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## Sinohealth Technology Holdings Limited

### 中康科技控股有限公司

(formerly known as Sinohealth Holdings Limited 中康控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2361)

## ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

	Year ended 31 December		Year-on-year change %
	2025 RMB'000	2024 RMB'000	
<b>Revenue</b>	<b>419,090</b>	403,728	3.8%
Commercial Solutions	273,235	259,082	5.5%
Data-driven Publications and Events	144,812	144,170	0.4%
Others	1,043	476	119.1%
<b>Cost of sales</b>	<b>170,037</b>	170,527	-0.3%
<b>Gross profit</b>	<b>249,053</b>	233,201	6.8%
<b>Operating profit<sup>1</sup></b>	<b>91,621</b>	76,985	19.0%
<b>Net profit</b>	<b>94,499</b>	111,823	-15.5%
<b>Gross profit margin</b>	<b>59.4%</b>	57.8%	1.6%
<b>Net profit margin</b>	<b>22.5%</b>	27.7%	-5.2%

The board (“**Board**”) of directors (the “**Directors**”) of Sinohealth Technology Holdings Limited (the “**Company**”) is pleased to announce the audited consolidated results (the “**Annual Results**”) of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 (the “**Reporting Period**”). The Annual Results have been reviewed by the audit committee of the Board (the “**Audit Committee**”).

<sup>1</sup> Operating profit is defined as gross profit less (i) selling and distribution expenses, (ii) administrative expenses, (iii) research and development costs, and (iv) impairment losses on financial assets, net.

## FINANCIAL HIGHLIGHTS

The following is a summary of the Group's published results and assets and liabilities for the past five financial years. The financial information for the years ended 31 December 2022, 2023, 2024 and 2025 is extracted from the consolidated financial statements of 2022, 2023, 2024 and this annual results announcement, and the financial information for the year ended 31 December 2021 is extracted from the Prospectus.

	Year ended 31 December				
	2025	2024	2023	2022	2021
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
<b>Operating results</b>					
<b>Revenue</b>	<b>419,090</b>	403,728	396,194	356,668	324,166
Gross profit	<b>249,053</b>	233,201	223,472	159,108	192,639
Operating profits	<b>91,621</b>	76,985	71,251	18,247	67,124
Net profit	<b>94,499</b>	111,823	100,940	54,213	71,978
<b>Profitability ratio</b>					
Gross profit margin	<b>59.4%</b>	57.8%	56.4%	44.6%	59.4%
Net profit margin	<b>22.5%</b>	27.7%	25.5%	15.2%	22.2%
	As of 31 December				
	2025	2024	2023	2022	2021
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
<b>Financial position</b>					
Total assets	<b>866,074</b>	810,896	797,741	796,473	517,023
Total equity	<b>753,309</b>	708,807	700,454	693,236	415,911
Total liabilities	<b>112,765</b>	102,089	97,287	103,237	101,112
Time deposits, cash and cash equivalents	<b>583,496</b>	617,444	633,336	665,564	33,955

## CHAIRMAN'S STATEMENT

Looking back at 2025, despite the complex global macro environment, breakthroughs and widespread application of artificial intelligence technology emerged as the core force driving transformation across all industries. The strategic importance of the healthcare industry in national economic development has been increasingly prominent. Driven by both national policy guidance and technological innovation, the industry's digital transformation process has been accelerated comprehensively, while the value of data as a key production factor has been continuously unleashed, providing clear direction and vast opportunities for the Group to leverage its deep data resources and industrial accumulation to achieve service upgrades and strategic expansion.

Over the past year, grounded in profound insights into industry trends, the Group formally elevated its strategic positioning to become an "comprehensive AI technology services company based on the data assets and ecological resources of the healthcare industry". This marks the entry into a new phase where AI technology comprehensively drives business operations and reconstructs value. This is not a passive business transformation, but rather a proactive strategic elevation based on the solid foundation accumulated over the past eighteen years in data, resources and insights of the healthcare industry.

## **Deepening AI Strategy to Consolidate Development Foundation**

In 2025, the Group concentrated its resources on comprehensive investment in AI technology R&D, business integration, and organizational capability building, achieving substantial progress in key areas. This marks the Company's formal strategic evolution from a "data provider" to a "decision-making executor." Our core value proposition lies in delivering AI agents and decision-making solutions that seamlessly integrate into clients' business processes and directly drive growth and profit realization. To achieve this, our sustained increase in R&D investment during the Reporting Period, particularly in computing power and our AI technology ecosystem anchored by the "Woodpecker" Medical Large Model and "Tiangong No.1" Decision-making Large Model, represents a pivotal strategic choice for the Company's future. Short-term profit fluctuations during the Reporting Period could be regarded as the "strategic tuition" paid by us to acquire core competitiveness in the AI era. By optimizing the traditional business structure, we proactively redirect resources toward technology-driven new models. This represents not a reduction in profits, but a resolute reconstruction of the foundation and value of future earnings. Currently, these models have achieved leading results in multiple authoritative industry evaluations, validating their professional capabilities in complex medical scenarios. Additionally, full-scenario AI agents developed based on large models have been deployed and applied at scale across multiple business segments, including retail pharmacies, health management, and medical record governance, effectively enhancing operational efficiency and service standardization.

The Group's operations revolve around AI empowerment, forming a synergistic development matrix:

"+AI" Business: By comprehensively embedding AI in our existing business, we have enhanced the efficiency and quality of data products and solutions, solidified our leading position in the out-of-hospital healthcare market, and ensured stable operating revenue and cash flow.

"AI+" Business: Incubating new ventures with AI-native principles. We have successfully developed strategic products with scalable revenue potential, and the marginal costs are expected to significantly increase with scale, validating the commercial viability of AI products and charting a new growth trajectory for the Company.

Ecosystem and Industry: The Group actively builds an open ecosystem and it successfully hosted the inaugural "AI for Health" Industry Summit, collaborating with the industry peers to explore integration pathways between AI and the healthcare sector. Concurrently, the Group was certified as the "Guangdong Province Big Health Pharmaceutical Data Engineering Technology Research Center (廣東省大健康醫藥數據工程技術研究中心)" and selected into the "Guangzhou AI Enterprises with Highest Market Value List (廣州人工智能最具市場價值企業榜)", reflecting industry recognition of its technological capabilities and market standing.

## **Organizational and Operational Management**

To keep abreast of the development of the AI era, the Group has been committed to optimizing its internal management systems. During the Reporting Period, we have further reformed our incentive and compensation mechanisms to stimulate organizational vitality and innovation. We always adhere to the value of "customer orientation, responsibility and commitment, openness and sharing", while promoting the learning and application of AI tools among all employees to build a more agile and efficient organizational structure.

## **Data and Ecosystem Accumulation**

Our confidence is rooted in the core resources and capabilities we have built over the long term within the healthcare industry and are difficult to replicate in the short term. We have accumulated multidimensional healthcare industry data spanning in-hospital and out-of-hospital settings, online and offline channels, and R&D. Our research institutions possess deep expertise in analyzing industry policies and market trends, transforming data into actionable business insights. We have established extensive and deep partnerships across the value chain, including pharmaceuticals, healthcare, retail, insurance, and investment. All the above accumulation provides a unique foundation for our AI R&D and commercial applications, ensuring our technological solutions are closely aligned with real-world industry needs.

## **Future Outlook: Focusing on Core Businesses with Continuous Upgrades**

Looking ahead to 2026, the integration of AI and healthcare industry will continue to deepen. The Group will steadfastly execute its established strategy, move forward around the vision of “world leading digital technology company in life science field”, continuously strengthen our technological core, iterate our “Woodpecker” and “Tiangong No.1” large models, and deepen the application of AI agents in more complex scenarios. While consolidating our advantages in enterprise-level services, we will vigorously develop personal health management and R&D services to cultivate long-term growth momentum. While continuously strengthening our “hard power” in data, technology and products, we are committed to enhancing our comprehensive competitiveness, including brand image, talent attraction, and reputation in capital markets. We keenly recognize that fully embracing AI technology is not merely an upgrade of tools, but a revolution in thinking and organizational models. Our management and all employees will proactively adapt to changes with stronger goal orientation and an open mindset, dedicated to deeply integrating AI capabilities into the Company’s operations and customer services.

Finally, on behalf of the Board, I extend our heartfelt gratitude to all shareholders for their enduring trust and support. We also acknowledge the dedicated efforts of all employees and the sincere collaboration of all partners. The Board and management will remain steadfast in their duties, seizing the opportunities presented by the AI era to drive the Company toward high-quality and sustainable development. We are committed to delivering outstanding performance to honor our shareholders’ trust and contributing our strength to advancing the healthcare industry and enhancing social well-being.

**Wu Yushu**

*Chairman and Chief Executive Officer*

27 March 2026

## MANAGEMENT DISCUSSION AND ANALYSIS

### I. BUSINESS REVIEW

According to the “2025 Review and Outlook of the Pharmaceutical Market Across All Terminals” published by the Group’s Sinohealth Insight on 14 February 2026, the total size of China’s pharmaceutical market across all terminals amounted to RMB2,003.3 billion in 2025, representing a year-on-year decrease of 1.4%. From a long-term perspective, the terminal landscape of China’s pharmaceutical market is evolving towards a diversified structure driven by four key channels, namely hospitals, primary healthcare institutions, retail pharmacies and e-commerce platforms. The pharmaceutical market now is in a transitional state where the old paradigm has been disrupted, yet the new one has yet to fully emerge. Sustained growth in healthcare demand, increasingly rational payment structures, and innovation-driven upgrades in drug supply signal that the market’s long-term positive outlook remains unchanged, and the environment is driving the industry’s shift from “passive growth” to “proactive evolution”.

On the policy front, the roll out of measures at the national level in quick succession has provided a clear action plan and state-level endorsement for the AI-driven transformation of the healthcare industry, providing unprecedented certainty and urgency and elevating the transformation of this industry to a strategic level concerning national security and public welfare. On the industrial front, the Implementation Plan for the Digital and Intelligent Transformation of the Pharmaceutical Industry (2025-2030) (《醫藥工業數智化轉型實施方案 (2025-2030年)》) explicitly stipulates the establishment of innovation platforms for large pharmaceutical models to advance the refinement of end-to-end data systems. On the healthcare front, the Implementation Opinions on Promoting and Regulating the Application Development of “AI + Healthcare” (《關於促進和規範「人工智能+醫療衛生」應用發展的實施意見》) emphasizes the creation of high-quality datasets, directly aligning with the core capabilities of AI large models of Sinohealth. In practical application scenarios, Guo Ban Fa [2025] No.37 Document (國辦發[2025]37號文件) encourages large-scale deployment of new applications, providing policy support to integrate “prevention-diagnosis and treatment-rehabilitation” across the entire life cycle. These policies offer extensive implementation opportunities and a solid policy foundation for the Group’s business expansion. Over the next decade, advancements in AI development and its application, breakthroughs in life sciences and biotechnology, supply-side structural reforms driven by healthcare reform, domestic demand in the silver economy, and globalization will propel the healthcare industry into a new phase of dynamic growth.

In the past, to seize the historic opportunities presented by developments in the digital economy and other fields, the Group followed industry development logic and established its strategic positioning as a vertical cloud platform for the healthcare industry. By virtue of products under three major business segments, namely Data Insight Solutions, Data-driven Publications and Events, and SaaS, based on application scenarios, we have developed a data-driven product portfolio tailored to the entire lifecycle of health management across vertical sectors, forming four core business segments, namely Smart Retail Cloud, Smart Decision Cloud, Smart Health Management Cloud, and Smart Medical Cloud.

In recent years, under the new wave of technological revolution with the breakthrough of AI democratization and explosive AI applications, and the continuous extensive and intensive deepening of the national “Data Elements ×” plan, the healthcare industry has been undergoing restructuring and upgrading at a notably accelerated pace. Industry players like medical product suppliers and pharmaceutical retail enterprises were placing greater emphasis on products and services based on AI large models, cloud computing and big data. This was aimed at enhancing the efficiency and quality of market decision-making, precision marketing and product R&D, while traditional SaaS software or cloud services could no longer meet customers’ comprehensive needs. Since 2023, the Company has persistently pursued advancements in artificial intelligence technology, including investments in big data and AI laboratories funded by the proceeds from the global offering.

Leveraging our 18 years of deep-rooted experience in the healthcare industry, the Group has built advantages in data assets, industry insight and the industrial ecosystem, plus our accumulated technological capabilities, we have seized opportunities presented by the current AI-driven industrial restructuring and transformation and rapidly aligned itself with market and customer demands. During the Reporting Period, we embedded AI technologies and applications into existing businesses and products while simultaneously launching new AI-powered agent applications, enabling rapid business upgrades and the commercialisation of AI applications.

In light of the aforementioned industry trends and the Group’s ongoing business transformation and AI application commercialisation through AI technology, the Group formally elevated its strategic positioning to become an “comprehensive AI technology services company based on the data assets and ecological resources of the healthcare industry” in December 2025. To better reflect this strategic evolution and more accurately describe our operational philosophy and products during the Reporting Period, our business will be primarily categorized into the following two major segments:

**(1) Commercial Solutions**

Commercial Solutions targeting healthcare industry participants including medical product suppliers, pharmaceutical retailers, healthcare institutions and patients, encompass Data Insight Solutions and DaaS services (namely Smart Decision Cloud). Commercial Solutions form the core foundation of the Company’s business. Traditional SaaS operations were upgraded and replaced in 2025. In recent years, we have been leveraging AI technology to enhance our data insights and DaaS services, delivering smarter, more personalized offerings, enabling clients to move beyond feeling overwhelmed by multiple data charts, instead gaining foundational data analysis, trend projections and actionable improvement measures. AI is no longer confined to conversational interactions but is deeply integrated into products to provide more convenient services. Representative products include CHIS, Lingxi and Lingsu.

Beyond integrating AI technology into existing products, during the Reporting Period, the Company launched new AI applications to support more accurate and efficient client decision-making, namely “AI+” business. These applications focus on the deep deployment of AI across four core healthcare scenarios: marketing, medical services, pharmacies and health management. We have successfully achieved commercial closed-loop operations for multiple AI applications, with representative products including the Pharmacy Operational Insight Agent and the Commercial Agent. These innovations not only demonstrate the Company’s precise alignment of technological capability building with market demands but also represent key initiatives in response to the industry’s intelligent transformation trend. Currently, this new business segment has presented significant market potential, emerging as a fresh growth curve for the Company’s future development.

## (2) **Data-driven Publications and Events**

Considering the diverse needs of the broader market and individual clients, the Company facilitates connections and interactions among industry chain participants through conferences, exhibitions and social events, in order to help industry players understand market trends and gain business promotion opportunities. Data-driven Publications and Events and events also form a core pillar of our business. We have long been committed to building an “industry connector” and a “market trend lookout tower”. To this end, we are actively driving this segment’s transformation from “scale expansion” to “value deepening”. Building upon our established strengths in industrial chain services, we will integrate data intelligence with scenario innovation to elevate traditional conferences and exhibitions into a more precise, interactive and forward-looking “Industry Intelligent Connectivity Platform”.

Based on comprehensive considerations of industry trends, technological applications and corporate strategy, the business planning and classification established during the Reporting Period not only reflect the upgrade of our core operations but also highlight the development direction of emerging businesses, including AI applications. Moving forward, the Company will continue to focus on expanding the business scope of Commercial Solutions for healthcare industry participants, advance the value deepening of Data-driven Publications and Events, and accelerate the cultivation of high-potential emerging businesses represented by AI applications, with an aim to drive the construction of a sustainable growth model powered by multiple engines.

## **II. CORE COMPETITIVENESS**

The Group has established three core competitiveness - “AI Foundation - Data Elements - Industrial Ecosystem”.

### **AI Foundation**

Leveraging its unique, multi-dimensional market retail data and deep industry expertise, the Group has successfully built an industry-leading AI core system “driven by dual-brain of professionalism and commerce”. This not only overcomes the bottleneck that general large models face in vertical applications but also ensures that our multi-dimensional market retail solutions possess both professional medical rigor and comprehensive business insight, thereby achieving a closed loop from technology to value.

We have deeply integrated high-quality data, domain expertise, and large model distillation technology to create a synergistically driven “dual-engine” system: The “Tiangong No.1” Decision-making Large Model, as the commercial brain, deeply integrates the Group’s 18 years of industry insight and business logic. It specializes in market analysis, strategic reasoning, and commercial decision-making, addressing the question of “how to develop”. The “Woodpecker” Medical Large Model, as the medical brain, is built based on massive medical knowledge. According to Medbench’s evaluation, it ranked first in medical language understanding and among the top in complex medical reasoning, ensuring the professionalism and reliability of all outputs and addressing the questions of “what and why”. This “dual-brain” architecture forms the core strength of our AI applications, ensuring that our intelligent agents understand not only the industry but also the business.

Relying on the “dual engines”, we have built a ready-to-use “Sinohealth’s all-scenario intelligent agent for healthcare platform”, which features three core value modules: (1) Ready-to-use Agent Hub. Functions such as medical compliance review, pharmaceutical copywriting optimisation and medical event planning are available as of now; (2) Agent Creation Platform. It has rich built-in templates, which allow customers to quickly create customized agents at an extremely low threshold, so as to respond to personalized needs; and (3) Enterprise-Grade Operations Backend. It provides full lifecycle management to ensure stable operation and continuous iteration. This platform has achieved empowerment for both internal and external operations in primary level. Internally, it acts as a “super assistant” for R&D and operations, greatly enhancing efficiency. Externally, it provides clients with practical AI+ transformation solutions, directly converting data and model advantages into customer value.

During the Reporting Period, the Group’s R&D expenses continued to increase, directed primarily towards expanding compute infrastructure and recruiting of high-calibre talents, so as to provide a solid foundation for its technological leadership. Our professional competence has been widely recognized by authoritative institutions. In February 2025, the Company was selected into the “2024 Guangzhou Artificial Intelligence Innovation and Development List- List of Enterprise with Highest Market Value” by Guangzhou Municipal Science and Technology Bureau. In March 2025, the Company won the title of “Typical Cases of Guangzhou’s Artificial Intelligence+ for 2025” (First Batch) guided by Guangzhou Municipal Industry and Information Technology Bureau and awarded by Guangzhou Artificial Intelligence Public Computing Power Center. In September 2025, the “Woodpecker” Medical Large Model launched by the Group ranked first in terms of medical language comprehension ability and third in the complex medical reasoning category on Medbench, a medical large model evaluation platform jointly launched by Shanghai Artificial Intelligence Laboratory and Shanghai Digital Medicine Innovation Center, demonstrating its competitive edge in complex medical reasoning and technological innovation. In September 2025, the Company completed the internet information service algorithm filing for the “Sinohealth Woodpecker Doctor Agent Health Management Generation and Synthesis Algorithm”. In December 2025, the Company was selected into the “List of Typical Cases of Guangzhou Artificial Intelligence+ for 2025” and the “Collection of Typical Cases of Guangzhou Artificial Intelligence+ for 2025” by Guangzhou Municipal Industry and Information Technology Bureau. In March 2026, our “Woodpecker” Medical Large Model officially filed to provide generative artificial intelligence services in Guangdong Province. All of these awards, filings and certifications once again demonstrate the Company’s outstanding AI capabilities.

### **Data Elements**

Based on years of immersion and systematic development, the Group has built a multi-dimensional data system, forming the deepest moat for the Company’s business and the core engine for continuous innovation.

The Group possesses massive data assets comprehensively covering drug distribution and health behaviors and its drug sample data network covers over 74,000 institutions. At the knowledge level, we have integrated massive medical literature, guidelines and monographs, forming a master database totaling 38.6TB and a vast resource system with 70 billion weighted parameters, achieving multi-dimensional coverage from the micro individual to the macro industry.

Through 38 independently constructed healthcare industry master databases and unified knowledge graphs, we have carried out deep standardization of heterogeneous data. On this basis, relying on advanced AI and large model technologies, we have achieved a leap in data processing efficiency. Benefitted from the upgraded data asset platform and the new application template asset, “Tiangong No.1” Decision-making Large Model has achieved a year-on-year increase of 38% in its demand handling capacity and a 28% improvement in efficiency, with shorter processing time, directly turning the Group’s powerful data capability into product strengths and market credibility. Meanwhile, data products and research achievements of the Group have been cited by top international research institutions, which demonstrated its authority and influence in the global academic community.

In summary, we have established comprehensive and prominent competitive advantages in the breadth and depth of data assets, the efficiency and precision of processing capabilities, and the speed and height of value transformation, continuously providing strong impetus for business growth and industry innovation.

### **Industrial Ecosystem**

With long-term immersion in the healthcare industry, the Group has transcended the role of a single service provider and built an empowerment system which not only deeply connects all elements of the industry, but also forms a powerful closed loop driving industry innovation and efficiency improvement through strategic guidance, resource integration and intellectual support, thereby constructing an irreplaceable ecological moat.

CPEO, a forward-looking industry summit successfully hosted by the Group for 18 sessions, owns the highest specification and greatest influence in China’s healthcare industry. Advanced and systematic ideas and information will be circulated at the summit, along with diverse resource matching and collaborative interaction from tactical to strategic. Attendees included representatives from government, leading domestic and international industrial brands, innovative pharmaceutical companies and technology firms, major pharmaceutical distributors, retail enterprises, domestic and international investment firms, digital technology companies, commercial insurance providers, and healthcare and wellness service providers. In 2025, over 8,000 elite representatives with more than 60,000 participants attended. The second “AI for health” of CPEO had successfully led the wave of industrial AI renewal.

PHCF is the largest-scale, most comprehensive commodity fair with leading transaction efficiency in China’s healthcare industry, realizing the value transformation from “ideas” to “business”. It brings together the most comprehensive product categories and full-channel procurement terminals at home and abroad centered on transactions and engages with over 8,000 decision-makers from brands and channels, to directly facilitate transactions and cooperations, serving as the core engine for industrial commercialisation efficiency. In addition, PHCF sequentially linked and functionally complementary with CPEO, forming a unique dual-tower pattern of “strategic release (CPEO) + commercial monetization (PHCF)”, which provides partners with a complete path from trend insights to implementation and growth.

As the intellectual hub of the system, our Industry Research Institute, by virtue of its deep mining and professional insights into massive industry data, continuously outputs forward-looking research results leading the industry. Through constructing an industry index evaluation system and publishing in-depth reports such as China’s Innovative Drugs: Toward High-quality Development (《中國創新藥,邁向高質量發展》) and 2025 China’s Blue Book of Innovative Drugs (《中國創新藥藍皮書(2025)》), the institute continuously provides authoritative market information and strategic frameworks to define industry standards and trends, supporting the intellectual depth of CPEO with cutting-edge research. By providing data insights for transaction decisions of PHCF, it serves as the core think tank driving the rational evolution and value creation of the entire ecosystem.

In summary, the ecological empowerment system we have built forms a cycle of “Trend Release (CPEO) → Research Insights (Research Institute) → Commercial Realization (PHCF)”. This system not only enhances the Company’s brand influence and right of speech in the industry, but more importantly, it enables us to deeply embed ourselves in every key link of the industrial value chain, from strategic formulation to commercial transactions, providing customers with comprehensive and high-value empowerment. During the Reporting Period, the Group’s business cooperation network had cumulatively covered a total of 3,045 pharmaceutical retail enterprises and more than 186,000 pharmacy stores spanning 30 provinces and 349 cities, in particular, the number of partnering pharmacy stores using SIC system exceeded a total of 132,000. This extensively connected industrial ecosystem network enables our products and services to seamlessly penetrate from industry to chain.

### III. BUSINESS OPERATIONAL ANALYSIS

The Group’s strategic upgrade from “Digital Technology Services” to “AI Decision-making and Intelligent Services” is founded upon its integrated capabilities of “data + models + scenarios + ecosystem” that it has continued to build and enhance. In the face of the slowdown in the growth momentum of the pharmaceutical market and multiple uncertainties, the management of the Company has proactively assessed the situation and actively pursued change, fully leveraging its comprehensive capabilities to achieve steady growth in revenue through deepening its strategic upgrade and efficient execution. During the Reporting Period, the Company recorded revenue of RMB419.1 million, representing an increase of 3.8% as compared with the corresponding period of last year.

**The quality and efficiency of the basic business operations have been improved, laying a solid foundation for development.** While stabilising its business fundamentals, the Group has fully integrated market demand with its core technological capabilities to drive the transformation of its core businesses towards high-quality development. During the Reporting Period, the Commercial Solutions business and Data-Driven Publications and Events business recorded revenue of RMB273.2 million and RMB144.8 million, respectively, representing year-on-year increases of 5.5% and 0.4%, respectively. Despite short-term adjustments in the revenue structure, business resilience continued to strengthen: CPEO under the Data-Driven Publications and Events segment hit another record high revenue of approximately RMB107.0 million, representing a year-on-year increase of 10.6%.

**Innovative businesses continued to achieve breakthroughs, with ample growth momentum.** Driven by its AI strategy and technologies, the Group, while adhering to the upgrading and development of its core businesses, accelerated the commercialisation of its innovative businesses, thereby maintaining ample momentum for sustainable development. During the Reporting Period, the innovative data services under Commercial Solutions was successfully commercialised and recorded revenue of RMB19.0 million, representing an increase of more than tenfold as compared with the corresponding period of last year. Notably, leveraging the “Woodpecker” Medical Large Model and “Tiangong No.1” Decision-making Large Model, the Company established AI applications covering the “physician, pharmacy, patient” chain, realising a closed loop of value from data insights to commercial decision-making. During the Reporting Period, the Group generated revenue from AI applications amounting to RMB13.0 million, which included revenue generated from the commercialisation of brand-new AI agent applications and incremental revenue generated from the activation of AI functions for its existing products.

## (I) Commercial Solutions

The Group is focused on the personalised needs of pharmaceutical product suppliers, pharmaceutical retailers, medical institutions and patients, with a core strategy of “consolidating out-of-hospital advantages +adopting in-hospital modes”, in order to develop data insight solutions, enrich DaaS products and achieve “full-scenario coverage + full-process empowerment”. The Company launched AI agent applications, realised the AI upgrade of its products and the commercial application of AI agent applications, and continued to reinforce the barriers to its leading advantages. In 2025, the Commercial Solutions business recorded revenue of RMB273.2 million, representing a change of 5.5% as compared to the corresponding period of last year.

<b>By product categories</b>	<b>2025</b>	<b>2024</b>	<b>Year-on-year</b>
Data insight solutions	209,921	198,944	5.5%
DaaS and other commercial solutions	50,308	60,138	-16.3%
AI applications	13,006	—	N/A
Total	<u>273,235</u>	<u>259,082</u>	<u>5.5%</u>

1. **Revenue from Data Insight Solutions recorded a year-on-year increase of 5.5% to RMB209.9 million.** The increase during the year was mainly attributable to the commercialization of our innovative data products, which arose from our replication of the mature model of the healthcare market utilized outside of hospitals, with revenue growth exceeding RMB10,000,000, while taking the initiative to adjust some products whose profit performance had not met expectations.

Data Insight Solutions service provides decision-making, marketing and patient management solutions based on data insight:

**Driven by all-channel industry data, the Company delivers business decision-making solutions comprising “three major data sets × three major services”.** This empowers key scenarios of pharmaceutical and medical device products, including R&D, production, distribution, promotion and end-retail, helping clients build efficient and intelligent decision-making capabilities. The solution rests on three data foundations: (i) omnichannel sales data covering retail pharmacies (including county-level stores), new retail, direct-to-patient (DTP) pharmacies and hospitals; (ii) consumer data capturing purchasing behaviour and mindset; and (iii) retail-outlet data involving drug sales potential and pharmacy characteristics. Three insight services span the “people–product–place” framework: pharmaceutical market intelligence, consumer-research insights and outlet-specific strategy guidance, providing end-to-end support from decision-making to execution. The three insight services deliver: across “people, product and place” scenarios, pharmaceutical market intelligence, consumer research insights and precise outlet strategy insights, offering full- process support from decision to execution.

**Leveraging AI large models and data advantages, we have analysed the needs, preferences and behaviours of retail pharmacies and end patients, and provided a digital and intelligent integrated marketing solution that covers the entire process from planning, implementation, tracking to review across both industrial and retail chain domains.** The solution includes specialized services such as “supplier-retailer connectivity, campaign planning and product development, professional training and empowerment, IP creation, industry-leading media operations, public domain advertising, and performance monitoring”, helping clients precisely approach their target audiences and enhance their marketing returns, and improving patient awareness and trust in pharmaceutical products to achieve better treatment outcomes and enhanced patient health management.

**The full-course disease management + patient support solutions** jointly developed with pharmaceutical enterprises provide patient support services throughout the entire course of disease. The solution aims to offer real-world data support for the post-launch monitoring of innovative drugs by pharmaceutical enterprises through collecting information such as patient medication data and efficacy feedback, while also assisting medical institutions in optimizing patient management processes and concurrently enhancing patient medication adherence through functions such as medication reminders and remote follow-ups. Especially for patients with rare diseases, detailed medication guidance and dedicated medical consultant services ensure that patients experience continuous social care and support. Through patient management services, we have established collaborations with a total of 258 hospitals and served over 366,000 patients, representing a year-on-year increase of 33.7%, reflecting the steady and continuous expansion of our patient service scale.

2. **Revenue from DaaS and other commercial solutions recorded a year-on-year decrease of 16.3% to RMB50.3 million during the Reporting Period.** This was primarily attributable to the decline in revenue resulting from the upgrade and optimization of certain products or changes in delivery models within this business segment. The product portfolio of this segment mainly includes the Digital Insight DaaS system, SIC and post-examination health management systems, with services covering industrial, pharmacy chain and health management scenarios:

**On the industrial side, the Digital Insight DaaS system** has established a robust data ecosystem leveraging a diversified product matrix—including CHIS, Linxi, Pharmacy Connect and Lingsu systems. By deeply integrating professional research models and intelligent visual boards, the system supports clients in conducting governance analysis on internal data and interaction insight of external data. This enables clients to swiftly adjust business strategies and achieve precise resource allocation based on data-driven insights. During the Reporting Period, products such as Linghe and CHIS deployed AI Agents to gradually form new AI-application products, further enhancing the “dynamic data + intelligent analysis + business decision-making” closed-loop system. By directly linking data value to business outcomes, we have maintained our leading position in out-of-hospital market solutions, with continuous growth in both customer stickiness and market share.

**On the chain side, the Group offers a one-stop digital and intelligent solution anchored in the SIC,** integrating membership management, category management, intelligent marketing, chronic disease management and pharmaceutical services, and offers a comprehensive solution of “system + strategy + service + content”. Our strategic focus will shift to deeply transforming more than 132,000 stores into a key deployment base for “AI agents”, with the aim of exploring the more promising “digital service revenue-sharing” model by enhancing store operating efficiency and associated sales through intelligent agents. The system not only helps retail enterprises achieve digital and intelligent upgrades and improve management quality and efficiency, but is also committed to building a “patient-centred” entry point for personal health management, thereby enhancing member loyalty and consumption willingness. As of the end of the Reporting Period, the business cooperation network had cumulatively covered a total of 3,045 pharmaceutical retail enterprises and more than 186,000 pharmacy stores spanning 30 provinces and 349 cities. In particular, the number of partnering pharmacy stores using the SIC system exceeded a total of 132,000. We managed more than 366,000 pharmacy clerks and more than 360 million pharmacy members through the SIC system, among which the number of monthly active pharmacy clerks reached 107,000. Such a sizeable active user base has provided a solid foundation for the Group in scenario identification, product innovation and further value enhancement in terms of the To C business;

**On the health management side, the Group has established a multi-disciplinary and multi-disease risk assessment and post-examination health management system under a “patient-centred” approach.** Equipped with functions such as AI-MDT health management, health follow-up, chronic disease management for single diseases and private domain member management, the system addresses patients’ full-process health management needs after examinations, including early warning monitoring, chronic disease management, medicine purchasing, re-examination, and continuous assessment. This facilitates early intervention and treatment while assisting physical examination centers in building digital and intelligent health management service systems, thereby enhancing their health management service capabilities and revenue-generating potential. As of 31 December 2025, the business segment cooperated with approximately 558 hospitals and 680 private physical examination centers. The AI-MDT system has served over 5.5 million patient-times, representing a year-on-year increase of 8% compared to 2024. The peak daily processing volume for system-based examination report interpretation exceeded 73,000 cases, an increase of approximately 81% over the same period in 2024. This underscores a significant leap in product capabilities and high recognition from our customers.

3. **Revenue from AI applications amounted to RMB13.0 million.** Such revenue represented newly added revenue for the year, of which nearly RMB11.0 million was generated by Linghe and CHIS following the deployment of the AI agent, and the rest from the growth brought by the commercial application of the agents.

The Group has strategically advanced the in-depth implementation of AI across four key scenarios in the healthcare industry, namely marketing, healthcare, pharmacy and health management. During the Reporting Period, multiple AI applications achieved commercial closed loops. Representative products and businesses included Linghe, CHIS, the Business agents and the Pharmacy Operational Insight Agent, which reflect comprehensively the Company's technological capabilities and business innovation.

In 2025, **Linghe** integrated AI models to achieve comprehensive insights by connecting data across multiple charts, distilling key data indicators and descriptions. The system interprets market inspirations derived from product market data, analyzes product growth drivers and identifies brand growth opportunities, thereby providing strategic logic and recommendations for users' subsequent decision-making.

**CHIS**, a health industry intelligence information system launched by the Group, is designed to scientifically connect data with decision-making. Following this comprehensive upgrade, the system has been deeply integrated with the "Woodpecker" Medical Large Model and the "Tiangong No.1" commercial large model, and has been fully incorporated into the "Sinohealth · Tiangong No.1" platform, marking its strategic transformation from a traditional "data tool" into an "intelligent decision-making assistant". Its core objective is to realise the comprehensive intelligent transformation of pharmaceutical marketing and to provide pharmaceutical companies with more efficient and intelligent business intelligence tools. Functionally, the upgraded CHIS – Classic Version ensures the complete retention of users' original account system and data and a seamless transition. CHIS – Agent Version enables a revolutionary conversational query function, through which users can rapidly obtain data and research support by using natural language; its core advantage lies in its "analytical reasoning", which allows it to automatically connect multi-dimensional logic such as overall industry market conditions and the competitive landscape, and to conduct in-depth attribution analysis of market trends, thereby helping users gain insight into the causal relationships behind the data. In addition, the product integrates an agent toolbox covering diversified scenarios, including value-added services such as interpretation of compliance policies, creation and optimisation of medical content, professional document processing, data analysis and visual design assistance, while also providing an efficiency empowerment centre and reliable medical consultation based on the Woodpecker Large Model, with a view to providing users with a one-stop efficiency enhancement solution spanning from intelligent analysis to implementation.

**The Business Agent** is a core AI solution specifically developed by the Group for commercial scenarios in the healthcare industry. It is positioned as a "dual-brain-driven" AI foundation, aimed at integrating medical expertise with commercial insight to address the inherent industry challenge of reconciling "medical accuracy" with "commercial executability". This design ultimately serves to help clients, such as pharmaceutical companies, bridge the gap between "clinical value" and "commercial value".

**The Pharmacy Operational Insight Agent** is a comprehensive AI solution developed by the Group for retail pharmacy scenarios, with the aim of comprehensively empowering the refined operations of pharmacies and driving business growth through data-driven and artificial intelligence technologies. Its core objective is to cover all pharmacy scenarios and realise a closed loop spanning overall market insights, precise member services, improvements in operational efficiency and breakthroughs in incremental business performance. Leveraging Sinohealth's robust healthcare industry data network and AI model capabilities, the agent is committed to helping chain pharmacies establish intelligent membership management systems and operational decision-making systems, thereby enabling them to reduce costs, improve efficiency and achieve sustainable development amid intense market competition. Functionally, the Pharmacy Agent mainly integrates two core modules, namely member operations and operational insight, supplemented by AI training capabilities. Through in-depth analysis and intelligent segmentation of member data, the Member Operations Agent builds an automated and personalised precision marketing and service system covering the full lifecycle management of members, with the aim of enhancing member loyalty and contribution to consumption. The Operational Insight Agent is able to automatically process massive volumes of operational data and generate an exclusive "health check report" for each store, thereby precisely identifying operational issues and supporting refined decision-making under a "tailored strategy for each store (千店千策)" approach. In addition, its integrated "learn-practise-test-apply" AI intelligent training system upgrades the traditional knowledge transfer model into an intelligent coaching system capable of interacting with store staff, conducting precise assessments and providing personalised guidance, thereby enhancing the capabilities of frontline pharmacy personnel. Through the synergy of these functions, the Pharmacy Intelligent Agent helps pharmacies realise a comprehensive intelligent upgrade spanning from data insights to marketing execution and then to personnel empowerment. The Pharmacy Operational Insight Agent has served more than 10,993 pharmacies, and further specialised agents for staff empowerment, member operations, disease management and product optimisation are being rolled out, covering the full journey from data insight to execution. This enables chains to leapfrog operational efficiency, strengthen risk control and upgrade patient experience.

## **(II) Data-driven Publications and Events**

During the Reporting Period, the Group's revenue from Data-driven Publications and Events amounted to RMB144.8 million, representing a year-on-year increase of 0.4%. Of which, the revenue from CPEO increased by RMB10.4 million, representing a year-on-year growth of 10.6%. Attributable to the enhanced brand influence of CPEO, both the quality and quantity of customers have improved. The revenue from PHCF decreased by RMB4.1 million, primarily due to the overall economic contraction, which led some customers to lower their budgets for cost reduction and efficiency enhancement, resulting in a 33% decrease in the average price per order. Taking into account the market conditions and business model, the Chinese Medicine Conference (中醫藥大會) was suspended, leading to a revenue decrease of RMB5.6 million. The Company also held CPEO, PHCF, MASC and other industry events, which promoted commodity trading in the healthcare industry and high-quality development through panoramic data analysis, policy trends interpretation, new trends interpretation for health consumption and product display, etc.

### **(III) Others**

During the Reporting Period, health consumer products emerged amidst the headwind of China's healthcare industry. Based on the Group's long-term strategic blueprint in the To C business market, deep insights into the healthcare industry and accumulation of ecological resources, the Group believed that the health consumer products market possesses immense potential. Accordingly, the Group established the contract sales organization ("CSO") business department, dedicated to building a professional-grade hub for the distribution of health products. Through a B2B platform model, the department precisely connected upstream high-quality manufacturers with downstream retail pharmacy networks.

## **IV. FUTURE OUTLOOK**

China's healthcare industry is undergoing a paradigm shift driven by technological innovation. If the past decade was a period of the popularisation of "digitalisation", then the next decade will undoubtedly be the critical period for "intelligentisation". For every industry participant, embracing AI is no longer an "optional extra" that merely adds value, but rather a "mandatory requirement" for survival and development. In the course of this industry transformation, the Group's strategy has completed a revolutionary leap from "digital technology" to "AI technology services", and the Group has established its new positioning as a "comprehensive AI technology services company based on the data assets and ecological resources of the health industry". Against this backdrop, the Company will remain firmly committed to the dual-brain-driven approach of the "'Woodpecker medical brain' + 'Tiangong No.1 commercial brain'", comprehensively deploy industry data resources, integrate and optimise resources across the entire industry chain, enhance the Company's efficiency and upgrade its products and services through AI technologies, continuously develop and launch AI agent products and realise their commercialisation, thereby becoming one of the leaders in the healthcare industry's move into a new era of AI intelligentisation.

### **(I) Technology Outlook**

The Group will continue to optimize the Woodpecker Medical Large Model and Tiangong NO.1 Large Model, and comprehensively improve the depth, efficiency and quality of the large model empowerment through the following measures:

- (i) **Consolidating database:** The Company will continue to introduce more internal data, B2C data and O2O data to improve the type and scale of data, build a diversified and stable all-channel healthcare industry database, ensure data quality, and improve data timeliness, providing a solid foundation for AI large model optimization.

- (ii) **Model optimization and extension:** The Company will develop more efficient and accurate multi-modal models, data governance models, data analysis models, reasoning models, decision-making models, medical models, etc. based on AI large model, expand the governance scope of diseases, drugs and other fields to fully tap the data value, supporting the development and optimization of more products and enhancing the level of digital intelligence.
- (iii) **Targeted Empowerment through Intelligent agents:** The Company will deepen the development of intelligent agent matrix in industrial application scenarios, including medical agents, pharmacy agents, business agents, health management agents, R&D agents, etc., to help upgrade the Company's business operations while efficiently empowering customers and promoting a more efficient and high-quality development of the healthcare industry.
- (iv) **Multi-modal training deepening:** The Company will conduct multi-modal training covering video, images and other data types to continuously enhance the large model capabilities related to application and evaluation, further improving the accuracy, professionalism and comprehensiveness of large model applications.

## (II) Business Outlook

The Group will continue to give full play to the advantages of AI technology, data and ecology in the vertical healthcare industry, and comprehensively upgrade the product system with five intelligent agents as the core through the optimization of the Woodpecker Medical Large Model and Tiangong NO.1 Decision-making Large Model, so as to more efficiently match the needs of customers and achieve customer-related performance growth. At the same time, the Group will also actively utilize AI capabilities to develop more AI+ series products and empower the transformation and upgrade of the industry, creating greater long-term value for customers.

- **Business agents:** In the out-of-hospital market, the Company will adhere to the “product-leading and AI-driven” strategy, and build various intelligent agents including AI intelligent questioners, AI chatbot for marketing and decision-making, AI-SFE experts, etc. based on strong data fusion, professional analysis insight and accurate business scenarios, to provide customers with more intelligent and efficient support. In the internal market, the Company will explore innovative models in combination with mature out-of-hospital models, and continue to expand the scale of multi-modal data, deeply tap customer needs, helping customers improve the efficiency of digital intelligence decision-making and further achieve performance growth. Leveraging our advances in out-of-hospital market and internal market, we strive to provide more comprehensive and accurate support for the customer strategy department, marketing department, sales department and other decision-making departments, so as to enhance customer stickiness and further consolidate the leading superiority and market standing.

- **Pharmacy agents:** On the chain side, the Company will continue to optimize the pharmacy agent with SIC as the core, take the pharmacy agent as the main carrier and conduct the application of cutting-edge artificial intelligence technology and deep insight into pharmaceutical retail to help pharmaceutical retail enterprises quickly realize digital intelligence transformation, service transformation and new business expansion. In addition, the Company will promote SIC to reach more pharmaceutical retail enterprises and gain greater market share, thereby expanding the Company's reach to pharmacy staff and members. On the industrial side, the Company will continue to upgrade its digital intelligence platform connecting pharmaceutical retail enterprises and medical product suppliers, help medical product suppliers improve the marketing efficiency in retail section, and provide more diversified patient management services for patients with long-term drug use based on their medication requirements to increase their repeat purchases and loyalty.
- **Medical agents:** The Company will continue to optimize the full-course disease management and support services, create innovative drug patient management agents, so as to improve the treatment experience of patients and help medical device enterprises and medical institutions improve the patient management level. The Company will continue to leverage AI technology to optimise the service quality on iMDT, providing doctors with a more intelligent and efficient platform for medical care and education. Simultaneously, the Company plans to expand the pool of registered oncologists, offering critically ill patients a broader range of diagnostic and therapeutic resources with higher quality. This initiative aims to enhance the treatment for patients with critical illnesses and advance the overall medical services.
- **Health management agents:** The Company will actively seek customers from hospitals and medical institutions, and expand the coverage of the AI-MDT health management solutions to reach more individual patients, meet personalized health management needs and provide high-quality healthcare services.
- **R&D agents:** The Company will continue to give full play to the advantages of AI technology, data and ecology, build **R&D agents** focusing on the biomedical R&D business, provide overall digital intelligence solutions for innovative pharmaceutical and medical device enterprises in terms of scheme design, intelligent systems, clinical research and operational services, reshape the R&D paradigm, improve customers' R&D efficiency and advance the listing of medical devices. The Company will also continue to connect medical institutions, innovative drug enterprises, Contract Research Organizations (CRO), Contract Manufacturing Organizations (CMO), pharmaceutical retail enterprises and other entities to integrate existing resources and establish an industrial cooperation ecological chain. Through investment, mergers and acquisitions, cooperation, etc., the Company will expand its strategic layout in innovative medical device field and integrate resources such as capital and technology to develop targets with development potential and synergistic effects. All the above measures will fully stimulate the growth potential of innovative business.

Against the backdrop of the deep integration of the healthcare industry and the digital factor economy, the Group will leverage cutting-edge technologies such as multimodal models and intelligent agents to reshape healthcare service models and the industry ecosystem. We will continue to upgrade our products and service systems, strengthen our professional service capabilities and expand our brand influence. At the same time, through strategic investments, mergers and acquisitions and other means, we will integrate high-quality targets possessing key technologies, mature teams or market channels, directly acquire key resources, accelerate the commercialisation of technologies, seize market opportunities and improve the deployment of the AI healthcare ecosystem.

## V. FINANCIAL REVIEW

### Revenue

In FY2025, the Group's revenue increased by approximately 3.8%, from approximately RMB403.7 million for the year ended 31 December 2024 to approximately RMB419.1 million for the year ended 31 December 2025. Such increase was mainly due to (i) the continuous breakthroughs in innovative business, and the innovative data services successfully achieved commercialisation during the year; (ii) data insight and DaaS services were upgraded through the application of AI technologies, resulting in steady revenue growth.

	For the year ended 31 December			
	2025	%	2024	%
	<i>RMB'000</i>		<i>RMB'000</i>	
Commercial solutions	273,235	65.2%	259,082	64.2%
Data-driven Publications and Events	144,812	34.6%	144,170	35.7%
Others	1,043	0.2%	476	0.1%
<b>Revenue</b>	<b>419,090</b>	<b>100.0%</b>	<b>403,728</b>	<b>100.0%</b>

### Cost of Sales

The Group's cost of sales primarily consisted of (i) costs related to the daily operation and maintenance of our solutions and products and our employee benefits; (ii) costs associated with our marketing campaigns and provision of services to our clients; and (iii) event costs mainly relating to venue and equipment rentals, event planning and organisation costs. The Group's cost of sales decreased by approximately 0.3% from approximately RMB170.5 million for the year ended 31 December 2024 to approximately RMB170.0 million for the year ended 31 December 2025, as the Group further improved delivery efficiency through deeper application of technology resources.

	For the year ended 31 December			
	2025	% of revenue	2024	% of revenue
	<i>RMB'000</i>		<i>RMB'000</i>	
Labor cost	50,840	12.1%	45,577	11.3%
Meeting service expenses	46,510	11.1%	44,237	11.0%
Service fee	23,665	5.6%	29,547	7.3%
Data cost	19,685	4.7%	15,157	3.8%
Advertising and promotion expenses	13,456	3.2%	18,929	4.7%
Travel and transportation fee	6,527	1.6%	8,371	2.1%
Others	9,354	2.2%	8,709	2.1%
<b>Cost</b>	<b>170,037</b>	<b>40.6%</b>	<b>170,527</b>	<b>42.2%</b>

## Gross Profit and Gross Profit Margin

The gross profit of the Group increased by approximately 6.8% from approximately RMB233.2 million for the year ended 31 December 2024 to approximately RMB249.1 million for the year ended 31 December 2025, mainly attributable to the revenue improvement and efficiency promotion leveraging technologies. The gross profit margin increased by approximately 1.6% from approximately 57.8% for the year ended 31 December 2024 to approximately 59.4% for the year ended 31 December 2025.

	For the year ended 31 December			
	2025	Gross profit	2024	Gross profit
	<i>RMB'000</i>	margin %	<i>RMB'000</i>	margin %
Commercial solutions	165,793	60.7%	141,308	54.5%
Data-driven Publications and Events	82,706	57.1%	92,297	64.0%
Others	554	53.1%	-404	-84.9%
<b>Gross profit</b>	<b>249,053</b>	<b>59.4%</b>	<b>233,201</b>	<b>57.8%</b>

## Other Income and Gains

Other income and gains primarily consist of (i) bank interest income; (ii) government grants; and (iii) foreign exchange gains. The Group recorded other income and gains of approximately RMB27.8 million for the year ended 31 December 2025, representing a decrease of approximately 38.1% as compared with approximately RMB44.8 million for the year ended 31 December 2024. Such decrease was mainly attributable to (i) the decrease in the Company's interest income due to interest rate cuts in US dollar and RMB interest rates; (ii) the Company incurred foreign exchange losses due to foreign exchange rate fluctuations during the Reporting Period, as compared to foreign exchange gains in the same period last year, leading to the decrease in other income; and (iii) government grants received by the Company decreased due to policy factors.

## Selling and Distribution Expenses

Selling and distribution expenses mainly consist of (i) benefit expenses for employees responsible for sales and marketing functions; (ii) travel and transportation expenses related to offline marketing campaigns, the development and maintenance of customer relationship and production of advertising materials; and (iii) general office expenses. Selling and distribution expenses decreased by approximately 0.9% from approximately RMB40.1 million for the year ended 31 December 2024 to approximately RMB39.7 million for the year ended 31 December 2025, mainly attributable to the optimization of the Group's business structure and the increase in business development and marketing efficiency.

## **Administrative Expenses**

The Group's administrative expenses primarily consist of (i) employee benefits expenses; and (ii) other expenses. The Group's administrative expenses decreased by approximately 6.3%, from approximately RMB38.5 million for the year ended 31 December 2024 to approximately RMB36.1 million for the year ended 31 December 2025, primarily because the Group reasonably reduced redundant costs and improved operational efficiency.

## **Research and Development Costs**

The Group's research and development costs primarily consist of (i) employee benefits expenses; (ii) depreciation of right-of-use assets and (iii) technology services fees and general office expenses. The Group's research and development costs increased by approximately 13.6% from approximately RMB64.8 million for the year ended 31 December 2024 to approximately RMB73.6 million for the year ended 31 December 2025, primarily due to our introduction of high-end research and development talents in AI technology, as well as the higher R&D investment in AI + Data, AI + Healthcare and the integrated intelligent agent creation platform.

## **Profit before Tax**

Despite the increase in gross profit of RMB15.9 million driven by business expansion, the Group's profit before tax decreased by approximately 12.2% from approximately RMB120.1 million for the year ended 31 December 2024 to approximately RMB105.5 million for the year ended 31 December 2025, which was mainly due to the following: i) the decrease in government grants of RMB9.0 million due to policy factors; ii) the decrease in interest income and foreign exchange difference totalling RMB17.6 million due to interest rates and foreign exchange fluctuation.

## **Income Tax Expense**

The Group's income tax expense increased by approximately 32.5% from approximately RMB8.3 million for the year ended 31 December 2024 to approximately RMB11.0 million for the year ended 31 December 2025, mainly because certain of our subsidiaries achieved a turnaround from loss to profit in the corresponding period of last year, and these subsidiaries with lower effective tax rates contributed more to the pre-tax profit; while they recorded stable profits during the Reporting Period, therefore the effective tax rate increased year-on-year.

## **Profit for the Year**

As a result of the foregoing, the Group's profit for the year decreased by approximately 15.5% from approximately RMB111.8 million for the year ended 31 December 2024 to approximately RMB94.5 million for the year ended 31 December 2025, mainly due to a combination effect of the Group's decreasing profit before tax and increasing income tax.

## **Liquidity and Capital Resources**

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

### **Cash and Cash Equivalents**

The Group maintains a strong cash position. For the year ended 31 December 2025, the Group's total cash and cash equivalents amounted to approximately RMB233.3 million, representing an increase of approximately 266.2% as compared with 31 December 2024. Given global interest rate cuts, the Group has updated its capital management strategy. Consequently, a portion of fixed deposits maturing at the end of 2025 was converted into cash holdings with a term of three months or less, in preparation for subsequent arrangements.

### **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 RMB8.0 million in aggregate.

### **Gearing Ratio**

The gearing ratio, which is calculated by dividing total liabilities by total equity, was approximately 15.0% as of 31 December 2025 (31 December 2024: approximately 14.4%).

### **Foreign Currency Risk**

The Group has transactional currency exposures and is subject to foreign currency risk arising from fluctuations in exchange rates between RMB and US\$. As of 31 December 2025, the Group had transactional currency exposures. Such exposures arose from its cash and cash equivalents in US\$. The Group is currently not engaged in hedging activities that are designed to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange activities and make its best efforts to protect the cash value of the Group.

### **Charge on Assets**

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

## **Cash Flow and Capital Expenditure**

In FY2025, the Group's capital expenditures were mainly incurred for the acquisition of equipment and software and renovation of leased properties, which remained at a limited level of approximately RMB4.9 million, increased by approximately 43.0% as compared with the year ended 31 December 2024. Such increase was mainly because the Company purchased computing power servers during the Reporting Period to support its AI strategic layout. The Group intends to fund future capital expenditures from cash balance, cash generated from operating activities and proceeds from the Global Offering. The Group will continue to incur capital expenditures to meet the expected growth of the business, and may reallocate funds for capital expenditures and long-term investments based on the Group's ongoing business needs.

## **Contingent Liabilities and Guarantees**

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

## **Significant Acquisitions or Disposals and Future Plans for Significant Investments**

The Group did not have any significant acquisitions or disposals of subsidiaries, associates and joint ventures for the year ended 31 December 2025.

As of 31 December 2025, none of each individual investment held by the Group constituted 5% or more of the total assets of the Group, and there is no future plan for any material investment or capital assets.

Based on its long-term strategic blueprint in the To C business market, the Group acquired 15.4% equity of Tangyou Baobao (Hangzhou) Health Food Co., Ltd. (糖友飽飽 (杭州) 健康食品有限公司), a start-up engaged in the R&D and sales of low-carb foods, for a consideration of RMB32.9 million in 2025. Leveraging the Group's profound insights and accumulated ecosystem resources in the health industry, the investment aimed to secure an early-mover position in the high-potential healthy consumer goods market, especially the low-carb foods for diabetic patients and people trying to lose weight.

## **Employees and Staff Costs**

As at 31 December 2025, the Group had a total of 785 (31 December 2024: 768) full time employees, with the majority located in Mainland China. During the Reporting Period, the Group recognised staff costs of approximately RMB168.8 million, representing an increase of approximately 6.8% as compared with FY2024.

The following table sets forth the number of employees\* by function as at 31 December 2025:

<b>Function</b>	<b>Number</b>	<b>Percentage to the total number of employees</b>
Solutions and Products	365	46.5%
Research and Development	224	28.5%
Sales and Marketing	130	16.6%
General and Administrative	66	8.4%
	<hr/>	<hr/>
Total	<u>785</u>	<u>100%</u>

\* Includes the employees of the Company and labour dispatch personnel

Employees are the Group’s valuable assets, and the foundation for our sustainable development. The Group highly appreciates the career development of its employees, and we have developed a comprehensive vocational training system and a sound remuneration and promotion system to continuously train, attract and retain talents.

Leveraging on our influence and attraction in the industry, we are able to continue to attract outstanding versatile talents. As at 31 December 2025, the Group has 323 employees with medical and pharmaceutical expertise and 141 employees with computer science expertise.

In addition, the Company has adopted the Share Option Scheme and the Share Award Scheme to motivate talented employees and attract talented persons for the further development of the Group.

## **EVENTS AFTER THE REPORTING PERIOD**

Save as disclosed above, from 31 December 2025 up to the date of this announcement, the Company granted 4,472,523 share awards under the share award scheme of the Company adopted on 5 December 2022, to an employee participant, the awarded Shares under which represents approximately 0.99% of the total issued Shares. Please refer to the announcement of the Company dated 15 January 2026 and titled “Voluntary Announcement - Grant of Share Awards under The Share Award Scheme” for details.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**YEAR ENDED 31 DECEMBER 2025**

		2025	2024
	<i>Notes</i>	<b>RMB'000</b>	<b>RMB'000</b>
<b>REVENUE</b>	5	<b>419,090</b>	403,728
Cost of sales		<u>(170,037)</u>	<u>(170,527)</u>
Gross profit		<b>249,053</b>	233,201
Other income and gains	5	<b>27,756</b>	44,845
Selling and distribution expenses		<b>(39,708)</b>	(40,084)
Administrative expenses		<b>(36,068)</b>	(38,500)
Research and development costs		<b>(73,566)</b>	(64,771)
Impairment losses on financial assets, net		<b>(8,090)</b>	(12,861)
Other expenses		<b>(12,946)</b>	(1,061)
Finance costs	7	<b>(436)</b>	(621)
Share of loss of an associate		<b>(467)</b>	–
<b>PROFIT BEFORE TAX</b>	6	<b>105,528</b>	120,148
Income tax expense	8	<b>(11,029)</b>	(8,325)
<b>PROFIT FOR THE YEAR</b>		<b><u>94,499</u></b>	<b><u>111,823</u></b>
Attributable to:			
Owners of the parent		<b>93,437</b>	110,649
Non-controlling interests		<b>1,062</b>	1,174
		<b><u>94,499</u></b>	<b><u>111,823</u></b>
<b>TOTAL COMPREHENSIVE INCOME</b>			
<b>FOR THE YEAR</b>		<b><u>94,499</u></b>	<b><u>111,823</u></b>
Attributable to:			
Owners of the parent		<b>93,437</b>	110,649
Non-controlling interests		<b>1,062</b>	1,174
		<b><u>94,499</u></b>	<b><u>111,823</u></b>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO</b>			
<b>ORDINARY EQUITY HOLDERS OF THE PARENT</b>			
Basic and diluted	10	<b><u>RMB 20.68 cents</u></b>	<b><u>RMB 26.97 cents</u></b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2025

	<i>Notes</i>	<b>2025</b> <b>RMB'000</b>	2024 RMB'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		5,953	4,943
Right-of-use assets		7,044	10,882
Goodwill		11,551	11,551
Other intangible assets		1,968	1,956
Investment in an associate		32,423	–
Time deposits		30,175	105,723
Deferred tax assets		8,864	7,742
		97,978	142,797
<b>CURRENT ASSETS</b>			
Inventories		1,690	1,085
Trade and notes receivables	11	120,935	94,500
Prepayments, other receivables and other assets		17,031	11,336
Contract assets		531	1,523
Financial assets at fair value through profit or loss		74,588	47,934
Time deposits		320,000	448,006
Cash and cash equivalents		233,321	63,715
		768,096	668,099
<b>CURRENT LIABILITIES</b>			
Trade payables	12	13,244	16,700
Other payables and accruals		82,309	63,713
Lease liabilities		3,392	4,678
Tax payable		7,638	7,254
		106,583	92,345
<b>NET CURRENT ASSETS</b>		<b>661,513</b>	<b>575,754</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>759,491</b>	<b>718,551</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		4,572	7,102
Deferred tax liabilities		1,610	2,642
		6,182	9,744
<b>Net assets</b>		<b>753,309</b>	<b>708,807</b>

	<i>Note</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
<b>Net assets</b>		<b><u>753,309</u></b>	<u>708,807</u>
<b>EQUITY</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital	<i>13</i>	<b>30,384</b>	30,384
Treasury shares	<i>13</i>	<b>(210,209)</b>	(207,535)
Reserves		<b><u>934,293</u></b>	<u>887,854</u>
		<b>754,468</b>	710,703
Non-controlling interests		<b><u>(1,159)</u></b>	<u>(1,896)</u>
<b>Total equity</b>		<b><u>753,309</u></b>	<u>708,807</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

## 1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 4 March 2019. The registered address of the Company is 89 Nexus Way, Grand Cayman, KY1-9009, Cayman Islands. The principal place of business in the Chinese mainland is located at Room 1111, No. 5 Wangjiang Second Street, Huangge Town, Nansha District, Guangzhou, Guangdong Province, People's Republic of China (the "PRC").

The English name of the Company has been changed from "Sinohealth Holdings Limited" to "Sinohealth Technology Holdings Limited". The Certificate of Incorporation on Change of Name of the Company was issued by the Registrar of Companies in the Cayman Islands on 16 January 2026 and the Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Companies Registry in Hong Kong on 10 February 2026.

In the opinion of the directors, the holding company and the ultimate holding company of the Company is Wellmark Link Limited, which is incorporated in the British Virgin Islands.

The Company is an investment holding company. During the year, the Company's subsidiaries were principally engaged in the provision of Commercial solutions and Data-driven publications and events.

## 2. 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 Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss 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.

## 3. 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.

## 4. 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 RMB'000	2024 RMB'000
Chinese mainland	415,450	399,480
Overseas	3,640	4,248
Total revenue	<u>419,090</u>	<u>403,728</u>

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

(b) *Non-current assets*

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Chinese mainland	26,513	29,327
Hong Kong	3	5
Total non-current assets	<u>26,516</u>	<u>29,332</u>

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

**Information about major customers**

No revenue from the Group's sales to a single customer amounted to 10% or more of the Group's total revenue during the year (2024: Nil).

5. **REVENUE, OTHER INCOME AND GAINS**

An analysis of revenue is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<i>Revenue from contracts with customers</i>	<u>419,090</u>	<u>403,728</u>

**Revenue from contracts with customers**

(a) *Disaggregated revenue information*

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Types of goods or services by category</b>		
Commercial solutions	273,235	259,082
Data-driven Publications and Events	144,812	144,170
Others	1,043	476
Total	<u>419,090</u>	<u>403,728</u>
<b>Geographical markets</b>		
Chinese mainland	415,450	399,480
Overseas	3,640	4,248
Total	<u>419,090</u>	<u>403,728</u>
<b>Timing of revenue recognition</b>		
Services transferred at a point in time	177,940	165,062
Services transferred over time	241,150	238,666
Total	<u>419,090</u>	<u>403,728</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 periods and recognised from performance obligations satisfied in the previous period:

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
<i>Revenue recognised that was included in contract liabilities at the beginning of the year:</i>		
Commercial solutions	<b>18,998</b>	23,045
Data-driven Publications and Events	<b>1,955</b>	4,278
Others	–	206
	<hr/>	<hr/>
Total	<b>20,953</b>	27,529
	<hr/> <hr/>	<hr/> <hr/>

**(b) Performance obligations**

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

*Commercial solutions*

The performance obligation for delivery of customised research reports is generally satisfied at the point of time when the individual research report is delivered and accepted by the customers and payment is generally due within 90 days from the date of billing. The performance obligation for provision of individual marketing solution is satisfied over time as services are rendered and payment in advance is normally required.

The performance obligation for granting right to access the proprietary cloud-based software is satisfied over time as services are rendered, where payment in advance is normally required. The performance obligation for the use of API is satisfied at the point of time when the right to use is granted and payment is generally due immediately. The performance obligation for application software development is satisfied at the point of time when the application software together with relevant licence is accepted by the customers, and payment is generally due when the service was completed.

*Data-driven Publications and Events*

The performance obligation is satisfied over time as services are rendered, where payment in advance is normally required. The services related to Data-driven Publications and Events are generally completed within one week.

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

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Amounts expected to be recognised as revenue:		
Within one year	<b>158,624</b>	107,657
After one year	<b>40,638</b>	11,420
	<hr/>	<hr/>
Total	<b>199,262</b>	119,077
	<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 mainly relate to SaaS products, of which the performance obligations are to be satisfied within two 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:

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
<b>Other income</b>		
Bank interest income	<b>22,582</b>	26,292
Government grants*	<b>4,007</b>	13,040
Investment income from financial assets at fair value through profit or loss	<b>916</b>	584
Others	<b>194</b>	10
	<hr/>	<hr/>
Total other income	<b>27,699</b>	39,926
	<hr/>	<hr/>
<b>Gains</b>		
Foreign exchange gains, net	–	4,858
Gain on lease modifications	–	50
Gain on terminations of leases	–	11
Gain on deregistration a subsidiary	<b>57</b>	–
	<hr/>	<hr/>
Total gains	<b>57</b>	4,919
	<hr/>	<hr/>
Total other income and gains	<b>27,756</b>	44,845
	<hr/> <hr/>	<hr/> <hr/>

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

## 6. PROFIT BEFORE TAX

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

	<i>Note</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
Cost of services provided		<b>170,037</b>	170,527
Depreciation of property, plant and equipment		<b>3,153</b>	2,540
Depreciation of right-of-use assets		<b>4,736</b>	4,733
Amortisation of other intangible assets*		<b>656</b>	771
Research and development costs		<b>73,566</b>	64,771
Lease payments not included in the measurement of lease liabilities		<b>217</b>	142
Bank interest income	5	<b>(22,582)</b>	(26,292)
Government grants	5	<b>(4,007)</b>	(13,040)
Investment income from financial assets at fair value through profit or loss	5	<b>(916)</b>	(584)
Gain on lease modifications		–	(50)
Gain on terminations of leases		–	(11)
Foreign exchange differences, net		<b>9,077</b>	(4,858)
Gain on deregistration of a subsidiary	5	<b>(57)</b>	–
Loss on disposal of items of property, plant and equipment		<b>3</b>	27
Auditor's remuneration		<b>2,200</b>	2,230
Employee benefit expense(excluding directors' and chief executive's remuneration):			
Wages and salaries		<b>158,120</b>	147,770
Pension scheme contributions**		<b>7,137</b>	6,019
Staff welfare expense		<b>903</b>	751
		<hr/>	<hr/>
Total		<b>166,160</b>	154,540
Impairment of financial assets, net:			
Impairment of trade receivables, net	11	<b>8,090</b>	9,333
Impairment of other receivables, net		–	3,528
		<hr/>	<hr/>
Total		<b>8,090</b>	12,861
Fair value losses, net:			
Financial assets at fair value through profit or loss			
– mandatorily classified as such, including those held for trading		<b>745</b>	444
		<hr/> <hr/>	<hr/> <hr/>

\* The amortisation of other intangible assets is included in “Cost of sales”, “Administrative expenses”, “Research and development costs” and “Selling and distribution expenses” in the consolidated statements 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.

## 7. FINANCE COSTS

An analysis of finance costs is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on lease liabilities	<u>436</u>	<u>621</u>

## 8. INCOME TAX

(a) The major components of the income tax expense of the Group during the year are analysed as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current - Chinese mainland		
Charge for the year	12,316	13,035
Underprovision/(overprovision) in prior years	867	(33)
Deferred	<u>(2,154)</u>	<u>(4,677)</u>
Total tax charge for the year	<u>11,029</u>	<u>8,325</u>

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 and the BVI, the Company and its subsidiary are not subject to any income tax in the Cayman Islands and the BVI.

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 the 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.

Guangzhou Zhongkang Digital was accredited as a high and new technology enterprise (“HNTE”) in 2025 and the certification is valid for three years. For the year ended 31 December 2025, Guangzhou Zhongkang Digital was entitled to a preferential PRC Corporate Income tax rate of 15% (31 December 2024: 15%).

Certain of the subsidiaries, which operate in the Chinese mainland, are identified as Small and Micro Enterprises and were entitled to a preferential tax rate of 5% during the year ended 31 December 2025.

- (b) A reconciliation of the tax expense applicable to profit before tax at the statutory rate in the 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>105,528</u>	<u>120,148</u>
Tax at the statutory tax rate of 25% in the Chinese mainland	26,382	30,037
Lower tax rates enacted by local authority	(10,939)	(16,478)
Adjustments in respect of current tax of previous years	867	(33)
Additional deductible allowance for research and development costs	(6,912)	(7,004)
Expenses not deductible for tax	125	63
Tax losses utilised from previous years	(230)	(3,048)
Tax losses not recognised	237	184
Effect of withholding tax at 5% on the distributable profits of the Group's PRC subsidiaries	<u>1,499</u>	<u>4,604</u>
Tax charge at the Group's effective rate	<u>11,029</u>	<u>8,325</u>
Effective tax rate	<u>10.5%</u>	<u>6.9%</u>

#### 9. DIVIDEND

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Proposed final - HK7.12 cents (2024: HK12 cents) per ordinary share	28,000	50,000
Special dividend - 2025: Nil (2024: HK9.58 cents)	<u>–</u>	<u>39,505</u>

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

#### 10. 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 for the year attributable to ordinary equity holders of the parent of RMB93,437,000 (2024: RMB110,649,000), and the weighted average number of ordinary shares of 451,770,000 outstanding during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

## 11. TRADE AND NOTES RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	156,969	123,476
Notes receivable	4,841	3,887
Impairment	(40,875)	(32,863)
	<u>120,935</u>	<u>94,500</u>
Net carrying amount	<u>120,935</u>	<u>94,500</u>

The Group's trading terms with its customers are mainly on credit. The credit terms granted generally ranged from 7 days to 120 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 transaction dates and net of loss allowance, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 6 months	91,917	71,307
6 to 12 months	14,942	10,026
1 to 2 years	7,601	7,173
2 to 3 years	1,634	2,107
	<u>116,094</u>	<u>90,613</u>
Total	<u>116,094</u>	<u>90,613</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	32,863	23,530
Impairment losses, net	8,090	9,333
Amount written off as uncollectible	(78)	–
	<u>40,875</u>	<u>32,863</u>
At end of year	<u>40,875</u>	<u>32,863</u>

The increase in the loss allowance of RMB8,012,000 (2024: RMB9,333,000) was due to an increase of trade receivable which were aged over 1 year and past due.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on the 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. Generally, trade receivables are written off if past due and are not subject to enforcement activity.

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**

	<b>Gross carrying amount RMB'000</b>	<b>Expected credit loss rate</b>	<b>Expected credit loss RMB'000</b>
Current	44,146	2.5%	1,115
Past due:			
Within 1 year	75,875	12.8%	9,749
Between 1 and 2 years	15,985	60.4%	9,659
Between 2 and 3 years	4,584	86.7%	3,973
Over 3 years	16,379	100.0%	16,379
	<hr/>		<hr/>
Total	<b>156,969</b>	<b>26.0%</b>	<b>40,875</b>
	<hr/> <hr/>		<hr/> <hr/>

**As at 31 December 2024**

	<b>Gross carrying amount RMB'000</b>	<b>Expected credit loss rate</b>	<b>Expected credit loss RMB'000</b>
Current	34,196	1.2%	426
Past due:			
Within 1 year	55,183	9.7%	5,340
Between 1 and 2 years	15,846	58.4%	9,249
Between 2 and 3 years	15,127	97.3%	14,724
Over 3 years	3,124	100.0%	3,124
	<hr/>		<hr/>
Total	<b>123,476</b>	<b>26.6%</b>	<b>32,863</b>
	<hr/> <hr/>		<hr/> <hr/>

The Group's notes receivable are all aged within one year and neither past due nor impaired.

**12. TRADE PAYABLES**

	<b>2025 RMB'000</b>	<b>2024 RMB'000</b>
Trade payables	<b>13,244</b>	16,700
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>2025 RMB'000</b>	<b>2024 RMB'000</b>
Within 3 months	8,681	13,910
3 to 6 months	1,558	1,393
6 to 12 months	741	219
Over 1 years	2,264	1,178
	<hr/>	<hr/>
Total	<b>13,244</b>	16,700
	<hr/> <hr/>	<hr/> <hr/>

The trade payables are non-interest-bearing and are normally settled within 90 days.

### 13. SHARE CAPITAL AND TREASURY SHARES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Authorised:		
2,000,000,000 (2024: 2,000,000,000) ordinary shares of US\$0.01 each US\$'000	<u>20,000</u>	<u>20,000</u>
Issued and fully paid:		
451,770,000 (2024: 451,770,000) ordinary shares of US\$0.01 each US\$'000	4,518	4,518
RMB'000	<u>30,384</u>	<u>30,384</u>

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

	<i>Notes</i>	Number of shares in issue	Share capital <i>RMB'000</i>	Treasury shares <i>RMB'000</i>
At 1 January 2024		451,770,000	30,384	(179,098)
Shares repurchased	<i>(a)</i>	<u>–</u>	<u>–</u>	<u>(28,437)</u>
At 31 December 2024 and 1 January 2025		451,770,000	30,384	(207,535)
Shares repurchased	<i>(b)</i>	<u>–</u>	<u>–</u>	<u>(2,674)</u>
At 31 December 2025		<u>451,770,000</u>	<u>30,384</u>	<u>(210,209)</u>

Notes:

- (a) In 2024, the Company purchased 6,869,500 of its shares on the Stock Exchange at a total consideration of approximately HK\$31,362,000 (equivalent to approximately RMB28,437,000) for a share award scheme.
- (b) In 2025, the Company purchased 699,500 of its shares on the Stock Exchange at a total consideration of approximately HK\$2,919,000 (equivalent to approximately RMB2,674,000) for a share award scheme.

## **OTHER INFORMATION**

### **Final Dividend**

The Board recommended the payment of a final dividend of HK7.12 cents per Share for the year ended 31 December 2025 (the “**Proposed Final Dividend**”). Subject to the approval of Shareholders at the forthcoming annual general meeting of the Company, the dividend will be paid on or around Wednesday, 23 September 2026 to Shareholders whose names appear on the register of members of the Company at the close of business on Tuesday, 30 June 2026.

### **Closure of Register of Members**

The 2026 annual general meeting is expected to be held on Thursday, 18 June 2026, and the register of members of the Company will be closed from Monday, 15 June 2026 to Thursday, 18 June 2026, both days inclusive, during which period no transfer of shares will be registered. For determining the entitlement of the Shareholders to attend and vote at the 2026 annual general meeting, all Share transfer document(s) accompanied by the relevant share certificate(s) must be lodged with the Company’s Hong Kong branch share registrar and transfer office, Boardroom Share Registrars Limited at 2103 B, 21/F, 148 Electric Road, North Point, Hong Kong no later than 4:30 p.m. on Friday, 12 June 2026. The Shareholders whose names appear on the register of members of the Company on Thursday, 18 June 2026 are entitled to attend and vote at the annual general meeting.

Subject to the approval of Shareholders at the annual general meeting, the register of members of the Company will be closed from Thursday, 25 June 2026 to Tuesday, 30 June 2026, both days inclusive, during which period no transfer of shares will be registered for the purpose of ascertaining shareholders entitled to the Proposed Final Dividend. In order to be eligible for the Proposed Final Dividend, each shareholder shall return all relevant transfer document(s) and share certificate(s) to the Company’s Hong Kong branch share registrar and transfer office, Boardroom Share Registrars Limited at 2103 B, 21/F, 148 Electric Road, North Point, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 24 June 2026.

### **Corporate Governance**

The Company has adopted the principles and provisions of the CG Code and complied with the applicable code provisions as set out in the CG Code during the Reporting Period, except for Rule C.2.1 which stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group for more effective and efficient overall strategic planning for the Group. Under the supervision of the Board, it ensures that the Board has an appropriate structure of checks and balances and provides adequate checks and balances to safeguard the interests of the Company and its shareholders.

The Company will review its corporate governance practices from time to time and strive to enhance its alignment with business operations and developments to ensure compliance with statutory and latest business developments.

### **Compliance with the Model Code for Securities Transactions by Directors**

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its own code of conduct for securities transactions by the Directors. Relevant employees of the Group who may be in possession of inside information of the Group by reason of their position or employment are also subject to the Model Code.

Having made specific inquiry of all Directors and relevant employees, each of them confirmed that he/she had complied with all the required standards under the Model Code during the year ended 31 December 2025.

### **Purchase, Sale or Redemption of Listed Securities of the Company**

As of 31 December 2025, save as disclosed elsewhere in this announcement, neither the Company nor its subsidiaries have repurchased, redeemed or sold any of its listed securities (including sales of treasury shares). As of 31 December 2025, no treasury shares (as defined under the Listing Rules) were held by the Company.

### **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 issued by the Hong Kong Institute of Certified Public Accountants.

### **Audit Committee**

The Group established the Audit Committee with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. As of the date of this announcement, the Audit Committee comprises three independent non-executive directors of the Company, namely, Ms. Wang Danzhou, Ms. Chui Hoi Yam and Mr. Wei Bin. Mr. Wei Bin is the chairman of the Audit Committee.

The Audit Committee has communicated with the management and the external auditor and has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2025.

### **Publication of Annual Results and Annual Report**

This announcement is published on the HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([ir.sinohealth.cn](http://ir.sinohealth.cn)). The annual report of the Company for the Reporting Period containing all the information required by the Listing Rules will be despatched to the Shareholders and published on the same websites in due course.

## DEFINITIONS

“AI”	artificial intelligence
“AI-MDT”	artificial intelligence multi-disciplinary treatment, it refers to the customized health management solution we provide for medical examination users, which uses AI technology to conduct multi-disciplinary comprehensive analysis and evaluation of medical examination reports of medical examination users
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“B2B”	Business-to-Business, which involves the sale of products and services from one business to another
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“China” or “PRC”	the People’s Republic of China, but for the purpose of this announcement only and except where the context requires otherwise, references in this announcement to “China” or “PRC” do not include Hong Kong, the Macau Special Administrative Region and Taiwan
“CHIS”	Chinese Health Industry Intelligence Information System, one of the Group’s SaaS products that provides customers with industry information inquiry, retail data inquiry, drug database and other functions
“CPEO”	Health Industry Ecological Conference, China’s health industry forward-looking ecological conference
“Company”	Sinohealth Technology Holdings Limited (formerly known as Sinohealth Holdings Limited), an exempted company with limited liability incorporated in the Cayman Islands on 4 March 2019 and registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on 7 July 2021
“Director(s)”	the director(s) of the Company
“DTP”	The direct-to-patient pharmacy model refers to the model in which patients purchase drugs directly from pharmacies and receive professional guidance and services after obtaining prescriptions from hospitals

“FY2024”	financial year ended 31 December 2024
“FY2025”	financial year ended 31 December 2025
“Global Offering”	the Hong Kong public offering and international offering of the Shares
“Group” or “We”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“MASC”	Health Traffic Conference, our conference platform focused on traffic research and value interaction
“Medbench”	A ranking and assessment platform for LLMs jointly launched by Shanghai Artificial Intelligence Laboratory (Shanghai AI Lab) and Shanghai Digital Medicine Innovation Center. It leverages the expertise and knowledge reserves of top medical institutions to provide comprehensive, professional and scientific performance evaluation benchmarks for Chinese medical LLMs
“O2O”	Online To Offline, a form of transaction in which goods or services are booked or placed online and delivered offline
“PHCF”	Pharma & Healthcare Conference and Fair, our event held for healthcare industry players
“Prospectus”	the prospectus of the Company dated 28 June 2022 in relation to the Global Offering
“Reporting Period”	Twelve months ended 31 December 2025
“RMB”	Renminbi, the lawful currency of China
“SaaS”	software as a service, a cloud-based software licensing and delivery model in which software and associated data are centrally hosted
“Share Option Scheme”	the share option scheme adopted by the Company on 27 April 2022
“Share Award Scheme”	the share award scheme adopted by the Company on 5 December 2022
“Share(s)”	ordinary share(s) of nominal value of US\$0.01 each in the share capital of the Company

“Shareholder(s)”	holder(s) of the Share(s)
“SIC”	One of SaaS products of the Group’s Smart Retail Cloud business segment, that provide pharmacies with comprehensive services such as operation management, membership management, category management, smart marketing, chronic disease management and pharmaceutical services.
“US\$”	United States dollars, the lawful currency of the United States of America
“Zhongkang Technology”	Guangzhou Zhongkang Digital Technology Co., Ltd. (廣州中康數字科技有限公司), a company established in the PRC with limited liability on 8 April 2019, which is directly owned as to 100% by Sinohealth Technology Limited, an indirect wholly-owned subsidiary of the Group
“%”	Percent

By order of the Board  
**Sinohealth Technology Holdings Limited**  
**Wu Yushu**  
*Chairman*

Hong Kong, 27 March 2026

*As at the date of this announcement, the executive Directors are Mr. Wu Yushu and Ms. Wang Lifang, the non-executive Director is Mr. Fu Haitao, and the independent non-executive Directors are Ms. Wang Danzhou, Ms. Chui Hoi Yam and Mr. Wei Bin.*