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Medlive Technology Co., Ltd.

醫脈通科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2192)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

	For the year ended 31 December		Year-on-Year Change*
	2025	2024	
	(RMB in thousands)		%
Revenue	642,155	558,455	15.0
Cost of sales	(256,715)	(231,233)	11.0
Gross profit	385,440	327,222	17.8
Profit for the year	347,889	330,301	5.3
Profit attributable to owners of the parent	<u>334,341</u>	<u>315,146</u>	6.1
Non-HKFRS adjusted net profit**	342,114	323,600	5.7

* Year-on-Year Change % represents a comparison between the current reporting year and the previous year.

** Non-HKFRS adjusted net profit was derived from the profit for the year adjusted by excluding share-based compensation to key employees, fair value adjustment of contingent consideration and foreign exchange difference.

REVENUE BY SOLUTION CATEGORIES

	For the year ended 31 December				Year-on-
	2025		2024		Year
	(RMB in thousands, except for percentages)				
	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>	<i>%</i>
Revenue:					
Precision marketing and corporate solutions	594,485	92.6	512,532	91.8	16.0
Medical knowledge solutions	18,963	3.0	17,883	3.2	6.0
Intelligent patient management solutions	28,707	4.4	28,040	5.0	2.4
Total	<u>642,155</u>	<u>100.0</u>	<u>558,455</u>	<u>100.0</u>	<u>15.0</u>

* Year-on-Year Change % represents a comparison between the current reporting year and the previous year.

OPERATIONAL HIGHLIGHTS

The following table sets forth the major operating data of the Group:

	For the year ended 31 December	
	2025	2024
Number of healthcare customers of precision marketing and corporate solutions	269	228
Number of products of healthcare customers marketed under precision marketing and corporate solutions	653	506
Paid clicks (<i>in millions</i>)	15.7	13.3
Engaged targeted physicians (<i>in thousands</i>)	891	867
Average MAUs* (<i>in millions</i>)	3.02	2.65

* Average MAUs means the average of the number of unique registered users (i.e. having eliminated all duplication) that accessed the Company's platform in each of October, November and December of the relevant year.

The board of directors (the “**Board**”) of Medlive Technology Co., Ltd. (the “**Company**” or “**Medlive**” or “**We**”) is pleased to announce the audited consolidated results (the “**Annual Results**”) of the Company and its subsidiaries (together the “**Group**”) for the year ended 31 December 2025 (the “**Reporting Year**”). The Annual Results have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

BUSINESS OVERVIEW AND OUTLOOK

Business Review

In 2025, China's healthcare industry witnessed a profound convergence of policy legalization and technological intelligence implementation amid the final push of the 14th Five-Year Plan. The industry's legal framework, anchored by the Medical Security Law (《醫療保障法》), has progressively matured. Coupled with the deepening implementation of national policies supporting the entire chain for innovative drugs and medical devices, this convergence has established a new norm of high-quality development characterized by standardized and orderly industry development and encouragement of foundational innovation. Concurrently, anti-corruption efforts in healthcare industry and stringent compliance review mechanisms have maintained high pressure, continuously purifying the industry ecosystem. This has compelled pharmaceutical and medical device enterprises to accelerate the reconstruction of their marketing systems, shifting toward digital models characterized by precision, compliance, efficiency, and closed-loop measurement capabilities. Artificial intelligence technology, particularly increasingly mature generative AI large models, has evolved from initial exploration to large-scale application. It has become a core engine for reshaping academic promotion processes, optimizing physician learning experiences, and enhancing patient management efficiency. Driven by both clear policy direction and deepening technological application, market demand for high-value, intelligent digital marketing solutions remains robust, laying a solid foundation for the Group's steady business growth.

As the leading online professional physician platform in China, the Group has persistently taken technological innovation as the engine, focusing on the collaborative development of professional empowerment for physicians and precision marketing for pharmaceutical and medical device enterprises, and keeps contributing to the digital transformation and upgrading of medical industry. After three decades of deep cultivation, the cumulative number of registered users on the *Medlive* platform exceeded 7 million, of which more than 4 million were licensed physicians, accounting for nearly 90% of licensed physicians in China. Through in-depth services in high-frequency scenarios such as physician learning, scientific research, and clinical diagnosis and treatment, the platform has maintained high user activity. In 2025, we have completed the intelligent upgrade of diagnosis and treatment, and scientific research across the entire platform, significantly optimizing user experience and usage efficiency, driving the number of average MAUs (without duplication) of the platform to exceed 3 million. Leveraging extensive physician coverage and a stable, active professional ecosystem, we continued to advance the implementation of precision marketing and intelligent patient management solutions for enterprises. Through our self-developed AI-driven physician portrait engine, clinical decision hub, and intelligent medical content distribution system, we have provided compliant and efficient academic education and digital marketing services for pharmaceutical and medical device companies, achieving accurate matching of academic resources and continuous improvement of marketing efficiency.

In 2025, the Group continued to advance the research and development and industrial application of medical vertical large models, refine the dual-driven technology system of “large models + medical knowledge graphs”, and prioritize enhancing logical reasoning and evidence-based medicine capabilities for real clinical scenarios. The Medlive large model focuses on specialized medical domains, with its core advantage stemming from synergistic feedback generated by high-quality professional medical data and a long-established physician ecosystem. Its deep synthesis service algorithms have been approved by and filed with the Cyberspace Administration of China (“CAC”), marking the recognition from national authorities for the Group’s technical capabilities in the field of AI research and development and the safety and standardization of its algorithms.

Regarding data and model training, the Group leverages years of medical content accumulation to establish a high-quality “gold-standard data” corpus covering over 10 million featured academic papers, tens of thousands of authoritative clinical guidelines, drug instructions, and extensive academic conference materials. This corpus undergoes rigorous standardization and structured processing of medical terminology. The authentic reading, searching, and interactive behaviors of over 4 million registered licensed physicians on the *Medlive* platform provide continuous reinforcement learning signals for model training. Technologically, the model employs an architecture based on retrieval augmented generation (“RAG”) and multi-agent collaboration to anchor generated content to authoritative guidelines and textbooks, effectively mitigating model illusion risks. Within Chinese medical large model evaluation benchmarks, the Medlive large model ranks among the industry’s top tier across multiple dimensions related to clinical decision support Q&A, and demonstrates outstanding accuracy in clinical decision-making tasks, significantly outperforming comparable models.

At the application level, based on deep insights into physicians’ core needs, leveraging the long-accumulated medical and product capabilities, alongside AI application capabilities, the Group has launched AI assistants for physicians’ daily work and learning, forming an “AI + medicine” product matrix: *MedSeeker* supports clinical decision-making, *MedPaper* aids academic and scientific research, and *MedAssister* provides physicians with intelligent and personalized knowledge subscriptions and strategy recommendations, effectively enhancing clinical and scientific research efficiency. For servicing pharmaceutical and medical device enterprises, we offer AI-based data mining and precision academic promotion solutions, continuously improving academic content reach and conversion effectiveness, and received positive client feedback. During the reporting period, we further expanded AIGC-driven professional medical service modules, helping clients reduce costs and increase efficiency while maintaining compliance. Moving forward, the Group will continue optimizing model capabilities and security compliance systems, deepening clinical and industrial application scenarios, and steadily enhancing service quality and commercialization efficiency.

The Group places high importance on physicians' scientific research needs and systematically builds a sustainable scientific research support ecosystem centered on three pillars of knowledge, technology, and platform. In 2025, we partnered with the Beijing Natural Science Foundation-Chaoyang Innovation Joint Fund (北京市自然科學基金 — 朝陽創新聯合基金), focusing on "Artificial Intelligence + Professional Medical Research" to accelerate the efficient transformation of physicians' scientific research outcomes into clinical applications. Under this cooperation framework, leveraging our platform's vast physician resources and ecosystem advantages, we identified interdisciplinary topics with breakthrough clinical value. Through financial support, technological empowerment, and ecosystem collaboration, we assisted teams in transforming laboratory findings into deployable intelligent decision-making models and validated their application in frontline diagnosis and treatment scenarios. This collaboration not only shortens the "scientific research-to-clinical" transformation pathway but also has the core concept of "understanding what physicians need". This ensures AI technology is anchored to genuine clinical demands, enabling innovation results to tangibly serve both physicians and patients while driving intelligent healthcare upgrades and high-quality development.

The Group satisfies the diverse needs of its *Medlive* platform participants and generates revenue by offering three categories of solutions, namely, precision marketing and corporate solutions, medical knowledge solutions and intelligent patient management solutions. For the year ended 31 December 2025, the Group's revenue was approximately RMB642.2 million, representing an increase of 15.0% as compared with last year. The economies of scale in our business are progressively materializing. During the reporting period, the Group's gross profit was approximately RMB385.4 million, representing an increase of 17.8% as compared with last year, while the gross profit margin also rose from 58.6% to 60.0% over last year. In 2025, we continued leveraging AI to enhance labor efficiency across all business operations, further strengthening profitability. Affected by the United States Federal Reserve's interest rate cuts, the Group's interest income decreased by RMB27.1 million year-on-year. Nevertheless, the Group's net profit still increased from RMB330.3 million for the year ended 31 December 2024 to RMB347.9 million for the year ended 31 December 2025. The net profit margin continued to maintain a high level of 54.2%, fully demonstrating the superiority of the Group's business model and its high level of refined operational capabilities.

Precision marketing and corporate solutions

The majority of the Group's operating revenue comes from precision marketing solutions, which provide digital pharmaceutical marketing services to pharmaceutical and medical device enterprises. Attributable to the acceleration of the launch and commercialization of innovative drugs brought about by the deepening of medical reform, and the increasing emphasis of pharmaceutical and medical device enterprises on the improvement of marketing efficiency, the precision marketing and corporate solutions provided by the Group have gained increasing favor from customers. By offering precise, compliant, effective and

closed-loop measurable one-stop professional physician academic education solutions, we have empowered our customers to maintain consistent engagement of physicians throughout the whole lifecycle of pharmaceutical and medical devices, and have been widely recognized by pharmaceutical and medical device enterprise customers. In the year of 2025, the number of customers of these solutions was 269, representing a 18.0% year-on-year increase as compared with 228 in 2024. At the same time, the number of products covered continued to increase from 506 in 2024 to 653 in 2025, representing a 29.1% year-on-year increase. With the expansion of covered products, we further facilitated the conversion of registered physicians on the platform into engaged targeted physicians. The number of paid clicks increased from 13.3 million times in 2024 to 15.7 million times in 2025. As a result, for the year ended 31 December 2025, the revenue of the Group's precision marketing and corporate solutions increased by 16.0% to RMB594.5 million from RMB512.5 million in 2024.

Grounded in the academic characteristics and lifecycle management of pharmaceutical and medical device products, the Group provides effective and results-oriented precision digital marketing services. In response to increasingly comprehensive customer needs, we have launched one-stop solutions covering the whole process, including the research and formulation of medical strategy, targeted physician portraits analysis, digital production of educational content, event design and execution, precise distribution and evaluation of results. We have connected the channels, including websites, mobile APPs, WeChat and other social media accounts, online communities and electronic newsletters, to establish the *Medlive* fully integrated internet ecosystem and a behavioral database, accumulating rich digital behavior and cognitive profiles of physicians. Our self-developed disease knowledge platform possesses both content aggregation and physician behavioral data management functions, serving various scenarios including clinical research, information browsing, guideline learning, case discussion, patient education, internet diagnosis and treatment and academic conferences. Based on comprehensive insights into physicians, we use AI to establish an analysis and content recommendation engine for online learning, satisfying personalized learning needs for clinical knowledge and experience, while supporting the full lifecycle digital education of pharmaceutical and medical device products in core, intermediate and basic markets. This empowers customers to select targeted physicians and precisely reach them at their preferred times and through their preferred channels. We charge based on the number of clicks on their paid content engaged by targeted physicians. The solutions continuously accumulate physician portraits and optimize content distribution models in real time in the process of implementation. In this way, a positive cycle is formed to solidify the competitive advantage of the Group.

During the reporting period, the Group further expanded its professional medical service modules based on generative AI, enriching the supply of solutions for pharmaceutical and medical device enterprises. Centering on the needs of marketing and medical departments of pharmaceutical and medical device enterprises, we leveraged our self-developed vertical medical large models to provide them products for professional medical content generation and review. These products covered multiple high-frequency scenarios including academic

posters, educational materials, evidence-based summaries, core product information, and conference and training documents, enabling accurate, efficient content output and compliant publication while significantly shortening production cycles. Additionally, our large models can be embedded into the internal systems and business processes of pharmaceutical and medical device enterprise customers, serving as intelligent assistants for employees' daily on-the-job tasks to help customers enhance workforce efficiency. Recently, the Group partnered with general-purpose large models developed by internet giants. Medlive provided the medical knowledge engine to compensate for their shortcomings in specialized medical and clinical capabilities, jointly serving pharmaceutical and healthcare scenarios.

We also offer various corporate solutions, including those that enable (i) pharmaceutical and medical device enterprises to conduct market research more cost-effectively; and (ii) pharmaceutical and medical device enterprises, hospitals and other stakeholders of the healthcare industry to improve the efficiency of clinical trials and medical research. In 2025, the Group leveraged the professional influence of the *Medlive* platform in the clinical research field, as well as our advantages in deep collaboration with pharmaceutical and medical device enterprises throughout the entire lifecycle, to continue developing clinical research service capability, covering clinical trial design, protocol writing, medical monitoring, data management, statistics and analysis and other core aspects, and has achieved breakthroughs in specialized fields such as oncology, hematology, neurology, pediatrics and cardiovascular disease.

Medical knowledge solutions

The Group's medical knowledge solutions are designed to satisfy the needs of physicians for continuing medical education and clinical decision support and the needs of other healthcare professionals for professional medical information. We deliver medical knowledge and AI agent to provide efficient and accurate decision support for the diagnosis and treatment of Chinese physicians through multiple user-friendly channels, including websites, mobile applications, desktop applications, WeChat mini-programs and WeChat official accounts. For the year ended 31 December 2025, the revenue of the Group's medical knowledge solutions increased by 6.0% to RMB19.0 million from RMB17.9 million in 2024.

In 2025, the Group continued to focus on the synergistic drive of "content + AI", centering on the construction of professional medical content and intelligent upgrades of products to solidify the platform's coverage and engagement among licensed physicians. Leveraging our proprietary vertical medical large models and *MedSeeker* clinical decision hub, we have achieved systematic enhancements across products including *clinical guidelines*, *Medlive Knowledge Base disease knowledge database*, *medication reference*, *eBroadcasting*, *case database*, *MedVisual*, and *e考通*. These enhancements further optimize physicians' clinical diagnosis and treatment, learning, and scientific research experiences.

The *case database* was launched in April 2025 and now features over 5,700 cases. Content includes both typical cases with complete diagnosis and treatment processes and clear evidence, as well as complex cases requiring multidisciplinary collaboration and rare, difficult-to-diagnose case types. The platform promotes knowledge accumulation and experience sharing through authentic, systematic, and diverse clinical cases, helping physicians enhance clinical thinking and decision-making capabilities. In terms of clinical guidelines, we continued to deepen our strategic cooperation with the Chinese Medical Journals Publishing House, Wanfang Medical Database, NCCN (National Comprehensive Cancer Network of the United States) and ASCO (American Society of Clinical Oncology), and added more than 4,000 clinical guidelines to the *Medlive* platform. The number of clinical guidelines of the *Medlive* platform increased to 35,000. We comprehensively upgraded the product's search functionality, enabling precise retrieval and location of key elements such as drugs and complications within full-text guidelines. Leveraging AI for deep structuring and knowledge mining of guidelines, we fully integrated *MedSeeker* to achieve precise delivery and intelligent interaction of evidence-based medical information, significantly optimizing the clinical decision support experience.

In 2025, approximately 300 disease entries were updated in our *disease knowledge database named Medlive Knowledge Base*, bringing the total number of entries to 1,700. We also completed the compilation and publication of the endocrinology knowledge database, providing clinicians with high-quality evidence-based academic content. In terms of *medication reference*, we have added nearly 4,000 entries on Chinese drug instructions, bringing the cumulative number of recorded entries to more than 39,000. For the first time, we systematically incorporated over 6,000 entries on FDA English instructions with AI one-click translation to address the gaps in information inquiry for unimported original drugs. The video platform, *eBroadcasting*, integrated AI conference summarization and interactive functions while connecting with *clinical guidelines*, *case database* and other content systems to build an interconnected knowledge ecosystem, offering physicians a more multidimensional and immersive learning environment.

In 2025, the Group focused on end-to-end empowerment of physicians' scientific research. On the experimental and data side, we strategically expanded antibody omics scientific research services and integrated the internationally advanced PhIP-Seq (Phage Display Immunoprecipitation Sequencing) antibody omics platform. We provided one-stop support from project design and experimental implementation to data analysis and bioinformatics interpretation for clinical issues in autoimmunity, infection, and tumor immunology. We have also upgraded our bioinformatics services and established an integrated multi-omics analysis system. Leveraging a single-cell zero-code platform, vast authoritative medical literature and the Medlive large model, we broke down technical barriers in bioinformatics analysis and achieved efficient transformation from data to insights. On the knowledge and writing side, *MedPaper* has evolved from an AI literature reading tool into a scientific research assistant covering literature retrieval, topic selection, and writing. It has

successively launched features such as AI search, proposal assistant, and literature-based PowerPoint generation. Capable of automatically retrieving and filtering core literature while generating research summaries, it has become an AI agent that empowers physicians in their scientific research.

Intelligent patient management solutions

The Group's intelligent patient management solutions offer comprehensive single disease management services, including (i) monitoring and improving management services of diseases knowledge dissemination and treatment compliance to patients through Internet hospital; and (ii) condition-specific patient education conducted in collaboration with nonprofit organizations. We connect physicians and patients by disease types, and provide physicians with management tools and medical content through an innovative full-course disease management platform to help clinical physicians to make diagnosis and manage patients accurately and efficiently, and improve patients' return consultation rate and medication compliance. In addition, it provides patients with online diagnosis and treatment, disease education, patient management and other services, ultimately improving the patients' quality of life. For the year ended 31 December 2025, the revenue of the Group's intelligent patient management solutions increased by 2.4% to RMB28.7 million from RMB28.0 million in 2024.

In 2025, impacted by revenue pressures in the pharmaceutical industry, pharmaceutical companies generally adopted cost optimization strategies, leading to tightened budgets for patient education. Concurrently, regulatory compliance requirements for patient education conducted directly by companies became increasingly stringent, and the industry's definition of business boundaries grew more cautious. This resulted in reduced investments from pharmaceutical companies in patient management compared to the past. Against this backdrop, we give full play to the advantages of rich physician resources of the *Medlive* platform to build a patient management community for physicians, and gather patients by having physicians invite patients to join patients group. As of 31 December 2025, the patient management platform of the Group accumulated approximately 634,000 users, with approximately 178,000 participating physicians.

As the number of our patients increases, the effects of intelligent patient management solutions are gradually becoming apparent, and have been recognized by more and more pharmaceutical customers. We provide "integrated physician-patient" services to invite physicians to cooperate in patient management while assisting physicians in resolving clinical issues based on the characteristics and life cycles of customers' drugs, together with the clinical manifestations and diagnosis and treatment issues of diseases. We have established an exclusive patient group for each physician with a single disease, and provided medical assistance to help answer questions and solve patients' problems in a timely

manner. We continued to carry out systematic, targeted and multi-form patient education interactions based on the pain points of physicians and patients. During the implementation of the solution, we promptly reported patient needs and interactive effects in an organized manner to physicians to dynamically optimize the management plan. After a period of physician-patient management, the return consultation rate of patients and the average dosage and frequency of medication have increased significantly.

Business Outlook

In the context of the acceleration of the restructuring of the medical value chain by AI, the Group will adhere to the core strategy of “horizontal specialization and deep cultivation + vertical full-cycle extension” and deeply integrate AI medical large models to promote the transition from digital services to intelligent services of the medical industry. While continuously iterating model capabilities and compliance governance, we will build an open and win-win industrial ecosystem.

- *Horizontal expansion — Specialized construction and operation empowered by AI*

Intelligent specialized database construction: We will continue to enrich the professional medical information on the *Medlive* platform, expand our businesses by specialty and disease classification, conduct in-depth research on disease types and related innovative pharmaceutical and medical device products, build a clinical outcomes database based on the Medlive large model, and enhance the professionalism of specialized content. We will also provide full life cycle digital solutions for different disease segments and treatment fields.

Expert resource integration: Through the AI-driven intelligent integration system of expert resources, the diagnosis and treatment experience, scientific research results and academic insights of experts in various fields are accumulated in a structured manner, enhancing the availability of academic resources and their clinical guidance value. Relying on the core expert network, we will further expand the scope of investigator-initiated research (“**IIT**”), promote the efficient implementation of research projects, and build a full-process medical support system from clinical research strategy formulation to evidence generation.

Specialty patient management: We will continue to connect physicians and patients by disease type, and rely on the Medlive large model to provide personalized education and compliance management, thereby improving patient compliance and efficacy. Under the premises of privacy computing and data desensitization, we achieve closed-loop services and outcome evaluation.

Cross-specialty intelligent collaboration: We connect resources, insights and tools across various specialties on the *Medlive* platform and utilize knowledge graphs and multi-agent collaboration to uncover cross-specialty correlations, fostering coordinated management while improving service efficiency and quality.

- *Vertical extension — Full life cycle services for pharmaceutical and medical device companies reshaped by AI*

Expanding our customers and product coverage: We will seize the opportunities of digital transformation of pharmaceutical and medical device enterprises, deepen cooperation in the field of innovative drugs and medical devices, and leverage physician platforms and AI insights for population segmentation and content matching to achieve efficient academic outreach from core to primary markets, enhancing customer loyalty and placement efficiency.

Enriching our solutions: Based on the advantages in precision marketing, we will extend into medicine, clinical research, patient management and other scenarios to form an integrated “medical strategy + market strategy + clinical research” solution. In response to the increasing demand for real-world study, we expand evidence accumulation to support clinical decision-making and market expansion.

Making strategic investments and mergers and acquisitions: By leveraging the platform and capital advantages of a listed company, we will seek highly synergistic targets within the professional physician platforms. Through investments, mergers and acquisitions, and integration, we unify data and model operation systems to amplify synergies in physician resources, medical content, clinical research, products and user management, thereby consolidating the leading position in the industry.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

In 2025, the Group generated revenue from three solution categories, namely (i) precision marketing and corporate solutions; (ii) medical knowledge solutions; and (iii) intelligent patient management solutions. The Group's revenue increased by approximately 15.0% from approximately RMB558.5 million for the year ended 31 December 2024 to approximately RMB642.2 million for the year ended 31 December 2025, primarily due to the revenue increase from its precision marketing and corporate solutions.

Precision Marketing and Corporate Solutions

Revenue from precision marketing solutions is primarily derived from fees paid by the Group's healthcare customers for the Group's digital detailing, digital marketing consulting and digital content creation services. Revenue from corporate solutions is primarily derived from fees paid by the Group's healthcare customers for its digital market research, electronic data capture (“EDC”) and clinical data management system (“CDMS”) solutions, real-world studies (“RWS”) support solutions, patient recruitment service, as well as application software development service related to precision marketing and corporate solutions.

Revenue from precision marketing and corporate solutions increased by approximately 16.0% from approximately RMB512.5 million for the year ended 31 December 2024 to approximately RMB594.5 million for the year ended 31 December 2025, primarily due to (i) an expansion of the Group's healthcare customer base from 228 for the year ended 31 December 2024 to 269 for the year ended 31 December 2025; and (ii) an increase of number of healthcare products marketed using the Group's precision marketing and corporate solutions from 506 for the year ended 31 December 2024 to 653 for the year ended 31 December 2025, resulting from user growth and increased user engagement as illustrated by the increase in the number of paid clicks from approximately 13.3 million in 2024 to approximately 15.7 million in 2025.

Medical Knowledge Solutions

Revenue from medical knowledge solutions is primarily derived from provision of professional medical information covering continuing medical education and clinical decision support, including licensing software to physicians, other registered users, including other healthcare professionals, and pharmaceutical companies. Revenue from medical knowledge solutions increased by approximately 6.0% from approximately RMB17.9 million for the year ended 31 December 2024 to approximately RMB19.0 million for the year ended 31 December 2025, primarily because the Group has provided more medical knowledge products thereby broadening its user base and resulted in an increase in the number of paid users.

Intelligent Patient Management Solutions

Revenue from intelligent patient management solutions was primarily derived from fees paid by non-profit organizations with medical focus and pharmaceutical companies for provision of patient education services to patients and non-profit organizations, including content development, application software development and other related services. The Group also started to generate revenue from commissions on fees paid by patients for online consultation services and prescription services on its Internet hospital since the first half of 2021. Revenue from intelligent patient management solutions increased by approximately 2.4% from approximately RMB28.0 million for the year ended 31 December 2024 to approximately RMB28.7 million for the year ended 31 December 2025 mainly because the single-disease patient management platform established by the Group has achieved initial results and scale. While academically educating physicians and improving the level of standardized medical care, the platform effectively connects physicians and patients to scientifically and efficiently implement patient management and education services.

Cost of sales

The Group's cost of sales consists of (i) employee benefit expenses relating to salaries and benefits for employees involved in operating the Group's platform and developing content; (ii) content development cost primarily relating to fees paid to content contributors and service fees paid to content production service providers; (iii) technology service fees relating to cloud content delivery network and telecommunication services as well as licensing fees; and (iv) other expenses primarily relating to consulting fees, equipment rental expenses, travel and transportation expenses. The Group's cost of sales increased by approximately 11.0% from approximately RMB231.2 million for the year ended 31 December 2024 to approximately RMB256.7 million for the year ended 31 December 2025. The increase was primarily because with the gradual deepening of anti-corruption measures in the healthcare industry and the further enhancement of compliance requirements of our customers, the compliance costs of the Group continue to rise. In particular, the entry barrier of the offline conference market in the post-pandemic era is low and competition is fierce, leading to an increase in project execution costs.

Gross profit and gross profit margin

As a result of the foregoing, the Group's gross profit increased by approximately 17.8% to approximately RMB385.4 million for the year ended 31 December 2025 from approximately RMB327.2 million for the year ended 31 December 2024. The Group's gross profit margin was approximately 60.0% for the year ended 31 December 2025, which increased slightly compared to the gross profit margin of 58.6% for the year ended 31 December 2024.

Other Income

Other income and gains primarily consist of (i) bank interest income; (ii) investment income from debt investments; (iii) investment income from financial assets at fair value through profit or loss; and (iv) government grants. The Group recorded other income and gains of approximately RMB193.5 million for the year ended 31 December 2025, compared to approximately RMB223.8 million for the year ended 31 December 2024. The decrease is mainly due to the United States Federal Reserve starting to cut interest rates from March 2025, resulting in a slight decrease in interest income generated from proceeds received from the Group's global offering.

Selling and Distribution Expenses

The Group's selling and distribution expenses primarily consist of (i) expenses for promotion activities to drive user growth and engagement; (ii) employee benefit expenses relating to salaries and benefits for employees in selling and distribution functions; and (iii) other expenses primarily relating to business development expenses. The Group's selling and distribution expenses increased by approximately 1.9% from approximately RMB33.4 million for the year ended 31 December 2024 to approximately RMB34.1 million for the year ended 31 December 2025, primarily due to an increase in the bonus payments to the Group's sales staff.

Administrative Expenses

The Group's administrative expenses primarily consist of (i) research and development costs primarily relating to salaries and benefits for employees in research and development functions; (ii) employee benefit expenses relating to salaries and benefits for employees in management as well as general and administrative functions; (iii) depreciation of assets, which includes depreciation of right-of-use assets relating to the Group's leases and depreciation of property, plant and equipment; (iv) taxes and surcharges; (v) maintenance expenses primarily relating to technology and telecommunication service fees, as well as service fees for outsourced administrative services; and (vi) other expenses primarily relating to rent, travel and transportation expenses and general office expenses. The Group's administrative expenses increased by approximately 4.2% from approximately RMB175.6

million for the year ended 31 December 2024 to approximately RMB183.0 million for the year ended 31 December 2025, primarily due to increase in research and development fees, while other administrative expenses have been effectively controlled. The increase in research and development costs is mainly due to the Group's building of an AI medical platform, independently developing medical vertical large models such as *MedSeeker*, *MedPaper*, and *MedAssister*, among other AI series products. At the same time, the Group internally developed various AI assistants to help project executors improve work efficiency.

Finance Costs

The Group's finance costs consist of interest on lease liabilities. Finance costs are charged to profit or loss over the lease periods so as to produce a constant periodic rate of interest on the remaining balance of the liabilities for each period. Lease liabilities decrease over the periods of the leases, resulting in higher finance costs at the beginning of lease periods. The Group's finance costs was approximately RMB0.8 million for the year ended 31 December 2024 and decreased slightly to RMB0.6 million for the year ended 31 December 2025.

Profit Before Tax

As a result of the foregoing, the Group's profit before tax increased by approximately 5.8% from approximately RMB340.5 million for the year ended 31 December 2024 to approximately RMB360.3 million for the year ended 31 December 2025.

Income Tax Expenses

The Group's income tax expense increased by approximately 21.9% from approximately RMB10.2 million for the year ended 31 December 2024 to approximately RMB12.4 million for the year ended 31 December 2025, primarily because of the growth in operating profit.

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

As a result of the foregoing, the Group's profit for the year increased by approximately 5.3% from approximately RMB330.3 million for the year ended 31 December 2024 to approximately RMB347.9 million for the year ended 31 December 2025 and the Group's profit attributable to owners of the parent increased by approximately 6.1% from approximately RMB315.1 million to approximately RMB334.3 million.

The Group's net profit margin (calculated on the basis of the profit for the year) was approximately 54.2% for the year ended 31 December 2025 as compared to 59.1% for the year ended 31 December 2024, with a difference of 4.9 percentage points. This is mainly due to the United States Federal Reserve starting to cut interest rates from March 2025. During the Reporting Year, the proportion of the Group's interest income to its revenue decreased by 9.0 percentage points compared with the year ended 31 December 2024.

Non-HKFRS Measures — Adjusted Net Profit

To supplement the Group's consolidated financial statements which are presented in accordance with HKFRS Accounting Standards, the Company also used unaudited non-HKFRS adjusted net profit as an additional financial measure in order to evaluate its financial performance by eliminating the impact of items that it does not consider indicative of the performance of its business. The term "adjusted net profit" is not defined under HKFRS Accounting Standards. Other companies in the industry which the Group operates in may calculate such non-HKFRS item differently from the Group. The use of adjusted net profit has material limitations as an analytical tool, as adjusted net profit does not include all items that impact the Group's net profit for the Reporting Year and should not be considered in isolation or as a substitute for analysis of the Group's results as reported under HKFRS Accounting Standards.

The following table sets out the calculation of adjusted net profit for the years indicated:

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Profit for the year	347,889	330,301
Add:		
Share-based compensation	2,336	5,669
Fair value adjustment of contingent consideration	(8,800)	(9,133)
Foreign exchange difference	689	(3,237)
	<hr/>	<hr/>
Adjusted net profit	<u>342,114</u>	<u>323,600</u>

The adjusted net profit for the year ended 31 December 2025, adjusted by excluding share-based compensation to key employees, fair value adjustment of contingent consideration and foreign exchange difference, was approximately RMB342.1 million, increased by approximately 5.7% as compared to approximately RMB323.6 million for the year ended 31 December 2024.

The adjusted net profit margin for the year ended 31 December 2025 was approximately 53.3%, compared to approximately 57.9% for the year ended 31 December 2024, with a

difference of 4.6 percentage points. This is mainly due to the United States Federal Reserve starting to cut interest rates from March 2025. During the Reporting Year, the proportion of the Group's interest income to its revenue decreased by 9.0 percentage points compared with the year ended 31 December 2024.

The fair value adjustment of contingent consideration relates to the deferred consideration payable by the Group for its acquisitions of certain subsidiaries in 2021, 2022 and 2023. The deferred consideration amounts can be reduced if the guaranteed net profits of the acquired subsidiaries are not met. This item is a non-cash item and the amount of fair value adjustment does not represent the actual amount of deferred consideration payable, nor does it reflect the financial performance of the relevant subsidiaries for the relevant reporting periods.

The foreign exchange difference is related to the initial public offering of the Company's shares ("Shares") in July 2021 (the "Global Offering"). The proceeds from the Global Offering are primarily denominated in Hong Kong dollars and the foreign exchange difference mainly arises from the currency fluctuation of Hong Kong dollars against RMB. Such foreign exchange difference is non-operational in nature and the amount does not directly correlate with the underlying performance of the Company's business operations.

The share-based compensation relates to the pre-IPO share options to subscribe for a total of 26,754,000 Shares granted to certain directors and key employees and share awards representing 500,000 Shares granted to a key employee, and is a non-cash item.

Liquidity and Capital Resources

For the year ended 31 December 2025, the Group financed its operations primarily through cash generated from the Group's operating activities and the net proceeds received and interest income derived from the Global Offering. The Group intends to continue to finance its expansion and business operations using a combination of cash generated from operating activities and the net proceeds received and interest income derived from the Global Offering.

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements from time to time. Taking into account the net proceeds received from the Global Offering and the current cash position of the Group, the Board considers that the Group has sufficient working capital to meet its operation needs for at least the next 12 months.

The net proceeds received by the Company from its Global Offering in July 2021 which are not put into use immediately, have been used for the subscription for or purchase of wealth management products or placed in fixed deposits with licensed financial institutions. Please refer to the sections headed “Debt investments” and “Use of Proceeds from the Global Offering” for details regarding the use of idle proceeds from the Global Offering.

Cash and cash equivalents and time deposits

The Group operates its business in the PRC 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 Renminbi and Hong Kong dollars. As at 31 December 2025, the Group had cash and cash equivalents of approximately RMB2,567.1 million, which primarily consisted of cash at bank, as compared to approximately RMB3,844.7 million of cash and cash equivalents as at 31 December 2024. As at 31 December 2025, around 9.8% of the Group’s cash and cash equivalents and non-current time deposits are denominated in Hong Kong dollars, around 17.9% are denominated in RMB and around 72.1% are denominated in US dollars. The balance of cash and cash equivalents as at 31 December 2025 decreased substantially because since early 2024, a portion of cash was invested in wealth management products, which are all debt investments. The balance of debt investments as at 31 December 2025 was approximately RMB1,807.0 million (31 December 2024: RMB639.5 million).

Debt investments

As at 31 December 2025, the Group had debt investments which amounted to RMB1,807.0 million in aggregate, which included certificates of deposits (the “CDs”), notes (the “Notes”) and bonds (the “Bonds”, together with the CDs and the Notes, the “Wealth Management Products”). The CDs carry pre-determined return rates ranging from 3.70% to 5.50% per annum. The Notes carry pre-determined coupon ranging from 3.20% to 4.50% per annum. The Bonds carry pre-determined yield ranging from 4.238% to 5.06% per annum. The return from the Wealth Management Products was recorded as interest income and amounted to approximately RMB61.9 million for the year ended 31 December 2025.

The Group intends to subscribe for or purchase wealth management products on a revolving basis, which means that the Group would subscribe for or purchase additional wealth management products when the terms of certain wealth management products previously subscribed for or purchased by the Company expired. Subscriptions for or purchase of wealth management products were made for treasury management purpose to maximize the return on the unutilized funds of the Group after taking into account, among others, the level of risk, return on investment, liquidity and the term to maturity. The Group selects wealth management products issued by reputable commercial banks with relatively low associated

risk. Prior to making an investment, the Group has ensured that there remains sufficient working capital for the Group's business needs, operating activities and capital expenditures even after making the investments in such wealth management products. As the current high interest rate cycle may not sustain in the long run, in light of the short to mid-term of maturity of the Wealth Management Products, the Directors are of the view that the Wealth Management Products pose relatively low risk to the Group and the terms and conditions of each of the subscriptions or purchases are fair and reasonable and are in the interests of the Company and its shareholders as a whole. There was no single Wealth Management Product in the Group's investment portfolio that has a carrying amount that accounts for more than 5% of the Group's total assets as at 31 December 2025. None of these subscriptions or purchases of Wealth Management Products, individually (or collectively if and when aggregation is required) constitutes a notifiable transaction under Chapter 14 of the Listing Rules.

The Group currently does 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.

Borrowings

During the year ended 31 December 2025, the Group did not have any short-term or long-term bank borrowings and had no outstanding bank and other borrowings and other indebtedness apart from lease liabilities for the relevant lease terms amounting to approximately RMB10.1 million in aggregate.

Gearing ratio

The gearing ratio, which is calculated by dividing borrowings by total equity, was zero since there was no borrowing as of 31 December 2025.

Charge on assets

As of 31 December 2025, the Group did not pledge any of its assets.

Capital expenditures

For the year ended 31 December 2025, the Group's capital expenditure amounted to approximately RMB24.5 million, which mainly comprised capital expenditures recorded for the acquisition of 60% interests in Beijing Focus Innovation Technology Co., Ltd.* (北京專注創新科技有限公司) and expenditures on IT equipment, as compared to approximately RMB19.0 million for the year ended 31 December 2024. The Group funded its capital expenditure by using the cash flow generated from its operation and the net proceeds received from the Global Offering.

Contingent liabilities and guarantees

As of 31 December 2025, the Group did not have any significant unrecorded contingent liabilities, guarantees or any material litigation against the Group.

Material acquisitions or disposals and future plans for major investment

During the year ended 31 December 2025, the Group did not make any material acquisition, major investment or material business or assets disposal. The Group will continue to selectively pursue suitable strategic investments and acquisitions that can generate convincing synergies with the Group's existing solutions offerings, expand its customer base and/or enhance its technological capabilities. The Group will utilize proceeds from the Global Offering for the purpose of any such acquisition.

Employees and Staff Costs

As of 31 December 2025 the Group had a total of 724 full time employees, all of whom, except for one employee based in Hong Kong, were located in mainland China. In particular, 172 employees are responsible for the Group's content management, 215 employees for platform operation and customer service, 176 employees for research and development, 63 employees for general and administration and 98 employees for sales and marketing. The total staff cost incurred by the Group for the year ended 31 December 2025 was approximately RMB209.0 million compared to approximately RMB190.8 million for the year ended 31 December 2024. The increase was primarily due to increased headcount in sales personnel and AI research and development staff.

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. The Company has also adopted a pre-IPO share option scheme, a post-IPO share option scheme and a share award scheme to incentivize employees and senior management and to align their interests with that of the Company.

Further details of the principal terms of the abovementioned share incentive schemes are set out in the 2025 annual report of the Company.

* For identification purposes only

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
REVENUE	4	642,155	558,455
Cost of sales		<u>(256,715)</u>	<u>(231,233)</u>
Gross profit		385,440	327,222
Other income and gains	4	193,482	223,821
Selling and distribution expenses		(34,072)	(33,428)
Administrative expenses		(182,965)	(175,566)
Other expenses		(1,045)	(789)
Finance costs		<u>(552)</u>	<u>(786)</u>
PROFIT BEFORE TAX	5	360,288	340,474
Income tax expense	6	<u>(12,399)</u>	<u>(10,173)</u>
PROFIT FOR THE YEAR		<u>347,889</u>	<u>330,301</u>
Attributable to:			
Owners of the parent		334,341	315,146
Non-controlling interests		<u>13,548</u>	<u>15,155</u>
		<u>347,889</u>	<u>330,301</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic	8	<u>RMB45.60 cents</u>	<u>RMB43.23 cents</u>
Diluted	8	<u>RMB45.38 cents</u>	<u>RMB42.80 cents</u>

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
PROFIT FOR THE YEAR	<u>347,889</u>	<u>330,301</u>
OTHER COMPREHENSIVE INCOME		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	9,181	(6,671)
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of the Company's financial statements into presentation currency	<u>(97,340)</u>	<u>64,303</u>
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX	<u>(88,159)</u>	<u>57,632</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>259,730</u>	<u>387,933</u>
Attributable to:		
Owners of the parent	246,182	372,778
Non-controlling interests	<u>13,548</u>	<u>15,155</u>
	<u>259,730</u>	<u>387,933</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment		18,382	12,472
Right-of-use assets		14,510	25,574
Goodwill		192,525	192,525
Other intangible assets		68,073	72,122
Investment in an associate		360	360
Debt investments		853,849	440,374
Time deposits		10,161	—
Deferred tax assets		8,234	8,260
		<hr/>	<hr/>
Total non-current assets		1,166,094	751,687
CURRENT ASSETS			
Trade receivables	9	200,607	134,671
Contract assets		52,913	40,180
Prepayments, other receivables and other assets		16,769	35,688
Debt investments		953,179	199,087
Financial assets at fair value through profit or loss		200,340	102,147
Cash and cash equivalents		2,567,134	3,844,723
		<hr/>	<hr/>
Total current assets		3,990,942	4,356,496
CURRENT LIABILITIES			
Trade payables	10	22,281	13,863
Other payables and accruals		139,841	150,765
Contingent consideration payables		25,183	16,189
Lease liabilities		7,905	11,601
Tax payable		13,891	14,692
		<hr/>	<hr/>
Total current liabilities		209,101	207,110
NET CURRENT ASSETS			
		<hr/>	<hr/>
		3,781,841	4,149,386
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<hr/>	<hr/>
		4,947,935	4,901,073

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
NON-CURRENT LIABILITIES			
Lease liabilities		2,204	11,032
Contingent consideration payables		8,922	26,716
Deferred tax liabilities		9,682	8,707
		<hr/>	<hr/>
Total non-current liabilities		20,808	46,455
		<hr/>	<hr/>
Net assets		4,927,127	4,854,618
		<hr/> <hr/>	<hr/> <hr/>
EQUITY			
Equity attributable to owners of the parent			
Share capital	<i>11</i>	46	46
Reserves		4,863,514	4,798,981
		<hr/>	<hr/>
		4,863,560	4,799,027
		<hr/>	<hr/>
Non-controlling interests		63,567	55,591
		<hr/>	<hr/>
Total equity		4,927,127	4,854,618
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 8 April 2013. The registered address of the Company is PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. During the year, the Company's subsidiaries were principally engaged in the provision of precision marketing and corporate solutions, medical knowledge solutions, and intelligent patient management solutions.

In the opinion of the directors, the Company does not have an immediate holding company or ultimate holding company. Ms. Tian Liping, Mr. Tian Lixin, Mr. Tian Lijun and Tiantian Co., Limited (as one group) and M3, Inc., which is incorporated in Japan, are the controlling shareholders of the Company, as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss and contingent consideration payables which have been measured at fair value. These financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 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 in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their services and only has one reportable operating segment. Management monitors the operating results of the Group's operating segment as a whole for the purpose of making decisions about resource allocation and performance assessment.

Geographical information

(a) Revenue from external customers

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Chinese mainland	628,939	547,622
Overseas	<u>13,216</u>	<u>10,833</u>
Total revenue	<u><u>642,155</u></u>	<u><u>558,455</u></u>

The revenue information above is based on the locations of the customers.

(b) Non-current assets

All non-current assets of the Group are in Chinese mainland. Accordingly, no geographical information of segment assets is presented.

Information about major customers

No revenue from the Group's sales to a single customer accounted for 10% or more of the Group's revenue during the years ended 31 December 2025 and 2024.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contracts with customers	<u>642,155</u>	<u>558,455</u>

Revenue from contracts with customers

(a) *Disaggregated revenue information*

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Types of services		
Precision marketing and corporate solutions	594,485	512,532
Medical knowledge solutions	18,963	17,883
Intelligent patient management solutions	<u>28,707</u>	<u>28,040</u>
Total	<u>642,155</u>	<u>558,455</u>
Geographical markets		
Chinese mainland	628,939	547,622
Overseas	<u>13,216</u>	<u>10,833</u>
Total	<u>642,155</u>	<u>558,455</u>
Timing of revenue recognition		
Services transferred at a point in time	472,351	428,249
Services transferred over time	<u>169,804</u>	<u>130,206</u>
Total	<u>642,155</u>	<u>558,455</u>

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Precision marketing and corporate solutions	42,617	37,912
Intelligent patient management solutions	380	374
	<hr/>	<hr/>
Total	<u>42,997</u>	<u>38,286</u>

(b) *Performance obligations*

Information about the Group's performance obligations is summarised below:

Application software development service

The performance obligation is satisfied over time as services are rendered or at the point in time when services are accepted according to the agreement. Payment is generally due within 120 days from the date of billing, except for certain customers, where payment in advance is required.

Software licensing service

The performance obligation is satisfied over time as services are rendered and payment in advance is normally required.

Patient counselling service

The performance obligation is satisfied over time as services are rendered and payment is generally due within 120 days from the date of billing.

Other services

The performance obligation is satisfied at the point in time when the individual service is rendered and payment is generally due within 120 days from the date of billing.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Amounts expected to be recognised as revenue:		
Within one year	221,196	258,641
After one year	5,694	13,236
	<hr/>	<hr/>
Total	226,890	271,877
	<hr/> <hr/>	<hr/> <hr/>

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to precision marketing solutions and corporate solutions, of which the performance obligations are to be satisfied within three years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

An analysis of other income and gains is as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Other income and gains		
Bank interest income	115,661	179,134
Interest income from debt investments	61,930	25,585
Fair value adjustment of contingent consideration	8,800	9,133
Government grants*	4,047	3,793
Investment income from financial assets at fair value through profit or loss	2,514	1,538
Foreign exchange gains, net	—	3,237
Others	530	1,401
	<hr/>	<hr/>
Total other income and gains	193,482	223,821
	<hr/> <hr/>	<hr/> <hr/>

* The government grants mainly represent incentives awarded by the local governments to support the Group's operations. There were no unfulfilled conditions or contingencies attached to these grants.

5. PROFIT BEFORE TAX

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

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cost of services provided*		256,715	231,134
Cost of inventories sold		—	99
Depreciation of property, plant and equipment		5,546	2,091
Depreciation of right-of-use assets		10,122	9,975
Amortisation of other intangible assets**		5,419	3,534
Impairment of trade receivables, net	9	1,838	512
Research and development costs		76,530	64,581
Lease payments not included in the measurement of lease liabilities		359	1,152
Bank interest income	4	(115,661)	(179,134)
Interest income from debt investments	4	(61,930)	(25,585)
Government grants	4	(4,047)	(3,793)
Foreign exchange differences, net		689	(3,237)
Investment income from financial assets at fair value through profit or loss	4	(2,514)	(1,538)
Fair value adjustment of contingent consideration	4	(8,800)	(9,133)
Loss on disposal of items of property, plant and equipment		8	—
Loss on disposal of leases		(242)	262
Auditor's remuneration		2,065	2,086
Employee benefit expense (excluding directors' and chief executive's remuneration):			
Wages and salaries		174,907	156,547
Pension scheme contributions***		21,196	17,347
Staff welfare expenses		3,493	4,391
Share-based payment expense		1,638	3,296
Total		201,234	181,581

* The employee benefit expense included in "Cost of services provided" in the consolidated statement of profit or loss and other comprehensive income is RMB74,690,000 (2024: RMB62,895,000) during the year.

** The amortisation of other intangible assets is included in "Cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

*** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

6. INCOME TAX

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

Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to any income tax in this jurisdiction.

The statutory tax rate for the subsidiary in Hong Kong is 16.5%. No Hong Kong profits tax on the subsidiary has been provided as there was no assessable profit arising in Hong Kong during the year.

The provision for current income tax in Chinese mainland 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.

Jinye Tiancheng, Yimaihutong, Medcon and Focus Innovation are accredited as High and New Technology Enterprises and were entitled to a preferential income tax rate of 15% (2024: 15%) during the year. Shijiazhuang Maili, Yinchuan Yimaitong, Beijing Yimaitong Medicine Co., Ltd., Linberg and Shanghai Yimaitong Huilin Medical Technology Co., Ltd. (“**Huilin**”) are accredited as Small and Micro Enterprises and were entitled to a preferential tax rate of 5% (2024: 5%) during the year.

The income tax expense of the Group during the year is analysed as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Current — Chinese mainland income tax		
Charge for the year	11,273	8,702
Under provision in prior years	125	42
Deferred tax	1,001	1,429
	<hr/>	<hr/>
Total tax charge for the year	<u>12,399</u>	<u>10,173</u>

A reconciliation of the tax expense applicable to profit before tax at the statutory rate in Chinese mainland to the tax expense at the effective tax rate is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit before tax	<u>360,288</u>	<u>340,474</u>
Tax at the statutory tax rate of 25% in Chinese mainland	90,072	85,119
Preferential tax rates enacted by local authority	(21,558)	(14,757)
Effect of tax rate differences in other jurisdictions	(42,049)	(48,667)
Income not subject to tax	(101)	(124)
Additional deductible allowance for research and development expenses	(9,272)	(8,439)
Expenses not deductible for tax	65	409
Additional deductible allowance for share options exercised	(4,969)	(4,322)
Tax losses not recognised	1,548	959
Tax losses utilised from previous periods	(1,462)	(47)
Adjustments in respect of current tax of previous periods	125	42
Tax charge at the Group's effective tax rate	<u>12,399</u>	<u>10,173</u>

7. DIVIDENDS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interim — RMB11.66 cents (2024: RMB12.05 cents) per ordinary share	85,453	88,311
Proposed final — RMB14.35 cents (2024: RMB13.66 cents) per ordinary share	<u>106,036</u>	<u>100,111</u>

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

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

The calculation of the basic earnings per share amount is based on the profit attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 733,220,719 (2024: 729,071,150) outstanding during the year. The weighted average number of ordinary shares for the year is adjusted to reflect the ordinary shares issued under the share award scheme adopted by the Company.

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

The calculation of the basic and diluted earnings per share is based on:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	<u>334,341</u>	<u>315,146</u>
	Number of shares	
	2025	2024
Shares		
Weighted average number of ordinary shares outstanding during the year used in the basic earnings per share calculation	733,220,719	729,071,150
Effect of dilution — weighted average number of ordinary shares:		
Share options	<u>3,525,374</u>	<u>7,188,554</u>
	<u>736,746,093</u>	<u>736,259,704</u>

9. TRADE RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	204,276	136,502
Impairment	(3,669)	(1,831)
	<u>200,607</u>	<u>134,671</u>

The Group's trading terms with its customers are mainly on credit. The credit terms granted generally ranged up to 180 days, depending on the specific payment terms in each contract. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 6 months	191,431	129,119
6 to 12 months	6,159	3,978
1 to 2 years	2,787	1,505
2 to 3 years	230	69
	<u>200,607</u>	<u>134,671</u>

The movements in the loss allowance for impairment of trade receivables are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
At beginning of year	1,831	1,319
Impairment losses, net (<i>note 5</i>)	1,838	512
	<u>3,669</u>	<u>1,831</u>

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on ageing and days 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 reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2025

	Trade receivables ageing						Total
	Current	Less than 6 months and past due	6 to 12 months and past due	1 to 2 years and past due	2 to 3 years and past due	Over 3 years and past due	
Expected credit loss rate	—	0.3%	1.0%	35.1%	81.3%	100.0%	1.8%
Gross carrying amount (RMB'000)	179,348	12,116	6,222	4,298	1,231	1,061	204,276
Expected credit losses (RMB'000)	—	34	63	1,510	1,001	1,061	3,669

As at 31 December 2024

	Trade receivables ageing						Total
	Current	Less than 6 months and past due	6 to 12 months and past due	1 to 2 years and past due	2 to 3 years and past due	Over 3 years and past due	
Expected credit loss rate	—	0.4%	1.3%	31.7%	86.0%	100.0%	1.3%
Gross carrying amount (RMB'000)	119,119	10,039	4,030	2,203	494	617	136,502
Expected credit losses (RMB'000)	—	39	52	698	425	617	1,831

Note: The Group estimated the expected credit loss rate to be minimal on the current trade receivables.

10. 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:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 3 months	19,668	12,382
3 to 6 months	333	154
6 to 12 months	305	341
Over 1 year	1,975	986
	<u>22,281</u>	<u>13,863</u>

Included in the Group's trade payables are amount due to M3, Inc., a shareholder of the Company, of RMB1,458,000 as at 31 December 2025 (2024: RMB1,291,000), which are repayable on demand.

The trade payables are non-interest-bearing and are normally settled within six months.

11. SHARE CAPITAL

Shares

	2025 <i>US\$</i>	2024 <i>US\$</i>
Authorised: 50,000,000,000 ordinary shares of US\$0.00001 each	<u>500,000</u>	<u>500,000</u>
Issued and fully paid: 737,030,875 (2024: 732,876,000) ordinary shares of US\$0.00001 each	<u>7,370</u>	<u>7,328</u>
Equivalent to RMB	<u>46,000</u>	<u>46,000</u>

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

	Number of shares in issue	Share capital RMB'000
At 1 January 2024	726,962,500	46
Issue of shares for share award scheme (<i>note</i>)	5,913,500	—
At 31 December 2024 and 1 January 2025	732,876,000	46
Issue of shares for share award scheme (<i>note</i>)	4,154,875	—
At 31 December 2025	<u>737,030,875</u>	<u>46</u>

Note:

In July, October and December 2025, the Company issued 1,382,875, 534,500 and 2,237,500 ordinary shares with par value of US\$0.00001 each with total amount of US\$13.83 (equivalent to RMB99), US\$5.35 (equivalent to RMB38) and US\$22.38 (equivalent to RMB158), respectively, for the exercise of share options under the Company's share option scheme. The exercise price was RMB0.38 per share, resulting in the issue of 4,154,875 shares for a total cash consideration of RMB1,579,000.

12. COMMITMENTS

At the end of the reporting period, the Group did not have any significant commitments.

13. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 March 2026.

OTHER INFORMATION

FINAL DIVIDEND

The Board has resolved to recommend a final dividend of RMB0.1435 (equivalent to HK\$0.1629 based on the rate of HK\$1.1352 to RMB1.00, being the official exchange rate of HK dollars against Renminbi as quoted by the People's Bank of China on 25 March 2026) per Share. Subject to the passing of the relevant resolution at the annual general meeting, the final dividend will be paid in Hong Kong dollars at HK\$0.1629 per Share. The final dividend will be paid on or around 12 June 2026 to shareholders whose names appear on the register of members of the Company on 26 May 2026.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from 12 May 2026 to 15 May 2026 (both days inclusive) in order to determine the identity of the shareholders who are entitled to attend the annual general meeting, during which period no share transfers will be registered. The record date for entitlement to attend the annual general meeting is 15 May 2026. To be eligible to attend the annual general meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 11 May 2026.

Subject to the passing of the relevant resolution at the annual general meeting, which is proposed to be held on 15 May 2026, the register of members of the Company will be closed from 21 May 2026 to 26 May 2026 (both days inclusive), for the purpose of determining shareholders' entitlements to the final dividend. The record date for entitlement to the final dividend is 26 May 2026. In order to qualify for the final dividend, all transfer documents, accompanied by relevant share certificates, must be lodged for registration with the Company's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 20 May 2026.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company (including sale of treasury shares) during the Reporting Year.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares were listed on the The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 15 July 2021. The net proceeds from the Company’s global offering (including the exercise of the over-allotment option) was approximately HK\$4,677 million (the “**IPO Proceeds**”), which were to be utilized for the purposes as set out in the prospectus of the Company dated 30 June 2021 (the “**Prospectus**”). On 12 June 2023, the Company announced re-allocation of the use of the IPO Proceeds, the extension of timing of the use of the IPO Proceeds and the possible utilisation of idle IPO Proceeds to subscribe for or purchase wealth management products (the “**Announcement**”). The outbreak of the novel COVID-19 pandemic and its consequential travel restrictions and corresponding lockdown measures have affected the global social and economic environments. The pandemic has caused delay in the implementation of certain projects of the Company and thereby delayed the timing of the planned use of related IPO Proceeds by roughly two to three years. The pandemic also caused changes in economic conditions. This coupled with the Company’s success in external growth through acquisitions made after its listing led the Board to decide that more IPO Proceeds should be allocated to pursuing strategic investments or acquisitions opportunities. For further details and reasons for such changes, please refer to the Announcement. The following table shows a summary of the allocation of the intended use of the IPO Proceeds as adjusted and set out in the Announcement, and the utilization as at 31 December 2025:

Intended use of IPO proceeds	Allocation of intended use of IPO Proceeds (as adjusted) (HK\$ millions)	Remaining balance as at 31 December 2024 (HK\$ millions)	Utilization as at 31 December 2025 (HK\$ millions)	Remaining balance as at 31 December 2025 (HK\$ millions)	Expected time of use
A. Business Expansion					
(1) enhance medical knowledge solutions of the Company and enrich medical knowledge information and tools on the platform of the Company	280.7	189.1	180.4	100.3	before December 2027
(2) improve patient care offerings	187.1	91.8	137.3	49.8	before December 2027
(3) strengthen intelligent clinical research solutions	140.3	54.9	118.7	21.6	before December 2027
(4) strengthen the relationships with the existing customers of the Company and develop and attract additional customers in pharmaceutical, biotechnology and medical device industries	187.1	116.7	114.9	72.2	before December 2027
(5) enhance user growth and engagement through targeted sales and marketing activities	140.3	93.6	80.0	60.3	before December 2027

Intended use of IPO proceeds	Allocation of intended use of IPO Proceeds (as adjusted) (HK\$ millions)	Remaining balance as at 31 December 2024 (HK\$ millions)	Utilization as at 31 December 2025 (HK\$ millions)	Remaining balance as at 31 December 2025 (HK\$ millions)	Expected time of use
B. Investment in technology and enhancement of research and development capabilities					
(1) recruit talent and collaborate with experts	467.7	334.0	273.6	194.1	before December 2027
(2) develop and expand the application scenarios of technology of the Company, particularly, machine learning, natural language processing, knowledge graph and user understanding	374.2	245.0	298.3	75.9	before December 2027
(3) build up the data center of the Company and strengthen the computing power and storage capabilities of the IT infrastructure of the Company	93.6	27.9	93.6	—	before December 2027
C. Pursue strategic investments or acquisitions opportunities	2,338.6	2,131.7	222.0	2,116.6	N/A
D. General replenishment of the working capital of the Company and for other general corporate purposes	467.7	357.3	119.2	348.5	N/A
Total	<u>4,677.3</u>	<u>3,642.0</u>	<u>1,638.0</u>	<u>3,039.3</u>	

As at 31 December 2025, approximately RMB903.2 million of unutilised IPO Proceeds have been used for the subscription or purchase of Wealth Management Products and the remaining amount of unutilised IPO proceeds were deposited with licensed financial institutions. Please refer to the section headed “Debt investments” in this results announcement for details of the Wealth Management Products.

EVENTS AFTER THE REPORTING YEAR

There was no important event affecting the Group which occurred after the end of the Reporting Year up to the date of this announcement.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the Reporting Year, the Company has complied with the applicable code provisions as set forth in Part 2 of the Corporate Governance Code contained in Appendix C1 (the “**Corporate Governance Code**”) to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), except for a deviation from code provision C.2.1 which requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Ms. Tian Liping (“**Ms. Tian**”) is the chairwoman and chief executive officer of the Company. With extensive experience in the medical information technology industry, Ms. Tian is responsible for formulating and implementing the overall development strategies and business plans of the Group and oversees the overall development and operations of the Group. Ms. Tian founded the Group in 1996 and is instrumental to the Company’s growth and business expansion since its establishment. The Board considers that vesting the roles of chairwoman and chief executive officer in the same person is beneficial to the management of the Group. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced and high-calibre individuals. The Board currently comprises four executive directors (including Ms. Tian), two non-executive directors and three independent non-executive directors and therefore, in the Company’s view, has an appropriate level of independence element in its composition.

The Board will continue to review and monitor the practices of the Company for the purpose of complying with the Corporate Governance Code and maintaining a high standard of corporate governance practices of the Company.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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 directors’ securities transactions. All directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code during the Reporting Year.

SCOPE OF WORK FOR ANNUAL RESULTS ANNOUNCEMENT BY AUDITOR

The financial information set out in this announcement does not constitute the Group’s audited accounts for the year ended 31 December 2025, but represents an extract from the consolidated financial statements for the year ended 31 December 2025 which have been audited by the auditor of the Company, Ernst & Young, in accordance with Hong Kong Standards on Auditing as issued by the Hong Kong Institute of Certified Public Accountants.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the Rule 3.21 of the Listing Rules and the Corporate Governance Code. As of the date of this announcement, the Audit Committee comprises three independent non-executive directors of the Company, namely, Ms. Wang Shan, Mr. Richard Yeh and Dr. Ma Jun. Ms. Wang Shan is the chairwoman of the Audit Committee.

The Audit Committee has reviewed the Annual Results, and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made.

CHANGE IN DIRECTORS' BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

During the Reporting Year, there has been no change in the directors' biographical details which are required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This announcement is published on the website of the Stock Exchange (<http://www.hkexnews.hk>) and that of the Company (<http://ir.medlive.cn>). The annual report of the Company for the year ended 31 December 2025 will be posted on the website of the Stock Exchange and that of the Company in due course.

By order of the Board
Medlive Technology Co., Ltd.
Tian Liping
Chairwoman and Chief Executive Officer

Hong Kong, 26 March 2026

As of the date of this announcement, the Board comprises Ms. Tian Liping, Mr. Tian Lixin, Mr. Tian Lijun and Ms. Zhou Xin as executive directors; Mr. Eiji Tsuchiya and Mr. Kazutaka Kanairo as non-executive directors; and Mr. Richard Yeh, Dr. Ma Jun and Ms. Wang Shan as independent non-executive directors.