be interested by virtue of the SFO.

(3) As Dr. Li is the spouse of Dr. Zhang, Dr. Zhang is deemed to be interested in the registered capital of Shanghai MedSci held by Dr. Li by virtue of the SFO, being RMB3,630,408.

Save as disclosed above, as at 30 June 2025, to the knowledge of the Board, none of the Directors or the chief executive of the Company had any interests or short positions 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 were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and the chief executive of the Company were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 June 2025, so far is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons/entities have interests and/or short positions in our Shares or our underlying Shares which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or are directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group:

Name of Substantial Shareholder	Capacity/Nature of Interest	Number of Shares/ Underlying Shares as at 30 June 2025(1)	Approximate percentage of shareholding in the Company as at 30 June 2025
Microhealth Limited	Beneficial interest	177,929,750(L)(2)	29.30%
Dtx Health Limited	Beneficial interest	140,972,700(L)(3)	23.22%
Ms. Yu Jia (于佳)	Interest in a controlled corporation	65,983,400(L)(4)	10.87%
Mr. Hu Xu Bo (胡旭波)	Interest in a controlled corporation	65,983,400(L)(4)	10.87%
Dragon Step Ventures Limited	Beneficial interest	53,865,750(L)(4)	8.87%
Qiming Ronghe	Interest in a controlled corporation	53,865,750(L)(4)	8.87%
Suzhou Qicheng	Interest in a controlled corporation	53,865,750(L)(4)	8.87%
Shanghai Qichang	Interest in a controlled corporation	53,865,750(L)(4)	8.87%
Meiyue Limited	Beneficial interest	37,341,005(L)(5)	6.15%
Image Frame Investment (HK) Limited	Beneficial interest	37,700,750(L)(6)	6.21%
Tencent Holdings Limited	Interest in a controlled corporation	37,700,750(L)(6)	6.21%

Notes:

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

(2) Microhealth Limited is wholly owned by Dr. Li.

(3) Dtx Health Limited is wholly owned by Dr. Zhang.

(4) Dragon Step Ventures Limited is 100% held by Suzhou Qiming Ronghe Venture Capital Investment Partnership (Limited Partnership)* (蘇州啟明融合創業投資合夥企業(有限合夥)) ("**Qiming Ronghe**"). Qiming Ronghe is controlled by Suzhou Qicheng Investment Management Partnership (Limited Partnership)* (蘇州啟承投資管理合夥企業(有限合夥)) ("**Suzhou Qicheng**"), which is in turn controlled by Shanghai Qichang Investment Consulting Co., Ltd.* (上海啟昌投資諮詢有限公司) ("**Shanghai Qichang**"), a company held as to 50% and 50% by Mr. Hu Xubo and Ms. Yu Jia, respectively. Gleaming Global Investments Limited is 100% held by Suzhou Qisi Enterprise Management Consultancy Partnership (Limited Partnership)* (蘇州啟斯企業管理諮詢合夥企業(有限合夥)) ("**Suzhou Qisi**"). Suzhou Qisi is controlled by Beijing Qiyao Investment Management Partnership (Limited Partnership)* (北京啟耀投資管理合夥企業(有限合夥)) ("**Beijing Qiyao**"), which is in turn controlled by Suzhou Qiman Investment Management Co., Ltd.* (蘇州啟滿投資管理有限公司) ("**Suzhou Qiman**"), a company held as to 50% and 50% by Mr. Hu Xubo and Ms. Yu Jia, respectively. Therefore, Mr. Hu Xubo and Ms. Yu Jia are deemed to be interested in the Shares held by Dragon Step Ventures Limited and Gleaming Global Investments Limited by virtue of the SFO.

(5) Meiyue Limited is one of our employee equity incentive platforms and beneficially held 37,341,005 Shares. Each of the shareholders of Meiyue Limited, being an employee of the Group, held less than 20% equity interests in Meiyue Limited.

(6) Image Frame Investment (HK) Limited is ultimately controlled by Tencent Holdings Limited, a company listed on the Stock Exchange (stock code: 700), and beneficially held 37,700,750 Shares. By virtue of the SFO, Tencent Holdings Limited is deemed to be interested in the Shares held by Image Frame Investment (HK) Limited.

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Equity Incentive plan

On 20 April 2022, the Company adopted an equity incentive plan ("**Equity Incentive Plan**"), the terms of the Equity Incentive Plan are not subject to the provisions of Chapter 17 of the Listing Rules as they do not involve the grant of options by the Company after its Listing Date and all shares underlying these awards had been issued. All grants of award shares of the Company have been completed before its Listing Date.

Purposes of the Equity Incentive Plan

The purpose of the Equity Incentive Plan is to attract and retain talents to facilitate our long-term development thereof. The Board may amend, suspend or terminate the Equity Incentive Plan. The decision of the Board with respect to any matter arising under the Equity Incentive Plan (including the interpretation of any provision) shall be final and binding.

Eligibility

The directors (excluding independent non-executive directors), senior management and employees of the Group, whom the Board considers as appropriate (the "**Participants**") shall be eligible to participant the Equity Incentive Plan.

Administration of the Equity Incentive Plan

The Equity Incentive Plan shall be subject to the administration of the Board in accordance with the plan rules thereof. The Board may amend, suspend or terminate the Equity Incentive Plan. The decision of the Board with respect to any matter arising under the Equity Incentive Plan (including the interpretation of any provision) shall be final and binding.

Grant of Awards and Voting Rights

Ma Yanqin (馬艷芹) is the sole director of Meilong Limited. Thus, in effect, all management powers over Meilong Limited and voting rights held by Meilong Limited in the Company reside with Ma Yanqin. Wu Zhihua (吳志華) is the sole director of Meiyue Limited. Thus, in effect, all management powers over Meiyue Limited and voting rights held by Meiyue Limited in the Company reside with Wu Zhihua.

All grants under the Equity Incentive Plan were completed. All Participants do not have any voting rights in the Company. The Participants will be granted awards in the form of economic interest in the Employee Equity Incentive Platforms conditional upon certain vesting conditions as specified in the Equity Incentive Plan.

Restriction on Disposal

The economic interests shall be realized through disposal of the awarded Shares by the relevant employee equity incentive platforms, the economic interest of no more than 20% of the Shares underlying the award to a Participant could be realised per year.

Details of the Awards under the Equity Incentive Plan

As at 30 June 2025, Meiyue Limited held 37,341,005 Shares and Meilong Limited held 24,216,550 Shares, with interest attributable to certain Directors and employees of our Group through their respective employee equity incentive platforms, representing approximately 10.14% of the issued share capital of our Company. The Participants made capital contributions to and hence hold economic interests in the employee equity incentive platforms, which in turn hold economic interests in the Company. Hence, the Participants hold indirect economic interests in the Shares issued and awarded under the Equity Incentive Plan.

The following table sets out the number of underlying shares corresponding to the interests in the relevant employee equity incentive platforms.

Name of Participants	Position held within the Group	Relevant employee incentive platform	Approximate percentage of interest in the relevant Employee Equity Incentive Platform
Directors			
Dr. Zhang Fabao	Executive Director and chairman of the Board	Meiyue Limited Meilong Limited	12.69% 44.67%(1)
Mr. Wang Shuai (王帥)	Executive Director and vice president	Meiyue Limited	14.95%
Other Participants, who are not our directors, chief executive, or connected person	—	Meiyue Limited Meilong Limited	72.36% 55.33%

Note:

(1) This included approximately 2.58% interests in Meilong Limited held by Dr. Zhang through Dtx Health Limited as at 30 June 2025.

Share Award Scheme

On 19 September 2023, the Company adopted a share award scheme (the "**Share Award Scheme**"). Further details of the Share Award Scheme were set out in the announcement of the Company dated 19 September 2023.

Purpose of the Share Award Scheme

The purposes of the Share Award Scheme are to recognise the contributions by certain Eligible Participants (as defined below) and to provide them with incentives in order to retain them for the continual operation and development of the Group; and to attract suitable personnel for further development of the Group.

Eligible Participants

Eligible participants of the Share Award Scheme (the "**Eligible Participants**") include the following:

(i) directors and employees (including full-time employees and part-time employees) of the Company or any of its subsidiaries (including persons who are granted awards under the Share Award Scheme as an inducement to enter into employment contracts with these companies);

(ii) directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company; and

(iii) persons who provide services to the Company and/or its subsidiaries on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Company and/or its associated companies. For the avoidance of doubt, service provider may not include placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, as well as professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity.

Duration

Subject to any early termination as may be determined by the Board pursuant to the rules relating the Share Award Scheme, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on the adoption date, i.e. 19 September 2023, being the date on which the Board adopted the Share Award Scheme ("**Adoption Date**"), after which no further awards will be granted.

As at the date of this interim report, the remaining life of the Share Award Scheme is approximately eight years.

Administration

The Share Award Scheme is subject to the administration by the Board and Futu Trustee Limited ("**Trustee**"), a professional trustee appointed under the trust deed in accordance with the rules of the Share Award Scheme and the terms of the trust deed.

Operation of the Share Award Scheme

The Board may, from time to time, at its sole and absolute discretion select any Eligible Participant (other than any Excluded Participant) for participation in the Share Award Scheme ("**Selected Participant**") and grant an award ("**Award**") to any Selected Participant at such consideration (if any) subject to such terms and conditions as the Board may in its sole and absolute discretion determine.

The Board may from time to time cause to be paid an amount ("**Contributed Amount**") to the trust constituted by the trust deed ("**Trust**") by way of settlement or otherwise contributed by the Company, any subsidiary, any significant shareholder (being a person who has beneficial ownership of 5% of the issued share capital of the Company, or control over 5% of the voting powers of the Company, whether directly or indirectly) ("**Significant Shareholder**") or any party designated by the Company as directed by the Board which shall constitute part of the trust fund, for the purchase of Shares and other purposes set out in the rules relating to the Share Award Scheme and the trust deed.

Subject to prior written direction and/or consent of the Board, the Trustee may accept Shares transferred, gifted, assigned, or conveyed to the Trust from any Significant Shareholder or any party designated by the Company from time to time in such number as such Significant Shareholder or such party designated by the Company may at their sole and absolute discretion determine, which shall constitute part of the trust fund.

Subject to the rules relating to the Share Award Scheme, the Board may from time to time instruct the Trustee in writing to purchase Shares on the Stock Exchange or accept and receive a specified number of Shares from any Significant Shareholder or any party designated by the Company. Once purchased or received, the Shares are to be held by the Trustee for the benefit of the Selected Participants under the Trust until they are vested, on and subject to the terms and conditions of the Share Award Scheme and the Trust Deed. On each occasion when the Board instructs the Trustee to purchase Shares on the Stock Exchange, it shall specify the maximum amount of funds to be used and the range of prices at which such Shares are to be purchased. The Trustee may not incur more than the maximum amount of funds or purchase any Shares at a price falling outside the range of prices so specified unless with the prior written consent of the Board.

Vesting and lapse

Subject to the terms and conditions of the Share Award Scheme and the fulfillment of all vesting conditions applicable to the vesting of the Awarded Interests on such Selected Participant, the respective Awarded Interests held by the Trustee on behalf of the Selected Participant pursuant to the provision thereof shall vest in such Selected Participant in accordance with the applicable vesting schedule, and the Trustee shall cause the Awarded Interests to be transferred to such Selected Participant and/or a vehicle controlled by him/her (such as a trust or a private company) for the benefit of the Selected Participant and any family members of such Selected Participant in accordance with the Scheme Rules. In the event that a Selected Participant is a director, a substantial shareholder or a connected person of the Group, such Awards shall constitute connected transactions under Chapter 14A of the Listing Rules and the Company shall comply with the relevant requirements under the Listing Rules.

Unless the Board determines otherwise in accordance with the rules relating to the Share Award Scheme, in the event of the following matters, all relevant Award(s) made to such Selected Participant shall automatically lapse and the relevant Awarded Shares shall not vest on the relevant vesting date but shall remain part of the trust fund:

(i) Selected Participant is found to be an Excluded Participant;

(ii) where such person has committed any act of fraud or dishonesty or serious misconduct, whether or not in connection with his employment or engagement by any member of the Group and whether or not it has resulted in his employment or engagement being terminated by the relevant member of the Group;

(iii) where such person has been declared or adjudged to be bankrupt by a competent court or governmental body or has failed to pay his debts as they fall due or has entered into any arrangement or composition with his creditors generally or an administrator has taken possession of any of his assets;

(iv) where such person has been convicted of any criminal offence;

(v) where such person has engaged in any act that has had or will have a material adverse effect on the reputation or interests of any member of the Group; or

(vi) where such person has been convicted of or is being held liable for any offence under or any breach of the SFO or other securities laws or regulations in Hong Kong or any other applicable laws or regulations in force from time to time.

Reference to "**Awarded Interests**" in this paragraph shall mean in respect of an Award, the (i) Awarded Shares; and/or (ii) such amount of cash from the sale of Shares awarded to him after deduction or withholding of any tax, fees and other charges in connection with the sale of Shares, and the related income (if any) as awarded under the Award. Reference to "**Awarded Shares**" in this paragraph shall mean in respect of a Selected Participant, such number of Shares as awarded to him by the Board. Reference to "**Excluded Participant**" in this paragraph shall mean any Eligible Participant who is resident in a place where the grant of an Award and/or the vesting and transfer of the Awarded Interests pursuant to the terms of the Scheme is not permitted under the laws or regulations of such place or where in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Eligible Participant.

Scheme limit

The Board shall not make any further award of Awarded Shares which will result in the aggregate number of the Shares awarded by the Board under the Share Award Scheme exceeding 10% of the issued share capital of the Company as at the Adoption Date, which are 60,717,095 Shares, representing of 10% the total issued share capital of the Company as at the date of this interim report.

Limit for each Eligible Participant

The maximum number of Shares which may be awarded to a Selected Participant under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company in any 12-month period.

The aforesaid limits shall always be subject to the compliance with the Listing Rules that are in force from time to time, including the requirement on maintaining a minimum public float.

Voting rights

No instructions shall be given by a Selected Participant (including, without limitation, voting rights) to the Trustee in respect of the Awarded Shares that have not been vested, and such other properties of the trust fund managed by the Trustee. The Trustee shall abstain from exercising the voting rights in respect of any Shares held by it under the Trust (if any) (including but not limited to the Awarded Shares, any bonus Shares and scrip Shares derived therefrom).

Grant of Awards

During the six months ended 30 June 2025, no share awards were granted by the Company and there were no Awarded Shares which were outstanding or unvested or cancelled or lapsed under the Share Award Scheme during the period.

As at 1 January 2025 and 30 June 2025, the number of Shares available for future grant under the Share Award Scheme was 55,313,275, respectively. The number of shares of the Company that may be issued in respect of the Awards granted under the Share Award Scheme during the Reporting Period divided by weighted average number of issued shares of the Company for the Reporting Period was nil as the Share Award Scheme does not and will not involve in issue of any new Shares.

Material Events after the Reporting Period

Save as disclosed in this interim report, there were no other significant events occurred subsequent to 30 June 2025 and up to the date of this interim report.

Audit Committee

The audit committee of the Board (the "**Audit Committee**") comprises three independent non-executive Directors, namely Ms. Liu Tao, Mr. Yu Mingyang and Mr. Lau Yiu Kwan Stanley. The chairwoman of the Audit Committee is Ms. Liu Tao.

The Audit Committee has reviewed the unaudited consolidated interim results of the Group for the six months ended 30 June 2025 with the management of the Company. The Audit Committee considered that the unaudited consolidated interim results of the Group for the six months ended 30 June 2025 are in compliance with the applicable accounting standards, laws and regulations. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and issues in relation to internal control, risk management and financial reporting with the management of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

DIVIDENDS

After considering the dividend policy and the direction on future development, the Board has resolved to pay an interim dividend of HKD1.1 cents per Share for the six months ended 30 June 2025 (same period in 2024: Nil) out of the share premium account of the Company. The interim dividend is expected to be paid on or around 30 October 2025 to the Shareholders whose names appear on the register of members of the Company on 10 October 2025.

Shareholders should seek professional advice with their own tax advisers regarding the possible tax implications of the dividend payments.

CLOSURE OF REGISTER OF MEMBERS

In order to establish the identity of the Shareholders who are entitled to the interim dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, i.e. Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Friday, 3 October 2025. The register of members of the Company will be closed from Monday, 6 October 2025 to Friday, 10 October 2025, both days inclusive, during which period no transfer of Shares will be registered. The record date for determining the entitlement of the Shareholders of the interim dividend will be Friday, 10 October 2025.

By Order of the Board
Dr. Zhang Fabao
Chairman of the Board and Executive Director
MedSci Healthcare Holdings Limited
梅斯健康控股有限公司

25 September 2025

* *For identification purpose only*

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	For the six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
REVENUE	4	**125,246**	110,665
Cost of sales		**(47,767)**	(42,729)
GROSS PROFIT		**77,479**	67,936
Other income and gains		**20,618**	18,883
Selling and distribution expenses		**(33,764)**	(37,850)
Administrative expenses		**(22,618)**	(35,820)
Research and development expenses	5	**(19,689)**	(12,022)
Impairment losses on financial and contract assets		**(7,413)**	(519)
Other expenses		**–**	(760)
Finance costs		**(92)**	(88)
PROFIT/(LOSS) BEFORE TAX	5	**14,521**	(240)
Income tax (expense)/credit	6	**(1,282)**	488
PROFIT FOR THE PERIOD		**13,239**	248
Attributable to owners of the parent		**13,239**	248
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	8		
Basic		**RMB2.45 cents**	RMB0.05 cents
Diluted		**RMB2.45 cents**	RMB0.05 cents

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
OTHER COMPREHENSIVE (LOSS)/INCOME		
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:		
Translation difference of the Company's financial statements into presentation currency	**(5,473)**	5,751
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**(246)**	46
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	**(5,719)**	5,797
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**7,520**	6,045
Attributable to owners of the parent	**7,520**	6,045

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	9	**15,070**	15,663
Right-of-use assets		**8,567**	2,407
Intangible assets		**1,986**	2,155
Prepayments and other receivables		**5,000**	5,211
Deferred tax assets		**3,793**	2,833
Total non-current assets		**34,416**	28,269
CURRENT ASSETS			
Trade receivables	10	**31,217**	33,026
Contract assets		**76,305**	68,133
Due from a related party	14	**8,045**	2,524
Prepayments, deposits and other receivables		**13,310**	13,150
Financial assets at fair value through profit or loss		**670,764**	552,882
Time deposits		**234,295**	284,313
Cash and bank balances		**315,583**	366,959
Total current assets		**1,349,519**	1,320,987
CURRENT LIABILITIES			
Trade payables	11	**563**	2,031
Other payables and accruals		**192,708**	174,549
Lease liabilities		**3,616**	1,792
Tax payable		**2,611**	989
Total current liabilities		**199,498**	179,361
NET CURRENT ASSETS		**1,150,021**	1,141,626
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,184,437**	1,169,895

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
NET ASSETS		**1,179,739**	1,169,688
EQUITY			
Equity attributable to owners of the parent			
Issued capital	12	**420**	420
Treasury shares		**(582)**	(582)
Reserves		**1,179,901**	1,169,850
TOTAL EQUITY		**1,179,739**	1,169,688

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent									
	Issued capital RMB'000 (note 12)	Treasury shares RMB'000	Share premium* RMB'000	Capital reserve* RMB'000	Merger reserve* RMB'000	Statutory surplus reserve* RMB'000	Exchange fluctuation reserve* RMB'000	Share-based payment reserve* RMB'000 (note 13)	Accumulated losses* RMB'000	Total RMB'000
At 1 January 2025 (Audited)	**420**	**(582)**	**1,266,733**	**(1,993)**	**10,154**	**7,110**	**52,728**	**85,370**	**(250,252)**	**1,169,688**
Profit for the period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**13,239**	**13,239**
Other comprehensive income for the period:										
Exchange differences on translation of the Company's financial statements	**–**	**–**	**–**	**–**	**–**	**–**	**(5,473)**	**–**	**–**	**(5,473)**
Exchange differences on translation of foreign operations	**–**	**–**	**–**	**–**	**–**	**–**	**(246)**	**–**	**–**	**(246)**
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**–**	**–**	**(5,719)**	**–**	**13,239**	**7,520**
Share-based payments	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**2,531**	**–**	**2,531**
At 30 June 2025 (Unaudited)	**420**	**(582)**	**1,266,733**	**(1,993)**	**10,154**	**7,110**	**47,009**	**87,901**	**(237,013)**	**1,179,739**

	Attributable to owners of the parent									
	Issued capital RMB'000 (note 12)	Treasury shares RMB'000	Share premium* RMB'000	Capital reserve* RMB'000	Merger reserve* RMB'000	Statutory surplus reserve* RMB'000	Exchange fluctuation reserve* RMB'000	Share-based payment reserve* RMB'000 (note 13)	Accumulated losses* RMB'000	Total RMB'000
At 1 January 2024 (Audited)	420	(42,037)	1,266,733	(1,993)	10,154	5,226	48,461	106,750	(273,335)	1,120,379
Profit for the period	–	–	–	–	–	–	–	–	248	248
Other comprehensive income for the period:										
Exchange differences on translation of the Company's financial statements	–	–	–	–	–	–	5,751	–	–	5,751
Exchange differences on translation of foreign operations	–	–	–	–	–	–	46	–	–	46
Total comprehensive income for the period	–	–	–	–	–	–	5,797	–	248	6,045
Shares repurchased for a share award scheme	–	(171)	–	–	–	–	–	–	–	(171)
Shares granted for a share award scheme	–	41,821	–	–	–	–	–	(40,443)	–	1,378
Share-based payments	–	–	–	–	–	–	–	16,530	–	16,530
At 30 June 2024 (Unaudited)	420	(387)	1,266,733	(1,993)	10,154	5,226	54,258	82,837	(273,087)	1,144,161

* These reserve accounts comprise the consolidated other reserves of RMB1,179,901,000 (31 December 2024: RMB1,169,850,000) in the interim condensed consolidated statement of financial position as at 30 June 2025.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	For the six months ended 30 June 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		**14,521**	(240)
Adjustments for:			
Interest income	5	**(7,303)**	(10,315)
Reversal of Impairment of trade receivable	5	**(31)**	(52)
Impairment of contract assets	5	**7,383**	2
Impairment of other receivables	5	**61**	569
Depreciation of property, plant and equipment	5,9	**593**	489
Depreciation of right-of-use assets	5	**2,299**	3,035
Amortisation of intangible assets	5	**169**	432
Fair value gain on financial assets at fair value through profit or loss	5	**(9,235)**	(7,394)
Finance costs		**92**	88
Equity-settled share-based payments	5	**2,531**	16,530
		11,080	3,144
Decrease in trade receivables		**1,840**	9,218
(Increase)/decrease in contract assets		**(15,555)**	8,245
Increase in prepayments, deposits and other receivables		**(10)**	(22,533)
Decrease in trade payables		**(1,468)**	(487)
Increase in other payables and accruals		**18,159**	2,439
(Increase)/decrease in restricted deposits		**(10)**	156
Cash from operations		**14,036**	182
Interest received		**7,303**	10,315
Income tax paid		**(620)**	(4,509)
Net cash flows from operating activities		**20,719**	5,988

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of items of property, plant and equipment	**–**	(202)
Purchases of items of intangible assets	**–**	(144)
Advance to a key management personnel	**(12,927)**	–
Repayment from a key management personnel	**7,406**	–
Disposal of items of property, plant and equipment	**–**	16
Purchase of financial assets at fair value through profit or loss	**(110,958)**	(231,011)
Redemption of financial assets at fair value through profit and loss	**–**	217,672
(Decrease)/increase in time deposits with original maturity of more than three months when acquired	**50,018**	(280,290)
Net cash flows used in investing activities	**(66,461)**	(293,959)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease payments (including related interests)	**(2,236)**	(2,750)
Repurchase of shares held for a share award scheme	**–**	(171)
Proceeds from grant of shares for a share award scheme	**–**	1,378
Net cash flows used in financing activities	**(2,236)**	(1,543)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(47,978)**	(289,514)
Cash and cash equivalents at beginning of period	**366,940**	628,588
Effect of foreign exchange rate changes, net	**(3,409)**	2,330
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**315,553**	341,404
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	**315,583**	141,404
Time deposits	**234,295**	484,540
Less: Time deposits with original maturity of more than three months when acquired	**234,295**	284,540
Restricted deposits	**30**	–
CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS	**315,553**	341,404

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. CORPORATE INFORMATION

MedSci Healthcare Holdings Limited (the "**Company**") is incorporated in the Cayman Islands on 22 June 2021 as an exempted company with limited liability under the laws of the Cayman Islands. The registered office address of the Company is 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands. The principal place of business of the Group is located at Floor 3, Lane 425, Yishan Road, Xuhui District, Shanghai, China.

The Company is an investment holding company. During the period, the principal activities of the Company and its subsidiaries (collectively referred to as the "**Group**") are the provision of physician platform solutions, precision omni-channel marketing solutions, and real-world study solutions (collectively the "**Listing Business**") in the People's Republic of China (the "**PRC**").

The shares of the Company have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") effective from 27 April 2023.

2.1 BASIS OF PREPARATION

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended International Financial Reporting Standards ("**IFRSs**") for the first time for the current period's financial information.

Amendments to IAS 21	*Lack of Exchangeability*

The nature and impact of amended IFRSs are described below:

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

3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the provision of physician platform solutions, precision omni-channel marketing solutions and real-world study solutions in Mainland China.

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

Geographical information

(a) Revenue from external customers

During the period, the Group operated within one geographical location because all of its revenues were generated in the Mainland China and all of its long-term assets/capital expenditures were located/incurred in the Mainland China. Accordingly, no geographical information is presented.

(b) Non-current assets

Almost all of the Group's non-current assets as at the end of each reporting period were located in Mainland China. Accordingly, no geographical information of segment assets is presented.

Information about major customers

No revenue from the provision of services to a single customer amounted to 10% or more of the total revenue of the Group during the period.

4. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**125,246**	110,665

(a) Disaggregated revenue information

For the six months ended 30 June 2025

	Physician platform solutions RMB'000 (Unaudited)	**Precision omni-channel marketing solutions RMB'000 (Unaudited)**	**Real-world study solutions RMB'000 (Unaudited)**	**Data and artificial intelligence solutions RMB'000 (Unaudited)**	**Total RMB'000 (Unaudited)**
Types of services					
Provision of services	**46,828**	**56,140**	**16,631**	**5,647**	**125,246**
Geographical market					
Mainland China	**46,828**	**56,140**	**16,631**	**5,647**	**125,246**
Timing of revenue recognition					
Over time	**46,828**	**56,140**	**16,631**	**5,647**	**125,246**
Total revenue from contracts with customers	**46,828**	**56,140**	**16,631**	**5,647**	**125,246**

4. REVENUE — *continued*

(a) Disaggregated revenue information — *continued*

For the six months ended 30 June 2024

	Physician platform solutions RMB'000 (Unaudited)	Precision omni-channel marketing solutions RMB'000 (Unaudited)	Real-world study solutions RMB'000 (Unaudited)	Data and artificial intelligence solutions RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Types of services					
Provision of services	55,246	41,865	13,554	—	110,665
Geographical market					
Mainland China	55,246	41,865	13,554	—	110,665
Timing of revenue recognition					
Over time	55,246	41,865	13,554	—	110,665
Total revenue from contracts with customers	55,246	41,865	13,554	—	110,665

5. PROFIT/(LOSS) BEFORE TAX

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

	Note	For the six months ended 30 June 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Cost of services provided**		**25,473**	21,343
Depreciation of property, plant and equipment	9	**593**	489
Depreciation of right-of-use assets		**2,299**	3,035
Amortisation of intangible assets		**169**	432
Research and development expenses*		**19,689**	12,022
Impairment/(reversal of impairment) of financial assets, net:			
—Trade receivables		**(31)**	(52)
—Contract assets		**7,383**	2
—Other receivables		**61**	569
Lease payment not included in the measurement of lease liabilities		**10**	29
Auditor's remuneration		**1,150**	1,300
Bank interest income		**7,303**	10,315
Fair value gain on financial assets at fair value through profit or loss		**9,235**	7,394
Employee benefit expenses (including directors' and chief executive's remuneration):			
Salaries, bonuses and other allowances		**56,784**	59,747
Pension scheme contributions and social welfare		**13,280**	11,829
Equity-settled share-based payments		**2,531**	16,530
Total		**72,595**	88,106

* The amounts disclosed for research and development expenses included direct employee costs and overhead costs (e.g., depreciation of the related equipment) and represent current period's expenditures.

** Cost of services provided represents "Cost of sales" in the consolidated statement of profit or loss excluding employee benefit expense, depreciation of property, plant and equipment, depreciation of right-of-use assets and amortisation of intangible assets.

6. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Company and the Group's subsidiary incorporated in the British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong and the United States were not liable for income tax as the subsidiary in Hong Kong did not have any assessable profits arising in Hong Kong and the subsidiary in the United States has tax losses during the periods.

The provision for current income tax in Mainland China is based on a statutory tax rate of 25% of the assessable profits of the PRC subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law, except for Shanghai Meisi Medical Technology Co., Ltd. ("**Shanghai MedSci**"), a subsidiary of the Group. Shanghai MedSci was accredited as a high and new technology enterprise ("**HNTE**") and reapplied the certification in 2023. As the certification was valid for three years, Shanghai MedSci was subject to CIT at a rate of 15% for the six months ended 30 June 2025 and 2024.

Corporate income tax of the Group has been provided at the applicable tax rates on the estimated taxable profits arising in Mainland China during the periods. The major components of income tax expense/(credit) of the Group are as follows:

	For the six months ended 30 June	
	2025 **RMB'000** **(Unaudited)**	2024 RMB'000 (Unaudited)
Current — Mainland China:		
Charge for the period	**2,242**	—
Deferred tax	**(960)**	(488)
Total tax charge/(credit) for the period	**1,282**	(488)

7. DIVIDENDS

On 29 August 2024, the board of directors declared an interim dividend of HK1.1 cents (six months ended 30 June 2024: Nil) per ordinary share, amounting to a total of approximately HK$6,679,000 (six months ended 30 June 2024: Nil).

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts are based on the profit attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 540,682,205 (six months ended 30 June 2024: 540,330,093) outstanding during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2024 and 2025 in respect of a dilution as the impact of the awarded interest/shares of the Company's/Shanghai MedSci's share incentive plan (note 13) had an antidilutive effect on the basic earnings per share amounts presented.

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

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the diluted earnings per share calculation	**13,239**	248

	Number of shares For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic and diluted earnings per share calculation	**540,682,205**	540,330,093

9. PROPERTY, PLANT AND EQUIPMENT

	RMB'000
At 1 January 2025 (Audited)	**15,663**
Depreciation (Note 6)	**(593)**
At 30 June 2025 (Unaudited)	**15,070**

10. TRADE RECEIVABLES

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 1 year	29,271	30,987
1 to 2 years	1,903	1,992
2 to 3 years	43	47
Total	31,217	33,026

11. TRADE PAYABLES

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 3 months	563	2,031

12. SHARE CAPITAL

	At 30 June 2025		At 31 December 2024	
	Number of shares	**Amount RMB'000**	Number of shares	Amount RMB'000
	(Unaudited)	**(Unaudited)**	(Audited)	(Audited)
Authorised:				
Ordinary shares of USD0.0001 each	**15,000,000,000**	**10,361**	15,000,000,000	10,361
Issued:				
Ordinary shares of USD0.0001 each	**607,170,950**	**420**	607,170,950	420

13. SHARE-BASED PAYMENTS

The Company operates a share award scheme (the "**Scheme**") for certain personnel in order to recognise and reward the contribution of certain employees of the Group ("**Share Incentive Participants**") to the growth and development of the Group, and retain eligible employees for the continuous operation and development of the Group.

The 2021 Plan

A share incentive plan of Shanghai MedSci (the "**2021 Plan**") became effective in January 2021. Under the 2021 Plan, Shihezi Meilong Equity Investment Partnership (Limited Partnership) ("**Meilong Investment**") and Shanghai Meiyue Management Consulting Partnership (Limited Partnership) ("**Shanghai Meiyue**"), the legal shareholders of Shanghai MedSci, granted certain limited partners' equity interests of Meilong Investment and Shanghai Meiyue ("**Award Interests**") to certain employees of the PRC Operating Entities. As part of the reorganisation of the Group, the New Plan (see definition below) was adopted to replace the 2021 Plan.

The 2022 Plan

A new share incentive plan (the "**2022 Plan**") became effective on 20 April 2022 when the board of directors and the shareholders of the Company approved the 2022 Plan, which has replaced the 2021 Plan. The Award Interests granted under the 2021 Plan were replaced and superseded by the ordinary shares of Meilong Limited and Meiyue Limited, respectively (the "**Award Shares**"). The vesting schedule and other key terms of the 2022 Plan are the same as those of the 2021 Plan.

13. SHARE-BASED PAYMENTS — *continued*

Award Interests

In January 2021, 9.1571% equity interests of Meilong Investment were granted to 19 selected employees for a total consideration of RMB566,000, and 19.90% equity interests of Shanghai Meiyue were granted to 13 selected employees for a total consideration of RMB2,122,000 under the 2021 Plan. These thirty-two employees are collectively referred to as "Share Incentive Participants".

All of the Award Interests (and the subsequent Award Shares) granted to the Share Incentive Participants shall be subject to both a listing-based vesting condition (the "**IPO Condition**") and a service-based vesting condition (the "**Service Condition**"). The IPO Condition would be satisfied when the ordinary shares of the Company are successfully listed on a recognised stock exchange. Subject to the satisfaction of the IPO Condition, the Service Condition would be satisfied over a 5-year lockup periods, in which the Award Interests or Award Shares held by Share Incentive Participants shall be unlocked in the proportion up to 20% of the total number of the Award Interests/Shares granted upon the expiry of each of 5-year lockup periods provided that the IPO Condition is met. Under this Service Condition, the Share Incentive Participants are required to provide services to the Group during the 5-year period.

The fair value of the Award Interests granted during the year ended 31 December 2021 was determined at RMB37,297,000, and the Group recognised share-based payment expenses of RMB2,531,000 in profit or loss for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB2,532,000).

The fair value of the Award Interests granted is measured using a discounted cash flow model at the grant date. The key assumptions used in the model included the discount rate, terminal growth rate and discounts for lack of marketability ("**DLOM**") and are determined by the directors of the Company with best estimate as follows:

	Granted on 1 January 2021
Discount rate	14%
Terminal growth rate	3%
DLOM	8%

13. SHARE-BASED PAYMENTS – *continued*

2023 Plan

On 19 September 2023, the board of directors approved an employee share award scheme (the "**2023 Plan**") under which: (i) directors and employees (including full-time employees and part-time employees) of the Company or any of its subsidiaries (including persons who are granted awards under the scheme as an inducement to enter into employment contracts with these companies), (ii) directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company, or (iii) persons who provide services to the Company and/or its Subsidiaries on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Company and/or its associated companies. For the avoidance of doubt, service provider may not include placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, as well as professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity (the "**Eligible Participant**"), will be entitled to participate.

Subject to any early termination as may be determined by the board of directors pursuant to rules of the 2023 Plan (the "**Scheme Rules**"), the 2023 Plan shall be valid and effective for a term of 10 years commencing on 19 September 2023, after which no further awards will be granted.

The 2023 Plan is subject to the administration by the board of directors as settlor and the trustee in accordance with the Scheme Rules and the terms of the trust deed (the "**Trust Deed**") which was entered into between the Company and the trustee (as restated, supplemented and amended from time to time), namely Future Trustee Limited (the "**Trustee**").

The board of directors may, from time to time, at its sole and absolute discretion select any Eligible Participant for participation in the 2023 Plan as a selected participant (the "**Selected Participant**"), and grant an award to any Selected Participant at such consideration (if any) subject to such terms and conditions as the board of directors may in its sole and absolute discretion determine.

The board of directors may from time to time cause to be paid an amount of cash to the Trust by way of settlement or otherwise contributed by the Company, any subsidiary, any significant shareholder or any party designated by the Company as directed by the board of directors which shall constitute part of the trust fund, for the purchase of shares and other purposes set out in the Scheme Rules and the Trust Deed.

Subject to the Scheme Rules, the board of directors may from time to time instruct the Trustee in writing to purchase shares on the Hong Kong Stock Exchange ("**Stock Exchange**") or accept and receive a specified number of shares from any significant shareholder or any party designated by the Company. Once purchased or received, the shares are to be held by the Trustee for the benefit of the Selected Participants under the trust until they are vested, on and subject to the terms and conditions of the 2023 Plan and the Trust Deed.

13. SHARE-BASED PAYMENTS — *continued*

2023 Plan — *continued*

Subject to the terms and conditions of the Scheme and the fulfilment of all vesting conditions applicable to the vesting of the awarded interests on such Selected Participant, the respective awarded interests held by the Trustee on behalf of the Selected Participant pursuant to the provision thereof shall vest in such Selected Participant in accordance with the applicable vesting schedule, and the Trustee shall cause the awarded interests to be transferred to such Selected Participant and/or a vehicle controlled by him/her (such as a trust or a private company) for the benefit of the Selected Participant and any family members of such Selected Participant in accordance with the Scheme Rules.

On 27 January 2024, the board of directors resolved to grant a total of 5,403,820 awarded shares ("**Awarded Shares**") to Mr. Fan Jie at Hong Kong Dollar ("**HKD**") 0.278 per awarded share, for a total consideration of HKD1,502,000. The Awarded Shares granted to Mr. Fan Jie represent approximately 0.89% of the issued share capital of the Company as at 27 January 2024, and represent the value of approximately HKD16,914,000, taking into account of the closing price of HKD3.13 per share as stated in the daily quotation sheet issued by the Stock Exchange on 26 January 2024 (being the last trading day prior to the date of grant of the Awarded Shares).

The fair value of the Award Shares granted during the six months ended 30 June 2024 was determined at RMB15,376,000, and the Group recognised expenses of RMB13,998,000 in profit or loss for the six months ended 30 June 2024. As there is no performance target attached to the Awarded Shares granted, no further expense attribution is required for subsequent reporting periods commencing 1 July 2024.

5,265,000 and 400,000 Awarded Shares were acquired during the years ended 31 December 2023 and 2024, respectively, from the market by the Trustee by utilising the Company's internal resources provided to the Trustee from the market or transferred to the trust by persons in accordance with the rules of the 2023 Plan. On 27 January 2024, 5,241,705 Awarded Shares, have vested to Mr. Fan Jie. No further Awarded Shares were vested since then and Mr. Fan Jie resigned on 25 September 2024.

14. RELATED PARTY TRANSACTIONS

The directors of the Group are of the view that the following parties/companies are related parties that had transactions or balances with the Group during the period.

(a) Outstanding balances with related party

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Due from a related party:		
Non-trade related		
A key management person	**8,045**	2,524

(b) Compensation of key management personnel of the Group

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Share-based payment expense	**2,531**	13,998
Short-term employee benefits	**2,452**	3,798
Pension scheme contributions	**263**	214
Total	**5,246**	18,010

(c) In addition to the transactions disclosed elsewhere in these financial statements, the Group had the following transaction with related parties during the period

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Loans to a key management person	**12,927**	–

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of trade receivables, financial assets included in prepayments, deposits and other receivables, cash and bank balances, time deposits, financial assets at fair value through profit or loss, trade payables and financial liabilities included in other payables and accruals, approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's corporate finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the board of directors of the Company. At the end of each of the reporting periods, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation.

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, which represent wealth management products and structural deposits issued by segregated portfolio companies in Cayman Islands and premier financial institutions. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the expected interest rate per annum of instruments with similar terms and risks.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2025 and 31 December 2024:

	Valuation technique	**Significant unobservable input**	**Range**	**Sensitivity of fair value to the input**
Wealth management products and structural deposits	Discounted cash flow model	Yield rate (floating)	2.7% –5.0%	The higher yield rate, the higher fair value

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS — *continued*

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2025 (Unaudited)

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000	**Significant observable inputs (Level 2) RMB'000**	**Significant unobservable inputs (Level 3) RMB'000**	**Total RMB'000**
Financial assets at fair value through profit or loss	**—**	**670,764**	**—**	**670,764**

As at 31 December 2024 (Audited)

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
Financial assets at fair value through profit or loss	—	552,882	—	552,882

16. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 29 August 2025.