QingSong Health Corporation
轻 松 健 康 集 团

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 2661)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

The Board is pleased to announce the audited consolidated annual results of the Group for the year ended December 31, 2025, together with the comparative figures for the year ended December 31, 2024, which have been reviewed by the Audit Committee.

FINANCIAL HIGHLIGHTS

- Our revenue increased by 32.9% from RMB945.0 million for the year ended December 31, 2024 to RMB1,255.9 million for the year ended December 31, 2025.

- Our gross profit increased by 20.3% from RMB361.6 million for the year ended December 31, 2024 to RMB435.1 million for the year ended December 31, 2025.

- Our adjusted net profit (non-IFRS measure)[(1)] increased by 9.0% from RMB84.4 million for the year ended December 31, 2024 to RMB92.0 million for the year ended December 31, 2025.

- Our loss for the year ended December 31, 2025 from continuing operations was RMB379.7 million, as compared to profit of RMB9.0 million for the year ended December 31, 2024, primarily due to fair value changes of convertible redeemable preferred shares.

Note:

(1) Adjusted net profit (non-IFRS measure) represents our profit for the year adjusted for fair value changes of convertible redeemable preferred shares, share-based compensation and listing expenses. Fair value changes of convertible redeemable preferred shares represent fair value changes relating to shares with preferential rights issued by us. Share-based compensation is non-cash expenses arising from granting restricted share units and options to senior management and employees. Listing expenses arise from activities relating to our Listing. We believe that the non-IFRS measure facilitates comparisons of operating performance across periods and among companies by eliminating potential impacts of certain items.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Year ended December 31, 2025 RMB'000	2024 RMB'000
Continuing operations			
Revenue	3	**1,255,887**	945,006
Cost of revenue		**(820,744)**	(583,381)
General and administrative expenses		**(72,392)**	(71,565)
Research and development expenses		**(75,589)**	(72,037)
Sales and marketing expenses		**(213,395)**	(158,503)
Fair value changes of convertible redeemable preferred shares		**(404,415)**	(50,374)
Listing expenses		**(55,017)**	(12,085)
Net gain from financial assets at fair value through profit or loss ("**FVTPL**")		**891**	116
Impairment loss under expected credit loss model, net of reversal		**(243)**	(44)
Gain on disposal of subsidiaries		**–**	282
Interest income		**6,711**	10,868
Other income, net		**(539)**	928
Foreign currency exchange loss		**(31)**	(1,831)
(Loss)/profit before tax	4	**(378,876)**	7,380
Income tax (expense)/credit	5	**(845)**	1,610
(Loss)/profit for the year from continuing operations		**(379,721)**	8,990
Discontinued operations			
Profit for the year from discontinued operations		**–**	1,408
(Loss)/profit for the year		**(379,721)**	10,398
Other comprehensive (expenses)/income for the year			
Items that will not be reclassified to profit or loss:			
Fair value changes on convertible redeemable preferred shares due to own credit risk		**(7,963)**	5,849
Fair value changes of equity instruments at fair value through other comprehensive expenses		**(8,517)**	–
Exchange differences on translation from functional currency to presentation currency		**36,394**	(23,611)
Total comprehensive expenses for the year		**(359,807)**	(7,364)

	Notes	Year ended December 31, **2025** *RMB'000*	2024 *RMB'000*
(Loss)/profit for the year attributable to shareholders of the Company:			
from continuing operations		**(379,721)**	8,990
from discontinued operations		**–**	1,408
(Loss)/profit for the year attributable to shareholders of the Company		**(379,721)**	10,398
Total comprehensive expenses for the year attributable to:			
Shareholders of the Company		**(359,807)**	(7,364)
		(359,807)	(7,364)
Total comprehensive (expenses)/income attributable to shareholders of the Company:			
from continuing operations		**(359,807)**	(8,772)
from discontinued operations		**–**	1,408
(Loss)/earnings per share *(RMB Yuan)*	*7*		
From continuing and discontinued operations			
Basic		**(4.58)**	0.13
Diluted		**(4.58)**	0.10
From continuing operations			
Basic		**(4.58)**	0.11
Diluted		**(4.58)**	0.09

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**As at December 31,** **2025** ***RMB'000***	2024 *RMB'000*
Non-current Assets			
Property, plant and equipment		**1,304**	1,021
Right-of-use assets		**4,370**	855
Intangible assets		**19,776**	19,872
Term deposits	*9*	**–**	84,412
Equity instruments at fair value through other comprehensive income		**5,912**	–
Deferred tax assets		**–**	1,345
Total Non-current Assets		**31,362**	107,505
Current Assets			
Accounts receivable	*8*	**88,106**	107,329
Prepayments and other receivables		**27,756**	19,841
Contract assets		**28,898**	36,573
Term deposits	*9*	**614,061**	–
Restricted bank deposits		**58,754**	55,403
Bank balances and cash	*10*	**343,012**	362,578
Total Current Assets		**1,160,587**	581,724
Current Liabilities			
Accounts payable		**32,906**	48,786
Accrued expenses and other payables	*11*	**73,690**	34,503
Insurance premium payables		**54,392**	51,581
Income tax payable		**1,390**	3,119
Contract liabilities		**16,746**	7,027
Lease liabilities		**3,378**	35
Convertible redeemable preferred shares		**–**	1,753,591
Total Current Liabilities		**182,502**	1,898,642
Net Current Assets/(Liabilities)		**978,085**	(1,316,918)
Total Assets Less Current Liabilities		**1,009,447**	(1,209,413)

	Notes	As at December 31, **2025** *RMB'000*	2024 *RMB'000*
Non-current Liabilities			
Lease liabilities		**–**	18
Deferred tax liabilities		**7,225**	9,115
Total Non-current Liabilities		**7,225**	9,133
Net Assets/(Liabilities)		**1,002,222**	(1,218,546)
Capital and Reserves			
Share capital	*12*	**138**	49
Reserves	*13*	**1,002,084**	(1,218,595)
Equity/(Deficit) attributable to shareholders of the Company		**1,002,222**	(1,218,546)
Total Equity/(Deficit)		**1,002,222**	(1,218,546)

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

1.1 GENERAL INFORMATION

QingSong Health Corporation (the "**Company**", formerly known as QingSongChou Corporation with name changed to QingSong Health Corporation in September 2020) was incorporated in the Cayman Islands on November 12, 2014 as an exempted company with limited liability. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on December 23, 2025 (the "**Listing**"). The Company is an investment holding company. The Company and its subsidiaries (the "**Group**") are principally engaged in the provision of insurance brokerage services and healthcare-related services. The Group's principal geographic market is in the People's Republic of China (the "**PRC**" or "**China**").

The registered address of the Company is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1–1205 Cayman Islands.

The consolidated financial statements of the Group for the year ended December 31, 2025, is presented in Renminbi ("**RMB**"), which is the reporting currency of the Group. The functional currency of the Company is USD which better reflects the primary economic environment in which the Company operates, as have been determined by directors of the Company. The Group's PRC subsidiaries and consolidated affiliated entities determined their functional currency to be RMB.

On December 23, 2025, the Company completed the Global Offering of 26,540,000 new H Shares with a par value of US$0.0001 each at an offer price of HK$22.68 per Offer Share. Prior to the Listing, (i) each of the issued preferred shares of the Company with a par value of US$0.00001 was automatically converted, re-classified and/or re-designated into one ordinary share of the Company with a par value of US$0.00001 (the "**Share Re-Classification**"); and (ii) upon completion of the Share Re-Classification, every ten issued and unissued ordinary shares of the Company with a par value of US$0.00001 each were consolidated into one Share of the Company with a par value of US$0.0001 each (the "**Share Consolidation**").

1.2 BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and by the Hong Kong Companies Ordinance (the "**Companies Ordinance**").

2. SEGMENT INFORMATION

Information reported to the Chief Executive Officer, being the Chief Operating Decision Maker of the Group, for the purposes of resource allocation and performance assessment focuses on metrics of consolidated operating profit or loss and revenue analysis by type of services. No other discrete financial information is provided other than the Group's results and financial position as a whole. Accordingly, only entity-wide disclosures, major customers and geographic information are presented.

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

	Year ended December 31,			
	2025		2024	
	RMB'000	***% of total revenue***	*RMB'000*	*% of total revenue*
Insurance technical services income				
Customer A	**52,175**	**4.15**	55,631	5.89
Insurance brokerage services income				
Customer A	**32,576**	**2.59**	41,792	4.42
Healthcare-related services income				
Customer A	**5,422**	**0.43**	6,172	0.65
Customer B	**215,560**	**17.16**	216,744	22.94
Customer C	**302,227**	**24.06**	162,499	17.20
Other services income				
Customer A	**–**	**–**	330	0.03

Revenue from customer A exceeded 10% of the sales of the Group for the year ended December 31, 2024. Revenue from customer B and C exceeded 10% of the sales of the Group for the years ended December 31, 2025 and 2024. Their revenue categorized by the type of services are illustrated above.

Geographical information

The revenue from external customers of the Group is mainly generated in mainland China, and the non-current assets are mainly located in mainland China.

3. REVENUE

	Year ended December 31, 2025 RMB'000	2024 RMB'000
Type of services		
Insurance technical services	**221,354**	188,280
Insurance brokerage services	**105,153**	133,260
Healthcare-related services	**926,338**	616,927
Other services	**3,042**	6,539
Total	**1,255,887**	945,006
Timing of revenue recognition		
At a point in time	**1,199,635**	896,088
Over time	**56,252**	48,918
Total	**1,255,887**	945,006

The service period of most relevant contracts with customers are for periods of one year or less. For other contracts with a non-cancellable term of more than one year, under which the Group has the right to bill an amount that corresponds directly with the value transferred to customers of the performance completed to date, the Group elects to apply practical expedient by recognizing revenue in the amount to which it has right to invoice. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

4. (LOSS)/PROFIT BEFORE TAX

(Loss)/profit before tax has been arrived at after charging:

	Year ended December 31, 2025 RMB'000	2024 RMB'000
(a) Staff costs	**160,510**	150,123
(b) Other items		
Procurement costs	**756,466**	513,994
Insurance channel expenses	**49,751**	55,377
Advertising and marketing expenses	**177,595**	129,308
Server costs	**9,512**	5,514
Consulting services fees	**10,507**	11,898
Payment service fees	**2,256**	2,275
Depreciation and amortization		
Right-of-use assets	**3,957**	4,701
Property, plant and equipment and intangible assets	**472**	274
Finance costs	**105**	123
Listing expenses	**55,017**	12,085
Remuneration of auditor	**2,800**	–

5. INCOME TAX EXPENSE/(CREDIT)

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
<u>Continuing operation</u>		
Taxation for the year		
Current income tax		
– PRC Enterprise Income Tax	**1,390**	1,445
Deferred income tax	**(545)**	(3,055)
Total	**845**	(1,610)

Cayman Islands

The Company was incorporated in the Cayman Islands. Under the current tax laws of the Cayman Islands, the Company is not subject to tax on income or capital gain. Additionally, upon payments of dividends to the shareholders, no Cayman Islands withholding tax will be imposed.

PRC

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries was 25% for both years. One of the PRC subsidiaries was qualified as high and new technology enterprises assessed by relevant governmental authorities and enjoys a preferential income tax rate of 15% under the EIT Law.

The income tax expense/(credit) for the year can be reconciled to the (loss)/profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
(Loss)/profit before tax from continuing operation	**(378,876)**	7,380
Tax at the statutory rate of 25%	**(94,719)**	1,845
Expenses not deductible for tax purpose	**3,253**	3,345
Additional deduction for research and development expenses	**(11,082)**	(11,052)
Effect of unused tax losses and deductible temporary differences not recognized	**3,036**	4,015
Effect of recognition or utilization of unused tax losses not recognized in prior periods	**(4,635)**	(14,334)
Utilization of deductible temporary differences previously not recognized	**–**	(65)
Effect of preferential tax rate	**(24)**	(467)
Effects of different tax rates applied to group entities	**105,016**	15,103
Income tax expense/(credit) for the year	**845**	(1,610)

6. DIVIDENDS

Except for the deemed distribution, no dividend was paid or proposed for ordinary shareholders of the Company during the years ended December 31, 2025 and 2024.

7. (LOSS)/EARNINGS PER SHARE

From continuing operations

The calculation of the basic and diluted (loss)/earnings per share attributable to shareholders of the Company is based on the following data:

(Loss)/earnings figure are calculated as follows:

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
(Loss)/profit for the year attributable to shareholders of the Company	**(379,721)**	10,398
Less: profit for the year from discontinued operations attributable to shareholders of the Company	**–**	1,408
(Loss)/earnings for the purpose of basic (loss)/earnings per share from continuing operations	**(379,721)**	8,990
Effect of dilutive potential ordinary shares:		
Fair value changes of convertible redeemable preferred shares	**–**	–
(Loss)/earnings for the purpose of diluted (loss)/earnings per share from continuing operations	**(379,721)**	8,990

Number of shares

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	**82,837**	80,068
Effect of dilutive potential ordinary shares:		
Share options granted under the employee share option plan	**–**	20,902
Convertible redeemable preferred shares	**–**	–
Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share	**82,837**	100,970

The weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share has been adjusted for the Share Consolidation on December 23, 2025.

From continuing and discontinued operations

The calculation of the basic and diluted (loss)/earnings per share from continuing and discontinued operations attributable to shareholders of the Company is based on the following data:

(Loss)/earnings figures are calculated as follows:

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
(Loss)/profit for the year attributable to shareholders of the Company	**(379,721)**	10,398
Effect of dilutive potential ordinary shares:		
Fair value changes of convertible redeemable preferred shares	**–**	–
(Loss)/earnings for the purpose of diluted (loss)/earnings per share from continuing and discontinued operations	**(379,721)**	10,398

The denominators used are the same as those detailed above in the continuing operations section for both basic and diluted (loss)/earnings per share.

Basic earnings per share for the discontinued operations for the year ended December 31, 2025 is nil (December 31, 2024: earnings of RMB1.76 cents per share). Diluted earnings per share for the discontinued operations for the year ended December 31, 2025 is nil (December 31, 2024: earnings of RMB1.39 cents per share). They are based on nil for the year ended December 31, 2025 from the discontinued operations (December 31, 2024: the profit of RMB1,408,000), and the denominators detailed above in the continuing operation section for both basic and diluted earnings per share.

The computation of diluted (loss)/earnings per share does not assume the exercise of the Company's outstanding share options for the year ended December 31, 2025 and the conversion of convertible redeemable preferred shares for the years ended December 31, 2025 and 2024 since their assumed exercise or conversion would result in a decrease/increase in (loss)/earnings per share from continuing operations.

8. ACCOUNTS RECEIVABLE

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Insurance brokerage services	**17,036**	34,638
Insurance technical services	**59,792**	47,806
Healthcare-related services	**11,990**	25,225
Other services	**6**	60
Subtotal	**88,824**	107,729
Less: Allowance for impairment loss	**(718)**	(400)
Total	**88,106**	107,329

As at January 1, 2024, accounts receivable from contracts with customers amounted to RMB129 million.

The aging analysis of accounts receivable based on invoice date, as at the end of each of the reporting periods, was as follows:

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
1 to 3 months	**88,160**	91,530
4 to 6 months	**3**	11,220
7 to 12 months	**232**	4,463
More than one year and up to two years	**–**	516
More than two years and up to three years	**429**	–
Less: Allowance for impairment loss	**(718)**	(400)
Total	**88,106**	107,329

The Group practically allows a credit period of 1 to 90 days from the issuance of invoice. Accounts receivable are settled in accordance with the terms of the respective contracts.

The Group seeks to maintain strict control over its outstanding receivable and has a credit control policy to minimize credit risk. Overdue balances are reviewed regularly by management. The management considered the recoverability of accounts receivable that are neither past due nor impaired is beyond doubt.

9. TERM DEPOSITS

Term deposits are analysed by remaining contractual maturities as follows:

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Within 3 months (inclusive)	**518,888**	–
Over 3 months to 1 year (inclusive)	**88,000**	–
Over 1 year	**–**	80,000
Subtotal	**606,888**	80,000
Interest receivable	**7,173**	4,412
Total	**614,061**	84,412

Term deposits carry interest at fixed rates from 1.3% to 4.1% (2024: 3.1%) with original maturities ranging from 7 days to 3 years.

10. BANK BALANCES AND CASH

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Bank balances and cash	**343,012**	362,578

Bank balances and cash include demand deposits which carry interest at market rates ranging from 0.001% to 3.2% (2024: 0.001% to 0.1%) per annum.

11. ACCRUED EXPENSES AND OTHER PAYABLES

	As at December 31,	
	2025	2024
	RMB'000	*RMB'000*
Listing expenses payable	**28,534**	–
Payroll and welfare payable	**31,972**	24,858
Other tax payables	**5,909**	4,873
Others	**7,275**	4,772
Total	**73,690**	34,503

12. SHARE CAPITAL

The Company was incorporated in the Cayman Islands as an exempted company registered under the laws of the Cayman Islands on November 12, 2014 with an authorized share capital of USD50,000, comprising 50,000,000 shares at par value of USD0.001 each. As at February 3, 2017, each authorized share was split into 100 shares at a par value of USD0.00001 each, and the authorized shares of the Company became 5,000,000,000 shares.

Since then, the Company has carried out ordinary share issuances and repurchases, preferred shares issuances and re-designation of ordinary shares to preferred shares.

As of December 31, 2024, total authorized shares of the Company were 5,000,000,000 shares of which 3,169,999,412 shares were authorized but not issued shares, 800,683,566 shares were authorized and issued ordinary shares, and 1,029,317,022 shares were preferred shares.

On December 23, 2025, the Company completed the Global Offering of 26,540,000 new H Shares with a par value of US$0.0001 each at an offer price of HK$22.68 per Offer Share. Prior to the Listing, (i) each of the issued preferred shares of the Company with a par value of US$0.00001 was automatically converted, re-classified and/or re-designated into one ordinary share of the Company with a par value of US$0.00001 (the "**Share Re-Classification**"); and (ii) upon completion of the Share Re-Classification, every ten issued and unissued ordinary shares of the Company with a par value of US$0.00001 each were consolidated into one Share of the Company with a par value of US$0.0001 each (the "**Share Consolidation**").

As of December 31, 2025, the Company's total authorized shares of the Company were 500,000,000 shares of which 293,625,791 shares were authorized but not issued shares, 206,374,209 shares were authorized and issued ordinary shares.

A summary of movements in the Company's share capital in ordinary share during the years ended December 31, 2025 and 2024 is as follows:

	Number of shares	**Nominal value of shares**		
		USD	*RMB*	*RMB'000*
Authorized shares				
As of December 31, 2024	5,000,000,000	50,000	307,140	307
As of December 31, 2025	500,000,000	50,000	307,140	307
Issued and outstanding ordinary shares				
As of December 31, 2024	800,683,566	8,007	49,082	49
Issuance of ordinary shares	26,540,000	2,654	18,717	19
Reclassification of convertible redeemable preferred shares	997,658,483	9,976	70,358	70
Share Consolidation	(1,618,507,840)	–	–	–
As of December 31, 2025	206,374,209	20,637	138,157	138

13. RESERVES

The amounts of the Group's reserves and the movements therein for the years ended December 31, 2025 and 2024 are presented in the consolidated statement of changes in equity/(deficit).

Capital reserve

The capital reserve includes the amount paid by shareholders for capital injection in excess of nominal value and the amount paid by the Company for ordinary shares repurchased in excess of nominal value. Debit balance of capital reserve mainly arises from the amount paid for repurchasing ordinary shares from shareholders in excess of the nominal value of the ordinary shares in prior years.

Principal items and movements of capital reserve of the Group were summarized as follows:

	Capital reserve
	RMB'000
As at January 1, 2024 and December 31, 2024	(109,385)
Issuance of ordinary shares by initial public offering, net of listing expenses	516,628
Reclassification of convertible redeemable preferred shares	2,051,578
As at December 31, 2025	2,458,821

Other reserves

Principal items and movements of other reserves of the Group were summarized as follows:

	Other reserves
	RMB'000
As at 1 January 2024	(60,511)
Fair value changes on convertible redeemable preferred shares due to own credit risk	5,849
Exchange differences on translation from functional currency to presentation currency	(23,611)
As at December 31, 2024	(78,273)
Fair value changes on convertible redeemable preferred shares due to own credit risk	(7,963)
Fair value changes of equity instruments at fair value through other comprehensive income	(8,517)
Exchange differences on translation from functional currency to presentation currency	36,394
As at December 31, 2025	(58,359)

14. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

Employees and consultants of the Group were granted share options for incentive purpose. Accordingly, the Group accounted for such incentives by measuring the fair value of the services received from the grantees in accordance with the requirement applicable to equity-settled share-based payment transactions.

The employee share option plan of the Company (the "**Plan**") was adopted pursuant to the written resolution of all shareholders of the Company passed on November 10, 2015 for the primary purpose of providing incentives to selected directors, employees and external consultants.

Since April 7, 2015, the Company has granted a number of tranches of different share options to employees and consultants, with exercise price ranging from USD0.00001 to USD0.28810 per share with some of the option exercise prices modified subsequently.

In most cases, the share options granted shall be vested annually in equal installment subsequent to the vesting commencement date over 4 years on the same day and month of the year as the vesting commencement date. The contractual life of these share options is 10 years, and certain of them have been extended. However, under certain circumstances, the vesting period and contractual life of shares options may be different.

The following table sets forth the activities under the Company's share options, all share numbers and data calculated based thereon are presented and computed on a consistent and comparable basis, giving effect to the Share Consolidation in 2025:

	Number of options	**Weighted average exercise price** *USD*	**Weighted average remaining contractual life** *years*
Outstanding as of January 1, 2024	25,408,371	0.06	3.19
Exercisable as of January 1, 2024	23,861,627	0.04	–
Granted	2,757,871	0.01	–
Forfeited	(1,225,273)	0.02	–
Modified *(Note 1)*	339,051	0.24	–
Outstanding as of December 31, 2024	27,280,020	0.06	2.99
Exercisable as of December 31, 2024	23,878,370	0.05	–
Granted	871,889	0.10	–
Forfeited	(62,109)	0.24	–
Outstanding as of December 31, 2025	28,089,800	0.06	2.22
Exercisable as of December 31, 2025	24,460,040	0.06	–

Note 1: Among the total options outstanding as of December 31, 2025 and 2024, there were 5,337,176 and 5,337,176, accumulated vested share options kept effective in accordance with supplementary agreements signed by the Company and the employees after their resignation or external consultants. The Company evaluated the fair value of both the original share options and the modified share options at the date of the modification and considered the modifications do not have significant impact on the financial statement.

Note 2: During the year ended December 31, 2024, the Company repriced 3,767,690 shares of its outstanding options. The exercise price was reduced from USD0.2419/0.2293/0.2292 to USD0.095 per share. The incremental fair value of RMB11,188,000 was expensed immediately and RMB133,000 was amortized over the remaining vesting period of 1 year. The Company used the exercise prices noted above as inputs to measure the fair value of the old and new options.

The fair value of share options was estimated using the binominal pricing model. The valuation of the share option was performed by PGA Valuation Consultant LLC, an independent qualified professional valuer not connected with the Group, which is located on Unit 1110, 11th Floor, R&F Center, No. 63 Middle East 3rd Ring Road, Chaoyang District, Beijing, China. The main inputs used in the model include fair value of the Company's ordinary share as of the grant date, exercise price, expected volatility, expected life, risk-free interest rate and the expected dividend yield.

The Group recognizes share-based payments expenses in its consolidated statement of profit or loss based on awards ultimately expected to vest, after considering estimated forfeitures of the Group. Forfeitures are estimated based on the Group's historical experience and revised in the subsequent periods if actual forfeitures differ from those estimates. The impact of the revision of the original estimates, if any, is recognized in the profit and loss over the remaining vesting period, with a corresponding adjustment to share-based payment reserves.

The Group recognized the total expense of RMB12,280,000 for the year ended December 31, 2025 (2024: RMB12,946,000), in relation to share options granted by the Company. Details of the total expense are as follows:

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
General and administrative expenses	**7,588**	5,647
Sales and marketing expenses	**3,715**	3,201
Research and development expenses	**977**	4,098
Total	**12,280**	12,946

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

We provide healthcare-related and insurance-related solutions in China. We strive to build protection and support for people in need with a suite of accessible, targetable and affordable healthcare solutions. We offer corporate and individual customers, as applicable, various healthcare-related services, ranging from digital marketing through healthcare-related educational articles and videos, digital medical research assistance, integrated health service packages with various self-operated and outsourced services, and promotion and consultancy to support early disease screening. Specifically, as an integrated component of our two-pillar solutions, our *Healthcare-related Services* consist of the following aspects.

- Digital Marketing (Market Education Services). Based on our customers' personalized needs, we provide accessible and cost-effective digital marketing solutions. By leveraging the comprehensive capabilities empowered by the *AIcare* technology stack throughout the entire digital service process, we utilize a professional medical and health digital marketing content matrix – including informative articles and videos – to help clients establish effective connections with their target audiences. This facilitates health literacy, enhances awareness of treatment options, and fulfills corporate social responsibilities. Serving as a trusted link between pharmaceutical companies and end-users, our services span the entire marketing value chain, ensuring precise engagement with target audiences.

  During the Reporting Period, we continuously improved our health content ecosystem. In 2025, the number of digital marketing videos created on our platform reached 163,331, a 55.2% increase compared to the previous year. Furthermore, views of our digital marketing content surged by 238.1% compared to 2024, gradually establishing our platform as a trusted online health community. The enhancement of our health content ecosystem also propelled our digital marketing business segment to achieve 52.1% growth in 2025.

- Digital Medical Research Assistance. As a contract research organization, we leverage our *i-Magellanic* medical digitalization platform to provide enterprise customers with comprehensive solutions covering the entire project lifecycle, including study design, educational initiatives for physicians, educational initiatives for patients, clinical research, marketing, and post-marketing studies – comprehensively supporting the medical research needs of the pharmaceutical industry. During the Reporting Period, we focused on Real-World Study (RWS) project design, as well as the in-depth mining and analysis of clinical trial data.

In 2025, we provided digital medical research assistance services to 12 enterprise clients, a 140% increase compared to 2024. Revenue from digital medical research assistance services reached RMB41.7 million, representing 29.5% growth from the previous year. As of December 31, 2025, we had initiated 46 digital medical research assistance projects.

- Integrated Health Service Packages. We have built an integrated "platform + service" health service ecosystem, offering personalized integrated health service packages to insurance companies, non-insurance corporate customers, and individual users. Our health service packages integrate a rich array of third-party health services and combine them with differentiated proprietary smart health management services. This service deeply integrates the generative AI capabilities of the *i-Centaurus* user platform, enabling instant health consultations through an AI Q&A chat interface, delivering an exceptional health service experience to users. In 2025, our smart health management service reached 44,147 users, with 211,508 interactions, representing increases of 26.3% and 52.8% compared to the previous year, respectively.

  In 2025, we provided integrated health service packages to 19 corporate customers, a 46.2% increase compared to 2024. Revenue from integrated health service packages reached RMB79.4 million, representing 12.7% growth from the previous year.

- Early Disease Screening Related Promotion and Consultancy Services. Leveraging our extensive resources and experience accumulated in community health services, we collaborate with pharmaceutical companies, health and insurance firms, non-profit organizations, charitable foundations, and other health partners to jointly provide promotion and consultancy services related to early disease screening. We play a pivotal role across the entire value chain of early disease screening-related promotion and consultancy services, delivering operational execution and strategic value to various stakeholders, including health partners, communities, and users.

  As of December 31, 2025, we had conducted a cumulative total of 9,773 early screening events, serving over 1.1 million participants. Through this service, we have established more face-to-face connection scenarios with users, gained a richer understanding of user health needs, and further enhanced our health ecosystem. In 2025, we achieved revenue of RMB92.6 million from our early disease screening related promotion and consultancy services, representing 101.9% growth compared to the previous year.

To finance our users' healthcare spending and address their protection needs, we also provide users with convenient access to a wide array of health insurance products through insurance brokerage services under *Insurance-related Services*, our online insurance marketplace, the other component of our two-pillar solutions.

- Insurance Brokerage Services. We primarily facilitate the sales of insurance partners' products through our internet insurance platform. Our platform offers a wide variety of insurance products, designed to meet the diverse protection needs of policyholders and insured individuals at different life stages. We continuously explore product innovation directions in the internet insurance field to satisfy users' personalized needs. As of December 31, 2025, we had cumulatively partnered with 59 insurance companies, offering customers over 310 insurance products (including 303 jointly developed online insurance products).

- Insurance Technical Services. Leveraging our technological capabilities, we have developed an AI-powered smart operations platform under the *i-Phoenix* enterprise service platform, providing insurance partners with a comprehensive suite of technical services including smart operations, smart risk control, and smart monitoring. Utilizing advanced big data analytics, our smart operations platform helps insurance partners grasp various insurance protection needs, adapt quickly to market changes, and enhance their marketing efficiency and service capabilities. Additionally, through real-time data analysis and fraud detection, it effectively reduces risk exposure and improves profitability. In 2025, we achieved revenue of RMB221.4 million from our insurance technical services, representing 17.6% growth compared to the previous year.

In 2024 and 2025, we generated revenue of RMB945.0 million and RMB1,255.9 million, respectively. Our adjusted net profit (non-IFRS measure) was RMB84.4 million and RMB92.0 million in 2024 and 2025, respectively.

We are committed to building a leading integrated health service platform in China, creating a value connection paradigm for corporate customers, users, and other health business partners, and establishing a sustainable health service ecosystem.

In terms of users, as of December 31, 2025, our platform had over 168.6 million registered users. As of December 31, 2025, we had a cumulative follower base of approximately 63.8 million acquired through our Weixin official accounts, mini programs and WeCom accounts, representing 4.9% growth compared to the end of 2024. Regarding health content, our platform's health content offerings continue to expand. Supported by our *i-Odin* content creation platform, our cumulative health content creations reached over 1,200,000. Views of our educational content also increased significantly, growing by 238.1% compared to the previous year. In terms of building our corporate partner ecosystem, as of the end of 2025, we had partnered with 103 pharmaceutical partners, representing a 66.1% increase compared to the end of 2024, and 59 insurer partners, representing an increase of 63.9% compared to the end of 2024.

Through our multi-dimensional health ecosystem built upon users, health content, and insurance and health partners, combined with the technological empowerment of the *AIcare* technology platform, we continue to create value for all ecosystem participants.

Our Technology and Research and Development

As our proprietary AI technology stack, *AIcare* empowers almost every aspect of our daily operation and every component of our products and services with a variety of modules.

- *i-Galaxy AI Marketing.* We utilize AI advisors to create hyper-personalized marketing campaigns across private channels, such as user communications and targeted marketing, and public channels like digital advertising. This greatly improves marketing success and return on investment. Our *i-Galaxy AI Marketing* possesses advanced data mining capabilities to identify high-conversion-potential business leads, driving AI-powered conversion of high-value leads. As of December 31, 2025, our system had created more than 910 feature labels, including those relating to users' healthcare and insurance needs. As of December 31, 2025, we had registered 23 invention patents and two software copyrights in connection with our *i-Galaxy AI Marketing*. *i-Galaxy AI Marketing* leverages a suite of patented technologies and software copyrights to enhance efficiency, automation, and precision in digital services, particularly in intelligent marketing, customer management, and AI-driven automation. By utilizing parallel processing for seamless call connections, and optimizing real-time customer service resources, *i-Galaxy AI Marketing* improves response times, service reliability, and user experience.

- *i-Centaurus User Platform.* We generate detailed health profiles using AI models and user health data to accurately analyze health status, identify risk factors, and provide personalized recommendations. This assists in medical decision-making, disease prevention, and holistic health management services for our users. As of December 31, 2025, we had registered 11 invention patents, 14 software copyrights and four algorithm filings in connection with our i-Centaurus User Platform.

- *i-Magellanic Medical Digitalization.* We use AI for medical records digitalization, natural language processing, and data mining to create *i-Magellanic*, which makes pharmaceutical research and development easier for physicians and medical researchers by digitalizing an otherwise complex process of handling massive analog data in disparate formats. It can analyze real-world data, and manage clinical trial data. These capabilities accelerate drug development timelines and reduce costs. As of December 31, 2025, we had registered three invention patents and three software copyrights in connection with our *i-Magellanic Medical Digitalization.*

- *i-Phoenix Enterprise Services. i-Phoenix* uses AI to handle operations, manage risks, moderate content, detect fraud by analyzing text, images, video, and other data. This helps automate tasks, reduce risks, and ensure compliance with regulations for businesses. As of December 31, 2025, we had registered six invention patents and one software copyright in connection with our *i-Phoenix Enterprise Services*. *i-Phoenix Enterprise Services* enhances risk management, user behavior analysis, and data security through advanced AI-driven analytics, credit assessment, and automated anomaly detection. *i-Phoenix Enterprise Services* improves fraud prevention accuracy, optimizes data integrity, and streamlines operational efficiency, ultimately strengthening its competitive edge in enterprise services, financial risk control, and high-quality software testing.

- *i-Odin Content Creation.* With generative AI models, we now automate the production of creative marketing content and help doctors and medical researchers generate educational content on a large scale, such as health and insurance knowledge for public education purpose. As of December 31, 2025, we had jointly produced over 1,200,000 health education contents, including primarily more than 970,000 articles and more than 260,000 video contents, with *i-Odin*, significantly enriching the health content services available to users on our platform.

- Our generative AI tool, *Dr. GPT*, created several innovative applications, covering intelligent consultations, personalized health management, chronic disease monitoring, and psychological counseling. Dr. GPT was elected by the China Association of Small and Medium Enterprises for the "AI Solutions for SME – Global AI Recommended Solutions for Small and Medium Enterprises" at the 2025 World Artificial Intelligence Conference in July 2025, and recognized as a "Typical Case of AI Empowering Industry Development in Beijing" at the Global Digital Economy Conference in July 2025. As of December 31, 2025, we have joined several industry organizations as an ordinary member, including the Beijing Artificial Intelligence Industry Alliance, the Artificial Intelligence Committee of China National Information Technology Standardization Network, the China Artificial Intelligence Industry Development Alliance, the Zhongguancun Digital Smart Artificial Intelligence Industry Alliance, and the China Cyberspace Security Association.

We are committed to advancing the deep integration of cutting-edge technologies such as artificial intelligence with the healthcare sector, continuously exploring innovative application scenarios. In March 2026, we launched *QSevidence*, an evidence-based medical agent designed around evidence-based methodology. Tailored for real clinical scenarios, it provides physicians with interpretable, verifiable, and traceable medical decision support, elevating AI from a "medical question-answering tool" to an "evidence-based decision assistant." Simultaneously, we launched the "*QSevidence•MedClaw Consortium*" – a medical AI collaboration system built through the deep integration of the evidence-based medical agent "*QSevidence*" with the OpenClaw multi-agent framework. It covers core scenarios including evidence-based clinical decision support, multi-guideline consistency comparison, case discussions, and research assistance. This enables platform users to seamlessly invoke OpenClaw's multi-agent collaboration capabilities within the *QSevidence* platform, completing a full closed-loop process from task decomposition, evidence retrieval, guideline comparison, conclusion generation, to process archiving.

Research and Development

We have been continuously investing in our research and development. Our research and development efforts mainly focus on product and technology development, process automation, AI and big data analytics technologies. As of December 31, 2025, we had assembled a dedicated R&D team of 86 members with background and experience in the relevant fields such as AI, data science and computer engineering, representing 40.4% of our total headcount as of the same date.

Outlook

Despite the uncertainties in the macro-environment, we are confident that the Chinese digital healthcare service industry has potential for growth. In 2025, our revenue was RMB1,255.9 million, marking an 32.9% year-over-year increase. Healthcare-related services accounted for 73.7% of total revenue, emerging as our core growth engine. Looking ahead to 2026, we will steadily advance our dual-engine strategy of "Health + AI," focusing on the following key initiatives:

- Deepen AI technology empowerment: continuously upgrade the *AIcare* technology stack, expand the deep application of generative AI in scenarios such as health science communication, intelligent health advisors, and medical research assistance, enhancing service efficiency and user experience.

- Scale up digital marketing (market education services): consolidate partnerships with pharmaceutical companies and other health sector collaborators, expand professional health content production capacity, and seize market opportunities in pharmaceutical marketing digital transformation.

- Expand the integrated health services ecosystem: enrich the portfolio of our health service packages, deepen collaborations with insurance companies and non-insurance enterprise clients, and enhance user lifetime value.

- Strengthen medical research support capabilities: Increase investment in real-world studies (RWS) and clinical trial data services to drive innovation in the pharmaceutical industry.

- Optimize operational efficiency: utilize AI-driven intelligent operations platforms to enhance automation in insurance technical services and health services, thereby improving overall profitability.

We must prudently address challenges arising from macroeconomic uncertainties, including fluctuations in consumer willingness to spend on healthcare and policy changes within the pharmaceutical industry. We will continuously monitor shifts in the external environment and dynamically adjust our business strategies to ensure steady growth and long-term sustainable development.

Financial Review

The following discussions are based on the financial information and notes set out in other sections of this announcement and should be read in conjunction with them.

Revenue

Our revenue increased by 32.9% from RMB945.0 million for the year ended December 31, 2024 to RMB1,255.9 million for the year ended December 31, 2025. The following table set forth a breakdown of our revenues by service lines for the years ended December 31, 2024 and 2025.

	Year ended December 31,			
	2025		2024	
	RMB'000	*%*	*RMB'000*	*%*
Healthcare-related Services				
– Digital marketing (market education services)	**712,603**	**56.7**	468,368	49.6
– Digital medical research assistance services	**41,718**	**3.3**	32,219	3.4
– Integrated health service packages	**79,393**	**6.3**	70,473	7.5
– Early disease screening related promotion and consultancy services	**92,624**	**7.4**	45,867	4.8
Subtotal	**926,338**	**73.7**	616,927	65.3
Insurance-related Services				
– Insurance brokerage services	**105,153**	**8.4**	133,260	14.1
– Insurance technical services	**221,354**	**17.6**	188,280	19.9
Subtotal	**326,507**	**26.0**	321,540	34.0
Other services	**3,042**	**0.3**	6,539	0.7
Total	**1,255,887**	**100.0**	945,006	100.0

- *Healthcare-related services.* Revenue generated from healthcare-related services mainly represents the revenue generated from provision of digital marketing (market education services), digital medical research assistance services, integrated health service packages, and early disease screening related promotion and consultancy services. Our revenue generated from the sales of healthcare-related services increased by 50.2% from RMB616.9 million for the year ended December 31, 2024 to RMB926.3 million for the year ended December 31, 2025, primarily due to the increase in digital marketing services and early disease screening related promotion and consultancy services, both driven by the increased demand for our services.

- *Insurance-related services.* Revenue generated from insurance-related services mainly represents the revenue generated from provision of insurance brokerage services and insurance technical services. Our revenue generated from the insurance-related services increased by 1.6% from RMB321.5 million for the year ended December 31, 2024 to RMB326.5 million for the year ended December 31, 2025, primarily due to the increase in our insurance technical services.

During the Reporting Period, we generated revenue primarily from corporate customers, such as insurance companies, pharmaceutical companies and health-related companies. The following table sets for a breakdown of our revenue by customer types for the years ended December 31, 2024 and 2025.

	Year ended December 31,			
	2025		2024	
	RMB'000	*%*	*RMB'000*	*%*
Insurance companies	**334,420**	**26.6**	330,635	35.0
Pharmaceutical companies	**853,030**	**67.9**	522,737	55.3
Health-related companies	**62,619**	**5.0**	47,954	5.1
Other companies[(1)]	**4,293**	**0.4**	43,097	4.5
Individuals	**1,525**	**0.1**	583	0.1
Total	**1,255,887**	**100.0**	945,006	100.0

Notes:

(1) Included primarily technology companies, consulting firms, marketing agents and non-governmental organizations.

Cost of revenue

Our cost of revenue primarily consisted of procurement costs, insurance channel expenses, staff costs, payment service fees, and server costs.

Our cost of revenue increased by 40.7% from RMB583.4 million for the year ended December 31, 2024 to RMB820.7 million for the year ended December 31, 2025. The following table sets forth a breakdown of our cost of sales by nature for the years ended December 31, 2024 and 2025.

	Year ended December 31,			
	2025		2024	
	RMB'000	*%*	*RMB'000*	*%*
Procurement costs	**756,466**	**92.2**	513,994	88.0
Insurance channel expenses	**49,751**	**6.0**	55,377	9.5
Staff costs	**6,845**	**0.8**	7,296	1.3
Payment service fees	**2,256**	**0.3**	2,275	0.4
Server costs	**3,850**	**0.5**	2,230	0.4
Others[(1)]	**1,576**	**0.2**	2,209	0.4
Total	**820,744**	**100.0**	583,381	100.0

Notes:

(1) Included primarily text message costs, office expenses and traveling expenses.

- *Procurement costs.* Our procurement costs represent costs incurred to purchase primarily content needed for our digital marketing (market education services) and medical research services, as well as healthcare service packages. Our procurement costs increased by 47.2% from RMB514.0 million for the year ended December 31, 2024 to RMB756.5 million for the year ended December 31, 2025, primarily due to increased procurement for our digital marketing and early disease screening related promotion and consultancy services, in line with our business growth in those business segments.

- *Insurance channel expenses.* Our insurance channel expenses represent the expenses paid to sales channels engaged by us to facilitate insurance sales. Our insurance channel expense decreased by 10.1% from RMB55.4 million for the year ended December 31, 2024 to RMB49.8 million for the year ended December 31, 2025, in line with the decrease in revenue for our insurance brokerage services.

- *Payment service fees.* Our payment service fees are incurred for payment processing on third-party platform, such as Weixin and Alipay. Our payment service fees remained relatively stable at RMB2.3 million for the year ended December 31, 2024 and for the year ended December 31, 2025.

- *Server costs.* Server costs represent primarily our cloud server costs. Our server costs increased by 77.3% from RMB2.2 million for the year ended December 31, 2024 to RMB3.9 million for the year ended December 31, 2025, primarily due to our increased operational needs for cloud server services, in line with our business growth.

Gross profit and gross profit margin

The following table sets forth a breakdown of our gross profit and gross profit margin by service lines for the years ended December 31, 2024 and 2025.

	Year ended December 31,			
	2025		2024	
	Gross profit	**Gross profit margin (%)**	Gross profit	Gross profit margin (%)
	(RMB in thousands, except for the percentages)			
Healthcare-related Services				
– Digital marketing (market education services)	**96,988**	**13.6**	48,330	10.3
– Digital medical research assistance services	**8,536**	**20.5**	2,624	8.1
– Integrated health service packages	**29,159**	**36.7**	19,215	27.3
– Early disease screening related promotion and consultancy services	**33,227**	**35.9**	35,328	77.0
Insurance-related Services				
– Insurance brokerage services	**52,256**	**49.7**	74,264	55.7
– Insurance technical services	**214,728**	**97.0**	181,525	96.4
Other services	**249**	**8.2**	339	5.2
Total	**435,143**	**34.6**	361,625	38.3

Our gross profit increased by 20.3% from RMB361.6 million for the year ended December 31, 2024 to RMB435.1 million for the year ended December 31, 2025. The increase in our gross profit was in line with the growth in our overall revenue. Our gross profit margin decreased from 38.3% for the year ended December 31, 2024 to 34.6% for the year ended December 31, 2025, primarily because the proportion of revenue from healthcare-related services has increased, and this business segment generally has a lower gross profit margin.

- *Healthcare-related services.* Gross profit for digital marketing service increased significantly from RMB48.3 million for the year ended December 31, 2024 to RMB97.0 million for the year ended December 31, 2025, and digital medical research assistance services from RMB2.6 million for the year ended December 31, 2024 to RMB8.5 million for the year ended December 31, 2025, both primarily due to (1) our enhanced bargaining power with our customers, and (2) a larger composition of projects with higher profit margin, such as the provision of market education videos. The gross profit margin for digital marketing services increased from 10.3% for the year ended December 31, 2024 to 13.6% for the year ended December 31, 2025, and the gross profit margin for digital medical research assistance services increased from 8.1% for the year ended December 31, 2024 to 20.5% for the year ended December 31, 2025. Our gross profit for integrated health service packages increased by 52.1% from RMB19.2 million for the year ended December 31, 2024 to RMB29.2 million for the year ended December 31, 2025, primarily because we launched self-operated services as part of the package, such as traditional Chinese medicine health consultation and blood test consultation. Our gross profit margin for integrated health service packages increased from 27.3% for the year ended December 31, 2024 to 36.7% for the year ended December 31, 2025. The gross profit and gross profit margin for the early disease screening related promotion and consultancy services decreased from RMB35.3 million and 77.0% for the year ended December 31, 2024, respectively, to RMB33.2 million and 35.9% for the year ended December 31, 2025, respectively, primarily due to (1) an increase in our procurement from offline services, and (2) an increase in the procurement of online promotional services, as a result of our continued commercialization in this business segment.

- *Insurance-related services.* Gross profit from insurance brokerage services decreased by 29.6% from RMB74.3 million for the year ended December 31, 2024 to RMB52.3 million for the year ended December 31, 2025, primarily due to the decrease in the number of insurance policies that we facilitated selling and the average premium per policy. The decline in the number of policies was attributed to increased difficulty in acquiring new customers, while the decrease in average premium per policy was due to the introduction of lower-priced products to attract new customers, resulting in a reduction in the annualized premium for products targeting new customers. The gross profit for our insurance technical services increased by 18.3% from RMB181.5 million for the year ended December 31, 2024 to RMB214.7 million for the year ended December 31, 2025, primarily due to an increase in our intelligent risk control revenue, in connection with our insurer partners' increasing need for the service.

Sales and marketing expenses

Our sales and marketing expenses primarily consisted of (1) promotional expenses, mainly incurred for posting advertisements, and (2) staff costs, comprising employee salaries, share-based compensation and outsourced labor costs for our sales and marketing activities. Our sales and marketing expenses increased by 34.6% from RMB158.5 million for the year ended December 31, 2024 to RMB213.4 million for the year ended December 31, 2025, which was primarily attributable to (1) an increase in our promotional expenses, and (2) an increase in our sales and marketing personnel headcount, mainly driven by our business expansion.

General and administrative expenses

Our general and administrative expenses primarily consisted of (1) staff costs, comprising employee salaries, share-based compensation and outsourced labor costs for our administrative activities, (2) professional service fees, representing service fees incurred for legal and audit services, (3) rents, depreciation and amortization representing office rental for our workspaces, and (4) restructuring tax. Our general and administrative expenses remained relatively stable at RMB71.6 million for the year ended December 31, 2024 and RMB72.4 million for the year ended December 31, 2025.

Research and development expenses

Our research and development expenses primarily consisted of (1) staff costs, comprising employee salaries, share-based compensation and outsourced labor costs for our R&D activities, (2) consulting fees, representing technology service fees, and (3) server costs, primarily relating to cloud servers. Our research and development expenses increased by 5.0% from RMB72.0 million for the year ended December 31, 2024 to RMB75.6 million for the year ended December 31, 2025, which was primarily attributable to (1) an increase in our server costs, mainly driven by the investment in the applications of AI large model, and (2) an increase in consulting fees in relation to data security and analyses.

Fair value changes of convertible redeemable preferred shares

Our fair value changes of convertible redeemable preferred shares increased significantly from RMB50.4 million for the year ended December 31, 2024 to RMB404.4 million for the year ended December 31, 2025, primarily due to convertible redeemable preferred shares were converted into ordinary shares with our successful listing.

Listing expenses

Our listing expenses increased significantly from RMB12.1 million for the year ended December 31, 2024 to RMB55.0 million for the year ended December 31, 2025, in connection with our successful Listing in December 2025.

Net gain from financial assets at FVTPL

Our net gain from financial assets at FVTPL increased significantly from RMB0.1 million for the year ended December 31, 2024 to RMB0.9 million for the year ended December 31, 2025, primarily attributable to our increased frequency in purchasing structured deposits in 2025, driven by our improved cash management efficiencies.

Impairment loss under expected credit loss model, net of reversal

Our impairment loss under expected credit loss model, net of reversal increased significantly from RMB44.0 thousand for the year ended December 31, 2024 to RMB0.2 million for the year ended December 31, 2025, primarily attributable to a full provision for impairment made on a trade receivable aged two to three years in 2025.

Gain on disposal of subsidiaries

Our gain on disposal of subsidiaries decreased significantly from RMB0.3 million for the year ended December 31, 2024 to nil for the year ended December 31, 2025, primarily attributable to there being no disposal of subsidiaries in 2025.

Interest Income

Our interest income decreased by 38.5% from RMB10.9 million for the year ended December 31, 2024 to RMB6.7 million for the year ended December 31, 2025, primarily because banks lowered their deposit interest rates.

Other income, net

Our other income, net decreased from gains of RMB0.9 million for the year ended December 31, 2024 to loss of RMB0.5 million for the year ended December 31, 2025, primarily attributable to the inclusion of a charitable donation of HKD1.0 million made in 2025, which was recorded as an expense and offset against other income.

Foreign currency exchange loss

Our foreign currency exchange loss decreased by 98.3% from RMB1.8 million for the year ended December 31, 2024 to RMB31.0 thousand for the year ended December 31, 2025, primarily due to an intra-company loan from one of our PRC subsidiaries to our Company and the repayment of such loan in 2024.

Income tax (expense)/credit

We recorded an income tax credit of RMB1.6 million for the year ended December 31, 2024, and expense of RMB0.8 million for the year ended December 31, 2025, primarily attributable to the decrease in deferred tax assets.

(Loss)/profit for the year

As a result of the foregoing, our profit for the year from continuing operations decreased from a net profit of RMB9.0 million for the year ended December 31, 2024, to a net loss of RMB379.7 million for the year ended December 31, 2025.

Non-IFRS measures

In order to supplement our consolidated financial statements presented in accordance with the IFRSs, we use adjusted net profit (non-IFRS measure) as an additional financial measure, which is not required by, or not presented in accordance with IFRSs. Our adjusted net profit (non-IFRS measure) represents our profit and total comprehensive income for the year, adjusted to add back fair value changes of convertible redeemable shares, equity-settled share-based payment expenses and listing expenses that we recognized in our consolidated statements of profit or loss and other comprehensive income during the Reporting Period. Equity-settled share-based payment expenses are adjusted for as they are non-cash in nature and were not expected to result in future cash payments. We believe that the non-IFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impacts of certain items. However, there is no standardized meaning prescribed by IFRS and therefore, the adjusted net profit (non-IFRS measure) presented by us may not be comparable to the similar financial measure presented by other companies. There are limitations to the non-IFRS measure used as an analytical tool, and you should not consider it in isolation or regard it as a substitute for our results of operation or financial position analysis that is in accordance with IFRSs.

The following table reconciles our adjusted net profit for the year presented to the most directly comparable financial measure calculated and presented under IFRS.

	Year ended December 31,	
	2025	2024
	(RMB in thousands)	
(Loss)/Profit for the year from continuing operations	**(379,721)**	8,990
Add:		
Fair value changes of convertible redeemable preferred shares	**404,415**	50,374
Share-based compensation	**12,280**	12,946
Listing expenses	**55,017**	12,085
Adjusted net profit (non-IFRS measure)	**91,991**	84,395

Liquidity, financial resources and capital structure

The primary uses of cash are to fund the daily operations of the business of the Group. For the years ended December 31, 2024 and 2025, we financed our capital expenditures and working capital requirements primarily through cash generated from our operating activities. Going forward, we believe that our liquidity requirements will be satisfied with a combination of cash flows generated from our operating activities, the gross proceeds from the Global Offering, bank loans and other borrowings, and other funds raised from the capital markets from time to time. As of December 31, 2025, the Group had not used any financial instruments for hedging purposes.

We have continued to maintain a healthy and sound financial position and have followed a set of funding and treasury policies to manage our capital resources and mitigate potential risks involved. Our current assets increased from approximately RMB581.7 million as of December 31, 2024 to approximately RMB1,160.6 million as of December 31, 2025, primarily due to (1) the proceeds arising from the Global Offering, and (2) term deposits reclassified from non-current assets to current assets.

Cash flows

As of December 31, 2025, our cash and cash equivalents primarily consisted of cash at bank and term deposits and were denominated in RMB, HKD and U.S dollars. Our total cash and cash equivalents increased significantly from RMB362.6 million as of December 31, 2024 to RMB861.9 million as of December 31, 2025. The increase was primarily attributed to the successful listing on the Stock Exchange that we obtained the proceeds arising from the Global Offering.

The following table provides the information regarding the Group's cash flow for the years ended December 31, 2024 and 2025.

	Year ended December 31,	
	2025	2024
	(RMB in thousands)	
Net cash generated from operating activities	**82,089**	83,791
Net cash generated (used in)/from investing activities	**(22,245)**	16,533
Net cash generated from/(used in) financing activities	**439,411**	(30,623)
Net change in cash and cash equivalents	**499,322**	69,358
Cash and cash equivalents at the beginning of the year	**362,578**	293,220
Cash and cash equivalents at the end of the year	**861,900**	362,578

For the year ended December 31, 2025, our net cash generated from operating activities remained relatively stable at RMB82.1 million.

For the year ended December 31, 2025, our net cash used in investing activities was RMB22.2 million, representing a decrease of RMB38.7 million from the net cash from investing activities of RMB16.5 million for the year ended December 31, 2024, which was primarily attributable to our purchase of (1) equity instruments at fair value through other comprehensive income (FVTOCI) of RMB14.4 million, and (2) the decrease of proceeds received from maturity of term deposits of RMB28.6 million.

For the year ended December 31, 2025, our net cash generated from financing activities was RMB439.4 million, representing an increase of RMB470.0 million from the net cash used in financing activities of RMB30.6 million for the year ended December 31, 2024, which was primarily attributable to proceeds from the Global Offering, net of offering cost.

Foreign exchange risk management

Our functional currency is RMB. Our business is principally conducted in RMB, and substantially all of our assets are denominated in RMB. Foreign exchange risk arises when commercial transactions or recognized assets and liabilities are denominated in a currency that is not our functional currency. We are subject to foreign exchange risk arising from commercial transactions and recognized assets and liabilities which are denominated in non-RMB.

We recognized net foreign exchange losses of RMB31.0 thousand in the year ended December 31, 2025.

We have not implemented any hedging arrangements. We manage our foreign exchange risk by closely monitoring the movement of the foreign currency rates. We will mitigate such a risk by constantly reviewing the economic situation and foreign exchange risk, and applying hedging measures when necessary.

Capital expenditure

For the year ended December 31, 2025, our total capital expenditure was approximately RMB0.7 million, compared to approximately RMB1.0 million for the year ended December 31, 2024. Our capital expenditure primarily consisted of payments for purchase of property, plant and equipment. We funded these expenditures with cash generated from our operations activities.

Capital commitments

As of December 31, 2024 and 2025, we did not have any capital commitments.

Contingent liabilities

As of December 31, 2025, we did not have any material contingent liabilities, guarantee or any litigation or claim of material importance, pending or threatened against any member of our Group.

Future plans for material investments and capital assets

Save as disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus and in this announcement, as of December 31, 2025, we did not have detailed future plans for material investments or capital assets.

Material acquisitions and disposals and significant investments

We did not have any material acquisitions and disposals and significant investments during the year ended December 31, 2025.

Pledge of assets

As of December 31, 2025, we did not pledge any of our assets.

Net current assets

As of December 31, 2024 and 2025, we had net current liabilities of RMB1,316.9 million and net current assets of 978.1 million, respectively. Our net current liability position as of the above date was mainly attributable to convertible redeemable preferred shares. The increase in our net current assets was primarily attributable to the re-designation of the convertible redeemable preferred shares to equity as a result of the automatic conversion into ordinary shares upon our Listing.

Borrowings and Indebtedness

Our indebtedness consisted primarily of lease liabilities. The following table sets forth a breakdown of our indebtedness as of the dates indicated.

	As of December 31,	
	2025	2024
	(RMB in thousands)	
Current indebtedness		
Lease liabilities	**3,378**	35
Convertible redeemable preferred shares	**–**	1,753,591
Subtotal	**3,378**	1,753,626
Non-current indebtedness		
Lease liabilities	**–**	18
Subtotal	**–**	18
Total	**3,378**	1,753,644

As of December 31, 2025, we had no outstanding balance of borrowings or unutilized banking facilities.

Key financial ratios

The following table sets forth our key financial ratios as of the date and/or for the years indicated.

	As of/for the year ended December 31,	
	2025	2024
Profitability ratios		
Gross profit margin[(1)]	**34.6%**	38.3%
Liquidity ratios		
Current ratio[(2)]	**6.4**	0.3
Gearing ratio[(3)]	**18.9%**	N/A

Notes:

(1) The calculation of gross profit margin is based on gross profit for the period divided by revenue for the respective period and multiplied by 100%.

(2) The calculation of current ratio is based on current assets divided by current liabilities as of period end.

(3) The calculation of gearing ratio is based on total debt (including interest-bearing borrowings and lease liabilities) divided by total equity and multiplied by 100%.

OTHER INFORMATION

Use of Proceeds

The shares of the Company were listed on the main board of the Stock Exchange on December 23, 2025. Reference is made to the Prospectus and the announcement of the Company dated December 22, 2025 in relation to the announcement of the allotment results (the "**Announcement**"). As disclosed in the Prospectus and Announcement, the estimated net proceeds to be received from the Global Offering (after deducting the estimated underwriting commissions and other fees and expenses payable by the Company in connection with the Global Offering) amounted to approximately HK$513.4 million. The actual net proceeds from the Global Offering (after deduction of the underwriting fees and commissions and other Listing expenses incurred by the Company), after taking into account other certain expenses related to the Listing, amounted to approximately HK$502.3 million.

The net proceeds from the Global Offering (adjusted on a pro rata basis based on the actual net proceeds) have been and will be utilized in that same manner, proportion and the expected timeframe as set out in the Prospectus under the section headed "Future Plans and Use of Proceeds".

The table below sets out the planned and actual applications of the net proceeds up to December 31, 2025.

	Net proceeds from the Global Offering	Utilization from the Listing Date up to December 31, 2025	Unutilized proceeds as of December 31, 2025	Expected timeline for fully utilizing the unutilized amount[1]
		(HKD in millions)		
Enhancement of brand visibility, user engagement and business partner cooperation	200.9	–	200.9	Before December 31, 2030
Medical studies and real-world research	100.5	–	100.5	Before December 31, 2030
Enhancement of technology capabilities	100.5	–	100.5	Before December 31, 2030
Expansion into more regional and overseas market	50.2	–	50.2	Before December 31, 2030
Working capital and other general corporate purposes	50.2	–	50.2	Before December 31, 2030
Total	502.3	–	502.3	

Note:

(1) The expected timeline for fully utilizing the unutilized amount disclosed above is based on the reasonable estimates made by the Board pursuant to the latest information up to the date of this announcement.

To the extent that the net proceeds have not been immediately utilized, the balance has been deposited into short-term demand deposits with banks. The Board currently does not expect to change the intended use of net proceeds as previously disclosed in the Prospectus, and expects full utilization of the net proceeds raised from the Global Offering by December 31, 2030, subject to changes in light of the Company's evolving business needs and changing market conditions.

Employees, Training and Remuneration Policies

As of December 31, 2025, we had 213 employees. The staff costs including Directors' emoluments and share-based payment expenses were approximately RMB160.5 million in the year ended December 31, 2025.

Our success depends on our ability to attract, retain and motivate qualified personnel. We recruit new employees through lateral and campus recruiting. We evaluate each candidate based on their interview performance, relevant experience, application motives, willingness to learn, and compatibility with our company culture. As part of our human resources strategy, we offer employees competitive salaries, performance-based cash bonuses and other incentives. We have adopted a training protocol, pursuant to which we provide pre-employment training and regular continuing management and technical training to our employees.

The Board has established the Remuneration Committee to review and recommend the remuneration and compensation packages of the Directors and senior management of the Company, and the Board, with the advice from the Remuneration Committee, will review and determine the remuneration and compensation packages taking into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and senior management and performance of the Group.

As required under PRC labor laws, we enter into individual employment contracts with our employees covering matters such as wages, bonuses, employee benefits, workplace safety, confidentiality obligations, non-competition and grounds for termination. In compliance with PRC regulations, we participate in various employee social security plans that are organized by applicable local municipal and provincial governments, including pension, medical, work-related injury, childbirth, unemployment insurance, and housing fund.

As of the date of this announcement, we had formed employee unions. We believe we maintain a good working relationship with our employees and we had not experienced any material labor dispute or any difficulty in recruiting or retaining staff for our operations during the Reporting Period and up to the date of this announcement.

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiary has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares as defined under the Listing Rules) during the period from the Listing Date to the date of this announcement.

As at December 31, 2025, the Company did not hold any treasury shares as defined under the Listing Rules.

Public Float

According to the information that is publicly available to the Company and within the knowledge of the Board, as of December 31, 2025, excluding an aggregate of 128,071,477 Shares held by the core connected persons of the Company, among all the 206,374,209 issued Shares of the Company, the Company had maintained a public float of 37.94% of the total issued share capital of the Company, which complies with the minimum percentage of 25% as required by Rule 13.32B(1) of the Listing Rules.

Compliance with Corporate Governance Code

Our Directors recognize the importance of good corporate governance in management and internal procedures so as to achieve effective accountability. Our Group complied with the CG Code as set out in Appendix C1 to the Listing Rules, except for the deviation from the code provision C.2.1 of Part 2 of the CG Code as set out in Appendix C1 to the Listing Rules. Ms. Yang is the chairlady of our Board and the chief executive officer of our Company and she has been managing the business and supervising the overall operations of our Group since its inception. Our Directors consider that vesting the roles of the chairlady of our Board and the chief executive officer of our Company in Ms. Yang is beneficial to the management and business development of our Group and will provide a strong and consistent leadership to our Group. Our Board will continue to review and consider splitting the roles of the chairlady of our Board and the chief executive officer at a time when it is appropriate and suitable by taking into account the circumstances of our Group as a whole.

Save as disclosed above, from the Listing Date to the date of this announcement, the Company has complied with the code provisions as set out in the CG Code.

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as its own code of conduct regarding the transactions of securities of the Company by its directors and the relevant employees who would likely possess inside information of the Company. Specific enquiry has been made to all Directors and all of them have confirmed that they have complied with the Model Code during the period from the Listing Date to December 31, 2025.

Review of Annual Results

As of the date of this announcement, the Audit Committee comprises three independent non-executive Directors, namely, Dr. WANG Xiaoyan, Mr. CHOW Yiu Ming and Mr. BAI Kun. Mr. BAI Kun serves as the chairman of the Audit Committee. The Audit Committee has reviewed the annual results of the Group for the year ended December 31, 2025 and has recommended for the Board's approval thereof.

The Audit Committee has reviewed together with the management the accounting principles and policies adopted by the Group and the consolidated financial statements of the Group for the year ended December 31, 2025. The Audit Committee considered that the annual results of the Group are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

This annual results announcement is based on the audited consolidated financial statements of the Group for the year ended December 31, 2025.

Scope of Work of Messrs. Deloitte Touche Tohmatsu

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on March 23, 2026. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

Events after the Reporting Period

There were no material subsequent events during the period from December 31, 2025 to the approval date of these consolidated financial statements by the board of directors on March 23, 2026.

As of the date of this announcement, save as above, there has been no significant event since the end of the Reporting Period that is required to be disclosed by the Company.

AGM

It is proposed that the AGM will be held on May 22, 2026. A notice convening the AGM will be published on the HKEXnews website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.qingsonghealth.com/), and will be despatched to the Shareholders (if requested) in accordance with the Listing Rules in due course.

Final Dividend

The Board has resolved not to recommend payment of any final dividend for the year ended December 31, 2025.

Closure of Register of Members

In relation to the AGM

For determining the entitlement of Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from May 19, 2026 to May 22, 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date will be May 22, 2026.

In order to be eligible to attend and vote at the AGM, all Share transfer documents accompanied by the corresponding share certificates must be lodged with the Company's Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on May 18, 2026.

Publication of the Annual Results Announcement and the Annual Report

This announcement was published on the HKEXnews website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.qingsonghealth.com/). The 2025 annual report containing all the information required by the Listing Rules will be published on the above websites of the Stock Exchange and the Company, and will be despatched to the Shareholders (if requested) in accordance with the Listing Rules in due course.

Appreciation

On behalf of the Board, I would like to express our sincere gratitude to customers and business partners for their trust in the Company, our staff and management team for their diligence, dedication, loyalty and integrity, and the Shareholders for their continuous support.

DEFINITIONS

"AGM"	the forthcoming annual general meeting of the Company to be held on May 22, 2026
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors of the Company
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Company"	QingSong Health Corporation (轻松健康集团) (formerly known as QingSongChou Corporation), an exempted company incorporated under the laws of Cayman Islands with limited liability on November 12, 2014
"Director(s)"	the director(s) of the Company
"Global Offering"	has the meaning ascribed to it under the Prospectus
"Group", "our", "we" or "us"	the Company and its subsidiary from time to time
"HKD" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IFRS"	refers to International Financial Reporting Standards, amendments and interpretations issued by the International Accounting Standards Board
"Listing Date"	December 23, 2025, being the date on which the Shares of the Company were listed on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Main Board"	the Main Board of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules

"PRC"	the People's Republic of China, excluding, for the purposes of this announcement, Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
"Prospectus"	the prospectus issued by the Company on December 12, 2025 in connection with the Hong Kong public offering of the Shares
"Remuneration Committee"	the remuneration committee of the Board
"Reporting Period"	twelve months from January 1, 2025 to December 31, 2025
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the issued capital of the Company with a nominal value of US$0.0001 each
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

By Order of the Board
QingSong Health Corporation
轻松健康集团
YANG Yin
Chairlady of the Board, Executive Director and Chief Executive Officer

Hong Kong, March 23, 2026

As of the date of this announcement, the board of directors of the Company comprises: (i) Ms. YANG Yin and Ms. WANG Jing as executive Directors; (ii) Mr. ZHAO Yuping, Mr. ZHENG Kaihuan and Mr. WU Bin as non-executive Directors; and (iii) Dr. WANG Xiaoyan, Mr. CHOW Yiu Ming and Mr. BAI Kun as independent non-executive Directors.