



RIMAG

江西一脈陽光集團股份有限公司
Jiangxi Rimag Group Co., Limited

(A joint stock company incorporated in the People's Republic of China with limited liability)

Stock Code : 2522.HK

2025
ANNUAL REPORT



全球最大的數智影像+生態領航者

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. CHEN Zhaoyang (陳朝陽先生)
(Chairman)
Ms. HE Yingfei (何英飛女士)
Mr. FENG Xie (馮勰先生)
Mr. LI Feiyu (李飛宇先生)

Non-executive Directors

Mr. LIU Senlin (劉森林先生)
Mr. GUO Tao (郭濤先生)

Independent Non-executive Directors

Mr. WU Xiaohui (吳曉輝先生)
Mr. LUO Yi (羅毅先生)
Ms. CHEN Yifei (陳伊菲女士)

JOINT COMPANY SECRETARIES

Ms. HE Yingfei (何英飛女士)
Ms. ZHANG Xiao (張瀟女士)

AUTHORIZED REPRESENTATIVES

Ms. HE Yingfei (何英飛女士)
Ms. ZHANG Xiao (張瀟女士)

SUPERVISORS^{NOTE}

Mr. HUANG Junjie (黃俊傑先生) (Chairman)
Mr. XUE Yuansheng (薛源生先生)
Dr. LIU Weiwei (劉魏偉博士)

AUDIT COMMITTEE

Mr. WU Xiaohui (吳曉輝先生) (Chairman)
Mr. LIU Senlin (劉森林先生)
Ms. CHEN Yifei (陳伊菲女士)

REMUNERATION COMMITTEE

Mr. LUO Yi (羅毅先生) (Chairman)
Ms. HE Yingfei (何英飛女士)
Mr. WU Xiaohui (吳曉輝先生) (appointed on
December 8, 2025)
Ms. CHEN Yifei (陳伊菲女士) (retired on
December 8, 2025)

NOMINATION COMMITTEE

Mr. CHEN Zhaoyang (陳朝陽先生)
(Chairman)
Mr. WU Xiaohui (吳曉輝先生) (retired on
December 8, 2025)
Mr. LUO Yi (羅毅先生)
Ms. CHEN Yifei (陳伊菲女士) (appointed on
December 8, 2025)

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central
Hong Kong

REGISTERED OFFICE

Room 1002, 10th Floor, 10# Building
Public R&D Centre
Xinqi Zhoudong Avenue South
Chinese Medicine Science and Technology
Innovation City
Ganjiang New District
Jiangxi province, China

Note: Upon approval by the Shareholders at the extraordinary general meeting of the Company held on January 13, 2026, the Company ceased to maintain the Board of Supervisors with effect from January 13, 2026. The then members of the Board of Supervisors no longer serve as supervisors nor hold any positions related to the Board of Supervisors.

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN CHINA

Building 2, No. 2 Minzuyuan
Minzuyuan Road
Chaoyang District
Beijing, China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANK

China Construction Bank Corporation,
Nanchang Branch
No. 288 Hongdu North Avenue
Donghu District
Nanchang
Jiangxi province, China

COMPLIANCE ADVISOR

Red Sun Capital Limited
Room 2703, 27/F
China Insurance Group Building
141 Des Voeux Road Central
Hong Kong

HONG KONG LEGAL ADVISOR

Jingtian & Gongcheng LLP
Suites 3203-3209, 32/F
Edinburgh Tower, The Landmark
15 Queen's Road Central
Hong Kong

H SHARE REGISTRAR

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17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

STOCK CODE

H Share: 02522

COMPANY WEBSITE

www.rimag.com.cn



Chairman's Statement

LETTER TO ALL INVESTORS OF RIMAG

Dear Shareholders, investors and fellow members,

As I put pen to paper, I am reminded of the broad business landscape we have built. The regions where we have long invested are no longer just symbols on a map, but places where our teams stand guard day and night, safeguarding our mission.

Our imaging centers have continued to expand their service network. Empowerment products have delivered greater convenience and value to customers, while artificial intelligence has increasingly enhanced service delivery across multiple scenarios. These developments, scattered across different locations, reflect one common theme: Rimag is weaving a connected network.

This network is not a simple accumulation of service points, but a digital-intelligent ecosystem with warmth, connectivity, and vision. We are moving beyond physical expansion toward a new stage of holistic collaboration, data integration, and intelligent empowerment.

The year 2025 was marked by challenges. Volatility in the external environment, industry cycles, and the accelerating pace of technological change created pressures across the sector. Yet it is precisely in such times that clarity of vision becomes our strongest advantage. True competitiveness lies not in holding on to the past, but in anticipating the future with confidence.

Guided by this conviction, we chose to define the present through the lens of the future.

We are building a digital-intelligent medical imaging ecosystem anchored on three pillars: comprehensive scenario coverage, accumulation of data assets, and the deployment of AI capabilities. This is not a slogan, but a reflection of the tangible progress we make every day.

Scenarios are our foundation.

During the year, the implementation of the “multi-site license” model at Suichuan County People's Hospital marked another step forward in expanding access to imaging services. By enabling county hospitals and township health centers to share a single imaging service platform, this initiative represents not only a regulatory breakthrough but also a meaningful step toward resource integration at the grassroots level.

We have focused on regions with relatively limited medical resources, such as Jiangxi, Hunan and Shaanxi, where we have deepened our operational experience with the “multi-site license” model. Our goal is to extend the service radius from county hospitals to township health centers and community clinics, so that a single regional collaborative imaging center can cover five to eight counties and townships. This allows residents in remote areas to undergo accurate examinations close to home, helping to ease the challenge of access to healthcare.

At the same time, we are asking ourselves new questions: Can scenarios be broader? Can service formats be more diverse?

When patients must travel long distances in poor health to reach hospitals, we consider whether examinations can be brought closer to them. When long queues and limited appointment slots leave patients waiting for hours, we explore whether booking examinations can be made as seamless as online shopping.

All of these reflections point in the same direction: expanding service scenarios and innovating service formats.

In 2025, the official release of the national “Artificial Intelligence+” initiative underscored the importance of integrating AI with the real economy to deliver tangible benefits to households and communities. This reinforced our conviction that medical services should not remain passive points of access, but should evolve into proactive capabilities that reach patients wherever they are. Our vision is to liberate imaging examinations from fixed locations, enabling high-quality resources to flow more efficiently and ensuring that individuals – whether in remote villages or urban communities – can be promptly seen and accurately diagnosed. This is not merely an enhancement of services, but a fundamental redefinition of their essence, and it has been a central focus of our reflections in 2025.

Looking beyond China, a simple yet profound question arises: in regions where medical resources are even more scarce, who will bring the light of imaging to those who share the same aspiration for health?

Rimag's imaging solutions have never been about simply deploying equipment or software. They represent the culmination of a decade of deep engagement in China's grassroots healthcare system. They comprise a remote diagnostic framework that connects county hospitals with leading experts, AI-assisted tools that township health centers can readily adopt, and a compliant data infrastructure that enables imaging data to flow, be reused, and create added value. This integrated solution has proven its effectiveness in China, where, through the reach of our capabilities, we further expanded the number of client groups making use of our professional expertise to 842 clients.



Chairman's Statement

The natural next step is to ask: can this solution go further?

In 2025, “going global” was no longer just a strategic concept, but a tangible step forward for the Company. Guided by the principle of “China model + local adaptation,” we extended our services across borders, overcoming differences in language and regulatory frameworks. We believe that access to quality healthcare should not be constrained by national boundaries, and that our services deserve to be seen and utilized by more people.

In Hong Kong and Macau, we delivered digital-intelligent imaging solutions. In Malawi and Turkey, we provided basic imaging services through a combination of hardware installation, remote support, and AI-assisted diagnostics, enabling communities along the Belt and Road to benefit from essential medical imaging. We are evolving into one of the most geographically extensive medical imaging service providers, offering a solid foundation of resources and network support to meet diverse needs.

This expansion is not only a matter of scale – it is also a responsibility.

Data is our most valuable resource.

As data has become a new factor of production, and with the launch of the national three-year “Data Elements ×” action plan and the comprehensive development of trusted data spaces, we recognize that unlocking the value of medical data is no longer a question of possibility, but of how to do it correctly, deeply, and effectively.

Rimag enjoys a distinctive advantage: as a licensed independent medical institution, every imaging report is issued under our name, carrying legal responsibility and conferring inherent rights to manage and use the data. This is not scraped or secondary data, but living, medical-grade data generated at source. Over the past decade, we have built a high-quality imaging database covering more than 300 disease categories and over ten million cases. It is comprehensive in scale, diverse in geographic scope, rich in pathological data, and fully structured – precisely the type of high-quality dataset encouraged by national policy.

We have seen that medical imaging data not only serves as the basis for diagnosis, but is also the fuel for AI, and the cornerstone of precision medicine. Yet its value has long been constrained by data silos, compliance requirements, and the lack of unified standards. We continue to explore how to awaken dormant imaging data, how to overcome the limitations of isolated datasets, and how to enable data to generate value through circulation and amplify its impact through sharing.

The current answer points toward trusted data spaces. This is not merely a technical concept, but an institutional framework: allowing data to flow within secure boundaries where it is usable but not visible, to be shared under clear ownership, and to be transacted in compliance with established rules. We recognize that future solutions may evolve further, and we look forward to contributing to that journey.

In 2025, we began transforming resources into assets, and assets into business opportunities. We established a dedicated data governance team and built a full-chain compliance framework covering collection, cleansing, labeling, storage, and application. Working with leading law firms, we ensured that every step was conducted within regulatory boundaries. More importantly, we advanced the integration of data resources into trusted data spaces – where data serves as training fuel for AI enterprises, supports clinical trials for hospitals, and provides research resources for universities. Each flow of data is completed within a compliant framework, with clear traceability and measurable value.

We are becoming a true “data powerhouse” in China’s medical imaging sector. Yet the significance of such a resource lies not in accumulation, but in utilization. Looking ahead, we will continue to deepen the development of trusted data spaces, enabling data to circulate securely, generate incremental value through its use, and ultimately feed back into the advancement of healthcare.

AI is our engine.

In 2025, AI moved beyond being a “toy” in laboratories to becoming a “tool” in clinics and, increasingly, a “partner” to physicians.

Medical Image Insights, an AI enterprise incubated by Rimag and an integral part of the Group, has developed the “MIIA 覓芽” multimodal foundation model. This innovation is enabling AI to evolve from an auxiliary role to a central one. It can interpret multimodal data, segment organs and lesions, and deliver products capable of comprehensive organ-level and lesion-level recognition. It also supports small-sample learning and lightweight deployment in basic healthcare environments. We apply AI for precision diagnosis in flagship centers, for preliminary screening in grassroots facilities, and for capability export in overseas markets.

What excites me most is not the technology itself, but the possibilities it creates.

What will patients look like ten years from now? Will doctors remain their sole source of information? Will the authority of physicians rest only on tradition? And will hospitals, if defined only by equipment and queues, still attract younger generations? These are not abstract philosophical questions, but realities we must address today.



Chairman's Statement

I often imagine that in the future, young people may visit hospitals not only for treatment, but also for experiences unavailable elsewhere – perhaps a cup of hand-crafted coffee, a Picasso painting, or a live music performance. It may sound distant, but when viewed through the lens of the next five years, it becomes clear: healthcare is transforming from “a place to cure illness” into “a place where health happens”.

AI is the catalyst for this transformation. It frees doctors from repetitive tasks, allowing them to focus on human care. It empowers patients to move from passive recipients to active managers of their health. And it shifts healthcare from experience-driven to data-driven, from standardized approaches to personalized solutions.

Ecosystem and organization are the safeguards of our progress.

In 2025, we initiated a deep restructuring of organizational capabilities. Adjustments such as vice presidents taking on frontline business responsibilities, imaging center directors integrating research, and reallocation of duties among senior management were not merely changes in positions, but upgrades in mindset. We emphasized that “every role must be clear on how to perform its duties”, and we implemented a closed-loop mechanism whereby executives raise questions, teams categorize issues, and all employees receive training. We believe that reshaping processes is less important than reshaping understanding.

We also strengthened our ecosystem by collaborating with internet data service companies and medical institutions to jointly build a “technology + research + industry” framework. Together with leading global equipment manufacturers, we co-developed customized intelligent devices, and with universities we established clinical research imaging platforms to support new drug development with digital-intelligent solutions. We are not advancing alone, but are building an open, collaborative and symbiotic ecosystem.

As we look back from the close of 2025, the word that comes most strongly to mind is “gratitude”.

I am deeply grateful to our investors, who stood with us through market fluctuations and industry pressures, offering their trust at the most critical times. Due to market and regulatory adjustments, the Company has exited the Stock Connect program, which may bring short-term liquidity challenges and capital market volatility. Yet we do not shy away from challenges. We remain respectful of the market and firmly believe that short-term liquidity does not define true value, and temporary tides cannot halt long-term progress. With a solid foundation in our core business, clear long-term strategy and enduring competitiveness, we are confident in the Company's ability to withstand the test of time and cycles. Looking ahead, we will continue to deliver focused operations and resilient performance, repaying every long-term trust and advancing together with those who share our vision.



Chairman's Statement

I also extend my heartfelt thanks to every member of the Rimag team, whose dedication, wisdom and resilience have sustained this enterprise – whether working late into the night, serving in remote counties, or overcoming technical challenges. I am equally grateful to our partners, who have joined us in building a healthcare ecosystem for the future.

I have often said that Rimag's moat lies not only in scale and technology, but in our deep insight into the essence of "data + healthcare." The journey is long and demanding, but we are illuminating the map step by step. Regions once considered "medical deserts" now shine with the presence of our imaging centers; data long dormant has been awakened and transformed into valuable resources; grassroots hospitals once excluded from AI are now empowered with precise diagnostic capabilities.

Scale enables us to go further, technology enables us to go deeper, and data enables us to go steadier.

Ultimately, our destination is not defined by commercial boundaries, but by the essence of healthcare itself – ensuring that every individual, wherever they are, can access dignified, precise, and affordable medical services.

These points of light will eventually connect into a galaxy, illuminating an era where patients no longer need to travel long distances for care, where early diagnosis and treatment become the norm, and where data circulation and AI symbiosis empower healthcare.

In 2026, we will continue to run with digital-intelligent solutions as our engine, scenarios as our foundation, data as our fuel, and AI as our wings. Not because we are faster than others, but because we consistently define today through the lens of the future.

With light and vision as our ink, and commitment as our paper, I invite you to join us on this journey forward.

Jiangxi Rimag Group Co., Ltd.

江西一脈陽光集團股份有限公司

Mr. CHEN Zhaoyang

*Chairman of the Board, Executive Director
and Chief Executive Officer*

Financial and Business Highlights

FINANCIAL HIGHLIGHTS

	Year ended December 31,		
	2025 RMB'000	2024 RMB'000	Year-on-year change
Revenue	873,120	760,591	14.8%
Gross profit	295,239	277,332	6.5%
Loss for the year	(10,505)	(58,858)	(82.2%)
Profit/(loss) for the year attributable to owners of the Company	3,748	(45,919)	(108.2%)
Non-IFRS Measures*:			
EBITDA	216,223	165,247	30.8%

* For more details, please see “Management Discussion and Analysis – Financial Review – Non-IFRS Measures”.

During the year, the Group’s overall revenue growth was mainly attributable to seizing the opportunities of the industry’s digital-intelligent transformation, advancing strategic upgrades across its three major business segments, and focusing on building a digital-intelligent medical imaging ecosystem, which enhanced our revenue and resulted in: (a) significant enhancement of empowerment services. The Group focused on core capabilities, continuously enriched empowering product modules, and strengthened product diversification. At the same time, it deepened market promotion and channel deployment, further expanding brand coverage. Leveraging comprehensive empowerment advantages, the Company added 842 new solution service clients in 2025, significantly increasing client coverage and stickiness; (b) monetization of digital-intelligent services. Relying on the massive standardized, high-quality medical imaging data accumulated through its extensive offline imaging center network, the Group took the lead in opening up the full data chain of “production – governance – compliance – transaction”, effectively activating data potential, digital-intelligent platform service capabilities, and AI transformation capabilities. This achieved efficient transformation of data value and intelligent application across the full imaging process, injecting strong momentum into revenue growth; and (c) breakthroughs in overseas business. The Company actively accelerated its expansion into overseas markets, continuously optimized its overseas business layout, steadily advanced channel construction and brand export, and consistently enhanced market penetration and influence abroad. The Group’s overall profit growth during the year was mainly attributable to: (a) the above-mentioned revenue increase; and (b) the Company’s continued strengthening of cost control and refined management, vigorously advancing digital system construction and process optimization. By improving internal operational efficiency, optimizing resource allocation, and reducing operating losses, the Group achieved cost reduction and efficiency enhancement, effectively improving overall operating performance.

BUSINESS HIGHLIGHTS

As a leading medical imaging specialist healthcare group and a full-industry-chain service platform for medical imaging in China, we are the only pioneer in China that has established a digital and intelligent imaging ecosystem with a closed-loop of “scenarios + data + AI”. Since the beginning of 2025, our business has achieved the following progress:

- 1. Strategic upgrade of three major business segments empowering digital-intelligent transformation,** and driving leapfrog growth in data value. In 2025, the Group seized opportunities arising from the industry’s digital-intelligent transformation and actively responded to regulatory challenges. With medical imaging as the core foundation, the Group comprehensively upgraded its three major business segments and built an intelligent medical imaging ecosystem, establishing a clear ecological operating logic of “Scenario – Empowerment – Digital Intelligence”. Imaging center services acted as the cornerstone of the ecosystem and the carrier of digital-intelligent scenarios, consolidating standardized operations across the entire network; imaging solution services focused on asset-light growth, achieving “foundation support + asset-light acceleration”; and digital-intelligent services leveraged cloud-based advantages to meet core ecosystem demands, upgrading data governance, asset-based operations and AI product incubation. To further unlock ecosystem value, the Group relied on its nationwide imaging center network to build an industry-leading structured imaging database, becoming the first to complete registration and compliance certification of a standardized database for a national medical imaging intelligent platform. The Group promoted the compliant listing and commercialization of multiple datasets on mainstream big data exchanges, successfully establishing the full data chain of “production – governance – compliance – transaction” and deeply tapping into the value behind the ecosystem’s data. As of the end of 2025, we had cumulatively stored approximately 28 million cases of medical imaging data, occupying storage space of up to 7 PB. At the same time, the Group advanced the clinical application of AI-assisted diagnostic products, enriched AI application scenarios, and enabled digital-intelligent services to achieve leapfrog growth, becoming a new growth engine for the Group. Ultimately, this transformation propelled the Group from basic imaging services to digital-intelligent value creation, strengthened core competitiveness across the entire industry chain, and injected strong momentum into long-term high-quality growth.
- 2. Stable overall business development with strengthened foundations.** In 2025, the Group recorded revenue of approximately RMB873.1 million, representing an increase of 14.8% compared with approximately RMB760.6 million for the year ended December 31, 2024, with revenue scale steadily expanding. Profitability improved significantly, with net loss of approximately RMB58.9 million for the year ended December 31, 2024 substantially reduced to RMB10.5 million. The effectiveness of the Group’s business strategy upgrades was fully unleashed, with resilience and risk resistance of the business structure significantly enhanced, and overall operating quality and profitability efficiency continuously optimized.



Financial and Business Highlights

- Scaled expansion of individual empowerment services with highlighted effectiveness of the asset-light model.** The Group positioned individual empowerment products as the core carrier for external empowerment through the integration of its three key business segments. By decomposing and standardizing core capabilities into more than 30 asset-light modular products, the Group developed a flexible service model of “standardized output + customized combination”. In 2025, this product covered 813 clients, achieving broad penetration across medical institutions at all levels. It has not only become an important lever for identifying cooperation needs and incubating large-scale projects, but also enriched the Group’s asset-light service matrix, effectively strengthening the synergistic effect among the three key business segments. In 2025, the Group’s revenue from imaging solution services amounted to approximately RMB292.6 million, representing a significant year-on-year increase of 93.9% compared with RMB150.9 million in 2024. The revenue growth was driven by increases in both the number of projects and customers, resulting in a leap in scale. This fully demonstrated the growth potential of the asset-light model and directly reflected the realization of synergies across business segments.
- Breakthrough development in overseas business with substantial progress in globalization.** The Group identified overseas markets as a core strategic pivot to break through industry cycles. In 2025, overseas business revenue reached RMB23.14 million, marking a critical leap from initial breakthroughs to scaled development. With Hong Kong and Macau serving as platforms for international expansion, the Group has focused on key regions such as Southeast Asia and Africa. It successfully implemented a full-chain comprehensive empowerment project in Malawi and a localized cooperation model in Hong Kong and Macau. Overseas asset-light services achieved a zero-to-one breakthrough, establishing a diversified overseas layout system and completing the initial cross-border output of “products + services + brand”, thereby consolidating the foundation for global development.
- Accelerated investment and M&A, dual advancement in digital-intelligent transformation and global expansion.** In 2025, the Group completed multiple core investments, acquisitions and strategic capital injections, deepening its multi-dimensional industry layout. The Group acquired a leading enterprise in nuclear medicine imaging services, strengthening the core competitiveness of the segment and broadening growth pathways; acquired imaging enterprises in the Central China region, securing key market positions and enhancing the nationwide imaging service network; injected nearly RMB100 million into Shanghai Medical Image Insights Intelligent Technology Co., Ltd. (上海影禾醫脈智能科技有限公司) (“Medical Image Insights”), intensively cultivating the medical imaging AI track, consolidating the foundation for upgrading digital-intelligent services and demonstrating the Group’s firm strategy in AI industry deployment; and signed an acquisition agreement with a Turkish enterprise, marking a milestone breakthrough in overseas acquisitions and propelling the Group’s globalization strategy into a new stage.



Management Discussion and Analysis

I. BUSINESS REVIEW

Overview

As a leading medical group specialized in medical imaging in China, we are the only operator and manager of a medical imaging platform that provides diversified imaging services and value to the entire medical imaging industry chain in China. Since its successful listing on the Main Board of the Stock Exchange on June 7, 2024 and becoming the first listed medical imaging service company in China, the Company has continued to deepen its strategic layout and business innovation, and strived to build a more efficient, more accessible and more intelligent medical imaging ecological service platform. On May 6, 2025, the Company completed the placing of a total of 9,750,000 placing Shares to no less than six placees at the placing price of HK\$20.00 per Placing Share, raising net proceeds of approximately HK\$182.29 million. On August 22, 2025, the Company completed the placing of a total of 35,000,000 placing Shares to no less than six placees at the placing price of HK\$16.76 per placing Share, raising net proceeds of approximately HK\$562.11 million, further providing solid capital support for the Group's continued rapid business development.

In 2025, the third-party medical imaging industry entered a critical period of deep digital-intelligent transformation, with the central government intensively introducing major policies in the fields of data elements and medical AI. The National Development and Reform Commission issued the 《關於促進數據產業高質量發展的指導意見》 to deepen the market-oriented allocation reform of data elements; the State Council promulgated the Opinions on Deeply Implementing the “Artificial Intelligence +” Initiative 《關於深入實施“人工智能+”行動的意見》 to clarify the direction of scaled application of AI in healthcare; and the National Health Commission, together with multiple ministries, jointly released the Implementation Opinions on Promoting and Regulating the Development of “Artificial Intelligence + Healthcare” Applications 《關於促進和規範“人工智能+ 醫療衛生”應用發展的實施意見》 to regulate the compliant circulation of medical data and AI diagnostic applications. The asset attributes and commercial value of medical data were fully unleashed, becoming the core engine driving industry model innovation. Coupled with the rigid demand for imaging diagnostics driven by population aging, the steady increase in industry concentration, and the continuous expansion of overseas medical imaging service cooperation scenarios, the industry embraced structural opportunities. Meanwhile, the normalization of strong regulatory oversight in the healthcare industry advanced, with multiple provinces optimizing and adjusting imaging examination fee policies, placing higher requirements on the adaptability of the Company's existing business model, profitability efficiency, and full industry



Management Discussion and Analysis

chain synergy. Facing new opportunities and challenges, the Company continued to strengthen its core competitiveness, optimize its business structure, and explore growth potential by adhering to its four-dimensional synergistic strategy of “scaling up the imaging center network, outputting refined operational capabilities, unlocking the value of data resources, and empowering the industry ecosystem platform”. Anchored in the core positioning of “building a more efficient, accessible and intelligent medical imaging ecosystem service platform”, and committed to the triadic innovation synergy of “technology + data + industry”, the Company systematically optimized and upgraded its three key business segments. By clarifying the core positioning of each segment, delineating business boundaries and reinforcing synergistic collaboration, the Company thoroughly broke the previous siloed structure, comprehensively upgraded its business model that had previously focused on basic services, and established three new business segments with clear positioning, complementary synergy and full-scale expansion. Up to date, we have established deep strategic partnerships with industry leaders such as Huawei, as well as several top-tier hospitals including Beijing Tiantan Hospital, Sichuan University and West China Hospital. With the support of these premier partners, the Company is comprehensively driving the optimization and upgrading of the industry ecosystem, building a full-chain collaboration system that covers scientific research, industrial applications and clinical services, thereby laying a solid foundation for the high-quality development of the industry in the future:

1. **Imaging center services:** Clearly positioned as the ecological cornerstone of the Group’s business development and the core scenario carrier of digital-intelligent services. On the one hand, the Group continues to uphold the essence of its core services and optimize its layout, with imaging examinations, diagnostics and operational management as the core services. Through models such as regional collaborative and medical consortium cooperation, the Group achieves balanced allocation of high-quality imaging resources, while enhancing diagnostic quality with standardized service processes and professional technical output. At the same time, by promoting the asset-light expansion model, the Group optimizes the efficiency of network layout, deepens refined operations across the entire network, expands the boundaries of specialized services such as nuclear medicine, and advances the layout of primary healthcare scenarios, thereby continuously serving as a ballast for revenue. On the other hand, based on the existing foundation, the Group has achieved strategic upgrades with a core focus on strengthening the data scenario attributes. By promoting standardized operations across the entire network, the Group has established a unified data collection and quality control system, enabling imaging centers not only to continuously ensure the supply of high-quality diagnostic services, but also to become the core support for digital-intelligent services — serving both as the stable source of high-quality imaging data production and supply, and as the core testing and commercialization scenario for AI-assisted diagnostic products. Ultimately, this achieves deep integration of basic diagnostic services and digital-intelligent empowerment, laying a solid foundation of scenarios and data for the Group’s data asset-based operations and AI technology implementation.



Management Discussion and Analysis

2. Imaging solution services: Focused on building the Group's core engine for asset-light expansion. On the one hand, inheriting the essence of core services, the Group provides a full-chain solution of "equipment + services" based on equipment selection and configuration, infrastructure renovation and professional maintenance services, supplemented by training services and cloud platform support. This solution offers both integrated service packages and single-service procurement, practicing the core philosophy that "using equipment well is more important than purchasing good equipment", thereby providing solid support for medical institutions at all levels to enhance their imaging service capabilities. On the other hand, the Group has deeply upgraded and iterated its existing system, with a particular focus on strengthening the advantages of individual empowerment asset-light services — optimizing the standardized and modularized capability output system, and penetrating customer needs through lightweight "hook products" such as remote diagnostics, repair and maintenance, medical construction professional services (including design consulting, construction services, licensing services, and evaluation of machine rooms or functional areas), and imaging-related product supply chain services. These are then extended to full-chain solutions, expanding customer coverage and industry influence through the combined model of "basic business support + accelerated asset-light growth", while continuing the core positioning of full-process empowerment.
3. Digital-intelligent services: The services have been upgraded to become the Group's core driver of value enhancement, encompassing data services, AI diagnosis services and digital-intelligent platform services (intelligently upgraded from the original Rimag Cloud information services), forming the growth core powered by the dual engines of "Data + AI". On one hand, the digital-intelligent platform services rely on the Rimag Cloud platform to complete the full-process upgrade of the intelligent service platform, precisely matching the differentiated application needs of hospitals, doctors and patients: for imaging centers and hospital imaging departments, providing intelligent refined management capabilities to improve operational quality and efficiency and achieve standardized management; for doctors, building dedicated intelligent workstations to comprehensively empower improvements in diagnostic efficiency and accuracy; and for patients, offering intelligent interpretation of imaging reports and various convenient application services to optimize the overall medical experience. The platform is supported by business process modules such as remote consultation information services, cloud storage and imaging information system services, as well as operational management modules such as refined operations and quality control systems. Through standardized processes, it continuously enhances the operational efficiency of medical institutions, facilitates the implementation of hierarchical diagnosis and treatment, and extends and upgrades the foundational empowerment role previously established in the digitalized operation of medical imaging. On the other hand, the Group has achieved strategic upgrades in three major directions — strengthening data governance capabilities by establishing a



Management Discussion and Analysis

full-process governance system covering data collection, cleansing and compliance to ensure data quality and security; deepening the release of data asset value by promoting asset-based operations, exploring compliant circulation pathways and transforming data resources into core value carriers; and accelerating AI product incubation and commercialization by leveraging accumulated imaging data to develop foundational medical imaging models and AI-assisted diagnostic tools, implementing its core commercialized service of AI diagnosis to generate direct revenue, while simultaneously launching digital consumables-related intelligent services to realize multi-dimensional AI commercialization value, thereby feeding back into the enhancement of the other two business segments. Through these three directions of upgrade, digital-intelligent services not only consolidate the operational empowerment function of the original cloud services, but also build a value closed-loop of “data governance – assetization – AI commercialization”, which will become the Group’s core engine of revenue growth in the digital-intelligent domain.

Currently, the Company’s revenue is driven by the three key business segments as the core growth engines. While consolidating the advantages of deep cultivation in core businesses, the Company further amplifies growth momentum through broad expansion: (1) Imaging center services continue to deepen collaboration with the public healthcare system, private hospitals and industry partners, expanding domestic market coverage through the dual drivers of standardized diagnosis and treatment and digital-intelligent empowerment, while actively advancing overseas imaging center layout by means of self-built projects, acquisitions and mergers, thereby extending service capabilities across borders; (2) Imaging solution services leverage lightweight individual empowerment products to achieve rapid market penetration, while collaborating with industry chain partners to build a full-chain overseas system of “equipment + consumables + technology + services”, forming synergy with the overseas layout of imaging center services and supporting the international expansion of China’s imaging service brand; (3) Digital-intelligent services focus on the commercialization of imaging big data in clinical research and artificial intelligence, releasing high-margin growth momentum through the closed-loop of “data governance – assetization – AI commercialization”. The three key business segments, together with individual empowerment products and overseas business layout, work in synergy to build a diversified growth pattern of “core deep cultivation + broad expansion”, injecting lasting and strong momentum into the Company’s revenue growth.

For the year ended December 31, 2025, we generated revenue of approximately RMB873.1 million, primarily derived from: (1) imaging center services; (2) imaging solution services; and (3) digital-intelligent services.

Imaging Center Services

As the ecological cornerstone of the Group's business development and the core scenario carrier of digital-intelligent services, imaging center services aim to address industry pain points such as uneven distribution of medical imaging resources, weak diagnostic capabilities at the grassroots level, and information barriers across institutions. They achieve efficient allocation and broad accessibility of high-quality medical imaging resources, enhance the quality of grassroots diagnosis and treatment, and improve overall industry operational efficiency, thereby building a standardized imaging service system covering all scenarios. Various types of imaging centers (flagship imaging centers, regional collaborative imaging centers, specialized medical consortium imaging centers, and operational management imaging centers), regardless of differences in business scenarios and service content, all undertake key functions such as high-quality imaging data production and AI commercialization, serving as important scenario support for the Group's digital-intelligent transformation. Together, they lay a solid foundation for data asset-based operations, technological innovation iteration, and industry ecosystem synergy.

For the year ended December 31, 2025, our revenue from imaging center services amounted to approximately RMB553.8 million, representing a decrease of 8.5% compared with approximately RMB605.0 million for the year ended December 31, 2024. The changes were primarily attributable to a combination of factors including fluctuations in the domestic macroeconomic environment and normal industry adjustments. In particular, during the first half of 2025, several provinces across China intensively introduced policies to adjust the charging standards for imaging examination services, which imposed higher requirements on the revenue model and profitability of the medical imaging services industry. In response to the continued macroeconomic downturn and evolving healthcare industry environment, we leveraged our forward-looking strategic deployment to strengthen the imaging center business as our core foundation and continuously consolidated our offline network advantages. Through strategic acquisitions and mergers, we expanded business boundaries, deepened penetration into the private healthcare market, broadened multi-level cooperation dimensions, and actively pursued overseas market expansion to enhance global business capabilities. At the same time, we accelerated digital-intelligent transformation, effectively unlocking the potential of data, achieving efficient conversion of data into value and revenue, enriching our product portfolio, and launching more diversified and flexible lightweight products and services, thereby providing strong new momentum for revenue growth across multiple dimensions.



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Implementation of the innovative model of regional collaborative imaging centers.

In February 2025, Xiangtan Rimag Medical Imaging Diagnostic Center (湘潭一脈陽光醫學影像診斷中心) (“**Xiangtan Center**”) achieved innovative expansion by adopting the “multi-site license” model and cooperating with Xiangtan First People’s Hospital to establish a regional collaborative imaging sub-center within the hospital. The sub-center successfully obtained the additional practice address under the medical practice license and commenced operations in March 2025. This expansion created an efficient growth path with the flagship center as the hub, radiating to regional medical institutions, ensuring service quality consistency and high standards at the sub-center, and achieving optimized allocation and efficient collaboration of imaging diagnostic resources within the region. This expansion not only validated the commercial feasibility and replicability of the “multi-site license” model, but also provided replicable practical experience for the Group to promote similar cooperation in other key regions, further expanding network coverage. It has become a typical benchmark for regional deep cultivation and efficient expansion of imaging center services.

Nuclear medicine segment M&A strengthening core competitiveness.

In June 2025, we completed the acquisition of 70% equity interest in Guangzhou Gaomai Health Technology Co., Ltd (廣州高脈健康科技有限公司). Through the integration of Gaomai Health’s high-quality molecular imaging center resources accumulated in the field of nuclear medicine, its profound professional expertise, and nuclear pharmaceutical research and development capabilities, the Group significantly strengthened its core competitiveness in nuclear medicine project development, management and operations. At the same time, by leveraging its advantages in nuclear pharmaceutical R&D, the Group enhanced the precision diagnostic capabilities of nuclear medicine, laying a solid foundation for the synergistic development of medical imaging businesses and opening up diversified growth pathways.

Central China market acquisition securing strategic positioning and enhancing nationwide imaging network.

In September 2025, we completed the acquisition of 100% equity interest in Changsha Zhongya Medical Imaging Diagnostic Co., Ltd. (長沙眾雅醫學影像診斷有限公司). Through this acquisition, the Group was able to quickly rely on its mature local operating system, stable customer resources, and high-quality medical cooperation network to achieve strategic positioning in the core market of Central China. This significantly shortened the cycle and cost of building a regional imaging network from scratch, further improving the nationwide imaging service network layout.

Signing of five shared centers shaping medical ecosystem. In October 2025, we successfully won the bid for the regional medical resource sharing center project of Tianjin Beichen Hospital (天津市北辰醫院) and received the bid-winning notification. This project represents the Company's first government-cooperation medical resource integration project in Tianjin, and also the first comprehensive project led by the Company that covers five major sharing centers. The project breaks through the traditional boundaries of the Company's imaging services, extending beyond conventional radiology and nuclear medicine core imaging services to include pathology, laboratory testing and health management (physical examinations), thereby building a full-chain regional medical resource sharing system of "imaging + pathology + laboratory testing + health management + supporting services". As a key implementation measure of the Company's "regional deep cultivation, nationwide expansion" strategy, the project integrates regional medical resources to achieve cross-department and cross-scenario service collaboration and efficient allocation. It not only provides local patients with one-stop, standardized, high-quality medical services, but also establishes a replicable operational model for regional medical resource sharing, laying a solid operational and financial foundation for subsequent cross-regional project expansion. This business expansion is an important exploration of the Company's transformation from single imaging services to comprehensive medical ecosystem services, marking the Company's gradual breakthrough of industry boundaries and its progression toward becoming a medical ecosystem service provider covering the entire diagnostic and treatment process, while accumulating valuable practical experience for future industry ecosystem layout. The project is expected to complete investment and construction and commence operation within 2026.

Milestone breakthrough in overseas expansion. In December 2025, we successfully signed our first overseas acquisition project. We aim to acquire 100% equity interest in a local Turkish enterprise, LEDMAR GORUNTUILEME MERKEZI VE SAGLIK HIZMETLERI LIMITED SIRKETI, which specializes in providing compliant medical imaging services for the public healthcare system. The target company has established stable cooperative relationships with the local public healthcare system, continuously providing supportive imaging examinations services for 4 local medical institutions. It possesses a mature localized operational foundation and a compliant cooperation model. This acquisition not only represents the substantive implementation of the Group's overseas layout of imaging center services, but also marks the cross-border output of the Company's core capabilities in imaging center operation and management, medical equipment configuration and localized compliance services, deeply aligning with the Group's globalization strategy of "products + services + brand". The project provides an important strategic foothold for the Group to further expand into the markets of Central and Eastern Europe and West Asia, effectively improving the regional coverage of the global medical imaging service network. It also accumulates valuable localized experience for subsequent overseas expansion through diversified models such as acquisitions, mergers and joint ventures, propelling the Group's internationalization strategy into a new stage.



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Multi-domain strategic cooperation building an integrated industry ecosystem.

In 2025, to strengthen the capabilities of imaging center services and enhance the synergistic efficiency of the industry ecosystem, we established in-depth strategic collaborations with high-quality partners across multiple fields, including insurance, traditional Chinese medicine, oncology healthcare and regional medical institutions. Together with China Life Insurance, we created a new nationwide health service paradigm around “health management + insurance protection + technology empowerment”, advancing the integration of the “insurance + health” industries into a full-cycle service stage. In cooperation with Guangzhou Blue Ocean Pharmaceutical (廣州藍海醫藥) under Gushengtang (固生堂), we jointly developed a dual-empowerment model of “imaging + traditional Chinese medicine”, deepening collaboration in areas such as imaging referrals, chronic disease management and research innovation, thereby breaking traditional disciplinary barriers. With Baize Medical (佰澤醫療), we focused on integrating premium oncology healthcare resources in medical imaging platform construction and oncology specialty capability enhancement. In partnership with Tangshan Central Hospital (唐山中心醫院), we organized a radiotherapy academic seminar and signed a strategic cooperation agreement to support the systematic and professional development of precision radiotherapy in North China. Meanwhile, we signed a strategic cooperation agreement with Deyu Medical (德馭醫療) to further expand the breadth and depth of premium medical resource integration. This series of strategic collaborations enriched the service scenarios and application boundaries of imaging centers from multiple dimensions. By complementing resources and co-building capabilities, they enhanced the service efficiency of the entire industry chain, while also injecting practical momentum into the upgrading of regional healthcare service capabilities and the high-quality development of the medical imaging industry.

For the year ended December 31, 2025, we developed 16 new imaging center projects, commenced operation of 16 new imaging centers, and renewed the operation of 2 imaging centers. As at December 31, 2025, our medical imaging center network had achieved deep coverage across 20 provinces, autonomous regions and municipalities in China, forming a scaled and integrated operating matrix. As at December 31, 2025, we commenced operations of 18 imaging centers (based on signed operation confirmation letters), including 1 flagship imaging center, 2 regional collaborative imaging centers, 13 specialized medical consortium imaging centers and 2 operational management imaging centers. As at December 31, 2025, the Company was operating a total of 117 imaging centers, comprising 10 flagship imaging centers, 31 regional collaborative imaging centers, 62 specialized medical consortium imaging centers and 14 operational management imaging centers. As at December 31, 2025, the Company held a total of 34 valid medical institution practice licenses, comprising 32 valid third-party medical imaging center permits, one Internet hospital permit, and one remote medical diagnosis permit.

Imaging Solution Services

Imaging solution services serve as the core carrier of the Group's asset-light strategy. The scope of services includes imaging equipment solutions and individual empowerment products (such as imaging capability enhancement services and remote diagnosis), which represent the extension and externalization of imaging center service capabilities. They focus on the full life-cycle operation and management of medical imaging equipment, addressing industry pain points such as low utilization rates of imaging equipment in medical institutions, insufficient professional operation and technical support capabilities, incomplete supporting service systems for equipment, and difficulties in implementing digital transformation. The Group provides full-chain solutions including equipment selection and configuration, infrastructure renovation, professional technical training, equipment repair and maintenance and Rimag Cloud platform supporting services. In 2025, the Group continuously upgraded its imaging solution service system, breaking the rigid model of traditional one-stop services by decomposing services into standardized, independently combinable individual empowerment asset-light products. This created an innovative service model of "standardized output + customized combination", which effectively lowered the adoption threshold for medical institutions, precisely matched the personalized needs of different levels and types of clients, fully activated market adaptability and growth vitality of services, and helped medical institutions maximize the value of imaging equipment. At the same time, it enabled the Group to establish a synergistic development pattern of "imaging center services + solution services", further consolidating the Group's comprehensive service capabilities in the medical imaging industry chain. For details of individual empowerment products, please refer to the section headed "Individual Empowerment Products" in this section.

For the year ended December 31, 2025, revenue generated from imaging solution services was approximately RMB292.6 million, representing an increase compared with approximately RMB150.9 million for the year ended December 31, 2024, with a year-on-year growth of 93.9%. The revenue scale achieved leapfrog growth, becoming the core engine of the Group's business growth. Together with imaging center services, it formed a complementary and mutually reinforcing development trend, effectively offsetting the operational pressure brought by industry adjustments and demonstrating the growth potential of the asset-light business model.



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The significant revenue growth of imaging solution services was primarily attributable to the combined results of seizing industry development opportunities, deepening service model innovation, and continuously optimizing business layout. The core driving factors were reflected in three aspects: First, the comprehensive implementation and large-scale promotion of asset-light individual empowerment products. Standardized and modular services significantly lowered the threshold for customer cooperation, enabling rapid expansion of client numbers across medical institutions at all levels. Customer coverage extended from core partner institutions to diversified entities such as private medical institutions, grassroots medical consortia, and county-level medical centers, thereby substantially enhancing both the breadth and depth of market coverage and gradually releasing scale effects. Second, the continued release of policy dividends from new medical infrastructure. National policies promoting the renewal and upgrading of medical equipment and the enhancement of grassroots medical service capabilities drove steady recovery in demand for imaging equipment configuration and upgrades. Leveraging its mature service system and industry-leading comprehensive capabilities, the Group precisely captured market opportunities and achieved efficient execution of business orders. Third, the comprehensive upgrade of the service system and capabilities. The Group extended from single equipment supporting services to full life-cycle integrated services for imaging equipment, enriching service content and added value. At the same time, by relying on the Group's brand influence and industry resource integration capabilities, it deepened ecosystem collaboration with upstream imaging equipment manufacturers and downstream medical institutions, achieving efficient linkage between the supply chain and service chain and improving business conversion efficiency. In addition, the Group continuously optimized customer service and operational systems, formulating differentiated service strategies for different customer groups, thereby enhancing customer stickiness and repurchase rates, and providing a solid customer foundation for revenue growth.

Digital-intelligent Services

As the core carrier of the Group's strategic upgrade and the future core engine for value enhancement, digital-intelligent services are deeply aligned with national policy directions such as the Three-Year Action Plan for Data Elements × (2024-2026) 《“數據要素×”三年行動計劃(2024-2026年)》 and the Interim Measures for the Administration of Generative Artificial Intelligence Services 《生成式人工智能服務管理暫行辦法》. These policies promote the compliant circulation of medical data and the standardized clinical application of AI technologies, providing solid policy support for business development. Leveraging the nationwide imaging center network, we have built China's leading structured imaging database within an individual institutional system, with a total volume of approximately 28 million medical imaging data cases. The database has accumulated standardized imaging data as well as multi-modal datasets, forming a high-quality core entry point for data production. At the same time, we possess professional capabilities in data cleansing and structured annotation, and have established a comprehensive data compliance governance system. We have completed public registration of the standard database for the medical imaging intelligent platform, certification of data resource registration, and compliant listing of multiple datasets on exchanges, thereby connecting the entire chain of “data production – governance – transaction”.

The upgrade of Rimag Cloud services into digital-intelligent services represents our strategic move to align with the industry's digital-intelligent transformation trend, achieving a leap from single information-based services to a comprehensive service system of “data value mining + AI technology empowerment + information infrastructure support”. This not only consolidates the strategic foundation of the dual engines of “data + AI”, but also injects digital-intelligent momentum into imaging center services and imaging solution services through cross-segment synergy, opening long-term value growth potential. Digital-intelligent services are built around the core of “integration of data and intelligence, full-chain empowerment”, establishing a service system with dual support from “data” and “intelligence”. On the “data” side, the focus is on data value release and professional data governance services, providing full-process services from data collection, cleansing, annotation, and structuring to compliant transactions. This results in standardized dataset products that meet diverse needs such as scientific research, AI training, and clinical applications, driving the transformation of data resources into data assets. On the “intelligence” side, it encompasses two cores: AI products and information infrastructure services. On the AI product front, our incubated subsidiary, Shanghai Medical Image Insights Intelligent Technology Co., Ltd. (上海影禾醫脈智能科技有限公司) (“**Medical Image Insights**”), launched the world's first full-modality medical imaging foundation model, as well as a series of globally leading products trained on this foundation model, including chest CT auxiliary diagnosis and cranial CT auxiliary diagnosis intelligent agents (Scan to Report AIR). These innovations



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have achieved dual improvements in diagnostic efficiency and accuracy, while reducing operating costs for medical institutions. As for information infrastructure services, they inherit the core capabilities of the original Rimag Cloud, providing standardized modules such as medical imaging business process management, cloud film, regional imaging interconnection and mutual recognition, and operational management. Together, they establish a solid foundation for the digital-intelligent operation of medical institutions and form a closed-loop ecosystem of “data driving AI iteration, AI empowering service upgrades, and services feeding back into data accumulation”.

Fruitful achievements in digital-intelligent development, comprehensive formation of intellectual property matrix. For the year ended December 31, 2025, we deepened our efforts in technological R&D and achievement transformation in the digital-intelligent domain, cumulatively obtaining 122 software copyrights, 2 medical device product registration certificates and 2 invention patents, with 3 invention patent applications pending review. We have built a comprehensive intellectual property matrix covering data governance, AI algorithms, and information platforms, providing solid protection for technological innovation and market expansion.

Leapfrog growth in digital-intelligent service revenue, record-high scale of revenue. For the year ended December 31, 2025, revenue generated from digital-intelligent services was approximately RMB26.8 million, representing an increase of about 458.3% compared with approximately RMB4.8 million for the year ended December 31, 2024, achieving leapfrog growth in revenue scale. Revenue growth was driven by multiple synergistic factors: (1) the continued deepening of national reforms in the marketization of data elements, with significantly increased demand for compliant circulation of medical data. The Group’s data products successfully achieved commercialization, becoming the core driver of revenue growth; (2) the remarkable results of strategic upgrades, as digital-intelligent services extended from single information-based services to integrated “data + AI + information” services. The product matrix became more aligned with the diverse needs of medical institutions undergoing digital-intelligent transformation, with customer coverage and service depth continuously improving; (3) the accelerated digital-intelligent transformation of the healthcare industry, with the implementation of policies promoting AI-assisted diagnosis, imaging mutual recognition, and telemedicine driving upgraded industry demand. The Group’s AI products and information services, with their technological advantages and scenario adaptability, gained increasing market recognition; and (4) the release of synergistic effects across multiple business segments, as imaging center services provided massive high-quality data for digital-intelligent services, and imaging solution services facilitated rapid penetration of digital-intelligent products, forming a combined force for business growth.

Data resources registered, which was the first step toward assetization. In January 2025 and March 2025, our subsidiary Nanchang Rimag Medical Imaging Diagnostic Co., Ltd. (南昌一脈陽光醫學影像診斷有限公司) took the lead in completing the public announcement and registration of the nation’s first “Standard Database of the Medical Imaging Intelligent Platform”. Subsequently, our subsidiary Beijing Rimag Medical Information Technology Co., Ltd. (北京一脈陽光醫學信息技術有限公司) completed the public announcement and registration of the “Standard Set of Structured Medical Imaging Data”. Both companies successfully obtained the “Data Resource Registration Certificate”, formally marking a core step in the transformation of data resources into data assets.

Data sets listed on exchange, thus solidifying assetization circulation foundation. In April 2025, our subsidiary Beijing Rimag Medical Information Technology Co., Ltd. (北京一脈陽光醫學信息技術有限公司) (“**Beijing Rimag Information**”) successfully listed its “CT Chest Lesion Annotation Data” on the Shanghai Data Exchange (listing number: 1571967301-YLIIIIEJ5101) and was awarded the “Data Supply and Demand Certification” (certification number: GXESP12025033174B). This milestone signifies that the Group’s medical data assetization has established a foundation for market circulation, providing core support for compliant data applications in scenarios such as scientific research and AI training. In the same month, the Group was appointed as the chairing unit of the newly established AI+ Innovation Application Committee of the Shanghai Modern Service Industry Federation. Together with government departments, industry leaders, research institutions and capital partners, the Group will jointly promote the co-construction of technical standards, cross-industry data sharing and international resource alignment, further consolidating its industry influence in the field of medical digital-intelligent development. In August 2025, the Group’s medical imaging dataset successfully passed compliance review at the Beijing International Big Data Exchange and was listed (product number: PD2025082117370118). Together with the Shanghai Data Exchange, this established a north-south coordinated layout, formally building a medical data trading base covering China’s core regions and improving the Group’s nationwide marketization layout of data elements. As the data provider, Beijing Rimag Information entered into a tripartite trading contract with the data user and the Beijing Big Data Exchange, and completed the first batch of data transactions in September 2025. This transaction achieved the Group’s first commercial monetization breakthrough on a northern data trading platform, marking cross-regional and authoritative recognition of the market value of the Group’s medical imaging data assets. It successfully connected the full chain of “data production – compliance review – market transaction”, accumulated practical experience for the scaled implementation of data assetization, and further consolidated the Group’s industry leadership in the marketization of medical data elements.



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Exploring compliant transaction pathways, achieving a 10 million revenue milestone. In October 2025, Beijing Rimag Information signed the Data Co-construction Cooperation Agreement with Beijing Data Pilot Zone Service Co., Ltd. (北京數據先行區服務有限公司) and Beijing International Computing Power Service Co., Ltd. (北京國際算力服務有限公司). Leveraging the compliance review and model training support provided by the Beijing Data Pioneer Zone, together with the trusted storage and high-performance computing infrastructure of Beijing International Computing Power, the parties explored compliant application pathways for medical imaging data in scenarios such as model training and AI development. This cooperation has already generated revenue of approximately RMB10 million. This tripartite collaboration represents a key initiative for the Group to deeply integrate top-tier compliance resources and computing power infrastructure. It not only strengthens the dual foundations of data and computing power for the technological iteration of the Group’s medical imaging foundational models and AI-assisted diagnostic products, but also establishes a synergistic ecosystem of “compliant data + computing power support + scenario application”. This drives the Group’s strategic upgrade from data resource ownership to deep value extraction. At the same time, the cooperation model creates a replicable paradigm for the intelligent and compliant application of medical data across the industry, enhancing the Group’s industry voice in digital-intelligent healthcare and supporting the implementation of its integrated innovation ecosystem of “technology + data + industry”.



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In alignment with the strategic upgrade goals of digital-intelligent services, the Group continued to deepen industry chain collaboration and technological innovation, systematically strengthening the AI ecosystem closed loop of “scenario-data-AI” through comprehensive strategic cooperation with leading enterprises, top medical institutions, local governments and ecosystem partners. In 2025, we entered into a deep collaboration with iFlytek Healthcare (訊飛醫療) (stock code: 2506), achieving joint progress in areas such as regional market development, co-construction of trusted data spaces, medical foundational model R&D and the creation of smart healthcare solutions. At the same time, we jointly established the Artificial Intelligence Intelligent Imaging Research Institute with West China Hospital of Sichuan University (四川大學華西醫院) and Medical Image Insights, promoting the efficient transformation of AI technologies from scientific research innovation to clinical application. Building on the foundation of research collaboration, Medical Image Insights, together with West China Hospital and Huawei Healthcare Corps, released the core product of the “Hetu Project”—the chest CT pathway-level auxiliary diagnostic AI tool (Scan to Report AIR)—effectively addressing industry application pain points. Meanwhile, in cooperation with the People’s Government of Qingyang City and Medical Image Insights, the Group advanced the layout of the medical big data industry, supporting the construction of the Qingyang data center cluster and deeply integrating into the national “Eastern Data, Western Computing” strategy. These strategic collaborations mutually reinforce and organically connect with one another, comprehensively enhancing the Group’s technological strength and scenario implementation capabilities in digital-intelligent services, and providing core support for the digital-intelligent transformation of the medical imaging industry.

Integrated One-stop Ecosystem Platform Centered around Our Three Key Business Segments

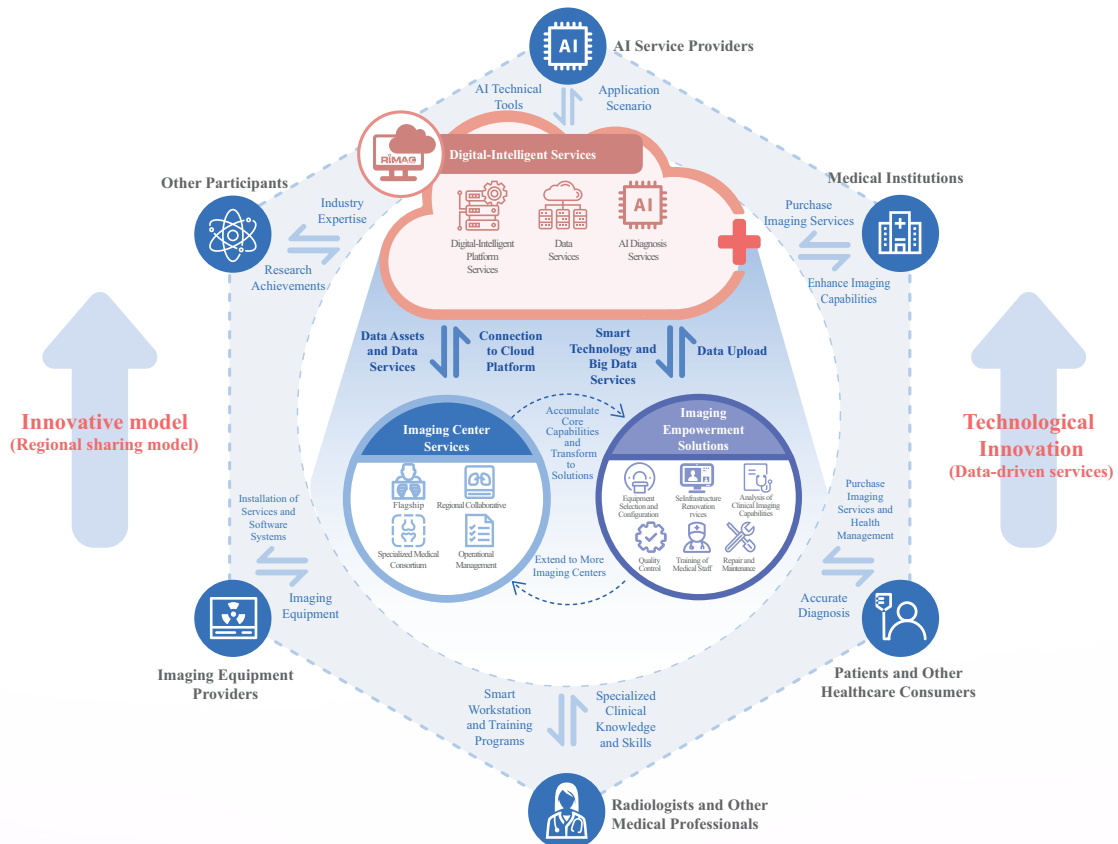
As a leading specialized medical imaging group in China and a full-industry-chain integrated service operator, we focus on the core pain points and diversified needs of the medical imaging industry, building an integrated one-stop ecosystem service platform composed of three key business segments: imaging center services, imaging solution services and digital-intelligent services. Our three core business segments form an organically connected and deeply synergistic strategic community, constituting a closed-loop empowerment and mutually reinforcing collaborative ecosystem of “imaging center services as the scenario foundation and data production core, digital-intelligent services as the technology-driven engine and value-mining hub, and imaging solution services as the capability output carrier and scenario expansion bridge”. This ecosystem deeply links diverse industry participants across the value chain, including equipment manufacturers, medical institutions at all levels, research institutes, AI enterprises and industry partners.

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The three business segments support and transform each other: imaging centers provide real scenarios and high-quality data for digital-intelligent services; digital-intelligent services enhance the operational efficiency and service capacity of imaging centers through AI and information technologies; imaging solution services serve as the bridge for external output of ecosystem capabilities. Ultimately, this forms a complete ecosystem closed loop of “scenarios accumulating data, data driving digital-intelligence, digital-intelligence empowering services, and services expanding scenarios”, enabling every participant in the ecosystem to achieve value co-creation and efficient win-win outcomes.

The following diagram illustrates the integrated one-stop ecosystem platform centered around our three key business segments:

Three core businesses of the Company form a one-stop ecosystem platform connecting different participants



Formation of a Unique “Scenario-Data-AI” Closed-loop Ecosystem for Medical Imaging AI Industry Applications

Building upon the integrated one-stop ecosystem platform, the Group has deepened the implementation of its “technology + data + industry” strategy, constructing a full-chain closed-loop ecosystem from its proprietary imaging center network to the commercialization of AI foundational models. This has pioneered the core pathway for the scaled implementation of medical imaging AI industry applications. The core value logic lies in the organic integration of high-quality data production at the physical layer, algorithm model R&D at the technology layer, and deep scenario adaptation at the application layer, thereby forming a complete AI industry closed loop of “scenario-data-AI”. This establishes a benchmark paradigm for “AI + healthcare” at the industry application end and provides core support for the strategic upgrade of digital-intelligent services.

At the scenario level, the Group’s imaging center network spans 20 provinces, autonomous regions, and municipalities nationwide, comprising 117 medical imaging centers. This network serves both as a natural production entry point for massive high-quality medical imaging data and as a core terminal scenario for the validation of AI product implementation. This unique advantage of “data-scenario integration” fundamentally addresses the long-standing industry pain points of data silos and fragmented application scenarios in medical AI. It lays a solid scenario foundation for the closed-loop ecosystem, while continuously expanding scenario coverage boundaries and data production scale through innovative models such as “multi-site license” and “regional collaborative imaging centers”.

At the data level, leveraging the nationwide imaging center network’s scaled operations, the Group generates and accumulates approximately 20,000 standardized multimodal imaging data cases per day, building one of the largest structured imaging databases among single-institution systems in China. With professional capabilities in data cleansing, structured annotation and de-identification, as well as a comprehensive data compliance governance system, the Group has completed standardized processing of multiple datasets. Among them, datasets such as “CT Chest Lesion Annotation Data” have been successfully listed on the Shanghai and Beijing International Big Data Exchanges and achieved commercial monetization, while some datasets were selected as part of Beijing’s first batch of “high-quality industry datasets” and obtained “Data Resource Registration Certificates” and other compliance certifications. Compared with open-source data, strictly quality-controlled disease-specific datasets offer higher annotation accuracy and clinical consistency, effectively overcoming the generalization bottleneck of traditional AI models caused by noisy data, providing high-quality “fuel” for algorithm model training, and driving the deep transformation of data resources into data assets.



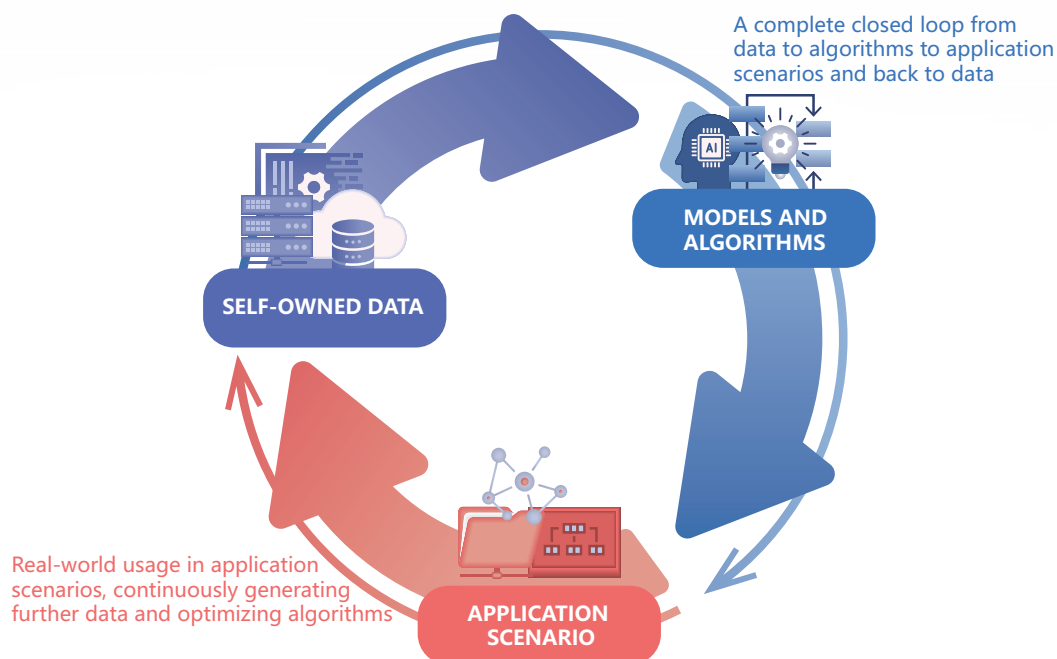
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At the AI model level, Medical Image Insights independently developed the world's first multimodal, full-process foundational medical imaging model, "Yinghe Miya", establishing a complete "intelligent manufacturing factory" for medical imaging AI. This has propelled the medical imaging AI industry from the "1.0 era" of single-disease models into the "2.0 era" of foundational models. The model has already completed algorithm filing, significantly reducing AI tool development costs and lowering requirements for data and computing power. At the same time, under the training of the foundation model, chest CT auxiliary diagnosis and cranial CT auxiliary diagnosis intelligent agents (Scan to Report AIR) were successfully launched. This marks that AI capabilities have progressed from the basic functions of the foundation model to the successful training and production of pathway-level AI auxiliary diagnostic agents. Medical Image Insights ranked among the top performers in two core tasks at the MICCAI 2025 international competition, earning both domestic and international recognition for its technical strength and providing solid support for algorithm iteration and industry application.

At the application level, the Group's proprietary imaging center network, medical institutions covered by imaging solution services, and diverse clients empowered by digital-intelligent services together constitute the core application scenarios for AI products. The application of medical imaging AI in diagnostic workflows can significantly enhance diagnostic capabilities and efficiency of medical institutions while reducing cost inputs for basic imaging physicians. Data generated from real scenarios, processed through the professional governance workflows of digital-intelligent services, feeds back into model iteration. The foundational model continuously optimizes algorithm accuracy through adaptive learning mechanisms, further upgrading application products such as auxiliary diagnostic tools and intelligent quality-control modules. This creates an enhanced closed loop of "data feeding algorithms – algorithms optimizing services – services generating new data", enabling continuous iterative upgrading of ecosystem value.

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The following diagram illustrates the ecological closed-loop of medical imaging AI industry application centered around scenario, data and AI:



Other Business Highlights

Overseas Business Division

In response to the domestic medical industry's market demand showing signs of a cyclical slowdown, we continued to advance strategic transformation by positioning overseas markets as a core strategic fulcrum to break through industry cycles and achieve sustainable growth, firmly accelerating our global expansion. Leveraging the Group's comprehensive full-industry-chain empowerment capabilities, standardized operational system, cost-effective product services and technological advantages accumulated domestically, our overseas business achieved leapfrog development, with annual revenue reaching RMB23.14 million. This marked a critical transition from initial breakthroughs to scaled, high-quality development. We established diversified and multi-level layouts in key markets such as East Asia, Southeast Asia, the Middle East and Africa, with significant core business achievements laying a solid foundation for subsequent explosive growth of overseas operations.



Management Discussion and Analysis

In 2025, we achieved a major breakthrough in comprehensive empowerment solutions in the African market. The Malawi project, as the Group's first overseas full-chain comprehensive empowerment solution project, was successfully delivered. It not only completed the first one-stop equipment supply and supporting empowerment delivery for an imaging center on the African continent – covering equipment supply, installation and commissioning, and early-stage operational empowerment across all phases – but also successfully secured the first overseas client for the English version of the PACS+AI system. This fully realized integrated empowerment across the entire process, including remote image reading, remote scanning, technician deployment, physician training and consumables supply, effectively enhancing local oncology imaging diagnostic capabilities. The successful delivery of this project signifies the Group's successful replication and export of its mature full-chain comprehensive empowerment capabilities to overseas markets, breaking the limitations of single-product output and achieving the overseas implementation of core competitiveness. It also set a benchmark for the Group's deep expansion in the African market, positioning Africa as an important growth pole for overseas business. Meanwhile, the one-stop equipment supply and supporting empowerment delivery further consolidated the Group's layout advantages in the African market and continuously expanded brand influence.

At the strategic cooperation level, the Group adheres to the principle of “local collaboration and complementary advantages”, actively seeking high-quality local partners in key overseas markets. By leveraging partners' local channel resources, market insights, and brand influence, combined with the Group's full-industry-chain empowerment capabilities, we have built localized cooperation models to efficiently advance regional market expansion. Our collaboration with EC Healthcare (醫思健康) (stock code: 2138), a company listed on the Hong Kong Stock Exchange, is a typical practice of this model. Together, we deepened collaboration and jointly established Rimag-EC Medical Technology Co., Ltd. (一脈醫思醫療科技有限公司), integrating upstream supplier resources and optimizing cooperative synergy to provide full-cycle operational management and clinical efficiency solutions for EC Healthcare's medical institutions. This not only capitalized on EC Healthcare's local channel advantages to solidify and deepen the Hong Kong and Macau markets, driving the penetration of the Group's core products, services, and standardized operational system, and achieving precise output of core competitiveness, but also used Hong Kong and Macau as a strategic fulcrum to radiate and drive business expansion in surrounding regions. Looking ahead, the Group will continue to replicate this localized cooperation model, consistently identifying and partnering with high-quality local partners in key overseas markets. Through diversified collaborative approaches, we will accelerate the deep cultivation and expansion of regional markets.



Management Discussion and Analysis

In terms of market expansion, the Group has firmly intensified its overseas layout, successfully initiating its presence in the Turkish market by signing the equity acquisition of Ledmar Imaging Diagnostics and Healthcare Services Co., Ltd. (“**Ledmar**”). The target company operates the imaging devices for 4 hospitals, possessing a stable business foundation and complete market qualifications. This acquisition represents the Group’s strategic positioning in the Central and Eastern Europe and West Asia markets, serving as an important initiative to expand overseas markets through mergers and acquisitions and to export domestic operational management capabilities.

At the same time, the Group actively promoted the overseas export of its core capabilities, achieving a breakthrough in overseas asset-light services and gradually moving toward scaled implementation. During the Reporting Period, the Group completed optimization and iteration of core service products such as standardized remote technician operations and remote image reading, successfully opening the technical channel for remote operations in overseas business. This enabled the comprehensive replication and export of the mature asset-light service model accumulated domestically to overseas markets, while continuously iterating and optimizing the overseas service system and enhancing delivery capabilities, thereby further consolidating the solid foundation for the overseas export of core competitiveness. This asset-light service solution effectively alleviates the dual industry pain points faced by overseas partner institutions – shortages of medical manpower and high operating costs. With its cost-effectiveness, rapid deployment capability and standardized service level, it has gained wide recognition from overseas clients. It not only enriched the overseas business service matrix but also achieved scaled overseas export of the Group’s core service capabilities, becoming a new growth highlight of overseas business.

Looking ahead, the Group will, with firm strategic determination, deeply cultivate overseas markets, clearly positioning overseas markets as a key engine of business growth and a core contributing region. We will continue to increase resource investment, deepen layouts in key regions, and firmly promote the comprehensive export of the Group’s full-industry-chain empowerment capabilities, asset-light service model, standardized operational system, core technological advantages, and brand influence to overseas markets. The Group will adhere to the core strategy of “leveraging the ultimate cost-effectiveness of China’s manufacturing industry and service-first moderate investment”, focusing on solidifying and deepening the Hong Kong and Macau markets, and accelerating breakthroughs in Africa and Central and Eastern Europe. We will continuously improve our global business layout, comprehensively enhance international market competitiveness, and fully drive overseas business toward high-quality, scaled growth. Step by step, we will realize the development vision of “focusing on global resources, making health boundless”, providing solid support for the Group to build a diversified revenue structure, smooth industry cycle fluctuations, and achieve long-term sustainable development.



Management Discussion and Analysis

Individual Empowerment Products

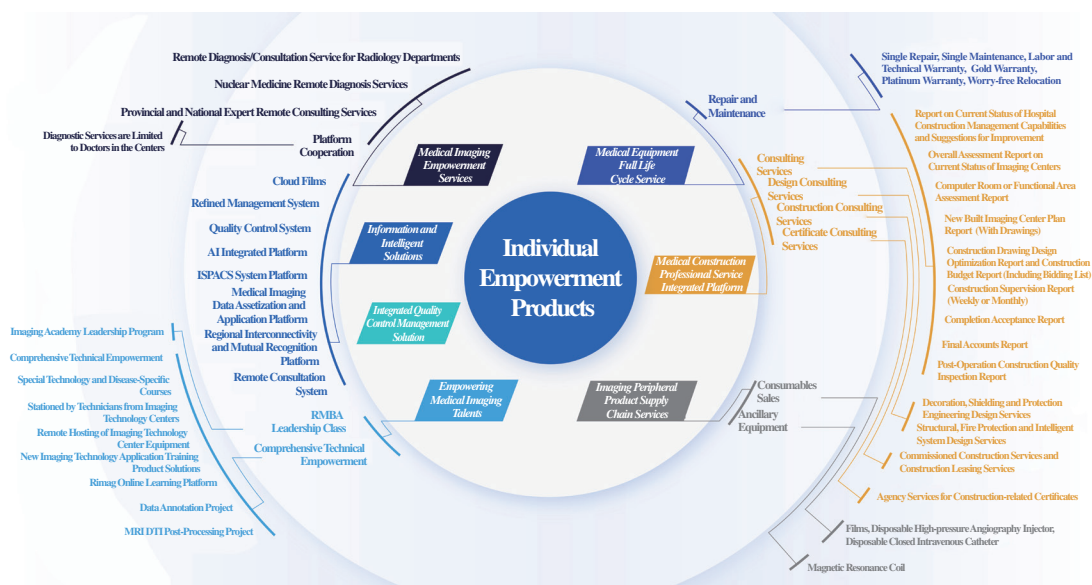
In 2025, closely aligning with the overall strategic upgrade direction, the Group continued to deepen its asset-light expansion strategy, positioning individual empowerment products as an important vehicle for external empowerment across the three core business segments. At the same time, they play a key role in flexibly reaching the market, efficiently covering customers, and reserving opportunities for large-scale project cooperation, thereby successfully completing the standardized upgrade of the product systems of imaging center services, imaging solution services, and digital-intelligent services. Guided by the core logic of “modular output + ecosystem expansion”, the Group deeply integrated the core capabilities of the three business segments, decomposing, refining, and standardizing them into more than 30 lightweight modular products that can be independently deployed and freely combined. This created a flexible service model of “standardized output + customized combination”, achieving integrated asset-light output of the three business segments’ capabilities. This not only effectively improved market response efficiency and lowered customer cooperation thresholds, but also enabled various medical institutions to conveniently access the Group’s full-industry-chain core service support without separately interfacing with each business segment, fully demonstrating the Group’s business synergy advantages.

Leveraging the asset-light and highly flexible product characteristics, together with the core advantages of integrated empowerment across the three business segments, individual empowerment products achieved broad customer coverage and rapid penetration. In 2025, they successfully covered 813 clients, becoming an effective tool for extending market reach and uncovering potential cooperation needs. They also served as an important window for the external demonstration and collaborative output of the three business segments, laying the foundation and reserving resources for the incubation and implementation of subsequent large-scale projects. As a connecting link between the Group’s asset-light strategy and the upgrade of digital-intelligent services, this product system, through modular integrated empowerment, not only provided fundamental support for scenario linkage, data accumulation, and ecosystem improvement across business segments, but also externally conveyed the Group’s core competitiveness in full-industry-chain collaborative services, driving the transformation of the three business segments from independent operations to integrated external empowerment.



Management Discussion and Analysis

The establishment and implementation of the individual empowerment product system has further enriched the Group’s asset-light service matrix, strengthened the synergistic integration of the three core business segments, and built a more flexible pathway for market expansion. It has formed a virtuous mechanism of reaching customers through lightweight products, serving customers through integrated capabilities, and feeding back real needs into product iteration and business collaboration. Its core value lies in achieving the asset-light and integrated external output of the three business segments’ capabilities, reserving ample space for subsequent market scale expansion, project incubation, and the enhancement of the Group’s overall collaborative competitiveness. This strongly supports the implementation of the Group’s asset-light strategy, the upgrade of digital-intelligent services, and the high-quality and sustainable development of the overall business.



Talent Development Program

We have always adhered to the core development philosophy that “talent is the primary resource”, positioning talent cultivation and organizational capability building as the cornerstone for supporting the Group’s strategic upgrade and achieving high-quality sustainable development. We place great emphasis on the training and development of medical professionals as well as talents in comprehensive management, operations, and technology. The systematic construction of our talent team not only provides solid human resource support for the Group’s asset-light strategic initiatives such as the upgrade of digital-intelligent services, overseas market expansion and the implementation of individual empowerment products, but also lays a strong foundation for the professionalization, standardization, and scaled development of the Group’s core medical imaging business. It is a key safeguard for building core competitiveness and leading industry development.



Management Discussion and Analysis

In 2025, the Group, guided by the core principles of “strategy-driven, tiered succession, and long-term incentives”, established a comprehensive talent cultivation and incentive system. We simultaneously advanced the construction of a comprehensive talent pipeline and the capability enhancement of medical professionals, achieving deep integration and resonance between talent development and the Group’s strategic goals.

In 2025, for the construction of medical talent teams, the Group positioned integrated physician development as the core strategic initiative for high-quality medical talent advancement. With unified management, systematic training and continuous development as the main threads, the Group focused on building a high-level imaging physician team centered on subspecialties, characterized by outstanding capabilities and flexible deployment. Through systematic construction, a professional medical talent team was established, while simultaneously driving the Group’s imaging diagnostic services toward standardization, specialization and scale-up. This achieved mutual empowerment and synchronized progress between medical talent team building and the Group’s overall development. During the same period, the Group continued to expand the scale of its Expert Committee, gathering top authoritative experts in the industry. The Expert Committee, as the academic leader of the Group’s medical talent system, comprehensively spearheaded subspecialty planning, technology R&D and standards development, while also serving as the main force in exporting academic construction capabilities externally and empowering partner medical institutions in upgrading their disciplines. Integrated physician development has established a systematic, full-cycle career development platform for imaging physicians, forming a complete support system from professional training to value-based incentives. This has achieved dual enhancement of both professional competence and cohesion within the medical talent team.

The Group has established a unified training pathway and a clear promotion mechanism for physicians, expanding opportunities for professional advancement through practices such as cross-institutional engagement and academic exchanges. This enables physicians to deepen their expertise in subspecialty fields while achieving simultaneous growth in personal value and industry influence. At the same time, the Group has built a multidimensional incentive mechanism integrating performance, quality control, training, and research, closely linking work achievements with career development. This effectively stimulates physicians’ enthusiasm, strengthens team cohesion, and fosters a development dynamic characterized by complementary capabilities and efficient collaboration, gradually cultivating a high-quality imaging physician team with distinctive subspecialty expertise.



Management Discussion and Analysis

The deep implementation of integrated physician development has also brought comprehensive core value to the Group's high-quality development, significantly enhancing the Group's core competitiveness and industry influence. Through models such as expert deployment, centralized diagnosis, and remote consultation, the Group has achieved collaborative sharing of premium medical resources, greatly improving overall service capacity and coverage. By focusing on subspecialty and disease-specific development, the Group has formed core technological advantages, established a standardized quality control system to set industry benchmarks, and enhanced diagnostic efficiency and accuracy through informatization and intelligent applications. Furthermore, by flexibly allocating physician resources, the Group has achieved service homogenization, improved overall operational efficiency, and further strengthened its social influence and brand reputation in the imaging specialty field. Looking ahead, the Group will continue to refine its integrated physician management mechanism, intensify the cultivation of young physicians, and build a strong foundation for long-term development with a high-quality medical talent team, ensuring that talent growth continuously empowers the Group's imaging medicine expertise and overall development.

In 2025, the Group continued to deepen efforts in enhancing medical imaging expertise and talent cultivation, advancing solidly across four dimensions: internal professional training, specialized technology innovation, clinical discipline collaboration, and university talent cooperation. Each initiative delivered tangible results, with the core achievements as follows:

- A. Systematically carried out internal professional training courses in medical imaging to strengthen the foundation of professional talent capabilities. The Group has cumulatively conducted 325 fixed professional training sessions, covering radiology, ultrasound, nuclear medicine nursing, and discipline applications, enabling imaging centers to consolidate their professional skills independently. Beyond fixed courses, the Group's Imaging Academy coordinated a total of 46 interest-based programs across three key dimensions to precisely address capability enhancement needs across different positions, including: conducting subspecialty discipline training sessions, inviting top industry experts to deliver specialized lectures, helping physicians, technicians, and nursing staff broaden professional knowledge and improve expertise; conducting imaging technology application training sessions, providing one-on-one guidance to frontline medical teams and imaging technicians, precisely enhancing their practical imaging skills; conducting medical imaging leadership training program, focusing on management-oriented specialized training to cultivate imaging center leaders, shaping versatile directors with both professional and managerial strengths.



Management Discussion and Analysis

- B. The Group has developed disease-specific imaging examinations and distinctive imaging technologies carrying the Rimag brand imprint, forming an innovative pathway of specialized operations and creating high-value revenue. Through early exploration and trials, the Group launched the first batch of disease-specific imaging examinations, including scoliosis, cardiovascular and cerebrovascular diseases, Alzheimer’s disease, rectal cancer precision staging, and atherosclerotic plaque screening (high-resolution vascular wall imaging). At the same time, the Group successfully joined the “China AD Pre-clinical Alliance”, achieving a resource cycle that links authoritative medical organizations inside and outside the Group’s system with its imaging centers in the field of geriatric clinical medical research. In parallel, the Group introduced multiple distinctive imaging technologies, including temporomandibular joint MR examination, breast MR plain scan plus dynamic contrast-enhanced scan, musculoskeletal ultrasound, cranial nerve MR scan, and gastric and small intestine CT examination, enriching the Group’s professional service matrix.

- C. Deepening academic exchanges and collaboration between imaging and clinical disciplines, empowering clinical diagnosis and treatment with professional imaging. Imaging centers have continued to carry out regular interactions with clinical departments, sharing new imaging technologies and examination methods, and have cumulatively organized 598 clinical academic exchange activities. With high-quality imaging diagnosis as the core foundation, the Group has supported partner hospitals in establishing specialty outpatient clinics such as brain health, pulmonary nodules, and carotid plaque, thereby promoting the development of key clinical specialties and jointly enhancing the overall diagnostic technology and discipline development level of partner hospitals.

- D. Focusing on the construction of professional talent pipelines, strengthening the cultivation of new forces and the reserve of professional talent. Led by the Group’s Imaging Academy, in-depth cooperation with medical universities has been advanced, with 7 institutions already engaged in multi-dimensional collaboration covering the entire talent training chain, including internships, practical training, and targeted employment cultivation. The parties have jointly built training bases, while the Group has also collaborated with university expert teams on research directions in artificial intelligence, establishing a school-enterprise cooperation system of “talent cultivation – research collaboration”, continuously injecting fresh talent into the Group’s medical imaging professional team.



Management Discussion and Analysis

Leadership Talent Reserve. To ensure the continuity of the management pipeline and enhance organizational vitality, the Group focused on cultivating mid – to senior-level management talent by implementing the Young Cadre Program training system, dedicated to forging a strategic backbone management team with both strategic leadership and practical execution capabilities. The Group designed a modular training system integrating “professional depth + practical refinement + soft skills development”. In 2025, sessions of specialized training were conducted, covering more than 30 core management courses such as strategic planning, digital transformation, team empowerment, and change leadership. At the same time, an executive mentorship system was introduced, enabling the intergenerational transmission of the Group’s core management wisdom and practical experience. The Young Cadre Program established a closed-loop empowerment mechanism through the collaboration of mid – and senior-level mentors, business instructors, and HR coaches. With tiered and categorized training paths, the program comprehensively enhanced participants’ competencies in strategic decision-making, team leadership and innovative practice. It has already reserved a pool of high-quality backup talent for key management positions across the Group’s business segments, providing long-term support for organizational development.

Youth Talent Incubation. With the goal of supporting the Group’s long-term strategic development, the Group established a strategic management trainee program, creating a core platform for youth talent incubation. The program features a two-year systematic training cycle, with cross-functional rotations every six months, enabling trainees to deeply participate in the Group’s business operations and functional management processes, gain a comprehensive understanding of the Group’s business layout and management system, and accumulate multidimensional practical experience. The program innovatively adopted a dual-track mentorship mechanism, pairing trainees with both business mentors and growth mentors to provide professional guidance and career development planning support. In addition, quarterly assessments and a dynamic early-warning management system were implemented to track training progress and evaluate effectiveness in real time, continuously improving talent development quality and organizational fit. Upon completion of the training cycle, management trainees will be assigned to designated positions based on their overall performance, supplying high-quality young talent to the Group’s business segments.



Management Discussion and Analysis

Value-Sharing Mechanism. To promote the deep participation of core talent in the Group's value creation and sharing, the Group officially launched the "Growth Together Program" on the basis of its existing incentive mechanisms, building a multidimensional incentive system that combines performance linkage, special incentives, and long-term equity. This program closely binds the personal benefits of core talent with the Group's operational development, strengthening value synergy and interest alignment between talent and the organization. It provides immediate value returns to core talent through performance and special incentives, while long-term equity incentives stimulate sustained motivation, effectively activating organizational endogenous momentum and continuous innovation vitality. This fosters a virtuous ecosystem in which talent growth and Group development mutually reinforce and achieve success together.

II. FINANCIAL REVIEW

Overview

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

For the year ended December 31, 2025, the Group's overall business has developed stably, recording revenue of approximately RMB873.1 million.

Revenue

For the year ended December 31, 2025, we primarily generated revenue from three business lines, namely: (i) imaging center services; (ii) imaging solution services; and (iii) digital-intelligent services. The following table sets forth the revenue breakdown for the periods indicated:



Management Discussion and Analysis

During the year, the Group's overall revenue growth was primarily driven by seizing the opportunities of the industry's digital-intelligent transformation, advancing strategic upgrades across its three major business segments, and focusing on building a digital-intelligent medical imaging ecosystem, which enhanced our revenue. (a) By focusing on core capabilities, the Group continuously enriched its empowering product modules and strengthened product diversification. At the same time, it deepened market promotion and channel deployment, further expanding brand coverage. Leveraging comprehensive empowerment advantages, the Company added 842 new solution service clients in 2025, significantly increasing client coverage and stickiness, which strongly drove a substantial rise in empowerment service revenue. (b) Relying on the massive standardized, high-quality medical imaging data accumulated through its extensive offline imaging center network, the Group took the lead in opening up the full data chain of "production – governance – compliance – transaction". This effectively activated data potential, achieving efficient transformation of data into value and revenue, injecting strong momentum into revenue growth.

Cost of Sales

For the year ended December 31, 2025, our cost of sales primarily consisted of trading medical equipment, employee benefit expenses and depreciation of property, plant and equipment. The Group's cost of sales for the year ended December 31, 2025 was approximately RMB577.9 million, representing an increase of 19.6% as compared to approximately RMB483.3 million for the year ended December 31, 2024. The increase in cost of sales was mainly attributable to the growth in business volume of imaging solution services.

Gross Profit and Gross Margin

Gross profit represents our revenue less our cost of sales. As a result of the aforementioned factors, the gross profit of the Group increased by 6.5% from approximately RMB277.3 million for the year ended December 31, 2024 to approximately RMB295.2 million for the year ended December 31, 2025. The increase of gross profit was mainly due to the release of high-margin contributions from the Group's data AI commercialization as well as the enhancement of operational efficiency through refined internal management.



Management Discussion and Analysis

Gross margin represents our gross profit as a percentage of our revenue. The gross margin of the Group decreased from 36.5% for the year ended December 31, 2024 to 33.8% for the year ended December 31, 2025, primarily due to the increase in the proportion of solution service revenue in total revenue, which led to a lower overall gross profit margin. Although the gross profit margin recorded a slight decline, the Company is currently at a critical stage of revenue structure optimization and business transformation and upgrade. The fluctuations in gross profit margin reflected the phased investments arising from the Company's focus on scale expansion, market development and strategic deployment, which are consistent with industry development trends and the Company's growth trajectory. Overall, the operating performance remained stable and positive.

Selling Expenses

During the year ended December 31, 2025, our selling expenses primarily consisted of employee benefit expenses and marketing fees. The Group's selling expenses for the year ended December 31, 2025 was approximately RMB63.0 million, representing a decrease of 5.1% as compared to approximately RMB66.4 million for the year ended December 31, 2024. Selling expenses decreased mainly as a result of the Group's proactive optimization of resource allocation and adjustment of marketing strategies to focus on core customers and high-value projects, while enhancing the productivity of the sales team through an asset-light model and digital tools.

Administrative Expenses

During the year ended December 31, 2025, our administrative expenses primarily consisted of employee benefit expenses, listing expenses, depreciation of right-of-use assets, traveling expenses, office expenses and entertainment fees. The Group's administrative expenses for the year ended December 31, 2025 was approximately RMB172.6 million, representing a decrease of 22.8% as compared to approximately RMB223.6 million for the year ended December 31, 2024. The decrease in administrative expenses was mainly due to the Group's refined control over its cost structure.

Research and Development Expenses

During the year ended December 31, 2025, our research and development expenses primarily consisted of employee benefit expenses, depreciation and amortization, and traveling expenses. The Group's R&D expenses for the year ended December 31, 2025 was approximately RMB15.7 million, representing an increase of 36.5% as compared to approximately RMB11.5 million for the year ended December 31, 2024. The increase in research and development expenses was mainly due to the Group's greater investment in the 'Data + AI' domain, while continuously deepening the standardization governance and commercialization development of imaging data.

Management Discussion and Analysis

Finance Income and Costs

During the year ended December 31, 2025, our finance income represents interest income on bank deposits. Finance costs primarily consisted of (i) interest expenses on bank borrowings; (ii) finance expenses on lease liabilities; and (iii) interest expenses on other borrowings. The following table sets forth a breakdown of our finance income and costs for the periods indicated:

	Year ended December 31,	
	2025 RMB'000	2024 RMB'000
Finance income:		
– Interest income from bank deposits	7,279	4,052
Finance costs:		
– Interest expenses on bank borrowings	(10,402)	(6,426)
– Interest expenses on other borrowings	(13,800)	(11,180)
– Finance expenses on lease liabilities	(4,922)	(7,855)
	(29,124)	(25,461)
Amount capitalized	460	189
Total finance costs	(28,664)	(25,272)
Finance costs – net	(21,385)	(21,220)

Our net finance costs for the year ended December 31, 2025 were approximately RMB21.4 million, representing an increase of 0.9% as compared to approximately RMB21.2 million for the year ended December 31, 2024. Net finance costs remained relatively stable and were basically consistent with those of the previous year.

Income Tax Expense

During the year ended December 31, 2025, our income tax expense was RMB6.3 million. Our income tax expense in respect of our operations in the PRC was subject to the statutory tax rate of 25% or preferential tax rate on the assessable profits for the year ended December 31, 2025, based on the existing legislation, interpretations and practices in respect thereof.



Loss for the Year

As a result of the foregoing, we recorded a loss for the year ended December 31, 2025 of approximately RMB10.5 million, as compared with a loss for the year ended December 31, 2024 of approximately RMB58.9 million. The change in loss was mainly attributable to: (i) the Company's significant reduction in operating costs and improvement in profitability through optimization of resource allocation and refined management; and (ii) the growth of digital-intelligent revenue, particularly the commercialization of data services, which opened up new sources of high-margin revenue.

Non-IFRS Measures

	For the year ended December 31,		
	2025 RMB'000	2024 RMB'000	Year-on-year change
Non-IFRS Measures:			
EBITDA	216,223	165,247	30.8%

To supplement our consolidated statement of profit which are presented in accordance with IFRS, we also use EBITDA (non-IFRS measure), which is not required by, or presented in accordance with, IFRS.

We believe that these measures provide useful information to investors and others in understanding and evaluating our consolidated income statement in the same manner as they help our management. However, our presentation of EBITDA (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of these non-IFRS measures has limitations as an analytical tool and, as such, they should not be considered in isolation from, or as substitute for analysis of, our consolidated statements of comprehensive income or financial condition as reported under IFRS. In addition, the non-IFRS measures may be defined differently from similar terms used by other companies.



Management Discussion and Analysis

The following table reconciles our EBITDA (non-IFRS measure) and our loss before income tax for the periods indicated:

	For the year ended December 31,	
	2025 RMB'000	2024 RMB'000
Loss before income tax	(4,175)	(51,331)
Add: Finance costs	28,664	25,272
Add: Depreciation of property, plant and equipment	160,049	154,171
Add: Depreciation of right-of-use assets	30,041	37,308
Add: Amortization of intangible assets	8,923	3,879
Less: Finance income	(7,279)	(4,052)
EBITDA (non-IFRS measure)	216,223	165,247



Management Discussion and Analysis

Capital Management

We monitor capital (including shares and borrowings) by regularly reviewing the capital structure. Our objectives when managing capital are to safeguard our ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the costs of capital.

Liquidity and Capital Resources

During the year ended December 31, 2025, we funded our working capital primarily from net cash generated from operating activities, bank borrowings, finance leases and equity financing. Our net cash generated from operating activities mainly consists of profit before income tax adjusted for (i) non-cash items, such as net finance costs, depreciation of property, plant and equipment and depreciation of right-of-use assets; (ii) the effects of changes in working capital, such as contract liabilities, trade payables, other payables and accruals, trade receivables and other receivables and prepayments; and (iii) the effects of interest received and income tax paid.



Management Discussion and Analysis

We had cash and cash equivalents of approximately RMB262.4 million and RMB624.0 million as at December 31, 2024 and 2025, respectively. The increase in cash and cash equivalents primarily reflected a significant improvement in collection, an increase in net operating cash inflows, as well as proceeds from two placements of new H Shares during the Reporting Period.

We recorded net cash generated from operating activities of approximately RMB12.7 million and RMB177.4 million for the year ended December 31, 2024 and 2025, respectively. The increase was primarily due to the Group's strengthened management of accounts receivable and optimization of cash flow.

Borrowings and Gearing Ratio

As at December 31, 2025, the aggregate balance of our borrowings was approximately RMB523.5 million (approximately RMB433.2 million as at December 31, 2024), which were all denominated in RMB, and of which approximately RMB464.2 million was at fixed interest rates. As at December 31, 2025, all of our borrowings had been fully drawdown, and there was no unutilized loan facilities from banks or financial leasing companies.

The gearing ratio (calculated based on total borrowings divided by total equity and multiplied by 100%) of the Group as at December 31, 2025 was 26.1%, representing an decrease of 3.1 percentage points as compared to 29.2% as at December 31, 2024, mainly attributable to further optimization of the gearing ratio.

Net Current Assets

Our net current assets as at December 31, 2025 were approximately RMB866.1 million, representing an increase of 74.6% as compared to approximately RMB496.0 million as at December 31, 2024. The increase in net current assets was mainly attributable to the additional liquidity arising from two placings of new H Shares during the Reporting Period.

Currency Risk

We are engaged in the provision of medical imaging services through the establishment of medical imaging network, as well as operational management services, imaging solution services and digital-intelligent services in the PRC with almost all the transactions denominated and settled in RMB, which is the functional currency of the Group companies. Therefore, our foreign exchange risk is limited. We currently do not have a foreign currency hedging policy, and manage the foreign currency risk by closely monitoring the movement of the foreign currency rates. As at December 31, 2025, we had no material foreign currency denominated assets and liabilities. Therefore, we did not have any significant foreign exchange risk.



Management Discussion and Analysis

Significant Investments, Material Acquisitions and Disposals/Future Plans in Relation to Significant Investments or Capital Assets

As at December 31, 2025, we did not have any significant investments, material acquisitions and disposals or any future plans in relation to significant investments or capital assets. Each of the investments held by us as a percentage of the Group's total assets as at December 31, 2025 did not amount to 5% or more.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

Save as disclosed in the annual report, during the year ended December 31, 2025, we did not have material acquisitions or disposals of subsidiaries, associates and joint ventures.

Capital Expenditure

During the year ended December 31, 2025, our total capital expenditure amounted to approximately RMB119.7 million, which was incurred mainly for the purchase of equipment and intangible assets (such as software).

Pledge of Assets

As at December 31, 2025, we had pledged machineries, cash at banks, trade receivable and equity of our subsidiaries in aggregate of approximately RMB300.3 million.

Contingent Liabilities

As at December 31, 2025, we did not have any material contingent liabilities, guarantee, legal, arbitration or administrative proceedings that were expected to materially and adversely affect our financial condition or results of operations.

Employees and Remuneration Policies

As at December 31, 2025, the Group had a total of 845 employees across all companies under its operation, including 561 medical professionals (including full-time employees and part-time medical professionals). During the year ended December 31, 2025, our employee benefit expenses amounted to approximately RMB203.2 million (year ended December 31, 2024: approximately RMB220.6 million).



Management Discussion and Analysis

We are committed to establishing competitive and fair remuneration. In order to effectively motivate our employees, we continually refine our remuneration and incentive policies through market research. We conduct performance evaluation of our employees semiannually to provide feedback on their performance. Compensation for our employees typically consists of basic salary and a performance-based bonus. We provide social insurance plans and housing provident funds in accordance with applicable PRC laws and regulations to our employees. We pay great attention to our employees' welfare, and continually improve our welfare system. We offer employees additional benefits such as annual leave, stipend, supplementary medical insurance, annuity, health examinations and medical insurance for family members, among others.

III. FUTURE DEVELOPMENT AND STRATEGIES

We aspire to become the core architect in the global digital-intelligent medical imaging services sector, building an ecosystem characterized by “scenario deep coverage + data asset accumulation + AI capability output”. By continuously strengthening the closed-loop synergy of “scenario-data-AI”, we will deepen the global replication of the asset-light model, accelerate the value realization of data elements, and drive the clinical penetration of AI technologies. This will lead the third-party medical imaging industry in its transformation from “traditional service provision” to “digital-intelligent value creation”, consolidating our leadership position and injecting core momentum into the efficient, precise and inclusive development of the global healthcare industry. To achieve this goal, we plan to implement the following strategies:

1. Deepening Full-Scope Scenario Coverage to Build a New Digital-Intelligent Imaging Service Ecosystem

Guided by the principle of “scenario-centric”, we will steadfastly expand the comprehensive layout of imaging centers. Leveraging our nationwide physical imaging center network and initial overseas presence, we will further broaden and deepen service scenarios, forming a full-scope service matrix of “physical outlets + mobile services + digital-intelligent platforms”. This will provide a solid physical foundation and business bedrock for data accumulation and AI application.

- (1) Strengthening the medical consortium service network across Chinese cities, counties and townships.** We will continue to deepen the multi-level domestic imaging center layout, adopting a tiered system of “regional collaborative centers as hubs, flagship centers as benchmarks, and specialty and operational management centers as extensions”. This will drive medical resources downward to grassroots levels while innovating service formats to achieve full-scope scenario coverage and standardized service capabilities.



Management Discussion and Analysis

In parallel with expanding imaging center layouts, **we will position regional collaborative imaging centers as foundational facilities for grassroots digital-intelligent imaging services**, focusing on regions with weaker medical resources. In mature regions such as Jiangxi, Hunan and Shaanxi, we will further extend the service radius from counties to township-level hospitals and community clinics, building on our “multi-site license” operational experience. Each regional collaborative center will aim to cover 5-8 counties and townships, extending reach into remote areas. To address grassroots pain points of “idle equipment and insufficient capabilities”, we will integrate the “digital-intelligent basic service package” from our imaging solutions, enabling grassroots medical institutions to quickly acquire standardized and intelligent imaging examination capabilities. At the same time, leveraging the digital-intelligent platform, we will achieve real-time uploading of imaging data within regions, centralized cloud-based diagnosis and AI-assisted analysis. By linking flagship centers’ expert resources, we will shorten diagnostic cycles for complex cases at the grassroots level, forming a closed-loop service of “examination-diagnosis-follow-up”. **We will reposition flagship imaging centers from traditional “high-end examination centers” into “digital-intelligent medical service hubs”**. Through collaborations with internet medical platforms such as JD Health (京東健康) and top tertiary hospitals such as West China Hospital (華西醫院), we will establish a full-process closed loop of “online order – offline examination – data return – AI-assisted diagnosis – report feedback”, thus expanding patient-facing service scenarios. Together with clinical experts, we will develop disease-specific scanning technologies and AI-assisted diagnostic tools, opening specialty outpatient clinics for cardiovascular and oncology cases, thereby creating scenario attractiveness through “expert IP + AI technology”. We will also build regional collaborative medical malls, integrating imaging needs from surrounding community health service centers, physical examination institutions and enterprises, providing diversified services such as centralized examinations, AI screening and health management. This will transform flagship centers from “single-point service” into “regional digital-intelligent service hubs”. At the same time, **we will precisely match grassroots demand scenarios through specialty medical consortiums and operational management imaging centers**. Focusing on high-incidence scenarios of major and chronic diseases in townships, we will promote specialty screening center models such as “low-dose lung cancer screening” and “early screening for cardiovascular and cerebrovascular



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diseases”. Combined with AI-assisted diagnostic tools, this will improve grassroots disease early-screening rates and form a scenario-based closed loop of “initial screening – follow-up – intervention”. Furthermore, we will provide partner hospitals with upgraded “digital-intelligent operational management systems”, including AI quality-control management and refined cost-control modules. This will enhance the operational efficiency and profitability of partner hospital imaging centers, achieving an upgrade from “service output” to “digital-intelligent capability empowerment”.

- (2) **Replicating China’s digital-intelligent model to drive global service deployment.** Building on our mature domestic scenario-centric operational experience and digital-intelligent capabilities, we will adopt a “China model + local adaptation” pathway to accelerate scenario coverage in overseas markets and promote the global rollout of China’s digital-intelligent imaging service solutions. **In Hong Kong, Macau and Southeast Asia, we will establish benchmarks for digital-intelligent imaging services.** In Hong Kong and Macau, we will collaborate with leading local medical institutions to launch “AI Imaging Centers”, exporting the digital-intelligent platform’s remote diagnostic system, AI-assisted diagnostic tools and standardized operational management systems, while exploring cross-border imaging data collaboration and advanced medical service models. At the same time, we **plan to advance inclusive scenario deployment in emerging “Belt and Road” markets.** In countries such as Malawi and Turkey, drawing on the domestic county-level imaging centers’ low-cost and high-efficiency operational experience, we will establish basic imaging service stations through a model of “hardware installation + remote services + AI-assisted diagnosis”. By tailoring lightweight digital-intelligent imaging packages — including simplified versions of the digital-intelligent platform, basic AI diagnostic tools, and localized technician training modules — we will help grassroots medical institutions quickly acquire essential imaging examination and diagnostic capabilities, thereby promoting the balanced distribution of global medical resources.

- (3) **Expanding “mobile + digital-intelligent platform” service models.** We will break through the limitations of traditional fixed outlets by expanding “mobile + digital-intelligent platform” service models. With “hospital sets the standards, third-party operates, AI enhances efficiency” as the core business model, we will establish an innovative service system of “mobile imaging + digital-intelligent examination sharing platform”. This will comprehensively cover five core areas: customized home-based health checkups, offline delivery for internet medical services, grassroots screening tours, foundational support for special events (such as large-scale sports competitions), and on-site services at major hospitals. **We plan to deploy mobile imaging vehicles equipped with intelligent imaging devices and AI-assisted diagnostic systems,** filling the gap in mobile imaging services and building a highly efficient end-to-end service network. These vehicles will provide customized home imaging examinations for families and enterprises (“professional screening without leaving home”), fulfill offline imaging needs following online consultations, and connect online consultation, offline examination and cloud-based diagnosis into a closed loop. They will also deliver specialized imaging screening for sports injuries, conduct grassroots touring services to support public health, and alleviate hospital bottlenecks by diverting examination demand and improving efficiency for complex case imaging. All examination data will be uploaded in real time to the cloud platform, enabling seamless integration of mobile examinations, cloud-based AI preliminary diagnosis and expert remote review. This will effectively address pain points such as difficulty in accessing screening services at the grassroots level and long waiting times at major hospitals, while providing standardized, efficient, and customized imaging services for enterprises, public health systems and medical institutions. Ultimately, this will achieve efficient sharing and precise distribution of medical resources. **In addition, we will build a digital-intelligent examination sharing platform to further break down cross-institutional barriers.** By establishing an open platform that integrates internet medical consultation demand with idle imaging equipment resources across regional medical institutions, we will improve medical resource utilization. At the same time, the platform will accumulate cross-institutional and multi-scenario imaging data, providing essential scenario support for enhancing the generalization capabilities of AI models.



Management Discussion and Analysis

2. Activating the Value of Data Elements to Build a New Engine for Medical Imaging Data Assets

Guided by the core concept of “data as a resource mine”, we will leverage the massive standardized imaging data generated across all scenarios to strengthen data governance capabilities, transforming data resources into data capabilities and data assets. In doing so, we aim to build a “rich data mine” in the medical imaging field, becoming the core data gateway for precision medicine and AI research and development.

- (1) Continuously enhancing data production capabilities to build a high-quality imaging data system.** Every service scenario is a data production scenario. Through standardized processes and digital-intelligent tools, we will ensure large-scale and high-quality production of imaging data, laying the foundation for data services and assetization. **We will unify standards for data collection to guarantee consistency in data quality.** Across all imaging centers and service scenarios, we will implement standardized imaging data collection protocols covering equipment parameter settings, examination workflow specifications, image storage formats and structured diagnostic report formats, ensuring consistency and comparability of data generated from different scenarios and devices. At the same time, AI-assisted quality-control tools will be deployed to monitor data collection quality in real time, issuing immediate alerts and corrections for non-compliant data, thereby improving the qualification rate. **We will persistently accumulate data at scale,** leveraging our nationwide network of 20 provinces, more than 117 imaging centers and a daily examination volume exceeding 10,000 cases. This will enable us to build a leading domestic medical imaging database with comprehensive disease coverage. Furthermore, through cross-scenario data collection (such as grassroots screening, advanced health examinations and clinical research), we will enrich the dimensionality and clinical labeling of data, enhancing diversity and value density.
- (2) Further enhancing our data governance capabilities by establishing the Rimag enterprise-level trusted medical data space, ensuring compliance and assetization.** We will build a comprehensive data governance system with compliance as the foundation, ensuring the transformation of data from “resources” into “assets” and safeguarding its commercialization and circulation. **Through process-oriented compliance governance, we will reinforce data security defenses.** By deepening cooperation with professional law firms, we will optimize data de-identification standards and patient authorization mechanisms to ensure that data processing fully complies with the Personal Information Protection Law 《个人信息保护法》, the Data Security Law 《数据安全法》, and relevant medical industry



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regulations. We will establish a full-chain compliance SOP covering “data collection – cleaning – annotation – storage – application”, forming a traceable and auditable governance framework that guarantees secure data usage under compliance requirements. In 2026, we will initiate the establishment of the Rimag enterprise-level trusted medical data space. Once completed, this trusted space will greatly enhance Rimag’s data compliance as well as the convenience of external application and service provision. **At the same time, we will continuously enhance data value density.** By forming a professional data governance team and leveraging AI-assisted annotation tools, we will structure and clinically label existing data to create standardized data products such as “disease-specific annotated datasets” and “multi-modal integrated datasets”. Focusing on key diseases such as epilepsy, brachial plexus disorders and pulmonary nodules, we are building high-quality specialty datasets to provide precise data support for AI development, clinical research and pharmaceutical clinical trials.

- (3) **Driving data value realization and expanding commercialization pathways.** We will actively respond to national policies on the marketization of data elements, promoting the commercialization and circulation of data assets to maximize value release and create new growth curves for the enterprise. **By empowering upstream and downstream players in the industry chain, we will advance the commercialization of data services.** We aim to provide standardized data products to AI companies, pharmaceutical enterprises, universities and research institutions — for example, annotated datasets for AI model training, imaging data support for pharmaceutical clinical trials, multi-modal imaging datasets for academic research, and disease-specific imaging references for insurance institutions — thus forming a “data reuse – value multiplication” business model. In addition, we will deepen cooperation with trusted data spaces across provinces and cities, expanding the scope of data services and jointly exploring market-based mechanisms for “data product pricing – transaction – settlement”. **We will also continue to strengthen the synergy between data and AI, feeding back into AI model iteration.** High-quality imaging data will serve as the core fuel for medical imaging foundation model development, supporting the training of base models and scenario-specific AI products. This will continuously improve diagnostic accuracy and generalization capabilities, while driving deeper value release of data in AI applications.



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3. Accelerating AI Technology Penetration to Lead a New Direction in the Digital-Intelligent Transformation of Medical Imaging

With “AI as the engine” as our core strategy, we will leverage our self-developed artificial intelligence capabilities and full-scenario data advantages to drive AI technology’s transformation from “auxiliary tool” to “core productivity”. This will empower physicians, enhance diagnostic efficiency, expand service boundaries, and position us as the core provider of imaging-based solutions in the digital evolution of healthcare services.

- (1) Advancing core AI technology development to build a full-stack AI product system.** We will continue to deepen our focus in the medical imaging AI field, with Medical Image Insights, the AI enterprise incubated by Rimag, serving as our core technology hub. Based on a multi-modal foundation model, we will build a full-stack AI product system covering data governance, model training, clinical application and operational management. This will enable us to overcome technical challenges in imaging AI and establish differentiated competitive advantages. **We will persistently iterate and upgrade our proprietary multi-modal, end-to-end foundation model**, enhancing multi-modal data fusion capabilities, small-sample learning capacity, and accuracy in identifying complex lesions. For different imaging modalities (CT, MR, ultrasound, etc.) and anatomical regions (cranial, thoracic, abdominal, etc.), we will develop specialized model branches to reduce the cost and cycle of single-disease AI product development, while optimizing inference efficiency to adapt to grassroots medical institutions’ hardware environments, enabling lightweight deployment. In addition, **we will launch an AI-DIY platform tailored for small – and medium-sized medical institutions and research teams**, providing modular AI model development tools that allow users to quickly build customized AI applications according to their needs. The platform will feature standardized data processing modules, model training frameworks and clinical validation tools, lowering the threshold for AI adoption. Through continuous user feedback, we will enrich platform functionalities and foster the development of an AI ecosystem.



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- (2) **Driving deep AI penetration across domestic, overseas and innovative scenarios.** Leveraging our full-scenario service network, we will accelerate the deep penetration of AI technology in domestic, overseas and innovative contexts, achieving the transformation from “technology development” to “value realization” and positioning AI as the core engine for improving service efficiency and expanding service boundaries. **Domestically, we will empower medical scenarios through AI.** At grassroots medical institutions, we will adopt a “basic AI diagnostic tools + remote expert collaborative review” model to help physicians quickly identify common lesions and improve diagnostic accuracy. At flagship centers, we will deploy disease-specific AI models to deliver precise diagnosis and treatment planning, establishing benchmarks for “AI-assisted precision medicine”. On the digital-intelligent examination sharing platform, AI-enabled triage and examination prioritization functions will optimize operational efficiency and enhance user experience. In health management scenarios, we will introduce “AI imaging health risk assessment services” to provide users with personalized health intervention recommendations, thereby expanding service boundaries. **Internationally, we will leverage AI capabilities to strengthen competitiveness in overseas markets.** We deliver tailored AI solutions adapted to the specific needs of different overseas markets. In Hong Kong, Macau and Southeast Asia’s high-end markets, we will provide “AI precision diagnosis + cross-border expert consultation” services to meet the needs of high-end patients. In emerging Belt and Road markets, we will promote lightweight AI diagnostic tools to help local physicians quickly acquire basic imaging diagnostic capabilities, reducing reliance on external experts. AI-assisted training modules will also be introduced to enhance the professional skills of local medical personnel. **Finally, we will explore AI-driven service model innovation.** By launching the “Rimag AI Brother” tool, we will provide lightweight AI solutions for medical institutions and individual physicians, reducing time costs and compensating for gaps in experience. We will also explore “AI + insurance” cooperation models, incorporating AI imaging screening into health assessment processes for insurance claims, thereby expanding commercial collaboration scenarios.



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- (3) **Building an AI collaborative ecosystem to strengthen technological competitiveness.** We will use AI technology as a bridge to deepen collaboration across the industry chain, creating an open and win-win AI ecosystem that reinforces the closed-loop competitiveness of “scenario – data – AI” and consolidates our leadership position. **We are deepening collaboration with universities and research institutions to integrate industry, academia, and application,** jointly establishing “joint laboratories for medical imaging AI”, focused on frontier technology development and talent cultivation. With top tertiary hospitals, we will conduct clinical validation of AI products to ensure alignment with real-world clinical needs. With pharmaceutical companies, we will jointly develop AI imaging evaluation tools for clinical trials, expanding AI applications in drug development. At the same time, **we will promote ecosystem integration across the industry chain.** By collaborating with imaging equipment manufacturers, we will embed AI algorithms into hardware devices, exploring integrated “intelligent equipment + AI software” solutions. With internet medical platforms and health management institutions, we will co-build AI imaging service ecosystems, achieving complementary service scenarios and data interconnectivity. We will also attract small and medium-sized AI enterprises to join our AI integration platform, enriching the AI product portfolio and generating ecosystem synergy. **Leveraging our accumulated expertise and practical experience in imaging AI, we will actively participate in the formulation of industry standards and data standards for medical imaging AI, enhancing our influence in the sector. By transforming corporate standards into industry standards, we will further strengthen our core competitiveness.**

4. **Ecosystem Collaboration and Organizational Upgrading to Support the Implementation of the Digital-Intelligent Strategy**

To ensure the smooth advancement of the above strategies, we will focus on three dimensions — ecosystem collaboration, organizational capabilities, and brand building — to construct a support system aligned with our digital-intelligent strategy, ensuring our sustained leadership in the digital-intelligent healthcare arena.



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- (1) Building an open and collaborative digital-intelligent ecosystem. We will replace “individual competition” with “ecosystem empowerment”, **deepening strategic collaboration across the industry chain and driving the digital-intelligent upgrading of the medical imaging sector. In core segments of the industry chain, we will establish strong partnerships** — for example, co-developing customized intelligent imaging equipment with global leading device manufacturers, collaborating with medical supply chain service providers to innovate financial solutions, and jointly building secure and compliant data circulation platforms with data service providers to enable compliant sharing and value co-creation of medical imaging data. **At the same time, we will expand cross-sector ecosystem collaboration**, strengthening cooperation with leading internet medical platforms such as JD Health to enhance integrated services of “online consultation + offline imaging examination + AI diagnosis”, positioning ourselves as the “digital-intelligent imaging delivery infrastructure” for internet healthcare. We will also partner with health management institutions and physical examination centers to launch integrated service packages combining precision imaging screening, AI health assessment, and follow-up interventions. In addition, we will co-build “clinical research imaging platforms” with universities and research institutions, providing digital-intelligent imaging data support for new drug development and medical research, thereby opening incremental markets in scientific services.
- (2) **We will align organizational capabilities with the digital-intelligent strategy by focusing on “talent-driven growth + management upgrading”, ensuring both talent and management support for strategic implementation. We will upgrade our diversified talent development system**, strengthen the construction of the Imaging Academy, and refine the “RMBA training system” to cultivate versatile professionals with medical expertise, technical literacy and management skills. Together with universities, we will establish internship bases in AI healthcare and medical imaging, providing targeted training pipelines for technicians, diagnostic physicians and AI R&D talent. Specialized teams in nuclear medicine, AI algorithms and data governance will be formed to support high-end and digital-intelligent business expansion. We will establish market-oriented talent incentive mechanisms, including equity rewards and project-based profit-sharing, to attract top global talent. **Our digital-intelligent operational management system will be further optimized**, with an enhanced mentorship model to ensure newly established imaging centers are quickly



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integrated into the Group's operational framework. We will refine end-to-end SOP systems, formulating differentiated management standards for different types of imaging centers and service scenarios to improve approval efficiency and operational quality. Performance evaluation will be closely linked to digital-intelligent business indicators, motivating teams to actively embrace digital-intelligent transformation.

We have already established strong competitive moats through our three core pillars of “scenario – data – AI”, fulfilling the critical requirements for transitioning from a “traditional third-party imaging service provider” to a “digital-intelligent medical imaging service provider”. With robust support from ecosystem collaboration and organizational upgrading, our long-term growth logic is clear. In 2026, we will continue to deepen strategic implementation with digital-intelligent services as the core driver, creating long-term value for investors and contributing core momentum to the digital-intelligent transformation of the global healthcare industry.



Biographical Details of Directors and Senior Management

The biographical details of Directors and senior management of the Company as at the date of this annual report are set out as follows:

DIRECTORS

Executive Directors

Mr. CHEN Zhaoyang (陳朝陽), aged 50, has served as our chairman of the Board since November 2024, our executive Director since May 2023 and chief executive officer since December 2021. Mr. Chen has more than 22 years of experience in corporate management and healthcare sector. Before joining our Group in November 2021, he served at the medical system business department of International Far Eastern Leasing Co., Ltd. (遠東國際融資租賃有限公司) from April 2004 to July 2012, and Ping An International Financial Leasing Co., Ltd. (平安國際融資租賃有限公司) from November 2012 to November 2016, Ping An Commercial Factoring Co., Ltd. (平安商業保理有限公司) from November 2013 to December 2016, the executive director and general manager of China Minsheng Health Industry Finance Leasing Co., Ltd. (中民投健康產業融資租賃有限公司) from June 2018 to June 2021. Mr. Chen has also served as the executive director of Shanghai Rong Gong She Fanghou Technology Co., Ltd. (上海融公社芳侯科技有限公司) since March 2020.

Mr. Chen obtained his bachelor's degree in preventive medicine from Peking University Health Science Center (北京大學醫學部) in the PRC in July 1998.

Ms. HE Yingfei (何英飛), aged 38, has served as our executive Director since June 2021, our vice president and secretary to the Board since August 2020, the director of board office and head of the risk and compliance committee of our Company since July 2017 and the joint company secretary of the Company since May 2023. Ms. He joined our Group in January 2015. Ms. He also holds several directorships and senior management positions within the Group, including the executive director and general manager of Fuzhou Rimag Medical Imaging Co., Ltd. (撫州一脈陽光醫學影像有限公司) since April 2017, the executive director and general manager of Fengcheng Rimag Medical Imaging Center Co., Ltd. (豐城市一脈陽光醫學影像中心有限公司), since March 2018, the executive director of Xixian New District Rimag Sunshine Medical Image Diagnosis Co., Ltd. (西鹹新區一脈陽光醫學影像診斷有限公司) since October 2020; the executive director and general manager of Liaocheng Rimag Medical Imaging Diagnosis Co., Ltd. (聊城市一脈陽光醫學影像診斷有限公司); the executive director and manager of Beijing Rimag Yuntai Medical Devices Co., Ltd. (北京一脈雲泰醫療器械有限公司); the director of Fuzhou Rimag Medical Imaging Diagnosis Center Co., Ltd. (福州一脈陽光醫學影像診斷中心有限公司) and Shaanxi Rimag Yutai Medical Technology Co., Ltd. (陝西一脈裕泰醫療科技有限公司); the manager of Beijing Rimag Medical Information Technology Co., Ltd. (北京一脈陽光醫學信息技術有限公司); the supervisor of Jiangxi Rimag Yingcheng Medical Service Co., Ltd. (江



Biographical Details of Directors and Senior Management

西一脈影成醫療服務有限公司), Yantai Rimag Medical Imaging Diagnosis Center Co., Ltd. (煙台一脈陽光醫學影像診斷中心有限公司), Nanchang Rimag Medical Imaging Diagnosis Co., Ltd. (南昌一脈陽光醫學影像診斷有限公司), Zhaoqing Rimag District Medical Imaging Diagnosis Center Co., Ltd. (肇慶一脈陽光區域醫學影像診斷中心有限公司), Hainan Rimag Medical Investment 48 Jiangxi Rimag Group Company Limited | Annual Report 2024 Biographical Details of Directors, Supervisors and Senior Management Management Co., Ltd. (海南一脈陽光醫療投資管理有限公司), Yingtan Rimag Medical Imaging Diagnosis Co., Ltd. (鷹潭市一脈陽光醫學影像診斷有限公司), Fenyi Rimag Medical Imaging Co., Ltd. (分宜一脈陽光醫學影像有限公司), Fuliang Rimag Medical Imaging Diagnosis Co., Ltd. (浮梁一脈陽光醫學影像診斷有限公司), Yushan Rimag Medical Imaging Co., Ltd. (玉山一脈陽光醫學影像有限公司), Gengma Rimag Medical Imaging Co., Ltd. (耿馬一脈陽光醫學影像有限公司), Anfu Rimag Medical Imaging Center Co., Ltd. (安福一脈陽光醫學影像中心有限公司), Jiangxi Rimag Cloud Data Co., Ltd. (江西一脈陽光雲數據有限公司), Nanchang Rimag Comprehensive Clinic Co., Ltd. (南昌一脈陽光綜合門診部有限公司) and Lianyungang Rimag Medical Imaging Co., Ltd. (連雲港一脈陽光醫學影像有限公司).

Ms. He passed the professional undergraduate higher education self-study examination (major in journalism) and graduated from Huazhong University of Science and Technology (華中科技大學) in the PRC in December 2010. She obtained her qualification certificate of secretary to the board of listed company from Shenzhen Stock Exchange in December 2019 and the qualification as a level II enterprise human resource manager from Jiangxi Province Human Resources and Social Security Department (江西省人力資源和社會保障廳) in January 2014.

Mr. FENG Xie (馮勰), aged 37, has served as our executive Director since November 2021 and our vice president and chief financial officer of the Company since April 2021. He also serves as the director of Wenzhou Rimag Yiyong Medical Imaging Diagnosis Co., Ltd. (溫州一脈頤影醫學影像診斷有限公司). Before joining our Group, Mr. Feng served as a senior accounting consultant of Deloitte Touche Tohmatsu Limited (德勤華永會計師事務所) from October 2013 to September 2015, and a manager at corporate finance advisory services department of Deloitte Consulting (Shanghai) Co., Ltd. (德勤諮詢(上海)有限公司) from November 2015 to March 2021.

Mr. Feng graduated from the business administration program (mutual recognition of credits between the PRC and Canada) of the international college of Ningbo University (寧波大學) in the PRC in October 2013 and concurrently obtained the bachelor's degree in business (accounting and international business major) from The University of Manitoba in Canada in February 2013. He has been a member of the Chinese Institute of Certified Public Accountants since April 2018.



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Mr. LI Feiyu (李飛宇), aged 47, has served as our executive Director since November 2024 and our vice president and the president of our imaging hospital since March 2019. He also serves as the executive director and general manager of Beijing Rimag Medical Imaging Diagnosis Center Co., Ltd. (北京一脈陽光醫學影像診斷中心有限公司) since September 2020, the director of Yichang Rimag Medical Imaging Diagnosis Center Co., Ltd. (宜昌市一脈陽光醫學影像診斷中心有限公司) and the chairman of the board of directors of Rimag Cloud Medical Technology (Beijing) Co., Ltd. (一脈雲醫學科技(北京)有限公司). Before joining our Group, he successively served as an associate chief physician from August 2006 to April 2017 and a vice president of CMIG Healthcare (中民醫療投資股份有限公司).

Mr. Li obtained his bachelor's degree in clinical medicine and his doctoral degree in medical imaging from Peking University (北京大學) in the PRC in July 2001 and July 2006, respectively. He obtained his qualification certificate as a physician and his practicing certificate as a physician from Beijing Municipal Health Commission in December 2006 and August 2007, respectively. He completed his training in cardiovascular imaging and vulnerable atherosclerosis plaque detection at the Vascular Imaging Lab Department of Radiology of the University of Washington in December 2009 and obtained his certificate of medical equipment usage personnel as a MRI physician and as a nuclear medicine physicist from the Health Human Resources Development Center of the National Health Commission of the PRC (國家衛生健康委人才交流服務中心) (previously known as the Health Human Resources Development Center of the Ministry of Health of the PRC (衛生部人才交流服務中心)) in January 2015 and December 2020, respectively.

Non-executive Directors

Mr. LIU Senlin (劉森林), aged 41, has served as our non-executive Director since June 2021. Mr. Liu has over 14 years of experience in corporate finance and investment. He has served at China International Capital Corporation Limited (a company listed on the Stock Exchange, stock code: 3908) since December 2011, and currently serves as a managing director at CICC Capital Management Co., Ltd. (中金資本運營有限公司, a subsidiary of China International Capital Corporation Limited (中國國際金融股份有限公司)). He previously also served as a director of SinoMab BioScience Limited (中國抗體製藥有限公司, a company listed on the Stock Exchange, stock code: 3681) from February 2019 to June 2022.

Mr. Liu obtained his bachelor's degree in biomedical and his master's degree in management science and engineering from Tsinghua University (清華大學) in the PRC in July 2006 and July 2008, respectively.



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Mr. GUO Tao (郭濤), aged 50, has served as our non-executive Director since November 2024. Mr. Guo is a full-time lecturer (專職教師) at the College of Modern Economics & Management of Jiangxi University of Finance and Economics (江西財經大學現代經濟管理學院) since November 2023. From October 2013 to November 2023, he served as the provincial branch department vice general manager (省公司部門副總經理) and the Ji'an city branch vice general manager and senior director (吉安市分公司副總經理、高級主管) of the Jiangxi branch of The People's Insurance Company of China Limited* (中國人民保險股份有限公司江西省分公司). From August 2002 to October 2013, Mr. Guo worked as a division director (處長) of the Jiangxi branch of China Export and Credit Insurance Corporation* (中國出口信用保險公司江西省分公司). From July 1997 to August 2002, he was a sales representative (業務員) of Jiangxi branch of The People's Insurance Company of China* (中國人民保險公司江西省分公司).

Mr. Guo obtained his bachelor's degree in international trade and his master's degree in industrial economics from Jiangxi University of Finance and Economics (江西財經大學) in the PRC in 1997 and 2002 respectively.

Independent Non-executive Directors

Mr. WU Xiaohui (吳曉輝), aged 54, has been appointed as an independent non-executive Director of our Company in May 2023. Mr. Wu has over 32 years of experience in accounting and financial management. He served as an accounting manager of Deloitte Touche Tohmatsu Limited from April 1994 to February 1999, a senior accounting manager and accounting partner of Deloitte Touche Tohmatsu Limited from February 2000 to July 2021, a senior partner of Zhong Hui Accounting Firm (中匯會計師事務所) since August 2021, and an independent non-executive director of Intco Medical Technology Co., Ltd. (英科醫療科技股份有限公司, a company listed on the Shanghai Stock Exchange, stock code: 300677) since February 2022.

Mr. Wu graduated from the program of bachelor's degree in accounting of University of Shanghai for Science and Technology (上海理工大學) in the PRC in July 1993. He has been a member of the Chinese Institute of Certified Public Accountants since March 2000.

Mr. LUO Yi (羅毅), aged 41, has been appointed as an independent non-executive Director of our Company in May 2023. Mr. Luo has over 15 years of experience in regulatory and law services. He served at People's Bank of China Nanchang Center Branch (中國人民銀行南昌中心支行) from July 2010 to May 2011, at the Price Supervision, Inspection and Antimonopoly Bureau (價格監督檢查與反壟斷局) and Regulatory Division (法規司) of National Development and Reform Commission (國家發展和改革委員會) of the PRC from May 2011 to May 2021, and a senior consultant of Beijing DHH Law Firm (北京德和衡律師事務所) since September 2021.

Mr. Luo obtained his bachelor's degree, his master's degree and his doctoral degree in law in July 2007, July 2010 and June 2015 from Nanjing Normal University (南京師範大學) in the PRC, respectively. He obtained his PRC lawyer practicing license from Beijing Municipal Bureau of Justice in January 2023.



Biographical Details of Directors and Senior Management

Ms. CHEN Yifei (陳伊菲), aged 32, has been appointed as an independent non-executive Director of our Company in November 2024. Ms. Chen has nearly ten years of experience in the area of corporate finance and investment. Since 2024, she has served as the head of equity investment department of New Harvest Wealth Securities Company Limited (新嘉財富證券有限公司) and is mainly responsible for the global primary markets private fund investment. From October 2021 to November 2023, she served as a vice president of the healthcare team of the investment banking division of Asia-Pacific (亞太區投資銀行部醫療組副總裁) of Credit Suisse (Hong Kong) (瑞士信貸(香港)) and was mainly responsible for the listing, acquisition and refinancing business of Asia-Pacific healthcare industry companies. From 2016 to 2021, she worked at several leading investment banking institutions and was mainly responsible for the listing, acquisition and structured financing business of Asia-Pacific companies.

Ms. Chen obtained the bachelor's degree in finance from the University of International Business and Economics (對外經濟貿易大學) in 2015 and the master of finance degree from The Chinese University of Hong Kong in 2016.

SENIOR MANAGEMENT

Mr. CHEN Zhaoyang (陳朝陽), aged 50, is our chairman of the Board, executive Director and chief executive officer. See the sub-section headed "Directors" in this section for his biographical details.

Ms. HE Yingfei (何英飛), aged 38, is our executive Director, vice president and secretary to the Board. See the sub-section headed "Directors" in this section for her biographical details.

Mr. FENG Xie (馮勰), aged 37, is our executive Director, vice president and chief financial officer. See the sub-section headed "Directors" in this section for his biographical details.

Mr. LI Feiyu (李飛宇), aged 47, is our executive Director, vice president and the president of our imaging hospital. See the sub-section headed "Directors" in this section for his biographical details.

JOINT COMPANY SECRETARIES

Ms. HE Yingfei (何英飛) was appointed as a joint company secretary of our Company in May 2023. See the sub-section headed "Directors" in this section for her biographical details.

Ms. ZHANG Xiao (張瀟), aged 38, was appointed as the other joint company secretary of our Company in May 2023. She is an assistant vice president of SWCS Corporate Services Group (Hong Kong) Limited, a professional services provider specializing in corporate services, and has over ten years of experience in the corporate secretarial field. Ms. Zhang has been admitted as an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom in March 2019. She obtained her bachelor's degree in computer science from The Chinese University of Hong Kong in December 2010, her master's degree in corporate governance from Hong Kong Metropolitan University in November 2018 and her master's degree in accountancy from Hong Kong Baptist University in October 2024, each in Hong Kong.



Corporate Governance Report

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders. The Board is pleased to present the corporate governance report of the Company for the year ended December 31, 2025.

CORPORATE CULTURE

With the power of imaging, guarding the brightness of life. The Company is guided by the principle of “imaging connects health and technology empowers the future”, and is committed to becoming an innovative leader and value creator in the global medical imaging field, and reshaping the medical imaging service ecosystem with professionalism, enthusiasm and technology. Always driven by “imaging + technology + service”, the Company has unremittingly pursued excellence, and is committed to providing everyone in need with high-quality imaging services, so that the value of medical imaging will benefit the full lifecycle.

- **Corporate Vision:** To build the most influential imaging medical group in the PRC and the world, and construct the medical imaging service platform with the highest integration level and ecological organization capabilities in the industry.
- **Corporate Mission:** To provide patients and healthcare consumers with a better imaging examination experience, as well as enable clinicians to obtain more accurate image diagnostic results and radiologists to realize greater professional value through our platform. Image-leading clinic and data-driven service.
- **Corporate Values:** To be pragmatic, innovative, sincere, and simple, with service prioritized.
- **Core Operating Philosophy:** Imaging integrated into, guiding, and serving clinical practice – Through continuous enhancement and mastering of new knowledge, new technologies, new functions and new trends in the development of medical imaging by radiologists, technicians and nursing staff, and the passing of the above knowledge/technology to clinicians, they can interact with clinicians in a positive manner to help clinicians improve their diagnostic and treatment technology and service capabilities for patients through the development of medical imaging, thereby realizing the value of imaging professionals. As such, the goal of using imaging to guide and better serve clinical practice can be realized.
- **Brand Promise:** Focus on Imaging to Safeguard Health.



Corporate Governance Report

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. The Company has adopted corporate governance practices as its own code of corporate governance practices based on the principles and code provisions as set out in the Corporate Governance Code.

During the Reporting Period, the Company has complied with all applicable code provisions as set out in Part 2 of the Corporate Governance Code, and met the requirements of the vast majority of the recommended provisions on best practices as set out in Part 2 of the Corporate Governance Code, except for the deviation from code provision C.2.1 in Part 2 of the Corporate Governance Code, which is further illustrated in the section headed “Chairman and Chief Executive Officer” below.

The Company will continue to review and monitor its corporate governance practices on a regular basis to ensure compliance with the code provisions and to maintain the Company’s high standard of corporate governance practices.

THE BOARD

Composition of the Board

As of the date of this annual report, the Board consists of nine Directors, including four executive Directors, two non-executive Directors and three independent non-executive Directors. All Directors are elected by the general meeting of Shareholders for a term of three years which is renewable upon re-election. For the year ended December 31, 2025, the members of the Board of the Company are listed as follows:

Executive Directors

Mr. CHEN Zhaoyang (*Chairman of the Board and Chief Executive Officer*)
Ms. HE Yingfei
Mr. FENG Xie
Mr. LI Feiyu

Non-executive Directors

Mr. LIU Senlin
Mr. GUO Tao



Corporate Governance Report

Independent Non-executive Directors

Mr. WU Xiaohui
Mr. LUO Yi
Ms. CHEN Yifei

Biographical details of the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” of this annual report. Save as disclosed in the section headed “Biographical Details of Directors and Senior Management” of this annual report, there are no financial, business, family, or other material or relevant relationships among members of the Board.

Responsibilities of the Board and Management

The Board is responsible for leadership and control of the Company, oversees the Company’s businesses, investment and strategic decisions, maintains the effectiveness of the Company’s risk management and internal control systems, and monitors the performance of the Company.

The major powers and functions of the Board include, but are not limited to, convening the general meetings and reporting its work in the meetings, executing the resolutions of the general meetings; deciding on the Group’s operating plan and investment policy; reviewing the Group’s annual financial budget and final accounts; formulating the Company’s profit distribution plan and loss recovery plan; formulating the Company’s basic management system; and exercising other authorities granted by laws, administrative regulations, departmental regulations, the Listing Rule and other securities regulatory rules or organizational articles of association where the Company’s shares are listed.

For the purpose of overseeing specific aspects of the Company’s affairs, the Board has established three specific Board committees, including the Audit Committee, the Remuneration Committee and the Nomination Committee. The Board has assigned a number of responsibilities to the Board committees, which are set out in their respective terms of reference.

Senior management is responsible for the management of day-to-day operations of the Company, including but not limited to implementing strategies and instructions determined by the Board, organizing and coordinating the work among various departments and teams of the Company.



Corporate Governance Report

Chairman and Chief Executive Officer

Pursuant to code provision C.2.1 in Part 2 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

During the year ended December 31, 2025, Mr. CHEN Zhaoyang assumed the duties and responsibilities of both the chairman of the Board and chief executive officer of the Company. Notwithstanding the deviation from code provision C.2.1 in Part 2 of the Corporate Governance Code, the Board believes that with the support of the management, vesting the duties and responsibilities of both chairman of the Board and the chief executive officer by the same person can facilitate execution of the Group's business strategies and boost effectiveness of its operation. In addition, under the supervision by the Board which currently consists of four executive Directors, two non-executive Directors and three independent non-executive Directors, the interest of the Shareholders will be adequately and fairly represented. The Board will review this structure from time to time to ensure appropriate and timely action to meet changing circumstances.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in code provision A.2.1 of the Corporate Governance Code, which include:

- a) to develop and review the Company's policies and practices on corporate governance;
- b) to review and monitor the training and continuous professional development of Directors and senior management;
- c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- e) to review the Company's compliance with the Corporate Governance Code and disclosure in the corporate governance report.



Corporate Governance Report

During the year ended December 31, 2025, the Board has performed the above-mentioned corporate governance functions, including reviewing a series of corporate governance documents and monitoring the implementation of such documents from time to time; reviewing and actively organizing the training and continuous professional development of Directors and senior management; reviewing and monitoring whether the Company has violated laws and regulatory requirements; reviewing and monitoring the Shareholders' communication policy to ensure its effectiveness.

Independence of Independent Non-executive Directors

During the Reporting Period and up to the date of this annual report, the Board complied with Rule 3.10A of the Listing Rules relating the appointment of independent non-executive Directors representing at least one-third of the Board, as well as Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received annual confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

Appointment and Re-election of Directors

Under the Articles of Association, Directors shall be elected or replaced at the general meeting and may be removed from their office by the general meeting prior to expiration of the term of office. A Director shall serve a term of three years and may serve a consecutive term if re-elected upon expiration of their term of office.

Accordingly, each of the executive Directors, non-executive Directors and independent non-executive Directors of the Company has entered into a service contract with the Company for a term of three years following his/her respective appointment date unless it is terminated in accordance with their respective terms, and are eligible to offer themselves for re-election upon expiry of term.

Save as disclosed above, the Company has not entered, and does not propose to enter, into any service contracts with any of the Directors in their respective capacities as Directors (other than contracts expiring or determinable by the employer within one year without any payment of compensation (other than statutory compensation)).



Corporate Governance Report

Training and Professional Development

Pursuant to code provision C.1.4 of the Corporate Governance Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

Every newly appointed Director of the Company has received necessary induction training on his/her first appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

To help the Directors develop and refresh their knowledge and skills, various training and lectures would be arranged at regular intervals, and the Directors would be provided with relevant laws, rules and regulations and amendments to or latest versions of the Listing Rules to keep them informed of the latest development. During the Reporting Period, all of the Directors have participated in training courses or read materials on corporate governance and related topics to develop and refresh their knowledge and skills and provided relevant records of training to the Company.

Directors	Type of Training (Note)
Executive Directors	
Mr. CHEN Zhaoyang	a, b, c
Ms. HE Yingfei	a, b, c
Mr. FENG Xie	a, b, c
Mr. LI Feiyu	a, b, c
Non-executive Directors	
Mr. LIU Senlin	a, b, c
Mr. GUO Tao	a, b, c
Independent Non-executive Directors	
Mr. WU Xiaohui	a, b, c
Mr. LUO Yi	a, b, c
Ms. CHEN Yifei	a, b, c

Notes:

- a: Training provided by law firm;
- b: Internal training and/or seminars and/or conferences and/or forums; and
- c: Reading study materials regarding Directors' duties and responsibilities and/or the latest corporate governance requirements.



Corporate Governance Report

Model Code for Securities Transactions by the Directors and Supervisors

The Company has adopted the Model Code as its code of conduct regarding dealings in the securities of the Company by the Directors and the Supervisors who, because of his/her office or employment, is likely to possess inside information in relation to the Group or the Company's securities.

Upon specific enquiry, all Directors and Supervisors confirmed that they have complied with the Model Code throughout the Reporting Period. In addition, the Company is not aware of any non-compliance with the Model Code by the members of senior management of the Company during the Reporting Period.

Independence of the Board

The Company believes that the independence of the Board is essential to good corporate governance and the effectiveness of the Board. The Board has established relevant mechanisms to ensure that the independent views of any Director can be communicated to the Board to enhance the objectivity and effectiveness of decision-making. The Board has reviewed the following key features or mechanisms under the Company's governance structure and considers that they are effective in ensuring the provision of independent views and advice to the Board.

The nomination, election and appointment of Directors to the Board are carried out in strict compliance with relevant regulations and policies and the Company's rules and regulations, following the principles of impartiality, fairness and openness to ensure the diversity of the Board members without conflict of interest.

Currently, the independent non-executive Directors of the Board account for one-third of the total number of Board members, and the Audit Committee consists of two independent non-executive Directors and one non-executive Director, all of which are in compliance with the independence requirements under the Listing Rules.

The independent non-executive Directors have extensive industry experience and professional knowledge, and have the ability to devote sufficient time to fulfill the duties of the Board to provide strong support and supervision for the development of the Company, and are able to maintain objectivity and independence in decision making to safeguard the interests of the Company and its shareholders. The Company will assess the independence of the independent non-executive Directors on an annual basis.



Corporate Governance Report

The Company has established effective channels for communication of views, and the Directors can express their views openly, as well as confidentially if necessary. All Directors (including independent non-executive Directors) may obtain external independent professional advice as deemed necessary at the Company's expense. All Directors will abstain from voting on resolutions in which they have a direct or indirect interest. The Board has reviewed these mechanisms and confirmed that they are effectively implemented.

During the Reporting Period, the Board has complied with the aforesaid relevant regulations, and the aforesaid mechanisms are effective to provide independent views and opinions to the Board. The Board will review the implementation and effectiveness of the aforesaid mechanisms on an annual basis.

Board Meetings and General Meetings

The Board shall meet regularly to discuss the overall strategy as well as the operation and financial performance of the Group. At least four Board meetings shall be convened and presided over by the chairman of the Board in every year. Directors may participate in meetings either in person or through electronic means of communication. All Directors are given not less than 14 days' notice for regular Board meetings. For other Board meetings and Board committee meetings, reasonable notice will be given. Minutes of meetings are kept by the company secretary of the Company with copies circulated to all Directors for information and record.

During the Reporting Period, the Company held 7 Board meetings and 2 general meetings. The attendance record of each Director is set out below:



Corporate Governance Report

Name of Directors	Number of attendance during the term of office of the Director/meetings held during the term of office of the Director	
	Board Meetings	General Meetings
Executive Directors		
Mr. CHEN Zhaoyang	7/7	2/2
Ms. HE Yingfei	7/7	2/2
Mr. FENG Xie	7/7	2/2
Mr. LI Feiyu	7/7	2/2
Non-executive Directors		
Mr. LIU Senlin	7/7	2/2
Mr. GUO Tao	7/7	2/2
Independent Non-executive Directors		
Mr. WU Xiaohui	7/7	2/2
Mr. LUO Yi	7/7	2/2
Ms. CHEN Yifei	7/7	2/2

Board Committees

The Company has established three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. All Board committees are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are published on the websites of the Company and the Stock Exchange, and are available to the Shareholders upon request. Each Board committee could engage intermediary to provide professional opinion in accordance with the actual needs at the expense of the Company.

Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and code provision D.3 of the Corporate Governance Code. The primary duties of the Audit Committee include, but not limited to: primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal; to monitor the integrity of the Company's financial statements, annual reports and accounts, half-year reports and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them; to review the Company's financial controls,



Corporate Governance Report

risk management and internal control systems; to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems; where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness; to review the Company and its subsidiaries' operation, financial and accounting policies and practices; to report to the Board on the matters in the CG Code; and to review continuing connected transactions of the Company and ensure compliance with terms approved by shareholders of the Company.

The Audit Committee currently comprises three members, including Mr. WU Xiaohui and Ms. CHEN Yifei, both being the independent non-executive Directors, and Mr. LIU Senlin, being the non-executive Director. Mr. WU Xiaohui is the chairman of the Audit Committee.

The Audit Committee held 4 meetings during the Reporting Period. The work performed by the Audit Committee is summarized as follows:

- (1) reviewed the Company's interim financial statements and report for the six months ended June 30, 2025, including the accounting policies, financial performance and position as contained therein;
- (2) reviewed matters such as quarterly audit reports, annual financial final accounts and budget reports, and the annual profit distribution plan;
- (3) reviewed the findings and recommendations of the external auditors and independent internal control reviewers;
- (4) reviewed the independence of the external auditors and their appointment;
- (5) reviewed the audit plan, internal control plan, formulation of accounting standards and their impact on the Company, financial statements and risk management matters;
- (6) reviewed whether the Company's resources, staff qualifications and experience in accounting and financial reporting functions were adequate;
- (7) reviewed the effectiveness of the Company's risk management and internal control systems; and
- (8) considered and approved the provision of financial assistance by the Company to connected subsidiaries.



Corporate Governance Report

The attendance record of each committee member is set out below:

Name of Members	Number of attendance during the term of office/ committee meetings held during the term of office
Mr. WU Xiaohui	4/4
Mr. LIU Senlin	4/4
Ms. CHEN Yifei	4/4

Remuneration Committee

The Company has established the Remuneration Committee with written terms of reference in compliance with code provision E.1.2 of the Corporate Governance Code. The primary duties of the Remuneration Committee include, but not limited to: make recommendations to the Board on the Company's policy and structure for the remuneration of all the Directors and senior management of the Company and on the establishment of a formal and transparent procedure for developing remuneration policy; to review and approve the management's remuneration proposals with reference to the corporate goals and objectives resolved by the Board from time to time; to make recommendations to the Board on the remuneration packages of executive Directors and senior management of the Company, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment; to make recommendations to the Board on the remuneration of non-executive Directors; to determine the policy for the remuneration of executive directors, assessing performance of executive directors, approving the terms of executive directors' service contracts, and reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

The Remuneration Committee currently comprises three members, including Mr. LUO Yi and Mr. WU Xiaohui, both being the independent non-executive Directors, and Ms. HE Yingfei, being the executive Director. Mr. LUO Yi is the chairman of the Remuneration Committee.



Corporate Governance Report

The Remuneration Committee held 2 meetings during the Reporting Period. The work performed by the Remuneration Committee is summarized as follows:

- (1) confirmed the recommendation regarding the performance assessment base for senior management for the year;
- (2) considered the proposal in relation to the grant of H Share awards.

The attendance record of each committee member is set out below:

Name of Members	Number of attendance during the term of office/ committee meetings held during the term of office
Mr. LUO Yi	2/2
Ms. HE Yingfei	2/2
Mr. WU Xiaohui (Note 1)	0/2
Ms. CHEN Yifei (Note 2)	2/2

Notes:

- (1) Mr. WU Xiaohui was appointed as a member of the Remuneration Committee on December 8, 2025.
- (2) Ms. CHEN Yifei retired as a member of the Remuneration Committee on December 8, 2025.

The Company's remuneration policy is to ensure that the remuneration offered to employees, including Directors and senior management, is based on skill, knowledge, responsibilities and involvement in the Company's affairs. The remuneration packages of Directors and Supervisors are also determined with reference to the Company's performance and profitability, the prevailing market conditions and the performance or contribution of each Director and Supervisor. The remuneration for Directors and Supervisors comprises basic salaries, bonuses, welfare medical and other expenses, and share-based payments.



Corporate Governance Report

Details of the emoluments of the Directors and five highest paid individuals of the Group are set out in Notes 9 and 38 to the Consolidated Financial Statements of this annual report. According to code provision E.1.5 of the CG Code, the remuneration payable to members of senior management (including members of senior management who are also executive Directors) by band for the year ended December 31, 2025 is set out below:

Remuneration Level (RMB)	Number of Persons
1-1,000,000	2
1,000,001-1,500,000	1
1,500,001-2,000,000	0
2,000,001-2,500,000	0
2,500,001-3,000,000	1

Nomination Committee

The Company has established the Nomination Committee with written terms of reference in compliance with code provision B.3.1 of the Corporate Governance Code. The primary duties of the Nomination Committee include, but not limited to: review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually, assist the Board in preparing a skill matrix, and to make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; to develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship; to develop and maintain a policy for the nomination of the Directors which includes the nomination procedures and the process and criteria adopted by the Nomination Committee to identify, select and recommend candidates for directorship during the year, and to review periodically and disclose the policy and progress towards achieving the objectives set out in the nomination policy in the corporate governance report of the Company; to identify individuals who are suitably qualified to become a member (including whether the individuals can bring to the Board the skills, experiences and diversity of perspectives and how the individuals can contribute to the diversity of the Board) and to select or make recommendations to the Board on the selection of individuals nominated for directorships with regard to the nomination policy of the Company; to assess the independence of independent non-executive Directors with regard to the requirements of the Listing Rules; to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular, the chairman of the Board and the chief executive of the Company; to support the Company in conducting regular evaluations of the Board's performance; and to develop a policy concerning diversity of Board members, and disclose the policy or a summary of the policy in the corporate governance report.



Corporate Governance Report

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Board Diversity Policy, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set out in the Director Nomination Policy that are necessary to complement the Company's strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

The Nomination Committee currently comprises three members, including Mr. CHEN Zhaoyang, being the executive Director, and Mr. LUO Yi and Ms. CHEN Yifei, both being the independent non-executive Directors. Mr. CHEN Zhaoyang is the chairman of the Nomination Committee.

The Nomination Committee held one meeting during the Reporting Period. The work performed by the Nomination Committee is summarized as follows:

- (1) Reviewed the framework, size and composition of the Board (including skills, knowledge and experience), and considered that all incumbent Directors possessed the qualifications appropriate to the discharge of their duties and met the requirements under the relevant laws, regulations and normative documents. The structure, size and composition of the Board were in compliance with the requirements of the Company Law of the People's Republic of China, the Listing Rules, other applicable laws, regulations, normative documents and the Articles of Association of the Company.
- (2) Assessed the time commitment of Directors, and noted that all Directors had provided information on the number and nature of their positions in public companies or organizations as well as other significant external time commitments. It was further noted that no independent non-executive Director served as a director of seven (or more) listed companies.

The attendance record of each committee member is set out below:

Name of Members	Number of attendance during the term of office/ committee meetings held during the term of office
Mr. CHEN Zhaoyang	1/1
Mr. WU Xiaohui (Note 1)	1/1
Mr. LUO Yi	1/1
Ms. CHEN Yifei (Note 2)	0/1

Notes:

- (1) Mr. WU Xiaohui resigned as a member of the Nomination Committee on December 8, 2025.
- (2) Ms. CHEN Yifei was appointed as a member of the Nomination Committee on December 8, 2025.

A graphic in the top left corner featuring a stylized brain icon inside a cube, with the letters 'AI' prominently displayed in a large, white, sans-serif font. The background of the graphic is a light blue gradient with faint circuit-like patterns.

Corporate Governance Report

Nomination Policy and Procedures

The Company has adopted policies and procedures for nomination and election of Directors (the “**Nomination Policy**”). The Nomination Policy sets out the criteria and procedures for selection and performance evaluation and provides guidance to the Board on the nomination and appointment of Directors. The Board believes that a clear selection process facilitates corporate governance, ensures the continuity of the Board, maintains the leadership of the Board, and enhances the efficiency and diversity of the Board. Both the Nomination Committee and the Board can nominate candidates for Directors. When evaluating the suitability of recommended candidates and their potential contributions to the Board, the Nomination Committee may refer to certain selection criteria such as integrity, professional qualifications and skills, knowledge, experience, commitment and related contributions. The Nomination Committee shall report the evaluation results to the Board on the appointment of suitable Director candidates and provide relevant recommendations to the Board to make decisions and formulate a general election plan which should be proposed at the general meeting for the Shareholders’ approval.

The Board and the Nomination Committee intend to review the Nomination Policy at least annually and anticipate that it may be revised from time to time as necessary to meet the evolving needs and circumstances of the Company and where statutory obligations or requirements under the Listing Rules or the laws of Hong Kong or the laws of the PRC or other regulatory changes apply.

Board Diversity Policy

The Company has adopted a board diversity policy (“**Board Diversity Policy**”) which sets out the approach to achieve and maintain diversity in the Board. Pursuant to the Board Diversity Policy, selection of Board candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical capabilities, professional qualifications and skills, knowledge, length of service and other related factors. The Company will also consider its own business model and special needs. The ultimate selection of Director candidates will be based on merits of the candidates and contribution that the candidates will bring to the Board.



Corporate Governance Report

The Directors currently consist of two female Directors and seven male Directors with a balanced mix of gender, knowledge and skills, including but not limited to knowledge and experience in the areas of business management, biotechnology, clinical medicine, healthcare, scientific research, law, financial management and accounting. Taking into consideration the Company's existing business model and specific needs as well as the different backgrounds of the Directors, the Directors consider that the composition of the Board satisfies the Board Diversity Policy. The Company will strive to keep gender balance of the Board through measures implemented by the Nomination Committee in accordance with the Board Diversity Policy. In particular, the Company will keep identifying and selecting female individuals with a diverse range of skills, experience and knowledge in different fields who are suitably qualified to become the Board members and maintain at least two female Directors and at least 20% female representations in the Board.

The Nomination Committee is responsible for the implementation of the Board Diversity Policy. The Nomination Committee will review the Board Diversity Policy from time to time to ensure its continued effectiveness and will disclose the implementation of the Board Diversity Policy in the corporate governance report on an annual basis.

With regards to gender diversity on the Board, the Board considers that the Company has achieved gender diversity at the Board level and targets to maintain at least the current level of female representation. The Company will ensure that gender diversity is taken into account when recruiting staff members of mid to senior level and ensure that sufficient resources are available for providing appropriate trainings and career development to develop a pipeline of potential successors to the Board and maintain gender diversity.

The Nomination Committee will set and review measurable objectives to implement the policy and ascertain the progress made towards achieving those objectives.



Corporate Governance Report

The current Board composition is analysed as follows based on the measurable objectives:

Gender

Male:	7 Directors
Female:	2 Directors

Age group

31-40:	5 Directors
41-50:	3 Directors
51-60:	1 Director

Position

Executive Directors:	4 Directors
Non-executive Directors:	2 Directors
Independent non-executive Directors:	3 Directors

Educational background

Healthcare:	3 Directors
Business administration:	1 Director
Accounting and finance:	2 Directors
Others:	3 Directors

Nationality

Chinese:	9 Directors
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Business experience

Accounting and finance:	5 Directors
Experience relevant to the Company's business:	3 Directors
Law:	1 Director

The Nomination Committee and the Board consider that the current Board composition has reached the objectives set out in the Board Diversity Policy.

The Nomination Committee will review at least on a yearly basis the Board Diversity Policy and measurable objectives to ensure the sustained function and effectiveness of the Board.



Corporate Governance Report

Gender Diversity

The Company values gender diversity at all levels of the Group. Among the 845 employees and 561 medical professionals (including full-time employees and part-time medical professionals) of the Group as of December 31, 2025, 37.5% are males and 62.5% are females. The Board believes that the Company has achieved gender diversity among its employees and considers such gender diversity is satisfactory at the current stage. In order to continue to achieve gender diversity among the employees, the Company is committed to creating favourable conditions in the working environment to continuously attract employees of different genders to the Group, thereby maintaining its position as a gender-balanced company. In this process, the Company may face challenges in matching the availability of gender-specific personnel in the human resources market with the education, experience and skills required for positions of the Group. Despite these challenges, the Company is committed to maintaining a gender-balanced workforce.

Directors' Responsibility in respect of the Financial Statements

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Company for the year ended December 31, 2025.

The management has provided the Board with the relevant explanations and information necessary for the Board to make an informed assessment of the financial statements of the Company, which shall be submitted to the Board for approval. The Company will also provide updates to all members of the Board on the Company's performance, position and prospects.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report of this annual report.



Corporate Governance Report

AUDITOR'S REMUNERATION

An analysis of the remuneration paid/payable to the external auditor of the Company, PricewaterhouseCoopers, in respect of audit services and non-audit services for the year ended December 31, 2025 is set out below:

Service Category	Charges paid/payable (RMB million)
Audit services	3.4
IPO-related services	-
Non-audit services	
PN730 and other consulting services	0.1
Total	3.5

JOINT COMPANY SECRETARIES

Ms. HE Yingfei and Ms. ZHANG Xiao were appointed as the joint company secretaries of the Company with effect from May 2023 and are responsible for overseeing the company secretarial work of the Group. The primary contact person of Ms. ZHANG Xiao at the Company is Ms. HE Yingfei. Both Ms. HE Yingfei's and Ms. ZHANG Xiao's biographical details are set out in the section headed "Biographical Details of Directors and Senior Management" in this annual report.

In accordance with the requirements under Rule 3.29 of the Listing Rules, both Ms. HE Yingfei and Ms. ZHANG Xiao confirmed that they have taken not less than 15 hours of relevant professional training during the year ended December 31, 2025.

SHAREHOLDERS' RIGHTS

Convening an Extraordinary General Meeting

In accordance with article 50 of the Articles of Association, Shareholders that hold, individually or collectively, 10% or more of the Shares in the Company shall have the right to request in writing the Board to convene an extraordinary general meeting. The Board shall, in accordance with relevant laws, administrative regulations, the Listing Rules, other securities regulatory rules of the place where the Company's Shares are listed and the Articles of Association, give a written response on whether or not it agrees to convene such an extraordinary general meeting within 10 days after receiving the proposal from the abovementioned Shareholders to call such meeting.

If the Board agrees to convene the extraordinary general meeting, a notice of such meeting shall be issued within five days after the resolution of the Board is passed. Any change made to the original request in the notice shall be approved by the relevant Shareholders.

If the Board does not agree to convene the extraordinary general meeting, or fails to make a response within 10 days upon receipt of the request, the Shareholder(s) individually or collectively holding 10% or more of the shares of the Company shall have the right to propose to the Audit Committee to convene the extraordinary general meeting. Such request shall be made to the Audit Committee in writing.

If the Audit Committee agrees to convene the extraordinary general meeting, a notice of such meeting shall be issued within five days upon receipt of the request. Any change made to the original request in the notice shall be approved by the relevant shareholders.

If the Audit Committee fails to issue the notice calling such a meeting within the period specified hereinabove, it shall be deemed to have failed to convene and preside over such meeting. The Shareholders that hold, individually or collectively, 10% of the Shares in the Company for 90 consecutive days or a longer period may convene and preside over such meeting.

Submitting Proposal at a General Meeting

Shareholders that hold, individually or collectively, 1% or more of the Shares in the Company may make provisional proposals in writing to the convener 10 days prior to the date of such meeting. The convener shall issue a supplementary notice of the general meeting and announce the contents of such provisional proposals within two days after receipt thereof, and submit the same to the general meeting for consideration, provided that the provisional proposals may not violate laws, administrative regulations or the provisions of the Articles of Association, or fall within the scope of authority of the general meeting.



Corporate Governance Report

Making Enquiries to the Board

Shareholders may send written enquiries to the Company for any enquiries put forward by the Board. The Company will normally not deal with verbal or anonymous enquiries.

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Building 2, No. 2 Minzuyuan, Minzuyuan Road, Chaoyang District, Beijing (For the attention of the joint company secretaries)

Email: information@rimag.com.cn

For the avoidance of doubt, Shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

SHAREHOLDERS' COMMUNICATION POLICY AND INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor's understanding of the Group's business performance and strategies. The Company endeavors to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and extraordinary general meetings. At the annual general meeting, the Directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries.

To safeguard the interests and rights of the Shareholders, a separate resolution should be proposed for each substantial issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.



Corporate Governance Report

The Company has established a range of channels for maintaining its ongoing dialogue with the Shareholders, the details of which are set out below:

a) Shareholders' Enquiries

- Shareholders may at any time make a request for the Company's information to the extent such information is publicly available.
- Shareholders may have access to the contact persons, email addresses and enquiry lines designated by the Company in order to enable them to make any query in respect of the Company.

b) Corporate Communications

- "Corporate communications" refers to any documents issued or to be issued by the Company for information or action of Shareholders, which includes but are not limited to copies of the report of Directors and annual accounts and the auditor's report, interim reports, meeting notices, circulars and proxy forms. Corporate communications will be provided to Shareholders in plain language and in both English and Chinese versions to facilitate Shareholders' understanding. Shareholders are entitled to choose the language (either English or Chinese).
- Shareholders are encouraged to provide, among others, their email addresses to the Company to facilitate timely and effective communication.

c) Company Website

- The Company has set a special column headed "Investor Relations" on its website (www.rimag.com.cn). Information on the Company's website will be updated regularly.
- Information posted on the Stock Exchange by the Company will also be immediately published on the website of the Company. Such information includes, among others, financial statements, results announcements, circulars, notices of general meetings and relevant statements.
- All presentation materials provided together with the annual general meeting and results announcement of the Company for each year will be available on the website of the Company.
- All press releases and Shareholders' communications will be available on the website of the Company.



Corporate Governance Report

d) Shareholders' Meetings

- Shareholders are encouraged to attend general meetings, failure which, proxies may be appointed to attend and vote at the meetings on their behalf.
- Appropriate arrangements will be made to the annual general meetings to encourage Shareholders' participation in such meetings.
- Procedures of the general meetings of the Company will be monitored and reviewed on a regular basis, and amended if necessary to ensure Shareholders' needs are satisfied to the maximum extent.
- Board members, in particular chairman of each committee under the Board/ chairman of the Board or its proxy, appropriate senior management and external auditor will attend annual general meetings to answer Shareholders' questions.
- Shareholders are encouraged to participate in Shareholder activities organized by the Company to convey information concerning the Company, including latest strategic planning, products and services.

The Company keeps on promoting good investor relations and enhancing communication with the Shareholders and potential investors in order for them to better understand the Group's business performance and strategies. The Board has reviewed the above policy during the Reporting Period and believes that Shareholders have sufficient means and channels to express their opinions to the Company and that the Shareholders' communication policy of the Company has been effectively implemented during the Reporting Period.

AMENDMENTS TO THE CONSTITUTIONAL DOCUMENTS

In order to enhance the efficiency of daily business operations and decision-making, and in light of the amendments to the provisions of the new Company Law of the People's Republic of China 《中華人民共和國公司法》 effective from July 1, 2024, the Shareholders approved, by way of special resolution at the extraordinary general meeting held on February 18, 2025, amendments to the Articles of Association and its appendices (including the Rules of Procedure for Shareholders' General Meetings, the Rules of Procedure for Meetings of the Board, and the Rules of Procedure for the Board of Supervisors). For details, please refer to the Company's circular dated January 24, 2025 and its announcement dated February 18, 2025.



Corporate Governance Report

Immediately following the completion of the placement of 9,750,000 new H shares under the General Mandate, the registered capital of the Company was changed from RMB356,311,832 to RMB366,061,832, and the total number of issued shares was changed from 356,311,832 Shares to 366,061,832 Shares. To reflect the changes in registered capital and issued shares, the Company made corresponding amendments to the Articles of Association. The registration and filing procedures for such amendments with the Market Supervision Administration of Ganjiang New Area were completed on May 19, 2025. For details, please refer to the Company's announcement dated May 20, 2025.

Immediately following the completion of the placement of 35,000,000 new H Shares under the General Mandate, the registered capital of the Company was changed from RMB366,061,832 to RMB401,061,832, and the total number of issued shares was changed from 366,061,832 shares to 401,061,832 shares. To reflect the changes in registered capital and issued shares, the Company made corresponding amendments to the Articles of Association. The Company applied for registration and filing of such amendments with the Market Supervision Administration of Ganjiang New Area on September 5, 2025. For details, please refer to the Company's announcement dated September 5, 2025.

To further improve corporate governance, in accordance with the Company Law of the People's Republic of China 《中華人民共和國公司法》, the Guidelines on Articles of Association of Listed Companies 《上市公司章程指引》, and other relevant laws, regulations, rules and normative documents, the Shareholders approved, by way of special resolution at the extraordinary general meeting held on January 13, 2026, the dissolution of the Board of Supervisors and the abolishment of its Rules of Procedure. The functions of the Board of Supervisors shall be exercised by the Audit Committee of the Board. Provisions relating to the Board of Supervisors and its members in the Company's rules and regulations shall no longer apply. At the same time, amendments to the Articles of Association and its appendices (including the Rules of Procedure for Shareholders' Meetings and the Rules of Procedure for Meetings of the Board) were approved. For details, please refer to the Company's circular dated December 23, 2025 and its announcements dated December 8, 2025 and January 13, 2026.

Save as disclosed above, there was no change in the constitutional documents of the Company during the Reporting Period and up to the date of this annual report.

The latest Articles of Association is available on both the websites of the Company and of the Stock Exchange.



Corporate Governance Report

DIVIDEND POLICY

The Company is a joint stock company incorporated in the People's Republic of China with limited liability. The payment and amount of any future dividend depend on the availability of dividends received from our subsidiaries.

The Company did not pay or declare any dividend for the year ended December 31, 2025. The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future.

Pursuant to the relevant provisions of the Company Law of the PRC, prior to the allocation of post-tax profits to shareholders, a company is mandated to make up any accrued losses and adhere to the prescribed extraction of statutory reserves based on regulatory requirements. Consequently, if the post-tax profits of a company prove insufficient to adequately offset extant losses, the company remains proscribed from distributing post-tax profits amongst its shareholders.

Any proposed distribution of dividends shall be formulated by the Board and will be subject to approval in the Shareholders' meeting. The Company does not currently have any pre-determined dividend payout ratio. A decision to declare or to pay any dividends in the future, and the amount of any such dividends, will depend on a number of factors, including the results of operations, cash flows, financial condition, payments by the subsidiaries of cash dividends to the Company, business prospects, statutory, regulatory and contractual restrictions on the Company's declaration and payment of dividends and other factors that the Board may consider important. No dividend will be declared or payable except out of the Company's profits and reserves lawfully available for distribution. There can be no assurance that dividends of any amount will be declared or distributed in any year.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is fully aware that it is accountable for the risk management and internal control system to safeguard Shareholders' investment and the Company's assets. The Board reviews the effectiveness of the system on an annual basis. According to the Board, such systems are designed to manage rather than eliminate the failure to achieve business objectives and can only provide reasonable but not absolute assurance that there will be no material misrepresentation or loss.

The Group has established a comprehensive risk management and internal control governance system with clear hierarchy and responsibilities, which consists of three levels, namely strategic decision-making level, operational management level and execution level.



Corporate Governance Report

The strategic decision-making level includes the Board and the Audit Committee. The Board is the highest decision-making body for risk management and internal control. It is responsible for the effectiveness of the Group's risk management and internal control work, and adopts the reports on the management and internal control systems and their implementation in respect of important risks involved in the strategy, operations and ESG of the Group. The Audit Committee is responsible for overseeing risk management and internal control mechanisms and guiding the Group's management to implement an effective risk management system.

The operational management level includes the Risk Compliance Committee and the Internal Audit and Compliance Center. The Risk Compliance Committee is responsible for researching, discussing and organizing the implementation of risk management and internal control work, and supervising all departments of the Group to establish and improve the risk management and internal control system and operating mechanism. As the executive body of the Audit Committee under the Board, the Internal Audit and Compliance Center is accountable to the Board and is responsible for the internal audit and internal control of the Group.

The executive level consists of various business departments. Each business department carries out daily risk management work in accordance with job requirements and reports operational management issues that may affect risks to the internal audit and risk control department in a timely manner.

The Company has established an internal audit department to review the Company's financial position, operating conditions, risk management, compliance monitoring and internal controls. The management is responsible for performing risk assessments and implementing and maintaining internal controls. It is essential to the risk management and internal control system that clearly and properly written policies and procedures are established and communicated to employees.

The Board reviews the effectiveness of the Company's risk management and internal control systems at least once a year through the Audit Committee, including the adequacy of the Company's resources, the qualifications and experience of its staff, its training programmes and budget for the accounting and financial reporting functions, and considers the risk management and internal control systems to be effective and adequate. During the year ended December 31, 2025, the Board reviewed the effectiveness of the Company's risk management and internal control systems through the Audit Committee, including the adequacy of the Company's resources, the qualifications and experience of its staff, its training programmes and budget for the accounting and financial reporting functions, covering financial control, operational control, compliance control and risk management functions, and considered the risk management and internal control systems to be effective and adequate.



Corporate Governance Report

The risk management and internal control systems have been integrated into the business processes and become an integral part of the Company's overall operations. The system includes a comprehensive organizational structure in which each position is assigned clear responsibilities and delegated appropriate authority. The Company has established a reporting system in accordance with the organizational structure, which includes a channel for the heads of each major business unit to report to the Board.

The Company has established risk management and internal control system and an accounting system to identify and assess the Company's risks, develop strategies to mitigate the risks, and provide reasonable assurance that assets are not used or sold without authorization, that transactions are carried out with the management's authorization, and that the accounts can be reliably used to prepare the financial information in the business for publication, maintain accountability for assets and liabilities, and ensure that the business is conducted in accordance with the relevant statutes, regulations and internal guidelines.

The Company has an organizational structure with clear lines of authority and responsibility. Each department is responsible for its day-to-day operations and is required to report regularly to the executive Directors. Each department has established policies and procedures, which include establishing and maintaining effective policies to ensure that the Company's risks are properly identified and that appropriate action is taken to manage those risks; establishing a structure with clear lines of authority and responsibility and proper segregation of duties; monitoring the strategic plan and performance, designing an effective accounting and information system; controlling sensitive information affecting the price of the shares; and ensuring that fast and timely communications are maintained with the Company's stakeholders.

The Company has devoted itself to establishing and maintaining risk management and internal control systems consisting of policies and procedures that it considers to be appropriate for the business operations. The Company is dedicated to continuously improving these systems, developing a risk management culture and raising the risk management awareness of all employees.

The Company has adopted and implemented comprehensive risk management policies in various aspects of the business operations, specifically:

- Establishing the investment decision-making committee and the risk compliance committee to control external investment and compliance management risks;
- Establishing the project evaluation committee to ensure the quality and investment return of the imaging center investment projects and reduce the business and compliance risks of each project;



Corporate Governance Report

- Providing continuous anti-corruption and anti-bribery compliance training for employees to improve their awareness of laws and regulations and urge them to comply with laws and regulations in their daily work; and
- Arranging Directors and senior management to participate in training seminars on Listing Rules and responsibilities as directors of Hong Kong listed companies.

Based on the internal control review conducted during the year ended December 31, 2025, the Board, after reviewing, is of the opinion that the Company's risk management and internal control systems were effective and adequate during the Reporting Period.

Whistleblowing Policy

The Company has a whistleblowing policy in place for employees of the Company and others who deal with the Company to raise their concerns, covertly and anonymously, with the Audit Committee about any possible improprieties regarding the Company.

Anti-Bribery and Anti-Corruption Policy

To maintain the Company's reputation and integrity, it has formulated anti-corruption policies and established an anti-bribery and gift system, requiring all employees to carry out business or activities in line with the relevant laws and regulations. The Company includes the agreement on integrity and prevention of work-related crimes as an annex to an employee's labor contract, which should be signed as part of the onboarding process. Employees who violate the above internal policies or systems may be dismissed.

Additionally, the Company has formulated a series of reimbursement and payment policies, which define the approval authority, standardized approval procedures and the fee cap of reimbursement for entertainment, travel and other expenses.

The Company has also established a comprehensive contract approval management system to help the management in reviewing and supervising important and material business-related contracts. The Company requires its material business partners and employees to comply with relevant anti-corruption and anti-bribery laws and regulations to ensure that its employees, suppliers and customers conduct business legally and ethically. The Company includes anti-bribery and anti-corruption clauses in its agreements, which prohibit our employees, suppliers and customers from offering unauthorized payments, such as bribes, kickbacks, or benefits in the form of cash, gift card, travel and securities, among other things, to each other in violation of the applicable anti-bribery and anti-corruption laws and regulations.



Corporate Governance Report

During the Reporting Period, none of the employees or material business partners of the Company had become the subject of any complaint, investigation or regulatory enquiry or otherwise been involved in any bribery or kickback arrangements.

Release of Inside Information

To enhance the Company's system for handling and releasing inside information and ensure the authenticity, accuracy, completeness and timeliness of its public disclosure, the Company has adopted and implemented inside information policies and procedures. The Company has from time to time taken a number of reasonable steps to ensure that it is in possession of potential inside information and to maintain the confidentiality of such information, with a view to preventing breaches of the disclosure requirements relating to the Company, including:

- Access to the information is limited to a small number of employees on a “need-to-know” basis. Employees in possession of inside information are fully aware of their duty of confidentiality.
- Confidentiality agreements will be entered into when the Company engages in significant negotiations.
- Different operating units have reporting channels to report potential inside information to the designated departments.
- The executive Director is the designated person who speaks on behalf of the Company when communicating with external parties such as the media, analysts or investors and responding to external inquiries.



Report of the Board of Directors

The Board is pleased to present the report of the Board of Directors together with the audited Consolidated Financial Statements of the Group for the year ended December 31, 2025.

LIST OF DIRECTORS

The list of Directors during the Reporting Period and as of the date of this annual report is as follows:

Executive Directors

Mr. CHEN Zhaoyang (*Chairman of the Board and Chief Executive Officer*)
Ms. HE Yingfei
Mr. FENG Xie
Mr. LI Feiyu

Non-executive Directors

Mr. LIU Senlin
Mr. GUO Tao

Independent Non-executive Directors

Mr. WU Xiaohui
Mr. LUO Yi
Ms. CHEN Yifei

GENERAL INFORMATION

The Company was established under the laws of the PRC as a joint stock company with limited liability on October 30, 2014, subsequently converted into a limited liability company on July 15, 2016 and further converted into a joint stock company with limited liability in the PRC on June 30, 2021. The H Shares of the Company have been listed on the Main Board of the Stock Exchange since June 7, 2024.

PRINCIPAL ACTIVITIES

As a leading medical group specialized in medical imaging in China, the Group is the only operator and manager of a medical imaging platform that provides diversified imaging services and value to the entire medical imaging industry chain in China. During the year ended December 31, 2025, the Group generated revenue primarily from: (i) imaging center services; (ii) imaging solution services; and (iii) digital-intelligent services.



Report of the Board of Directors

Please refer to the sections headed “Chairman’s Statement”, “Management Discussion and Analysis”, “Corporate Governance Report” and “Notes to the Consolidated Financial Statements” of this annual report and sub-section headed “Principal Risks and Uncertainties” in this report for a true and fair review of the Group’s business and analysis using financial key performance indicators, a description of the key risks and uncertainties faced by the Group and discussion of potential future development of the Group’s business.

SUBSIDIARIES OF THE COMPANY

Details of the subsidiaries of the Company are set out in Note 41 to the Consolidated Financial Statements in this annual report.

BUSINESS REVIEW AND RESULTS

A review of the business and future prospects of the Group during the year ended December 31, 2025 are provided in the sections headed “Business Review” and “Future Development and Strategies” under “Management Discussion and Analysis” of this annual report. An analysis of the Group’s financial performance during the year ended December 31, 2025 is provided in the section headed “Financial Review” under “Management Discussion and Analysis” of this annual report.

The results of the Group for the year ended December 31, 2025 are set out in the Consolidated Financial Statements and their notes in this annual report.

FINANCIAL SUMMARY

A summary of the consolidated operating results and the assets and liabilities of the Group for the last five financial years, as extracted from the published audited Consolidated Financial Statements, is set out in the section headed “Financial Summary” in this annual report. This summary does not form part of the audited Consolidated Financial Statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The following is a summary of certain principal risks and uncertainties faced by the Group, some of which are beyond its control:

- We may be unable to expand effectively, which may materially and adversely affect our business, financial condition, results of operations and prospects;
- Opening of new imaging centers could result in fluctuations in our short-term financial performance. Newly established imaging centers may not achieve normal operation as anticipated, which could adversely affect our business, financial condition, results of operations and prospects;



Report of the Board of Directors

- As a provider of imaging center services, we have close business relationships with hospitals. If any such hospital decides to terminate or not to renew our business agreements, or we are unable to enter into business agreements with more hospitals, our business, financial condition and results of operations may be negatively impacted;
- We operate in a highly competitive market, and if we do not compete effectively, our business, results of operations, financial condition and prospects could be harmed;
- With the development of market conditions and technology, we may not develop and successfully market new and advanced commercially viable services, and we may not price our new services at a favorable level, any of which would materially and adversely affect our business, financial condition and results of operations; and
- Our business is subject to complex and ever-changing laws and regulations. Any adverse changes in the regulatory regimes relating to the healthcare industry in the locations where we operate could limit our ability to provide our products and services, which would materially and adversely affect our business, financial condition and results of operations.

The above is not an exhaustive list of the risks that the Group's business faces. Please refer to the section entitled "Risk Factors" of the Prospectus for other risks and uncertainties faced by the Group.

The Company considers that risk management is essential to the efficient and effective operation of the Group. The Company's management assists the Board in assessing significant internal and external risks arising from the Group's business, including operational risks, financial risks, regulatory risks, etc., and actively establishes appropriate risk management and internal control mechanisms and incorporates them into daily operational management.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group consistently prioritizes the monitoring of environmental, social, and corporate governance ("ESG") practices and strives to incorporate them into its day-to-day operations. The Group recognizes its obligations towards environmental preservation and social responsibility, firmly believing that the integration of ESG principles is vital for its long-term business growth.

A decorative graphic in the top left corner featuring a stylized brain icon, the letters 'AI', and circuit-like patterns in shades of blue and white.

Report of the Board of Directors

The Group has established an ESG Policy, which encompasses the following elements: (i) effective risk governance pertaining to ESG matters, including environmental, social, and climate-related risks; (ii) identification of key stakeholders and the establishment of communication channels to engage with them; (iii) a well-defined ESG governance structure; (iv) procedures for formulating its ESG strategy; (v) ESG risk management and monitoring protocols; and (vi) identification of key performance indicators (KPIs), along with relevant measurements and mitigation measures. The Board will have the overall responsibility for reviewing, approving, and adopting the ESG Policy, as well as the targets and strategies of the Group. Furthermore, it will provide oversight for the implementation of the ESG Policy, make necessary revisions to the overall ESG strategies as deemed appropriate, and effectively manage other significant ESG-related matters.

For further details of the Company's environmental performance and relationship with its employees and suppliers, please refer to the Environmental, Social and Governance Report of the Company. The Environmental, Social and Governance Report of the Company for 2025 will be published at the same time as the publication of this annual report on the websites of the Company and the Stock Exchange.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the year ended December 31, 2025, to the best knowledge of the Board, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the Group.

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group understands the importance of maintaining a good relationship with its employees, customers and suppliers to meet its immediate and long-term goals. The Group maintains a good relationship with employees, customers and suppliers. During the year ended December 31, 2025, there were no material and significant dispute between the Group and its employees, customers and/or suppliers.

Employees

As of December 31, 2025, the Group had a total of 845 employees across all companies under its operation, including 561 medical professionals (including full-time employees and part-time medical professionals). The Group is committed to establishing competitive and fair remuneration. In order to effectively motivate the employees, the Group continually refines its remuneration and incentive policies through market research. The Group conducts performance evaluation of the employees semiannually to provide feedback on their performance. Compensation for the employees typically consists of basic salary and a performance-based bonus. The Group provides social insurance plans and housing provident funds in accordance with applicable PRC laws and regulations to the employees. The Group pays great attention to the employees' welfare, and continually improves its welfare system. The Group offers employees additional benefits such as annual leave, stipend, supplementary medical insurance, annuity, health examinations and medical insurance for family members, among other things.

Customers

The Group continually strives to improve the customers' level of satisfaction by offering quality customer services. The Group arranges follow-up interviews with patients and other healthcare consumers of its imaging centers to assess the quality of the imaging services provided, and to seek their suggestions and advice. Patients and other healthcare consumers can submit complaints verbally or in writing at the imaging centers or via the designated email address or hotlines.

Suppliers

In selection of the suppliers, the Group takes into consideration the customer demands for specific equipment and relevant specification, functionality or modality, among other things, to ascertain the scope of suppliers with the capabilities to meet such demands. In addition, leveraging the Group's rich experience in the medical imaging industry and deep understanding of various types of medical imaging equipment, it has established sound supply chain management capabilities to select the most suitable supplier with strong service capabilities, solid track record and favorable cooperation terms to ensure the quality and stability of products and services it provides.



Report of the Board of Directors

MAJOR CUSTOMERS AND SUPPLIERS

The revenue attributable to the Group's five largest customers for the year ended December 31, 2025 accounted for approximately 23.6% of the Group's total revenue. The revenue attributable to the Group's largest customer for the year ended December 31, 2025 accounted for approximately 8.4% of the Group's total revenue.

The aggregate purchases attributable to the Group's five largest suppliers for the year ended December 31, 2025 accounted for approximately 34.5% of the Group's total purchases. The aggregate purchases attributable to the Group's largest supplier for the year ended December 31, 2025 accounted for approximately 20.6% of the Group's total purchases.

During the year ended December 31, 2025, none of the Directors and, to the knowledge of the Directors, their respective close associates or any Shareholders holding more than 5% of the Company's issued share capital had any interests in any of its five largest customers or suppliers.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or PRC laws which would oblige the Company to offer new Shares on a pro-rata basis to its existing Shareholders.

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief or exemption available to the Shareholders by reason of their holding of the Company's Shares.

PROPERTY, PLANT AND EQUIPMENT

Details of the properties, plant and equipment of the Group and their movements during the year ended December 31, 2025 are set out in Note 15 to the Consolidated Financial Statements.

DONATION

For the year ended December 31, 2025, the Group made charitable donations of approximately RMB3,000. For further details, please refer to the Company's 2025 Environmental, Social and Governance Report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year ended December 31, 2025, the Company repurchased a total of 5,481,000 Shares (“**Repurchased Shares**”) on the Stock Exchange, with a total consideration (excluding fees) of HK\$83,112,610. The details of the Repurchased Shares are as follows:

Month	Number of Repurchased Shares	Price paid per Share		Total consideration (before expenses) (HK\$)
		Highest (HK\$)	Lowest (HK\$)	
May 2025	535,500	19.84	16.68	9,905,170
June 2025	310,500	14.52	13.38	4,311,870
November 2025	3,600,000	17.40	14.86	58,928,760
December 2025	1,035,000	10.46	8.86	9,966,810
Total	5,481,000	19.84	8.86	83,112,610

As at December 31, 2025, 5,481,000 treasury shares were held by the Company, which are intended for purposes such as employee incentives, and sale or transfer to obtain working capital, subject to actual decisions of the Board.

The Board believes that the share repurchase under the current circumstances can demonstrate the Company’s confidence in its business outlook and prospects and will ultimately benefit the Company and its Shareholders.

Save as disclosed above, during the Reporting Period, none of the members of the Group has purchased, sold or redeemed any of the Company’s listed securities (including the sale of treasury shares).



Report of the Board of Directors

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended December 31, 2025 are set out in Note 24 to the Consolidated Financial Statements.

H SHARE FULL CIRCULATION

As updated on CSRC's website on August 29, 2025, on August 25, 2025, the CSRC accepted the filing application made by the Company in respect of the H Share Full Circulation of 104,183,758 unlisted shares of the Company held by certain shareholders of the Company. As of the Latest Practicable Date, the H Share Full Circulation remains subject to the obtaining of all relevant approvals, including the filing notice of the CSRC, and the Conversion and Listing. For further details, please refer to the Company's announcements dated July 28, 2025 and September 4, 2025.

DIVIDEND

The Board does not recommend the distribution of any final dividend for the year ended December 31, 2025. The Board is not aware of any Shareholders having waived or agreed to waive any dividend.

DEBENTURE AND CONVERTIBLE BOND ISSUED

The Group did not issue any debenture or any convertible bond for the year ended December 31, 2025.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group, or existed during the year ended December 31, 2025.

PERMITTED INDEMNITY PROVISION

The Company has maintained directors' liability insurance to protect the Directors of the Company against any potential losses arising from his/her actual or alleged misconduct. During the year ended December 31, 2025 and up to the Latest Practicable Date, permitted indemnity provision (as defined in section 9 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)) was and is being in force for the benefit of the Directors of the Company.

RESERVES

Details of movements in the reserves of the Group during the year ended December 31, 2025 are set out in the Consolidated Statement of Changes in Equity and Note 25 to the Consolidated Financial Statements of this annual report.

DISTRIBUTABLE RESERVES

As of December 31, 2025, the Company had no reserves available for distribution.

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as of December 31, 2025 are set out in the section headed “Management Discussion and Analysis” in this annual report and Note 30 to the Consolidated Financial Statements.

DIRECTORS’ AND SUPERVISORS’ SERVICE CONTRACTS

The Company has entered into a service contract with each of the Directors and Supervisors in respect of, among other things, compliance with the relevant laws and regulations, the Articles of Association and applicable provisions on arbitration. Pursuant to Articles 97 and 141 of the Articles of Association, the Directors and Supervisors shall serve a term of three years and may serve a consecutive term if re-elected upon expiration of their term of office.

Save as disclosed above, the Company has not entered, and does not propose to enter into any service contracts with any of the Directors or Supervisors in their respective capacities as Directors or Supervisors (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

The biographical details of the Directors and the senior management of the Group are disclosed in the section headed “Biographical Details of Directors and Senior Management” of this annual report.

DIRECTORS’ AND SUPERVISORS’ INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no transactions, arrangements and contracts of significance in relation to the Group’s business to which the Company or any of its subsidiaries was a party and in which a Director or a Supervisor or his or her connected entity had a material interest, whether directly or indirectly, subsisted for the year ended December 31, 2025 and as at December 31, 2025.



Report of the Board of Directors

INTERESTS OF DIRECTORS IN COMPETING BUSINESS

During the year ended December 31, 2025, none of the Directors had any interest in a business which competes or is likely to compete, either directly or indirectly, with the Company's business which would require disclosure under Rule 8.10 of the Listing Rules.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended December 31, 2025.

DIRECTORS' AND SUPERVISORS' RIGHT TO PURCHASE SHARES OR DEBENTURES

As of December 31, 2025, none of the Directors, Supervisors or their respective spouses or minor children under the age of 18 years were granted with rights, or had exercised any such rights, to acquire benefits by means of purchasing Shares or debentures of the Company. No member of the Group was a party to any arrangements to enable the Directors, Supervisors or their respective spouses or minor children under the age of 18 years to acquire such rights from any other body corporates.

During the year ended December 31, 2025, the Company did not grant any rights to acquire benefits by means of the acquisition of Shares or debentures of the Company to any Directors or Supervisors or their respective spouses or minor children under 18, and none of them has exercised such rights.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

During the year ended December 31, 2025, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at December 31, 2025, the interests or short positions of the Directors, Supervisors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Directors, Supervisors and chief executive(s) of the Company are taken or deemed to have under such provisions of the SFO); or (b) to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(a) Interest in Shares

Name	Position in the Company	Nature of interest	Number and type of Shares held ⁽¹⁾	Approximate percentage of the relevant type of Shares ⁽¹⁾ (%)	Approximate percentage of the total issued Shares ⁽¹⁾ (%)
CHEN Zhaoyang (陳朝陽) ⁽²⁾	Chairman of the Board, Executive Director and Chief Executive Officer	Interest in controlled corporation	18,173,291 H Shares (L)	6.18	4.53
		Beneficial interest	381,000 H Shares (L)	0.13	0.09
		Interest in controlled corporation	39,625,297 Unlisted Shares (L)	37.06	9.88
HE Yingfei (何英飛)	Executive Director, Vice President, Joint Company Secretary and Secretary to the Board	Beneficial interest	51,000 H Shares (L)	0.02	0.01
FENG Xie (馮鐸)	Executive Director, Vice President and Chief Financial Officer	Beneficial interest	45,000 H Shares (L)	0.02	0.00



Report of the Board of Directors

Notes:

- (1) The table above is calculated based on the total number of 401,061,832 Shares (comprising 106,933,758 Unlisted Shares and 294,128,074 H Shares) in issue as at December 31, 2025.
- (2) As of December 31, 2025, Ganjiang New Area Rimag, the Company's employee incentive platform, directly held 57,798,588 Shares (comprising 18,173,291 H Shares and 39,625,297 Unlisted Shares), whose general partner is Mr. CHEN Zhaoyang. Therefore, Mr. Chen is deemed to be interested in the 57,798,588 Shares held by Ganjiang New Area Rimag for the purpose of Part XV of the SFO.
- (L) Long position.

Save as disclosed above, as at December 31, 2025, to the best of the Company's knowledge, information and belief, none of the Directors, Supervisors and chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO; or (b) to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO; or (c) as otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at December 31, 2025, to the best knowledge of the Directors or chief executives of the Company, the interests or short positions of the following persons (other than the Directors, Supervisors and chief executives of the Company) in the Shares, underlying Shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO (including interests or short positions which any such persons other than the Directors, Supervisors and chief executives of the Company are taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Report of the Board of Directors

Name of Shareholder	Nature of interest	Number and type of Shares held ⁽¹⁾	Approximate percentage of the relevant type of Shares ⁽¹⁾ (%)	Approximate percentage of total issued Shares ⁽¹⁾ (%)
Ganjiang New Area Rimag ⁽²⁾	Beneficial interest	18,173,291 H Shares (L)	6.18	4.53
		39,625,297 Unlisted Shares (L)	37.06	9.88
PICC Beijing Health Care Fund, L.P. (北京人保健康養老產業投資基金(有限合夥)) ⁽³⁾	Beneficial Interest	16,834,403 H Shares (L)	5.72	4.20
PICC Capital Equity Investment Co., Ltd. (人保資本股權投資有限公司) ⁽³⁾	Interest in controlled corporation	16,834,403 H Shares (L)	5.72	4.20
PICC Capital Insurance Asset Management Co., Ltd. (人保資本保險資產管理有限公司) ⁽³⁾	Interest in controlled corporation	16,834,403 H Shares (L)	5.72	4.20
PICC Life Insurance Company Limited (中國人民人壽保險股份有限公司) ⁽³⁾	Interest in controlled corporation	16,834,403 H Shares (L)	5.72	4.20
PICC Property and Casualty Company Limited (中國人民財產保險股份有限公司) ⁽³⁾	Interest in controlled corporation	16,834,403 H Shares (L)	5.72	4.20
The People's Insurance Company (Group) of China Limited (中國人民保險集團股份有限公司) ⁽³⁾	Interest in controlled corporation	16,834,403 H Shares (L)	5.72	4.20
Ningbo Meishan Free Trade Port Zone Baishan Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區佰山投資管理合夥企業(有限合夥)) ⁽⁴⁾	Beneficial Interest	20,907,814 H Shares (L)	7.11	5.21

Report of the Board of Directors

Name of Shareholder	Nature of interest	Number and type of Shares held ⁽¹⁾	Approximate percentage of the relevant type of Shares ⁽¹⁾ (%)	Approximate percentage of total issued Shares ⁽¹⁾ (%)
Ningbo Meishan Free Trade Port Zone Baiyi Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區佰毅投資管理合夥企業(有限合夥)) ⁽⁴⁾	Interest in controlled corporation	20,907,814 H Shares (L)	7.11	5.21
Ningbo Meishan Free Trade Port Zone Baining Investment Partnership (Limited Partnership) (寧波梅山保稅港區佰寧投資合夥企業(有限合夥)) ⁽⁴⁾	Interest in controlled corporation	20,907,814 H Shares (L)	7.11	5.21
Baidu, Inc. (百度集團股份有限公司) ⁽⁴⁾	Interest in controlled corporation	20,907,814 H Shares (L)	7.11	5.21
China Life Insurance Company Limited (中國人壽保險股份有限公司) ⁽⁴⁾	Interest in controlled corporation	20,907,814 H Shares (L)	7.11	5.21
Ganjiang New Area Innovation Industry Investment Co., Ltd. (贛江新區創新產業投資有限公司) ⁽⁵⁾	Beneficial interest	14,558,319 Unlisted Shares (L)	13.61	3.63
Ganjiang New Area Urban Construction Industry Co., Ltd. (贛江新區城市建設實業有限公司) ⁽⁵⁾	Interest in controlled corporation	14,558,319 Unlisted Shares (L)	13.61	3.63
Ganjiang Holdings Group Co., Ltd. (贛江控股集團有限公司) ⁽⁵⁾	Interest in controlled corporation	14,558,319 Unlisted Shares (L)	13.61	3.63
Jiangxi Province Investment Group Co., Ltd. (江西省投資集團有限公司) ⁽⁵⁾	Interest in controlled corporation	14,558,319 Unlisted Shares (L)	13.61	3.63
State-owned Asset Supervision and Administration Commission of Jiangxi Province (江西省國有資產監督管理委員會) ⁽⁵⁾	Interest in controlled corporation	16,055,834 Unlisted Shares (L)	15.01	4.00
GU Junjun	Beneficial interest	9,758,849 Unlisted Shares (L)	9.13	2.43
WANG Shihe	Beneficial interest	9,755,070 Unlisted Shares (L)	9.12	2.43
Jiangxi Fenyong Technology Service Co., Ltd. (江西奮勇科技服務有限公司) ⁽⁶⁾	Beneficial interest	9,317,271 Unlisted Shares (L)	8.71	2.32
Zhejiang Jinke Tom Culture Industry Co., Ltd. (浙江金科湯姆貓文化產業股份有限公司) ⁽⁶⁾	Interest in controlled corporation	9,317,271 Unlisted Shares (L)	8.71	2.32

Notes:

- (1) The table above is calculated based on the total number of 401,061,832 Shares (comprising 106,933,758 Unlisted Shares and 294,128,074 H Shares) in issue as at December 31, 2025.
- (2) As of December 31, 2025, Ganjiang New Area Rimag, the Company's employee incentive platform, directly held 57,798,588 Shares (comprising 18,173,291 H Shares and 39,625,297 Unlisted Shares), whose general partner is Mr. CHEN Zhaoyang. Therefore, Mr. Chen is deemed to be interested in the 57,798,588 Shares held by Ganjiang New Area Rimag for the purpose of Part XV of the SFO.



Report of the Board of Directors

- (3) As of December 31, 2025, PICC Beijing Health Care Fund, L.P. (北京人保健康養老產業投資基金(有限合夥)) directly held 16,834,403 H Shares, which is controlled as to 66.47%, 33.23% and 100% by PICC Life Insurance Company Limited (中國人民人壽保險股份有限公司), PICC Property and Casualty Company Limited (中國人民財產保險股份有限公司) and PICC Capital Equity Investment Co., Ltd. (人保資本股權投資有限公司) (as its general partner), respectively. PICC Capital Equity Investment Co., Ltd. (人保資本股權投資有限公司) is 100% controlled by PICC Capital Insurance Asset Management Co., Ltd. (人保資本保險資產管理有限公司). Each of PICC Life Insurance Company Limited (中國人民人壽保險股份有限公司), PICC Property and Casualty Company Limited (中國人民財產保險股份有限公司) and PICC Capital Insurance Asset Management Co., Ltd. (人保資本保險資產管理有限公司) is controlled by The People's Insurance Company (Group) of China Limited (中國人民保險集團股份有限公司) as to 71.08%, 68.98% and 100%, respectively.
- (4) As of December 31, 2025, Ningbo Meishan Free Trade Port Zone Baishan Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區佰山投資管理合夥企業(有限合夥)) directly held 20,907,814 H Shares, which is 79.77% controlled by Ningbo Meishan Free Trade Port Zone Baining Investment Partnership (Limited Partnership) (寧波梅山保稅港區佰寧投資合夥企業(有限合夥)) and also 100% controlled by Ningbo Meishan Free Trade Port Zone Baiyi Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區佰毅投資管理合夥企業(有限合夥)). Ningbo Meishan Free Trade Port Zone Baining Investment Partnership (Limited Partnership) (寧波梅山保稅港區佰寧投資合夥企業(有限合夥)) is in turn 99.98% controlled by China Life Insurance Company Limited (中國人壽保險股份有限公司). Ningbo Meishan Free Trade Port Zone Baiyi Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區佰毅投資管理合夥企業(有限合夥)) is in turn 60% controlled by Baidu, Inc. (百度集團股份有限公司).
- (5) As of December 31, 2025, Ganjiang New Area Innovation Industry Investment Co., Ltd. (贛江新區創新產業投資有限公司) directly held 14,558,319 Unlisted Shares. It is 100% controlled by Ganjiang New Area Urban Construction Industry Co., Ltd. (贛江新區城市建設實業有限公司), which is in turn 100% controlled by Ganjiang Holdings Group Co., Ltd. (贛江控股集團有限公司), a company 90% controlled by Jiangxi Province Investment Group Co., Ltd. (江西省投資集團有限公司). Jiangxi Province Investment Group Co., Ltd. (江西省投資集團有限公司) is 90% controlled by the State-owned Asset Supervision and Administration Commission of Jiangxi Province (江西省國有資產監督管理委員會). In addition, the State-owned Asset Supervision and Administration Commission of Jiangxi Province (江西省國有資產監督管理委員會) is also interested in 1,497,515 Unlisted Shares through its 91.05% controlled Jiangxi State-owned Capital Operation Holding Group Co. Ltd (江西省國有資本運營控股集團有限公司).
- (6) As of December 31, 2025, Jiangxi Fenyong Technology Service Co., Ltd. (江西奮勇科技服務有限公司) directly held 9,317,271 Unlisted Shares, a company controlled by Zhejiang Jinke Tom Culture Industry Co., Ltd. (浙江金科湯姆貓文化產業股份有限公司).
- (L) Long position.
- (S) Short position.



Report of the Board of Directors

Save as disclosed above, as at December 31, 2025, no person (other than the Directors, Supervisors and chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified the Company or the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or which were required to be entered in the register required to be kept by the Company pursuant to Section 336 of the SFO).

SHARE AWARD SCHEME

The Company has adopted a share award scheme (the “**Share Award Scheme**”) for H Shares of the Company by a resolution of the Shareholders on October 21, 2024 (the “**Adoption Date**”). The Share Award Scheme does not involve the grant of new Shares or options over new Shares of the Company. However, the Share Award Scheme constitutes a share scheme funded by existing Shares under Chapter 17 of the Listing Rules and shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules.

A summary of the principal rules of the Share Award Scheme is set out below:

(A) Purposes

The purposes of the Share Award Scheme are:

- (i) to provide opportunities to own equity interests in the Company so as to attract, incentivize and retain skilled and experienced persons to contribute for the future development and expansion of the Group;
- (ii) to improve the Company’s incentive mechanism so as to attract, incentivize and retain Directors, Supervisors, senior management, core employees and service providers who make strong contributions to the Company’s ongoing operation, development and long-term growth; and
- (iii) to closely align the interests of incentive recipients with the interests of Shareholders, investors and the Company, so as to enhance the Company’s cohesion and promote the maximization of the Company’s value.

(B) Duration

The Share Award Scheme shall be valid and effective for a period of ten (10) years commencing on the Adoption Date, after which period no further award (the “Award(s)”) may be granted, but the rules of the Share Award Scheme (the “Scheme Rules”) shall remain in full force and effect in all other respects to the extent necessary to give effect to the vesting of any Award made prior thereto.

(C) Administration

The Share Award Scheme shall be subject to the administration of the following administrative bodies:

- (i) *Shareholders’ Meeting.* The general meeting of the Shareholders, as the highest organ of authority of the Company, is responsible for the consideration and approval of the adoption of the Share Award Scheme. The general meeting of the Shareholders may authorise the Board and/or the person(s) or a committee of the Board authorised by the Board (the “**Authorised Person**”) to deal with all relevant matters pertaining to the Share Award Scheme to the extent of its authority.
- (ii) *The Board.* The Board and/or its Authorised Person is the executive body of the Share Award Scheme, within their respective power of authority. The Board and/or its Authorised Person may handle all matters pertaining to the Share Award Scheme within the authorization granted by the general meeting of the Shareholders. The Board and/or its Authorised Person may also delegate one or more administrators to assist with the administration of the Share Award Scheme. The decisions of the Board and/or its Authorised Person on all relevant matters relating to the Share Award Scheme within their respective power of authority are final and binding on all persons under the Share Award Scheme.



Report of the Board of Directors

(D) Eligible Participants

The eligible participants of the Share Award Scheme (the “**Eligible Participant(s)**”) include:

- (i) employee participants, who shall be full-time employee of the Group, Director (including independent non-executive Director), Supervisor or senior officer of the Company;
- (ii) related entity participants, who shall be senior officers of the fellow subsidiaries or associated companies of the Group (other than members of the Group); and
- (iii) service providers and business partners participants, who shall be the Group’s service providers or suppliers in the ordinary and usual course of business and on a continuing or recurring basis which are in the interests of the long-term growth of the Group, or business partners such as former shareholders of the Group’s acquisition or merger targets.

No one shall be regarded as an Eligible Participant and granted any Award if there exists any of the following circumstances on the date of grant of an Award (the “**Grant Date**”):

- (i) being publicly reprimanded by securities regulators or declared as an unsuitable candidate for comparable award scheme or share incentive scheme of any listed company in the past 12 months;
- (ii) being penalised by securities regulators or prohibited from trading in securities in the past 12 months due to material violation of laws and regulations;
- (iii) being prohibited from acting as director, supervisor or senior management as stipulated in the Company Law of the People’s Republic of China 《中華人民共和國公司法》 or the Listing Rules;
- (iv) being prohibited from participating in the Share Award Scheme as stipulated by laws and regulations; and
- (v) having other material breach of the relevant regulations of the Group or behaviors the Board deems seriously detrimental to the interests of the Group.



Report of the Board of Directors

If on or before the vesting date of the relevant Award (the “**Vesting Date**”), any eligible participant selected for the grant of Awards (the “**Grantee(s)**”) ceases to be an Eligible Participant due to the occurrence of any of the following circumstances, then:

- (i) where the Grantee ceases to be an Eligible Participant as a result of his/her departure from the Company by reason of resignation, expiration or termination of his/her employment, any H Shares granted to the Grantees (the “**Award Share(s)**”) but not yet vested shall be immediately surrendered to the trustee appointed for the purpose of the Share Award Scheme (the “**Trustee**”) as returned Shares (the “**Returned Share(s)**”), unless the Board and/or its Authorised Person determine otherwise in their sole and absolute discretion;
- (ii) where the Grantee retires by virtue of reaching the statutory retirement age and ceases to be an Eligible Participant, any Award Shares granted but not yet vested shall be immediately surrendered to the Trustee as Returned Shares, unless the Board and/or its Authorised Person determine otherwise in their sole and absolute discretion;
- (iii) where the Grantee ceases to be an Eligible Participant as a result of being incapacitated or deceased due to accident, any Award Shares granted but not yet vested shall be immediately surrendered to the Trustee as Returned Shares, unless the Board and/or its Authorised Person determine otherwise in their sole and absolute discretion;
- (iv) where the Grantee ceases to be an Eligible Participant as a result of being incapacitated or deceased in the course of employment, any Award Shares granted but not yet vested shall continue to vest to the Grantee or the legal personal representative of his/her estate on the Vesting Date as set forth in the letter of the grant of an Award (the “**Grant Letter**”), or in accordance with such other vesting procedures as the Board and/or its Authorised Person may determine, and the personal performance target shall no longer be a vesting condition of the relevant Award (the “**Vesting Condition(s)**”), unless the Board and/or its Authorised Person determine otherwise in their sole and absolute discretion. If the Grantee does not have a legal personal representative for his/her estate, any Award Share shall be immediately surrendered to the Trustee as Returned Shares;



Report of the Board of Directors

- (v) where the Grantee changes position and departs for any of the following reasons, including:
 - a. breach of laws or professional ethics or leakage of the Group's confidential information;
 - b. damage to the interests or reputation of the Group due to misconduct or malfeasance;
 - c. material breach of any agreement between the Group and the Grantee (including, without limitation, any applicable intellectual property rights vesting agreement, employment contract, non-competition agreement, confidentiality agreement or other similar agreement);
 - d. any other circumstances determined by the Company resulting in termination of the employment contract due to breach of the Group's relevant policies,

any Award Shares granted but not yet vested shall be immediately surrendered to the Trustee as Returned Shares, and in the event of material breach or detriment, the Group reserves the right to claim suffered losses against such Grantee, unless the Board and/or its Authorised Person determine otherwise in their sole and absolute discretion.

(E) Scheme Mandate Limit and Grant of Awards

The maximum number of Award Shares that can be awarded under the Share Award Scheme must not exceed 10% of the number of all Shares in issue as at the Adoption Date (which shall be 35,631,183 Shares, representing 9.01% of the total number of issued Shares of the Company (excluding treasury shares) as at the Latest Practicable Date, the “**Scheme Mandate Limit**”). Awards lapsed in accordance with the terms of the Share Award Scheme shall not be counted for the purposes of calculating the Scheme Mandate Limit.

The maximum number of awards granted to individual Grantee(s) under the Share Award Scheme shall not exceed the Scheme Mandate Limit.

The Company shall issue the Grant Letter to each Grantee, in such form as the Board and/or its Authorised Person may from time to time determine, specifying the applicable terms of grant, including but not limited to the Grant Date, procedure of accepting the grant of Awards, the number of Award Shares, the Vesting Conditions, the Vesting Date and the grant price (if applicable) and other details, terms and conditions they think necessary and suitable to the Share Award Scheme.

(F) Limitations

No grant of Awards may be made in the following circumstances:

- (i) where necessary approval from applicable regulatory authorities or the general meeting of Shareholders has not been obtained;
- (ii) where, unless the Board determines otherwise, any member of the Group is required to issue a prospectus or other offering document in accordance with applicable securities laws, rules or regulations for the Award or the Share Award Scheme;
- (iii) where such Award would cause any member of the Group or its Directors to be in breach of any applicable securities laws, rules or regulations in any jurisdiction;
- (iv) where the grant of such Award would result in a breach of the Scheme Mandate Limit;
- (v) after the expiration of the duration or early termination of the Share Award Scheme in accordance with the Scheme Rules;
- (vi) where any Director is in possession of unpublished inside information (as defined in the SFO) of the Company, or in the reasonable opinion of the Directors, there exists any inside information which is required to be disclosed pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the SFO, or the Directors are prohibited from dealing in accordance with the Listing Rules or any applicable laws, rules or regulations;
- (vii) sixty (60) days immediately preceding the publication date of the annual results of the Group or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (viii) thirty (30) days immediately preceding the publication date of the quarter results (if any) and interim results of the Group or, if shorter, the period from the end of the relevant quarterly or interim period up to the publication date of the results.



Report of the Board of Directors

(G) Source of Awards and Fund

To satisfy the grant of Awards, the Board and/or its Authorised Person shall, so far as reasonably practicable, wire transfer the required fund to the Trustee (or instruct the Trustee to use the cash income of the trust set up for the purpose of the Share Award Scheme (the “**Trust**”), and instruct the Trustee to purchase H Shares through on-market or off-market transactions.

The Board and/or its Authorised Person shall also instruct the Trustee on whether to use any Returned Shares to satisfy the grant of Awards. The Board and/or its Authorised Person may set out any conditions or terms in the instructions given to the Trustee for the purchase of H Shares, including but not limited to the specific purchase price or price range, the maximum amount of purchase fund and/or the maximum number of H Shares to be purchased.

The source of fund for purchasing the Award Shares shall be the Group’s internal funds or the cash income of the Trust.

(H) Vesting of Awards

The vesting of Awards shall be subject to the Company’s performance targets (as determined by the Board and/or its Authorised Person from time to time with reference to the Company’s business performance and financial conditions and the then market conditions) and other vesting conditions set forth in the relevant Grant Letter.

The Vesting Period shall be determined by the Board and/or its Authorised Person and set forth in the Grant Letter. Each Vesting Period shall be not less than twelve (12) months, unless the Board and/or its Authorised Person determine otherwise in their sole discretion.

For the purposes of vesting of Awards, the Board and/or its Authorised Person may instruct and procure the Trustee to (i) release the Award Shares from the Trust to the Grantee or (ii) sell the Award Shares vested to the Grantee through on-market or off-market transactions and pay to the Grantee the actual sale price (after deduction of all applicable expenses) in cash.

(I) Lapse of Awards

If any Grantee fails to fulfil the Vesting Conditions, the relevant Award Shares shall be immediately forfeited and become the Returned Shares held by the Trustee. The decisions of the Board and/or its Authorised Person on whether the Vesting Conditions are fulfilled shall be irrevocable and final.

(J) Voting Rights and Dividends

Neither the Grantees nor the Trustee may exercise any voting rights attached to any H Shares (including any Award Shares granted but not yet vested) held by the Trustee under the Trust.

Any dividend on the Award Shares not yet vested and the Returned Shares shall be retained by the Trustee as the cash income of the Trust. Grantees shall be entitled to any dividend on vested Award Shares incurred after their vesting.

(K) Alteration and Termination

Subject to the Scheme Mandate Limit, any alteration or supplement to the Share Award Scheme in any respect shall be made by the resolution of the Board.

The Share Award Scheme shall terminate on the earlier of (i) the expiration of ten (10) years from the Adoption Date (except in respect of any Award Shares granted but not yet vested prior to the expiration of the Share Award Scheme, to give effect to the vesting of such Award Shares, or otherwise provided by the Scheme Rules), and (ii) such date of early termination as determined by the Board.

As the Share Award Scheme is payable only with existing Shares, no Shares will be available for issuance under the Share Award Scheme. As at the date of this annual report, the remaining term of the Share Award Scheme is approximately eight years and six months.

Report of the Board of Directors

The details of the Awarded Shares granted to the Directors and employees of the Company are as follows:

Participant	Relationships with the Company	Date of grant	Number of underlying Shares granted	Unvested and subject to release of	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Unvested and subject to release of
				lock-up condition as of January 1, 2025					lock-up condition as of December 31, 2025
Mr. CHEN Zhaoyang	Chairman of the Board, Executive Director and Chief Executive Officer	January 23, 2026	665,000	-	-	-	-	-	-
Ms. HE Yingfei	Executive Director	January 23, 2026	665,000	-	-	-	-	-	-
Mr. FENG Xie	Executive Director	January 23, 2026	450,000	-	-	-	-	-	-
Mr. LI Feiyu	Executive Director	January 23, 2026	450,000	-	-	-	-	-	-
Other employees		January 23, 2026	3,900,000	-	-	-	-	-	-
Total			6,130,000	-	-	-	-	-	-

On January 23, 2026, Mr. CHEN Zhaoyang, Ms. HE Yingfei, Mr. FENG Xie and Mr. LI Feiyu, all executive Directors of the Company, and Mr. HUANG Junjie, supervisor of a major subsidiary of the Company, were granted 665,000, 665,000, 450,000, 450,000 and 450,000 Awarded Shares respectively under the Share Award Scheme settled by existing Shares, which represent approximately 0.17%, 0.17%, 0.11%, 0.11% and 0.11% of the total issued Shares of the Company (excluding treasury shares) as at the date of this Annual Report. Subject to the terms and conditions of the Share Award Scheme settled by existing Shares and certain performance targets set out in the grant letter, the above Awarded Shares will vest on or before November 30, 2026, with the specific vesting date subject to the written vesting notice to be issued by the Company at the relevant time (which will be deferred if it falls within a blackout period for inside information). No participant of the Share Award Scheme has been or will be granted Awarded Shares exceeding 1% of the total issued Shares of the Company.

No consideration is required to be paid in respect of the grant, and the purchase prices of 6,130,000 Awarded Shares granted as aforementioned were determined in accordance with the terms of the scheme and upon the recommendation of the Remuneration Committee, taking into account the Company's development objectives and the past and expected future contributions of the grantees. A differentiated incentive arrangement was adopted, whereby the Company comprehensively assessed the importance and contribution of the grantees and classified them into Category A and Category B. Grantees with more significant contributions to the Company were included in Category A and accordingly enjoyed more attractive purchase prices and quantities, thereby reflecting the principle of aligning incentives with contributions and value. The purchase price for Category A was HK\$3 (or RMB2.8) per Share, while the purchase price for Category B was HK\$5.5 (or RMB5) per Share. The awarded Shares granted to Mr. CHEN Zhaoyang, Ms. HE Yingfei, Mr. FENG Xie and Mr. LI Feiyu, all executive Directors of the Company, were priced under Category A.

As the Share Award Scheme is satisfied solely by existing Shares, the number of Shares that may be issued under the scheme divided by the weighted average number of issued Shares during the Reporting Period is not applicable.

As at both the beginning and the end of the Reporting Period, no awarded Shares had been granted under the Share Award Scheme. Accordingly, as at December 31, 2025, the number of awards available for grant under the Share Award Scheme was 35,631,183 Shares.

PENSION SCHEME/RETIREMENT BENEFIT PLAN

In accordance with the rules and regulations in the PRC, the employees of the Group based in the PRC participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries, subject to certain ceiling. The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired employees based in the PRC payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post retirement benefits of its employees. The assets of these plans are held separately from those of the Group in an independent fund managed by the PRC government. The Group's contributions to these plans are expensed as incurred.

Particulars of these retirement plans are set out in Note 42.19(a) to the Consolidated Financial Statements. During the year ended December 31, 2025, no forfeited contributions had been used by the Group to reduce the existing level of contributions.

EMOLUMENT POLICY

The emoluments of the Directors and senior management of the Group are determined by the Board with reference to the respective responsibilities and duties, experience, individual performance, and time devoted to the Group and may be adjusted upon the recommendation of the Remuneration Committee. The Remuneration Committee was set up for reviewing the Company's emolument policy and structure of all remuneration of the Directors and senior management of our Company.



Report of the Board of Directors

REMUNERATION OF DIRECTORS, SUPERVISORS AND FIVE INDIVIDUALS WITH THE HIGHEST EMOLUMENTS

The Directors, Supervisors and senior management members receive remuneration in the forms of (i) salaries, wages bonuses; (ii) defined contribution plans; (iii) housing fund, medical insurance and other social insurance; and (iv) share-based payment.

Details of the emoluments of the Directors, Supervisors and the five highest paid individuals of the Group are set out in Notes 9(b) and 38(a) to the Consolidated Financial Statements of this annual report.

During the year ended December 31, 2025, there was no remuneration paid or payable by the Company to the Directors, Supervisors or the five highest paid individuals as an inducement to join or upon joining the Company. During the year ended December 31, 2025, there was no compensation paid or payable by the Company to the Directors, former Directors, Supervisors, former Supervisors or the five highest paid individuals for the loss of any office in connection with the management of the affairs of any subsidiary of the Company.

During the year ended December 31, 2025, none of the Directors or Supervisors has waived or agreed to waive any remuneration or benefits in kind. Save as disclosed above, there was no other payments paid or payable by the Company or any of its subsidiaries to the Directors, Supervisors or the five highest paid individuals during the year ended December 31, 2025.

CONNECTED TRANSACTIONS

The Capital Increase Agreement and the Equity Transfer Agreement

On May 23, 2025, Rimag Health Management (as subsidiary of the Company), Shanghai Ronggongshe, Fanghou No. 1, Fanghou Investment, Fanghou No. 2, Wuhan Zhuoer and PENG Yingsong (彭盈松) entered into the Capital Increase Agreement in relation to the subscription of 9.58% equity interest in Shanghai Ronggongshe by Rimag Health Management. Pursuant to the Capital Increase Agreement, Rimag Health Management has agreed to subscribe for RMB1,948,529 registered capital of Shanghai Ronggongshe at a consideration of RMB12,720,000. On the same day, Rimag Health Management, Shanghai Ronggongshe, Wuhan Ronggongshe, Fanghou No. 1, Fanghou Investment and Fanghou No. 2 entered into the Equity Transfer Agreement in relation to the sale and purchase of 51.0% equity interest in Wuhan Ronggongshe. Pursuant to the Equity Transfer Agreement, Rimag Health Management has agreed to purchase, and Shanghai Ronggongshe has agreed to sell, RMB5,100,000 registered capital of Wuhan Ronggongshe at a consideration of RMB5,100,000.

As at the date of the Capital Increase Agreement and the Equity Transfer Agreement, Mr. CHEN Zhaoyang is the chief executive officer and executive Director of the Company and serves as the sole general partner of Ganjiang New Area Rimag, the substantial Shareholder of the Company, and therefore is deemed to control such interest held by Ganjiang New Area Rimag in the Company. Mr. CHEN Zhaoyang controls an aggregate of 42.0% equity interest in Shanghai Ronggongshe through Fanghou No. 1, Fanghou Investment and Fanghou No. 2, each of which is a limited partnership ultimately controlled by Mr. CHEN Zhaoyang and his spouse. Wuhan Ronggongshe is a wholly-owned subsidiary of Shanghai Ronggongshe. As such, each of Fanghou No. 1, Fanghou Investment, Fanghou No. 2, Shanghai Ronggongshe and Wuhan Ronggongshe is an associate of Mr. CHEN Zhaoyang and therefore a connected person of the Company. Accordingly, the transactions contemplated under the Capital Increase Agreement and the Equity Transfer Agreement constitute connected transactions of the Company.



Report of the Board of Directors

To enhance the strategic integration, further realize synergy effect and facilitate the commencement of specific business operations, after completion of the transactions contemplated under the Capital Increase Agreement and the Equity Transfer Agreement, leveraging on Shanghai Ronggongshe's and Wuhan Ronggongshe's innovative financial service solutions and broad resource network of medical device manufacturers and intermediaries, the Group expects to further expand its reach and coverage of industry chain participants and gain more potential business opportunities. The transactions contemplated under the Capital Increase Agreement and the Equity Transfer Agreement are also expected to further enrich the financial tools and business models of the Group and to promote the innovative empowerment solutions in the Group's imaging solution services business. In addition, Shanghai Ronggongshe and Wuhan Ronggongshe may also respectively serve as a bridge between the Group and the medical device manufacturers and intermediaries, so as to broaden the development channel of the Group's imaging solution services business and seek more business partners for the Group.

Provision of Financial Assistance

On December 15, 2025, the Company and Shanghai Ronggongshe entered into the maximum guarantee agreements with XW Bank, respectively. Pursuant to the respective agreements, each of the Company and Shanghai Ronggongshe will provide a joint and several liability guarantee in respect of a credit facility of an aggregate amount of not exceeding RMB50 million to be granted by XW Bank to Rimag Yuntai and Wuhan Ronggongshe.

As at the date of the entering of the maximum guarantee agreements, Rimag Yuntai is owned as to 51% and 49% directly by the Company and Shanghai Ronggongshe, respectively. Mr. CHEN Zhaoyang is the chairman of the Board, an executive Director and the chief executive officer of the Company. Mr. CHEN Zhaoyang is able to exercise 10% or more of the voting right at Rimag Yuntai through Shanghai Ronggongshe, and therefore Rimag Yuntai constitutes a connected subsidiary of the Company under Rule 14A.16 of the Listing Rules. Wuhan Ronggongshe is owned as to 51% and 49% directly by Ganjiang Rimag, a wholly-owned subsidiary of the Company, and Shanghai Ronggongshe, respectively. Mr. CHEN Zhaoyang is able to exercise 10% or more of the voting right at Wuhan Ronggongshe through Shanghai Ronggongshe, and therefore Wuhan Ronggongshe constitutes a connected subsidiary of the Company under Rule 14A.16 of the Listing Rules. Accordingly, the provision of the joint and several liability guarantee by the Company to Rimag Yuntai and Wuhan Ronggongshe constitutes a connected transaction of the Company.

The provision of the maximum guarantee limit by the Company to its subsidiaries aims to satisfy short-term liquidity needs (such as settlement of trade procurement), reduce financing costs (by securing higher credit limit and preferential interest rates), and strengthen Group synergy (including industrial chain extension and risk sharing). The form of the maximum guarantee simplifies procedures and dynamically adapts to business needs.



Report of the Board of Directors

Save as disclosed in this annual report, during the year ended December 31, 2025, the Company had no other connected transactions or continuing connected transactions which were required to be disclosed pursuant to Rules 14A.49 and 14A.71 of the Listing Rules relating to the disclosure of connected transactions and continuing connected transactions.

Details of material related party transactions entered into by the Group during the year ended December 31, 2025 are disclosed in Note 36(b) to the Consolidated Financial Statements.

Save as disclosed above in this annual report, during the year ended December 31, 2025, none of the other related party transactions or continuing related party transactions set out in Note 36 to the Consolidated Financial Statements constitute disclosable connected transactions or disclosable continuing connected transactions under the Listing Rules. The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules from time to time in respect of the connected transactions and continuing connected transactions.

MATERIAL CONTRACTS

Save as disclosed in this annual report, at no time during the year ended December 31, 2025 had the Company or any of its subsidiaries entered into any material contracts with the Single Largest Shareholders or any of its subsidiaries, nor had any material contracts been entered into for the services provided by the Single Largest Shareholders or any of its subsidiaries to the Company or any of its subsidiaries.

Report of the Board of Directors

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

The Company completed the Global Offering of an aggregate of 17,816,000 H Shares at HK\$14.98 per H Share on June 7, 2024. The net proceeds from the Global Offering amounted to approximately HK\$183.48 million. The net proceeds from the Global Offering have been and will continue to be used in a manner consistent with that disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus, as follows:

Intended utilization	Approximately % of total net proceeds	Actual amount of net proceeds	Net proceeds (HK\$' million)		Expected timeline for unutilized amount
			Utilized amount as of December 31, 2025	Unutilized amount as of December 31, 2025	
For expanding our medical imaging center network	50.0%	91.73	91.73	-	Completed
For pursuing strategic cooperation and mergers and acquisitions in the medical imaging field and seeking strategic partnerships and investment opportunities along the medical imaging services industry chain	20.0%	36.70	36.70	-	Completed
For extending our business to overseas countries and regions which (i) are relatively lacking in medical resources, such as Southeast Asia, and (ii) have high per capital disposable income and great growth potential for medical imaging services, such as the Middle East	20.0%	36.70	36.70	-	Completed
Working capital and general corporate uses	10.0%	18.35	18.35	-	Completed
Total	100%	183.48	183.48	-	Completed

USE OF NET PROCEEDS FROM THE PLACING

First Placing

References are made to the announcements of the Company dated April 25, 2025 and May 6, 2025, respectively. On April 25, 2025 (before trading hours), the Company entered into the Placing Agreement with the Placing Agents, pursuant to which the Placing Agents have agreed to purchase 9,750,000 Placing Shares at the Placing Price of HK\$20.00 per Placing Share to not less than six Placees who and whose ultimate beneficial owners shall be third parties independent of the Company and its connected persons. The closing price of HK\$23.50 per H Share was quoted on the Stock Exchange on April 24, 2025, being the last trading day prior to the signing of the Placing Agreement. On May 6, 2025, the Company completed the Placing of an aggregate of 9,750,000 Placing Shares to no less than six Placees at the Placing Price of HK\$20.00 per Placing Share pursuant to the terms and conditions of the Placing Agreement. The gross proceeds and net proceeds (after deducting the Placing commission and other relevant costs and expenses of the Placing) from the Placing amounted to approximately HK\$195.00 million and HK\$182.29 million, respectively, and the net issue price was approximately HK\$18.70 per Placing Share. The net proceeds from the Placing have been and will continue to be used in a manner consistent with that disclosed in the section headed “Reasons for and Benefits of the Placing and Use of Proceeds” in the announcement of the Company dated April 25, 2025, as follows:

Intended utilization	Approximately % of total net proceeds	Actual amount of net proceeds	Net proceeds (HK\$' million)		Expected timeline for unutilized amount
			Utilized amount as of December 31, 2025	Unutilized amount as of December 31, 2025	
For business investment and mergers and acquisitions, to continue to expand the coverage of the Group's imaging center business through multiple initiatives such as independent investment and construction, industrial investment and incubation, acquisitions and mergers and acquisitions, etc.	50.0%	91.15	80.48	10.67	To be utilized by December 31, 2026
For overseas business expansion and layout, to further expand business exploration in overseas markets	25.0%	45.57	-	45.57	To be utilized by December 31, 2026
For data and R&D, to deeply explore the value of medical imaging data and build an AI and intelligence ecosystem	15.0%	27.34	8.64	18.70	To be utilized by December 31, 2026

Report of the Board of Directors

Intended utilization	Approximately % of total net proceeds	Actual amount of net proceeds	Net proceeds (HK\$' million)		Expected timeline for unutilized amount
			Utilized amount as of December 31, 2025	Unutilized amount as of December 31, 2025	
For supplementing general working capital	10.0%	18.23	16.52	1.71	To be utilized by December 31, 2026
Total	100%	182.29	105.64	76.65	To be utilized by December 31, 2026

The Directors believe that the Placing will be conducive to strengthening the Group's liquidity and financial position, broadening its Shareholder base, optimizing the capital structure of the Company and supporting the healthy and sustainable development of the Company.

It is expected that all remaining unutilized net proceeds will be fully utilized by December 31, 2026. The expected timing of the utilization of the remaining proceeds is based on the Group's view that such timing will vary depending on current and future developments in market conditions.

Second Placing

References are made to the announcements of the Company dated August 22, 2025 and August 28, 2025, respectively. On August 22, 2025 (before trading hours), the Company entered into the Placing Agreement with the Placing Agents, pursuant to which the Placing Agents have agreed to purchase 35,000,000 Placing Shares at the Placing Price of HK\$16.76 per Placing Share to not less than six Placees who and whose ultimate beneficial owners shall be third parties independent of the Company and its connected persons. The closing price of HK\$19.16 per H Share was quoted on the Stock Exchange on August 21, 2025, being the last trading day prior to the signing of the Placing Agreement. On August 28, 2025, the Company completed the Placing of an aggregate of 35,000,000 Placing Shares to no less than six Placees at the Placing Price of HK\$16.76 per Placing Share pursuant to the terms and conditions of the Placing Agreement. The gross proceeds and net proceeds (after deducting the Placing commission and other relevant costs and expenses of the Placing) from the Placing amounted to approximately HK\$586.60 million and HK\$562.11 million, respectively, and the net issue price was approximately HK\$16.06 per Placing Share. The net proceeds from the Placing have been and will continue to be used in a manner consistent with that disclosed in the section headed "Reasons for and Benefits of the Placing and Use of Proceeds" in the announcement of the Company dated August 22, 2025, as follows:

Report of the Board of Directors

Intended utilization	Net proceeds (HK\$' million)				Expected timeline for unutilized amount
	Approximately % of total net proceeds	Actual amount of net proceeds	Utilized amount as of December 31, 2025	Unutilized amount as of December 31, 2025	
For development in the field of data and AI, to further deeply strengthen our data service capabilities such as medical imaging data mining, annotation and cleaning, and research and develop an AI application platform and provide application scenarios for the entire medical imaging process.	40.0%	224.84	91.62	133.22	To be utilized by December 31, 2028
For continuously expanding the Company's medical imaging center business and empowerment solution business through independent investment or acquisitions	30.0%	168.63	99.38	69.25	To be utilized by December 31, 2028
For participating in the investment activities or establishing industry incubation funds to invest in outstanding medical industry enterprises, third parties synergistic with the Group's business resources	20.0%	112.42	1.09	111.33	To be utilized by December 31, 2028
For general working capital	10.0%	56.21	23.71	32.50	To be utilized by December 31, 2028
Total	100%	562.10	215.80	346.30	To be utilized by December 31, 2028

The Directors believe that the Placing will be conducive to strengthening the Group's liquidity and financial position, broadening its Shareholder base, optimizing the capital structure of the Company and supporting the healthy and sustainable development of the Company.



Report of the Board of Directors

It is expected that all remaining unutilized net proceeds will be fully utilized by December 31, 2028. The expected timing of the utilization of the remaining proceeds is based on the Group's view that such timing will vary depending on current and future developments in market conditions.

MATERIAL LITIGATION

The Group was not involved in any material legal proceeding during the year ended December 31, 2025.

PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules during the Reporting Period and up to the date of this annual report.

REVIEW BY AUDIT COMMITTEE

The Audit Committee consists of three members, including two independent non-executive Directors, namely Mr. WU Xiaohui (吳曉輝) and Ms. CHEN Yifei (陳伊菲), and one non-executive Director, namely Mr. LIU Senlin (劉森林). The chairman of the Audit Committee is Mr. WU Xiaohui (吳曉輝) who holds the appropriate qualification as required under Rules 3.10(2) and 3.21 of the Listing Rules. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended December 31, 2025 with the management of the Company. The Audit Committee considered that the annual results are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management of the Company.

CORPORATE GOVERNANCE

The Company recognises the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. The Company has adopted corporate governance practices as its own code of corporate governance practices based on the principles and code provisions as set out in the Corporate Governance Code. Save as disclosed in the section headed "Corporate Governance Report", the Company has complied with all applicable code provisions as set out in Part 2 of the Corporate Governance Code and met the requirements of the vast majority of the recommended provisions on best practices as set out in Part 2 of the Corporate Governance Code during the Reporting Period.

AUDITOR

For the year ended December 31, 2025, PricewaterhouseCoopers assumed the office of the Company's reporting accountant and independent auditor. The financial statements contained in this annual report have been audited by PricewaterhouseCoopers. There has been no change in the Company's auditor during the Reporting Period and there has been no change in any of the past three years.

EVENTS AFTER THE REPORTING PERIOD

Upon the approval granted at the extraordinary general meeting of the Company held on January 13, 2026, the Company ceased to maintain the Board of Supervisors with effect from January 13, 2026. The then members of the Board of Supervisors no longer serve as supervisors nor hold any positions related to the Board of Supervisors.

Save as disclosed in this annual report, there is no material subsequent event required to be disclosed after the Reporting Period and up to the date of this annual report.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the Shareholders who are entitled to attend and vote at the AGM to be held on Thursday, April 23, 2026, the register of members of the Company will be closed from Monday, April 20, 2026 to Thursday, April 23, 2026, both dates inclusive, during which period no transfer of Shares of the Company will be effected. In order to qualify to attend and vote at the AGM, all transfer instruments accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Friday, April 17, 2026. Shareholders whose names appear on the Company's register of members on Thursday, April 23, 2026 are entitled to attend the AGM and vote thereat.

By order of the Board
Jiangxi Rimag Group Co., Ltd.
江西一脈陽光集團股份有限公司
Mr. CHEN Zhaoyang
*Chairman of the Board, Executive Director
and Chief Executive Officer*

Hong Kong, March 31, 2026



Independent Auditor's Report

To the Shareholders of Jiangxi Rimag Group Co., Ltd.

(incorporated in the People's Republic of China with limited liability)

OPINION

What we have audited

The consolidated financial statements of Jiangxi Rimag Group Co., Ltd. (the "Company") and its subsidiaries (the "Group"), which are set out on pages 136 to 264, comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Hong Kong Institute of Certified Public Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in our audit is related to assessment of expected credit losses of trade receivables.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Assessment of expected credit losses of trade receivables</p> <p><i>Refer to Note 3.1(b)(ii)(1), Note 4 (b) and Note 20 to the consolidated financial statements.</i></p> <p>As at 31 December 2025, the Group held trade receivables amounting to RMB585,756,000, against which the expected credit losses of RMB63,740,000 was set aside in the consolidated financial statements.</p> <p>The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables.</p>	<p>Our procedures to address this key audit matter included:</p> <p>We obtained an understanding of the management's internal control and assessment process of expected credit losses of trade receivables and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud.</p> <p>We evaluated and tested the controls over the assessment of expected credit losses of trade receivables.</p> <p>We assessed the competence, capabilities and objectivity of the external valuer by considering its qualifications, relevant experience and relationship with the Group.</p> <p>We evaluated the reasonableness of grouping of trade receivables against their nature and risk characteristics.</p> <p>We tested, on a sample basis, the accuracy of the key data inputs including classification of customer regions, the aging schedules of trade receivables and historical loss rate used by management in the assessment by considering the historical cash collection and movements of the aging of trade receivables from customers.</p>



Independent Auditor's Report

KEY AUDIT MATTERS *(continued)*

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Assessment of expected credit losses of trade receivables (continued)</p> <p>To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics. The expected loss rates are based on the aging profiles of trade receivables over a period of 36 months before 31 December 2025. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. Individually impaired trade receivables are related to the deterioration of the customer's financial position or the customer's extremely low willingness to repay.</p> <p>We focused on this area due to the magnitude of trade receivables balances and inherent subjectivity which involved significant management's judgments and estimates.</p>	<p>With the assistance of our internal valuation expert, we performed the following procedures, including:</p> <ul style="list-style-type: none">Assessing the appropriateness of management's methodology of assessment of expected credit losses of trade receivables.Evaluating management's assessment and sensitivity analysis of the forward-looking information used to determine the expected credit losses by considering economic factors, including China's GDP growth rate and China's growth rate of broad money supply with reference to market data and reasonably possible changes based on a probability-weighted estimation applied by the management. <p>For expected credit loss assessed on individual basis, we evaluated the collectability of the trade receivables balances by tracing to supporting evidence, including subsequent settlements and the relevant public credit information of these customers.</p> <p>We tested the mathematical accuracy of the calculations of expected credit loss.</p> <p>We assessed the adequacy of the disclosures related to the assessment of expected credit losses of trade receivables in the consolidated financial statements.</p> <p>Based on the above, we considered management's judgments and key assumptions applied in the assessment of the expected credit losses of trade receivables were supported by the evidence obtained and procedures performed.</p>

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.



Independent Auditor's Report

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Wong Kam Chin.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 31 March 2026

Consolidated Statement of Profit or Loss

For the year ended 31 December 2025

	Note	Year ended 31 December	
		2025 RMB'000	2024 RMB'000
Revenue	5	873,120	760,591
Cost of sales	8	(577,881)	(483,259)
Gross profit		295,239	277,332
Selling expenses	8	(62,955)	(66,423)
Administrative expenses	8	(172,644)	(223,635)
Research and development expenses	8	(15,705)	(11,539)
Net impairment losses on financial assets	3.1(b)	(31,043)	(22,131)
Net impairment losses on goodwill	16(b)(i)	(4,137)	–
Other income	6	10,641	13,606
Other gains – net	7	5,371	5,684
Operating profit/(loss)		24,767	(27,106)
Finance income	10	7,279	4,052
Finance costs	10	(28,664)	(25,272)
Finance costs – net		(21,385)	(21,220)
Share of loss of investments accounted for using the equity method	11	(7,557)	(3,005)
Loss before income tax		(4,175)	(51,331)
Income tax expense	12	(6,330)	(7,527)
Loss for the year		(10,505)	(58,858)
Profit/(loss) for the year attributable to:			
Owners of the Company		3,748	(45,919)
Non-controlling interests		(14,253)	(12,939)
		(10,505)	(58,858)
Earnings/(Loss) per share attributable to owners of the Company for the year			
Basic (expressed in RMB per share)	13	0.010	(0.132)
Diluted (expressed in RMB per share)	13	0.010	(0.132)

The notes on pages 144 to 264 are an integral part of the consolidated financial statements.

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Loss for the year	(10,505)	(58,858)
<i>Items that may be reclassified to profit or loss</i>		
Changes in the fair value of debt instruments at fair value through other comprehensive (loss)/income	(45)	22
Other comprehensive (loss)/income for the year, net of tax	(45)	22
Total comprehensive loss for the year	(10,550)	(58,836)
Total comprehensive income/(loss) for the year attributable to:		
Owners of the Company	3,708	(45,897)
Non-controlling interests	(14,258)	(12,939)
	(10,550)	(58,836)

The notes on pages 144 to 264 are an integral part of the consolidated financial statements.

Consolidated Statement of Financial Position

As at 31 December 2025

	Note	As at 31 December	
		2025 RMB'000	2024 RMB'000
Assets			
Non-current assets			
Property, plant and equipment	15	743,510	809,758
Right-of-use assets	14(a)	81,213	129,392
Intangible assets	16	145,863	46,195
Deferred income tax assets	31	46,817	32,509
Investments accounted for using the equity method	11	50,561	44,398
Prepayments, deposits and other receivables	21	256,591	208,411
Financial asset at fair value through other comprehensive income	18	2,400	3,000
Financial assets at fair value through profit or loss	22	156,442	60,431
Long-term trade receivables	20	21,494	32,277
Restricted cash	23	3,400	442
Total non-current assets		1,508,291	1,366,813
Current assets			
Financial assets at fair value through other comprehensive income	18	2,191	400
Inventories	19	4,553	6,745
Long-term trade receivables – current portion	20	42,418	42,183
Prepayments, deposits and other receivables	21	151,198	144,863
Trade receivables	20	522,016	432,028
Notes receivables		–	1,600
Restricted cash	23	4,036	2,066
Cash and cash equivalents	23	623,974	262,387
Asset classified as held for sale		–	4,703
Total current assets		1,350,386	896,975
Total assets		2,858,677	2,263,788

Consolidated Statement of Financial Position

As at 31 December 2025

	Note	As at 31 December	
		2025 RMB'000	2024 RMB'000
EQUITY			
Equity attributable to owners of the Company			
Share capital	24	401,062	356,312
Treasury shares	24	(75,820)	–
Shares held for employee share scheme	24	(87,285)	(14,037)
Reserves	25	2,240,536	1,603,931
Accumulated losses		(486,810)	(490,558)
Equity attributable to owners of the Company		1,991,683	1,455,648
Non-controlling interests		13,298	28,383
Total equity		2,004,981	1,484,031
LIABILITIES			
Non-current liabilities			
Borrowings	30	288,660	272,222
Lease liabilities	14(a)	58,943	101,856
Deferred income tax liabilities	31	21,770	4,372
Other non-current liabilities	32	15	320
Total non-current liabilities		369,388	378,770
Current liabilities			
Trade and notes payables	28	66,521	26,485
Other payables and accruals	29	73,993	78,755
Contract liabilities	5(c)	12,133	39,728
Current tax liabilities		63,046	50,992
Borrowings	30	234,883	160,992
Lease liabilities	14(a)	33,233	43,540
Other non-current liabilities-current portion	32	499	495
Total current liabilities		484,308	400,987
Total liabilities		853,696	779,757
Total equity and liabilities		2,858,677	2,263,788

The notes on pages 144 to 264 are an integral part of the consolidated financial statements.

The consolidated financial statements on pages 136 to 264 were approved by the Board of Directors on 31 March 2026 and were signed on its behalf.

HE Yingfei
Director

FENG Xie
Director

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

		Equity attributable to owners of the Company							
	Note	Share capital RMB'000	Treasury shares RMB'000	Shares held for employee share scheme RMB'000	Reserves RMB'000	Accumulated losses RMB'000	Subtotal RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
As at 1 January 2025		356,312	-	(14,037)	1,603,931	(490,558)	1,455,648	28,383	1,484,031
Profit/(Loss) for the year		-	-	-	-	3,748	3,748	(14,253)	(10,505)
Other comprehensive loss		-	-	-	(40)	-	(40)	(5)	(45)
Total comprehensive income/(loss)		-	-	-	(40)	3,748	3,708	(14,258)	(10,550)
Issues of shares placement	24	44,750	-	-	633,991	-	678,741	-	678,741
Capital injection		-	-	-	-	-	-	1,210	1,210
Conversion of borrowings to equity	33 (c)	-	-	-	-	-	-	500	500
Repurchase of shares	24	-	(75,820)	(73,248)	-	-	(149,068)	-	(149,068)
Dividend distribution		-	-	-	-	-	-	(9,864)	(9,864)
Liquidation of subsidiaries		-	-	-	-	-	-	(39)	(39)
Disposal of subsidiaries		-	-	-	-	-	-	(200)	(200)
Acquisition of subsidiaries		-	-	-	-	-	-	18,966	18,966
Transactions with non-controlling interests	25	-	-	-	2,654	-	2,654	(11,400)	(8,746)
Total transactions with owners		44,750	(75,820)	(73,248)	636,645	-	532,327	(827)	531,500
As at 31 December 2025		401,062	(75,820)	(87,285)	2,240,536	(486,810)	1,991,683	13,298	2,004,981

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

Equity attributable to owners of the Company								
	Note	Share capital RMB'000	Shares held for employee share scheme RMB'000	Reserves RMB'000	Accumulated losses RMB'000	Subtotal RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
As at 1 January 2024		338,496	-	1,401,974	(447,843)	1,292,627	42,487	1,335,114
Loss for the year		-	-	-	(45,919)	(45,919)	(12,939)	(58,858)
Other comprehensive income		-	-	22	-	22	-	22
Total comprehensive income/(loss)		-	-	22	(45,919)	(45,897)	(12,939)	(58,836)
Transfer of gain on equity investments at FVOCI to accumulated losses (net of tax)		-	-	(3,204)	3,204	-	-	-
Capital injection		-	-	-	-	-	960	960
Shares issued pursuant to initial public offering on the Main Board of The Stock Exchange of Hong Kong Limited (the "Listing")	24	17,816	-	225,147	-	242,963	-	242,963
Listing expenses capitalised upon the Listing		-	-	(15,574)	-	(15,574)	-	(15,574)
Repurchase of shares	24	-	(14,037)	-	-	(14,037)	-	(14,037)
Dividend distribution		-	-	-	-	-	(2,131)	(2,131)
Transactions with non-controlling interests	25	-	-	(4,900)	-	(4,900)	-	(4,900)
Share-based payments expenses	26	-	-	466	-	466	6	472
Total transactions with owners		17,816	(14,037)	205,139	-	208,918	(1,165)	207,753
As at 31 December 2024		356,312	(14,037)	1,603,931	(490,558)	1,455,648	28,383	1,484,031

The notes on pages 144 to 264 are an integral part of the consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Note	Year ended 31 December	
		2025 RMB'000	2024 RMB'000
Cash flows from operating activities			
Cash generated from operations	33(a)	176,780	16,642
Interest received		6,991	3,640
Income tax paid		(6,333)	(7,540)
Net cash generated from operating activities		177,438	12,742
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired		(117,497)	–
Payments for financial assets at fair value through profit or loss		(80,200)	–
Proceeds from financial assets at fair value through profit or loss		905	–
Proceeds from capital reduction of/ (investments in) financial assets at fair value through other comprehensive income	18(a)	600	(3,000)
Investments in associates	11(a)	(13,720)	(17,280)
Cash paid due to disposal of a subsidiary		(200)	–
Proceeds from disposal of subsidiaries		–	3,080
Proceeds from disposal of asset classified as held for sale		800	3,700
Proceeds from disposal of property, plant and equipment	33(b)	616	1,945
Loans to related parties		(6,850)	(4,000)
Repayments of loans to related parties		1,050	–
Purchases of intangible assets		(4,182)	(11,032)
Purchases of property, plant and equipment		(115,518)	(300,464)
Net cash used in investing activities		(334,196)	(327,051)

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Note	Year ended 31 December	
		2025 RMB'000	2024 RMB'000
Cash flows from financing activities			
Capital injection from the Company's shareholders		684,246	242,963
Capital injection from non-controlling interests in subsidiaries		1,210	960
Dividends paid to non-controlling interests of subsidiaries		(7,534)	(2,131)
Proceeds from bank borrowings		157,760	200,585
Repayment of bank borrowings		(89,651)	(71,197)
Proceeds from loans from financial leasing companies		141,476	183,775
Repayment of loans from financial leasing companies		(135,847)	(90,282)
Loans from a related party		39,100	–
Repayment of loans from a related party		(19,500)	–
Loans from third parties		–	325
Repayment of loans from a third party		(47)	–
Transactions with non-controlling interests		(14,950)	–
Prepayment on transaction with non-controlling interests		(14,796)	–
Repurchase of shares of the Company		(149,068)	(14,037)
Principal elements of lease payments		(31,721)	(36,284)
Transaction expenses paid related to issue of shares placement		(2,567)	–
Listing expense		–	(9,076)
(Increase)/decrease in restricted cash		(4,386)	3,598
Interest paid		(29,124)	(25,461)
Net cash generated from financing activities		524,601	383,738
Net increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of year		262,387	188,835
Effects of exchange rate changes on cash and cash equivalents		(6,256)	4,123
Cash and cash equivalents at the end of year	23	623,974	262,387

The notes on pages 144 to 264 are an integral part of the consolidated financial statements.



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

1 GENERAL INFORMATION

Jiangxi Rimag Group Co., Ltd. formerly known as Shenzhen RIMAG Sunshine Medical Technology Co., Ltd. (the “Company”) was incorporated as a limited liability company on 30 October 2014 in Shenzhen, Guangdong Province, People’s Republic of China (the “PRC”). The registered office of the Company is Room 1002, 10th Floor, No.10 Building Public R&D Centre Xinqi Zhoudong Avenue South Chinese Medicine Science and Technology Innovation City Ganjiang New District Jiangxi Province, PRC. In June 2021, the Company was converted into a joint stock company with limited liabilities. The Company provides medical imaging services through the establishment of medical imaging network, as well as operational management services, imaging solution services and Rimag Cloud services.

The Company and its subsidiaries (collectively, the “Group”) are principally engaged in providing medical imaging services, imaging solution services and Rimag Cloud services in the PRC.

The Company’s H shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 7 June 2024.

These consolidated financial statements are presented in thousands of Renminbi (“RMB”), unless otherwise stated, and have been approved for issue by the Board of Directors on 31 March 2026.

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standard Board (“IFRS Accounting Standards”) and disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost basis, except for certain financial assets and liabilities that are measured at fair value through other comprehensive income (“FVOCI”) and financial assets at fair value through profit and loss (“FVTPL”).

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES *(continued)*

2.2 Changes in accounting policies

(a) *New and amended standards adopted by the Group*

A number of new or amended standards and interpretations became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

New standards and amendments		Effective for annual periods beginning on or after
IAS 21 (Amendments)	Lack of Exchangeability	1 January 2025
Amendments to Illustrative Examples on IFRS 7, IAS 1, IAS 8, IAS 36 and IAS 37	Disclosures about Uncertainties in the Financial Statements	1 January 2025

(b) *New standards and amendments not yet adopted*

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting period and have not been early adopted by the Group.

New standards and amendments		Effective for annual periods beginning on or after
IFRS 9 and IFRS 7 (Amendments)	Amendments to the classification and measurement of financial instruments	1 January 2026
Annual improvements project	Annual improvements to IFRS Accounting Standards – volumes 11	1 January 2026
IFRS 9 and IFRS 7 (Amendments)	Contracts referencing nature-dependent electricity	1 January 2026
IFRS 18	Presentation and disclosure in financial statements	1 January 2027
IFRS 19	Subsidiaries without public accountability: disclosures	1 January 2027
IAS 21 (Amendments)	Translation to a Hyperinflationary Presentation Currency	1 January 2027
IFRS 10 and IAS 28 (Amendments)	Sale or contribution of assets between an investor and its associate or joint venture	To be determined



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES *(continued)*

2.2 Changes in accounting policies *(continued)*

(b) New standards and amendments not yet adopted (continued)

According to the assessment made by the directors of the Company, these new and amended standards are either not relevant to the Group or not significant to the financial performance and positions of the Group when they become effective, except for IFRS 18 which will mainly impact the presentation of the consolidated statements of profit or loss.

IFRS 18 will replace IAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

Impact on consolidated statements of profit or loss:

Although the adoption of IFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the income statement into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:

Foreign exchange differences

Foreign exchange differences currently aggregated in the line item "other gains – net" in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit, unless doing so would involve undue cost or effort.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES *(continued)*

2.2 Changes in accounting policies *(continued)*

(b) New standards and amendments not yet adopted *(continued)*

Gain or loss of investments measured at fair value through profit or loss

The gain or loss of investments measured at fair value through profit or loss currently aggregated in the line item “other gains – net” in operating profit and will be presented below operating profit.

Impact on consolidated balance sheets:

The line items presented on the primary financial statements might change as a result of the application of the concept of ‘useful structured summary’ and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.

Impact on disclosures:

The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

– for the first annual period of application of IFRS 18, a reconciliation for each line item in the income statement between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.

From a cash flow statement perspective, there will be changes to how interest received. Interest received will be presented as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group.

(a) Market risk

(i) Foreign exchange risk

The Group entities' functional currency is RMB since majority of the revenues of these entities are derived from operations in Chinese Mainland. Foreign exchange risk arises from cash and cash equivalents (Note 23), part of which are denominated in Hong Kong dollar ("HKD").

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

As at 31 December 2025, if HKD had weakened/strengthened by 5% against the RMB with all other variables held constant, loss before tax for the year would have been RMB20,141,000 (as at 31 December 2024: RMB5,278,000) higher/lower.

Exposure

The Group's major exposure to foreign currency risk at the end of the reporting period was as follows:

	HKD denominated RMB'000
As at 31 December 2025	
Cash	392,717
Prepayments, deposits and other receivables	10,108
	402,825

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

Amounts recognised in the statement of profit or loss

During the year, the following foreign-exchange related amounts were recognised in the statement of profit or loss:

	2025 RMB'000	2024 RMB'000
Other gains – net		
– Foreign exchange (losses)/gains on operating activities	(8,018)	3,354

(ii) Cash flow and fair value interests rate risk

The Group's interest rate risk arises from bank deposits and borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash at bank with variable interest rates. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. The interest rates and terms of repayments of borrowings are disclosed in Note 30.

Bank deposits carried at prevailing market interest rate expose the Group to cash flow interest rate risk. The Group closely monitors trend of interest rate and its impact on the Group's interest rate risk exposure to ensure it is within an acceptable level. The Group has not used any interest rate swap arrangements.

As at 31 December 2025, if interest rate on borrowings had been higher/lower by 50 basis points of current interest rate, with other variables held constant, the loss before tax for the years ended 31 December 2025 would have been approximately RMB1,364,000 (2024: RMB823,000) higher/lower.

(b) Credit risk

Credit risk arises from cash and cash equivalents and restricted cash, trade receivables, notes receivables, long-term trade receivables, other receivables and debt investments carried at FVOCI. The carrying amount of each class of the above financial assets and liabilities represents the Group's maximum exposure to credit risk in relation to the corresponding class of financial assets.



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

(i) Credit risk of Cash and Cash Equivalents and Restricted Cash

To manage this risk, cash deposits at banks are mainly placed with state-owned and reputable financial institutions in the PRC. These instruments are considered to have low credit risk because they have a low risk of default and the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term. The table below shows the balances with counterparties as at 31 December 2025 and 2024:

	2025 RMB'000	2024 RMB'000
Counterparties		
– Big 4 PRC domestic banks (Note)	85,587	61,678
– Other domestic commercial banks	465,023	120,388
– Foreign owned banks	80,800	82,829
	631,410	264,895

Note:

Big 4 PRC domestic banks comprise Industrial and Commercial Bank of China Limited, Agricultural Bank of China Limited, Bank of China Limited and China Construction Bank Corporation.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

(ii) Impairment of financial assets

The Group has five types of financial assets that are subject to the expected credit loss model:

- *Trade receivables*
- *Notes receivables*
- *Long-term trade receivables*
- *Other receivables*
- *Debt investments carried at FVOCI*

(1) Expected credit losses measurement – Trade receivables

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics. The expected loss rates are based on the aging profiles of trade receivables over a period of 36 months before 31 December 2025 and 31 December 2024, respectively. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The Group assessed that the expected credit loss rate for trade receivables from the related parties were low since its related parties have a strong capacity to meet its contractual cash flow obligation in the near term. The Group assessed that the expected credit losses rate for trade receivables from related parties are immaterial and considered them to have a low credit risk, and thus the loss allowance is immaterial.

Individually impaired trade receivables and notes receivables are related to the deterioration of the customer's financial position or the customer's extremely low willingness to repay, thus some of trade receivables can not be collected. The Group expects that the amounts of the receivables will partially or entirely have difficulty to be recovered and has recognised impairment losses.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

As at 31 December 2025 and 2024, the loss allowance provision for the trade receivables was determined as follow:

	Less than 1 year RMB'000	1 year to 2 years RMB'000	2 years to 3 years RMB'000	Over 3 years RMB'000	Total RMB'000
On collective basis:					
As at 31 December 2025					
Gross carrying amount – trade receivables (Note 20)	445,615	62,946	39,130	451	548,142
Expected loss rate	2.20%	14.51%	32.70%	97.78%	5.87%
Loss allowance provision (Note 20)	9,817	9,136	12,797	441	32,191
On individual basis:					
As at 31 December 2025					
Gross carrying amount – trade receivables (Note 20)					37,614
Expected loss rate					83.88%
Loss allowance provision (Note 20)					31,549
On collective basis:					
As at 31 December 2024					
Gross carrying amount – trade receivables (Note 20)	371,597	55,812	13,657	926	441,992
Expected loss rate	1.45%	9.83%	29.76%	100.00%	3.59%
Loss allowance provision (Note 20)	5,382	5,487	4,064	926	15,859
On individual basis:					
As at 31 December 2024					
Gross carrying amount – trade receivables (Note 20)					33,909
Expected loss rate					82.62%
Loss allowance provision (Note 20)					28,014

As at 31 December 2025 and 2024, the loss allowance provision for the notes receivables was immaterial.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

(2) Expected credit losses measurement – long-term trade receivables

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all long-term trade receivables. To measure the expected credit losses, long-term trade receivables have been individually assessed on credit risk characteristics. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

As at 31 December 2025 and 2024, the loss allowance provision for the long-term trade receivables was determined as follow:

	Total RMB'000
On individual basis:	
As at 31 December 2025	
Gross carrying amount – long-term trade receivables (Note 20)	82,301
Expected loss rate	22.34%
Loss allowance provision (Note 20)	18,389
On individual basis:	
As at 31 December 2024	
Gross carrying amount – long-term trade receivables (Note 20)	91,003
Expected loss rate	18.18%
Loss allowance provision (Note 20)	16,543

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

(3) Expected credit losses measurement – other receivables

For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records, past experience, existing market conditions as well as forward looking estimates at the end of each reporting period. The directors believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables.

Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

The Group has assessed that there was no significant increase of credit risk for other receivables. Thus, the Group used the 12 months expected credit losses model to assess credit loss of other receivables. As at 31 December 2025 and 2024, the loss allowance for other receivables excluding deductible value-added tax input and prepayments were determined as follows:

	Stage 1 12-month ECL RMB'000	Stage 2 Lifetime ECL RMB'000	Stage 3 Lifetime ECL RMB'000	Total RMB'000
As at 31 December 2025				
Gross carrying amount –				
other receivables (Note 21)	76,959	–	500	77,459
Expected loss rate	0.35%	–	93.00%	0.94%
Loss allowance provision (Note 21)	266	–	465	731
As at 31 December 2024				
Gross carrying amount –				
other receivables (Note 21)	73,595	–	500	74,095
Expected loss rate	0.70%	–	93.00%	1.32%
Loss allowance provision (Note 21)	513	–	465	978

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

- (4) Summary of loss allowances for trade receivables and other financial assets

The loss allowances for trade receivables (including long-term trade receivables) and other receivables as at 31 December 2025 and 2024 reconcile to the opening loss allowances as follows:

	Trade receivables RMB'000	Other receivables RMB'000	Total RMB'000
As at 1 January 2025	60,416	978	61,394
Increase in loss allowance recognised in profit or loss	55,713	116	55,829
Reversal of impairment loss	(24,423)	(363)	(24,786)
Write off	(9,577)	–	(9,577)
As at 31 December 2025	82,129	731	82,860
As at 1 January 2024	38,495	820	39,315
Increase in loss allowance recognised in profit or loss	39,897	1,884	41,781
Reversal of impairment loss	(17,924)	(1,726)	(19,650)
Write off	(52)	–	(52)
As at 31 December 2024	60,416	978	61,394

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk

To manage the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group expects to fund its future cash flow needs through internally generated cash flows from operations and borrowings from financial institutions. Management believes that there is no significant liquidity risk in view of the expected cash flows from operations and continuous support from banks in the coming twelve months.

The tables below analyse the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the end of each reporting period to the contractual maturity date. The amounts disclosed in the tables are the contractual undiscounted cash flows.

	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Over 5 years RMB'000	Total RMB'000
As at 31 December 2025					
Borrowings and interests	250,324	165,158	148,095	–	563,577
Trade and notes payables	66,521	–	–	–	66,521
Other payables and accruals (excluding non-financial)	31,939	–	–	–	31,939
Lease liabilities	46,098	45,052	18,064	5,196	114,410
Other non-current liabilities	540	45	–	–	585
	395,422	210,255	166,159	5,196	777,032
As at 31 December 2024					
Borrowings and interests	175,109	138,880	162,565	–	476,554
Trade and notes payables	26,485	–	–	–	26,485
Other payables and accruals (excluding non-financial)	34,364	–	–	–	34,364
Lease liabilities	47,273	44,859	63,635	3,693	159,460
Other non-current liabilities	540	540	45	–	1,125
	283,771	184,279	226,245	3,693	697,988

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.2 Capital management

The Group monitors capital (including shares and borrowings) by regularly reviewing the capital structure. The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the costs of capital.

In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets to reduce debt.

The Group monitors its capital structure on the basis of liability-to-asset ratio, which is calculated as total liabilities divided by total assets. The liability-to-asset ratio of the Group as at 31 December 2025 and 2024 was as follows:

The gearing ratios at 31 December were as follows:

	As at 31 December	
	2025	2024
The liability-to-asset ratio	29.86%	34.44%

Neither the Group nor any of its subsidiaries is subject to externally imposed capital requirements.



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.3 Fair value estimation

(a) Fair value hierarchy

Financial instruments carried at fair value or where fair value was disclosed can be categorised by levels of the inputs to valuation techniques used to measure fair value. The inputs are categorised into three levels within a fair value hierarchy as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

The Group did not change any valuation techniques in determining the level 2 and level 3 fair values.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

(a) **Fair value hierarchy (continued)**

The following table presents the Group's assets that were measured at fair value at 31 December 2025 and 2024:

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
As at 31 December 2025				
Assets:				
Financial assets carried at FVTPL				
– Unlisted debt instruments (Note 22)	–	–	54,141	54,141
– Contingent consideration of business combination (Note 22)	–	–	4,906	4,906
– Unlisted equity investments (Note 22)	–	–	97,395	97,395
Financial assets carried at FVOCI				
– Notes receivables (Note 18)	–	–	2,191	2,191
– Unlisted equity investments (Note 18)	–	–	2,400	2,400
	–	–	161,033	161,033
As at 31 December 2024				
Assets:				
Financial assets carried at FVTPL				
– Unlisted debt instruments (Note 22)	–	–	54,388	54,388
– Unlisted equity investments (Note 22)	–	–	6,043	6,043
Financial assets carried at FVOCI				
– Notes receivables (Note 18)	–	–	400	400
– Unlisted equity investments (Note 18)	–	–	3,000	3,000
	–	–	63,831	63,831



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.3 Fair value estimation *(continued)*

(b) Valuation techniques used to determine level 3 fair values specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments; and
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

There were no changes in valuation techniques during the year ended 31 December 2025 and 2024.

The fair value of trade receivables, notes receivables, other receivables, long-term trade receivables, restricted cash and cash and cash equivalents approximated their carrying amounts.

The fair value of trade and notes payables, other payables and accruals (excluding payroll and welfare payables and other tax payables) and current borrowings approximated their carrying amounts. The fair value of non-current borrowings was disclosed in note 30.

- (c)** The Group's policy is to recognize transfers into and out of fair value hierarchy levels as at the end of each reporting period. During the year ended 31 December 2025 and the 2024, there are no transfers among levels of the fair value hierarchy used in measuring the fair value of financial instruments, and also no changes in the classification of financial assets as a result of a change in the purpose or use of those assets.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

(d) **Fair value measurements using significant unobservable inputs (level 3)**

The following table presents the changes in level 3 instruments for the year ended 31 December 2025 and 2024:

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Financial assets at FVTPL		
Opening Balance	60,431	53,869
Additions	80,200	–
Additions of contingent consideration of business combination (Note 35(b)(c))	4,951	–
Modification of equity investments	–	4,772
Fair value changes – gain to profit or loss – unrealised	11,765	2,470
Settlement	(905)	(680)
Closing balance	156,442	60,431
Financial assets at FVOCI		
Opening Balance	3,400	8,263
Additions	2,191	20,049
Capital reduction	(600)	–
Modification of financial instruments	–	(4,772)
Settlement on mature and factoring	(400)	(20,140)
Closing balance	4,591	3,400

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

(e) Valuation inputs of financial assets at FVTPL and FVOCI

The following table summarizes the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements.

Description	Fair Value at 31 December		Unobservable inputs	Range of inputs	
	2025 RMB'000	2024 RMB'000		2025	2024
Unlisted debt instruments at FVTPL(i)	54,141	54,388	Discount rate Volatility	10.3%-15.5%	9.7%-15.0%
Unlisted equity investments at FVTPL(ii)	97,395	6,043	Price-to-Sales multiple	56.0%	37.3
Contingent consideration of business Combination(iii)	4,906	-	Discount rate	14.0%-15.3%	-
Debt instruments at FVOCI(iv)	2,191	400	Discount rate	3.0%	3.6%
Unlisted equity investments at FVOCI	2,400	3,000	Capital injection price per Paid-in Capital	1	1

(i) As at 31 December 2025, if expected rate of return higher/lower by 0.5%, fair value of financial assets at FVTPL would have been approximately RMB797,000 and RMB822,000 lower/higher respectively.

As at 31 December 2024, if expected rate of return higher/lower by 0.5%, fair value of financial assets at FVTPL would have been approximately RMB762,000 and RMB741,000 lower/higher respectively.

(ii) As at 31 December 2025, if volatility higher/lower by 0.5%, fair value of financial assets at FVTPL would have been approximately RMB28,000 and RMB28,000 higher/lower respectively. As at 31 December 2025, the Group used volatility (2024: Price-to-Sales multiple) as unobservable input when calculating the fair value of unlisted equity investments at FVTPL with the range of inputs of 56.0% (2024: 37.3).

(iii) As at 31 December 2025, if expected rate of return higher/lower by 0.5%, fair value of financial assets at FVTPL would have been approximately RMB140,000 and RMB41,000 lower/higher respectively.

(iv) As at 31 December 2025, if expected rate of return higher/lower by 0.5%, fair value of debt instruments at FVOCI would have been approximately RMB10,000 lower/higher respectively.

As at 31 December 2024, if expected rate of return higher/lower by 0.5%, fair value of debt instruments at FVOCI would have been approximately RMB4,000 lower/higher respectively.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.3 Fair value estimation *(continued)*

(f) Valuation process

External valuation experts will be involved when necessary. The Group engaged an independent valuer to assist them on valuation of unlisted debt instruments at FVTPL, debt instruments at FVOCI and unlisted equity investments at FVOCI.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Group's accounting policies.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Estimated useful lives and residual values of property, plant and equipment

The Group's management determines the estimated useful lives and residual values and consequently the related depreciation charges for its property, plant and equipment, and reviews the useful lives and residual values periodically to ensure that the method and rates of depreciation are consistent with the expected pattern of realisation of economic benefits from property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. If there are significant changes from previously estimated useful lives and residual values, the amount of depreciation expenses may change.

(b) Expected credit losses of trade receivables and other financial assets

The loss allowances for trade receivables and other financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the note 3.1(b).



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS *(continued)*

(c) Income taxes and deferred tax asset

There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

The Group recognises deferred tax assets based on estimates that is probable to generate sufficient taxable profits in the foreseeable future against which the deductible losses will be utilised. The recognition of deferred tax assets mainly involved management's judgments and estimations about the timing and the amount of taxable profits of the companies who had tax losses. During the year ended December 2025 and 2024, deferred tax assets have not been recognised in respect of these accumulated tax losses and other deductible temporary differences based on the fact that the future taxable profits would be uncertain.

(d) Fair value measurement of financial assets at FVTPL

The fair value measurement of financial assets that are not traded in an active market is determined by using valuation techniques. The Group uses its judgment to select methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Changes in these assumptions and estimates could materially affect the respective fair value of these investments. Details of the assumptions and estimates in determination of the fair value are disclosed in Note 3.3.

(e) Recoverability of non-financial assets

The Group tests annually or more frequently if events or changes in circumstances indicate a potential impairment whether goodwill has suffered any impairment. Other non-financial assets, mainly including property, plant and equipment, intangible assets, right-of-use assets as well as investments accounted for using the equity method are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The recoverable amount of non-financial assets is the greater of its fair value less costs of disposal and value in use. In determining fair values, significant unobservable inputs are used including discount rates, discount for lack of marketability, etc. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, which requires significant judgment relating to level of revenue, operating costs and discount rates, discount for lack of marketability.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS *(continued)*

(e) Recoverability of non-financial assets *(continued)*

Judgment is required select key assumptions applied in the adopted valuation models, including projected cash flows, discount rates, etc. Changing the assumptions selected by management in assessing impairment could materially affect the result of the impairment test and in turn affect the Group's financial condition and results of operations. If there is a significant adverse change in the key assumptions applied, it may be necessary to take additional impairment charge to the consolidated income statement.

5 REVENUE AND SEGMENT INFORMATION

(a) Description of segment and principal activities

During the year, the Group is engaged in imaging business mainly in the Chinese Mainland. The Group's chief operating decision maker ("CODM") has been identified as the chairman and executive directors of the Board who are responsible for allocating resources and assessing performance of the operating segment.

Management reviews the operating results of the business as one segment to make decisions about resources to be allocated. Therefore, the executive directors of the Company regards that there is only one segment which is used to make strategic decisions. Revenue and profit/(loss) before income tax are the measures reported to the chairman and executive directors for the purpose of resources allocation and performance assessment.

Throughout the years, the Group has constructed and shaped the competency in the infrastructure supporting the operations of the imaging center and enrichment imaging services business, such as cloud platform services which represents less than 5% of the Group's total revenue.

The Group's business and operations are mainly conducted in Chinese Mainland and currently, the Group's principal market, majority of revenue, operating loss and non-current assets are derived from/located in the Chinese Mainland. Accordingly, no geographical segment information is presented.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

5 REVENUE AND SEGMENT INFORMATION *(continued)*

(b) Revenue during the year

An analysis of the Group's revenue by category for the years ended 31 December 2025 and 2024 is as follows:

The revenue segment information reported to CODM for the year is as follows:

		Year ended 31 December	
		2025	2024
		RMB'000	RMB'000
	Satisfaction of performance obligation		
Imaging center services	Point in time	442,915	465,723
Imaging center services	Overtime	110,866	139,251
		553,781	604,974
Imaging solution services			
– Imaging equipment and software solutions	Point in time	247,116	133,737
– Imaging capability improvement service	Overtime	42,174	16,624
– Remote Diagnosis	Point in time	3,269	498
		292,559	150,859
Digital-intelligence services			
– Sales of products and solutions related to data processing	Point in time	20,764	–
– Digital-intelligence platform services	Overtime	4,924	4,013
– AI diagnosis service	Point in time	1,092	745
		26,780	4,758
		873,120	760,591

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

5 REVENUE AND SEGMENT INFORMATION *(continued)*

(b) Revenue during the year *(continued)*

The Group's revenue from sales to customers in different countries and regions is as follows:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
– Chinese Mainland	849,980	751,102
– Overseas (including Hong Kong and Macau)	23,140	9,489
	873,120	760,591

Please refer to note 5(d) for more details about the revenue recognised by the Group.

The Group has a large number of customers, no single customer accounted for more than 10% of the Group's revenue during the years ended 31 December 2025 and 2024.

(c) Contract liabilities

The Group has recognised the following contract liabilities which are the advances from customers:

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Contract liabilities related to imaging center services	2,319	2,594
Contract liabilities related to imaging solution services	9,814	37,134
	12,133	39,728



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

5 REVENUE AND SEGMENT INFORMATION *(continued)*

(c) Contract liabilities *(continued)*

The following table shows how much of the revenue recognised in the year ended 31 December 2025 and 2024 relates to carried-forward contract liabilities:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Revenue recognised that was included in the balance of contract liabilities at the beginning of the year		
Imaging center services	1,559	3,492
Imaging solution services	37,134	4
	38,693	3,496

(d) Accounting policies of revenue recognition

The Group is engaged in imaging business including 3 categories of business:

- Imaging center services
- Imaging solution services
- Digital-intelligence services

Revenue is measured at the consideration received or receivable for the services or products in the ordinary course of the Group's activities. Revenue is shown after eliminating sales between the Group companies. The Group recognises revenue when it transfers control of the services or products to a customer. All revenue contracts are for periods of one year or less or are billed based on time incurred. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

5 REVENUE AND SEGMENT INFORMATION *(continued)*

(d) Accounting policies of revenue recognition *(continued)*

a) *Imaging center services, remote diagnosis and AI diagnosis service*

The Group provides imaging examination and diagnostic services in form of flagship imaging centers, regional collaborative imaging centers, remote diagnosis and AI diagnosis service to

- (i) hospitals and other medical institutions as well as health management companies to serve their customers, or
- (ii) individual patients and other healthcare consumers.

Revenue from imaging examination and diagnostic services is recognised when diagnostic reports are delivered and accepted by customers.

The Group also provides medical imaging operational management services in form of specialised medical consortium imaging centers and operational management imaging centers to hospitals and other medical institutions as well as health management companies. Such services aim at optimising customers' operations and management model, including: professional skill improvement, operational management consulting, and informatization construction.

Revenue from medical imaging operational management services is recognised in the period in which the services are rendered in accordance with fixed service fee per month and floating service fee based on certain percentages of monthly operating results because the customer receives and uses the benefits simultaneously.

b) *Imaging solution services*

Imaging solution services provided by the Group mainly include imaging equipment and software solutions and imaging capability improvement service.



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

5 REVENUE AND SEGMENT INFORMATION *(continued)*

(d) Accounting policies of revenue recognition *(continued)*

b) Imaging solution services *(continued)*

(i) Imaging equipment and software solutions

- Imaging equipment solutions

The Group provides imaging equipment solutions to hospitals and other medical institutions as well as health management companies, mainly including equipment selection, acquisition and configuration, repair and maintenance services.

Revenue from the portion of equipment selection, acquisition and configuration is recognised when equipment is delivered and accepted by customers while the portion of short-term repair and maintenance is recognised when the service is performed.

The Group has certain contracts with customers of imaging equipment solutions with financing components where the period between the transfer of the promising equipment to the customer and payment by the customer exceeds one year.

As a consequence, the transaction price for these contracts is discounted, using the prevailing interest rates in the relevant market. This rate is commensurate with the rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception.

Revenue from intermediaries is included in the revenue stream of imaging equipment solutions, and the accounting treatment is consistent under the same revenue stream. The Group enters into sales contracts with the intermediaries, which specifies the name of the medical institution to which the Group directly delivers the products. Revenue is recognised when the Group transfers control of products directly to the end medical institutions customer as specified in the agreement. The intermediaries do not obtain control of the products in the delivery process of sales arrangement.

- Sales of software

Revenue from softwares is recognised when the softwares are delivered and accepted by customers.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

5 REVENUE AND SEGMENT INFORMATION *(continued)*

(d) Accounting policies of revenue recognition *(continued)*

b) Imaging solution services *(continued)*

(ii) Imaging capability improvement service

Imaging capability improvement service mainly include the equipment maintenance services and revenue from educational services.

- Equipment maintenance services

The Group also provides long-term maintenance services to certain customers. Contract duration is generally more than one year and the contract contains a single performance obligation as delivery of integrated maintenance services over a period of time. The contract is normally at fixed price and paid according to payment terms specified in the contract. Upfront payments received by the Group are initially recognised as a contract liability. Services revenue is recognised as the performance obligation satisfied over time based on the stage of completion of the contract. The Group uses straight-line method to measure progress towards complete satisfaction of the performance obligation under IFRS 15. Costs including raw materials, labour and other maintenance costs attributable to the services are included in “cost of sales”.

- Revenue from educational services

Revenue from educational services which mainly represents the tuition fee are recognised over time because the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs. It is recognised over time using input method, i.e. based on the Group’s efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation contract that best depict the Group’s performance in transferring control of goods or services. The Group collects the educational service fee once a year before the commencement of providing the educational services.



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

5 REVENUE AND SEGMENT INFORMATION *(continued)*

(d) Accounting policies of revenue recognition *(continued)*

(c) *Digital-intelligence services*

Digital-intelligence services mainly include sales of products and solutions related to data processing and digital-intelligence platform services.

(i) *Sales of products and solutions related to data processing*

The Group provides services of data solutions to customers during a certain period. Data solutions include the data processing and analysis, etc. The revenue of such solutions is recognized at a point of time when the customers accept the products or solutions or when the customers obtain the control of the products or solutions.

(ii) *Digital-intelligence platform services*

The Group developed a cloud platform that enables the imaging centers with digitised operations and accumulated valuable data assets and data service capabilities. Leverage such cloud platform, the Group offers the cloud platform-based services and diagnostic report management system softwares to customers such as hospitals and other medical institutions as well as health management companies.

Revenue from cloud platform services business is recognised when customers get the access to the cloud platform as the services are rendered.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

6 OTHER INCOME

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Government grants and subsidies (a)	5,544	8,391
Tax refund	310	1,415
Interest income of installment sales	2,124	2,698
Rental income of leasing equipment	2,663	1,100
Others	–	2
	10,641	13,606

- (a) Government grants and subsidies mainly included government grants from the local government in Jiangxi Province in recognition of the contribution of the Group to local economy's development. There were no unfulfilled conditions or other contingencies attaching to these grants.

7 OTHER GAINS – NET

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Net gains on termination of right-of-use assets	3,361	1,127
Net losses on disposals of property, plant and equipment	(553)	(288)
Net fair value gains on financial assets at fair value through profit or loss (Note 3.3)	11,765	2,470
Exchange (losses)/gains – net	(8,018)	3,354
Net gains on disposal of asset classified as held for sale	297	–
Others	(1,481)	(979)
	5,371	5,684

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

8 EXPENSES BY NATURE

The detailed analysis of cost of sales, selling expenses, administrative expenses and research and development expenses is as follows:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Raw materials and trading medical equipment	244,738	136,166
Employee benefit expenses (Note 9)	203,221	220,589
Depreciation of property, plant and equipment (Note 15)	160,049	154,171
Depreciation of right-of-use assets (Note 14)	30,041	37,308
Amortization of intangible assets (Note 16)	8,923	3,879
Repair and maintenance	51,025	55,961
Listing expenses	–	41,465
Rental expenses and property fees	12,217	11,429
Travelling expenses	14,624	13,352
Office expenses	10,451	11,742
Entertainment fees	13,042	14,906
Utilities	6,843	6,830
Professional service fees	4,993	5,561
System service fees	18,216	20,588
Marketing fees	41,106	38,046
Business tax and other taxes	1,054	1,675
Auditor remuneration		
– Audit services	3,400	2,880
– Non-audit services	100	100
Others	5,142	8,208
	829,185	784,856

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For the year ended 31 December 2025

9 EMPLOYEE BENEFIT EXPENSES

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Salaries, wages and bonus	180,895	198,540
Contributions to pension plan (a)	11,800	11,214
Housing fund, medical insurance and other social insurance	10,526	10,363
Share-based payments expenses (Note 26)	–	472
	203,221	220,589

(a) Contributions to pension plan

The employees of the Group in the PRC are members of a state-managed pension obligations operated by the PRC Government. The Group is required to contribute a specified percentage of payroll costs as determined by respective local government authority to the pension obligations to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions under the scheme.

No forfeited contributions were utilised during the years end 31 December 2025 and 2024 to offset the Group's contribution to the abovementioned retirement benefit schemes.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2025 include 3 (2024: 2) directors. Their emoluments are reflected in the analysis presented in note 38. Details of the remunerations of the remaining 2 (2024: 3) highest paid non-director individuals during the year ended 31 December 2025 and 2024 are as follows:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Salaries, wages and bonuses	1,731	4,788
Pension cost – defined contribution plans	78	67
Housing fund, medical insurance and other social benefits	78	75
	1,887	4,930

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For the year ended 31 December 2025

9 EMPLOYEE BENEFIT EXPENSES *(continued)*

(b) Five highest paid individuals *(continued)*

The emoluments of the five highest paid individuals except for director(s), whose emoluments have been disclosed in note 38, fell within the following bands:

	Year ended 31 December	
	2025	2024
Emolument band (HK\$1 to HK\$1,000,000)	1	–
Emolument band (HK\$1,000,001 to HK\$1,500,000)	1	2
Emolument band (HK\$2,500,001 to HK\$3,000,000)	–	1
	2	3

During the year ended 31 December 2025 and 2024, no director or any of the five highest paid individuals waived or has agreed to waive any emoluments, and no director or any of the five highest paid individuals received emoluments from the Group as inducement to join or upon joining the Group, or as compensation for loss of office.

10 FINANCE INCOME AND COSTS

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Finance income:		
– Interest income from bank deposits	7,279	4,052
Finance costs:		
– Interest expenses on bank borrowings	(10,402)	(6,426)
– Interest expenses on other borrowings	(13,800)	(11,180)
– Finance expenses on lease liabilities (Note 14)	(4,922)	(7,855)
	(29,124)	(25,461)
Amount capitalised (Note 15)	460	189
Total finance costs	(28,664)	(25,272)
Finance costs – net	(21,385)	(21,220)

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

11 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

All the associates of the Group as at 31 December 2025 are not significant to the Group. The amounts recognised in the consolidated statement of profit or loss of the Group's associates and joint ventures, attributable to the shares of the Group and in aggregate, are as follows:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Share of results of associates (a)	(7,557)	(3,005)

The amounts recognised in the balance sheet are as follows:

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Interests in associates (a)	50,561	44,398

(a) Interests in associates

The movements in interests in associates are as follows:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
At beginning of the year	44,398	30,760
Additions	13,720	17,280
Adjustments – Unrealised profits arising from transactions with associates	–	(637)
Share of results	(7,557)	(3,005)
At end of the year	50,561	44,398

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

11 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

(a) Interests in associates (continued)

Set out below are the associates of the Group as at 31 December 2025 and 2024. The associates as listed below are equity/ordinary shares investment, which held directly by the Group. Chinese Mainland is their principal place of business. The proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Place of business/ region of incorporation	% of ownership interest as at 31 December		Nature of relationship	Measure method	Principal activities
		2025	2024			
Beijing Yimai Wanfang Clinic Co., Ltd. 北京一脈萬方門診有限責任公司	Beijing, PRC	35.00	35.00	Associate	Equity	Medical Services
Hanji Health Management (Shanghai) Co., Ltd. 漢吉健康管理(上海)有限公司	Shanghai, PRC	16.00	16.00	Associate	Equity	Medical Services
Shanghai Zhengying Medical Imaging Diagnosis Center Co., Ltd. ("Shanghai Zhengying") 上海正影醫學影像診斷中心有限公司	Shanghai, PRC	15.00	15.00	Associate	Equity	Medical Services
Shanghai Yimai Xinyun Medical Technology Co., Ltd. 上海一脈心雲醫療科技有限公司	Shanghai, PRC	15.00	15.00	Associate	Equity	Medical Services
Beijing Yimai Health Management Co., Ltd. 北京一脈健康管理有限公司	Beijing, PRC	20.00	20.00	Associate	Equity	Medical Services
Ningde Jiaotou Yimai Sunshine Medical Imaging Diagnosis Center Co., Ltd. 寧德市交投一脈陽光醫學影像診斷中心有限公司	Fujian, PRC	49.00	49.00	Associate	Equity	Medical Services
Beijing Qingying Huakang Technology Co., Ltd. ("Qingying Huakang") 北京清影華康科技有限公司	Beijing, PRC	4.67	4.67	Associate	Equity	Medical Services
Shanghai Ronggongshe Fanghou Technology Co., Ltd. 上海融公社芳侯科技有限公司	Shanghai, PRC	25.86	18.00	Associate	Equity	Technology development, technology consulting, technology service, technology transfer
Rimag Cloud Medical Technology (Beijing) Co., Ltd. 一脈雲醫學科技(北京)有限公司	Beijing, PRC	40.00	N/A	Associate	Equity	Technical support services
Xizang Yimai Qingteng Internet Technology Co., Ltd. 西藏一脈青藤互聯科技有限公司	Xizang, PRC	20.00	N/A	Associate	Equity	Technology development, technology consulting, technology service, technology transfer

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

11 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

(b) Summarised financial information for material associates

The tables below provide summarised financial information for the Group's material associates. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not the Group's share of those amounts. The amounts have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policies.

	Shanghai Rongongshe Fanghou Technology Limited Year ended 31 December		Ningde Jiaotou Yimai Sunshine Medical Imaging Diagnosis Center Co., Ltd. Year ended 31 December		Shanghai Zhengying Medical Imaging Diagnosis Center Co., Ltd. Year ended 31 December	
	2025	2024	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Current assets						
Cash and cash equivalents	14,154	1,516	694	8,667	3,406	3,066
Other current assets	75,063	67,739	3,148	2,680	11,305	11,236
Total current assets	89,217	69,255	3,842	11,347	14,711	14,302
Non-current assets	13,346	10,403	74,177	85,705	39,663	48,943
Current liabilities						
Financial liabilities (excluding trade and notes payables)	36,427	16,822	17,153	19,727	3,000	3,000
Other current liabilities	7,687	18,720	33,820	33,804	29,778	31,073
Total current liabilities	44,114	35,542	50,973	53,531	32,778	34,073
Non-current liabilities						
Financial liabilities (excluding trade and notes payables)	2,189	3,734	8,942	11,288	14,362	15,838
Total non-current liabilities	2,189	3,734	8,942	11,288	14,362	15,838
Net assets	56,260	40,382	18,104	32,233	7,234	13,334

Notes to the Consolidated Financial Statements

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11 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

(c) Summarised financial information for material associates (continued)

Reconciliation to carrying amounts

	Shanghai Ronggongshe Fanghou Technology Limited Year ended 31 December		Ningde Jiaotou Yimai Sunshine Medical Imaging Diagnosis Center Co., Ltd. Year ended 31 December		Shanghai Zhengying Medical Imaging Diagnosis Center Co., Ltd. Year ended 31 December	
	2025	2024	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Closing net assets	56,260	40,382	18,104	32,233	7,234	13,334
Group's share in %	26%	18%	49%	49%	15%	15%
Group's share	14,548	7,269	8,871	15,794	1,085	2,000
Goodwill	16,132	10,306	-	-	960	960
Unrealised profits	-	-	(1,593)	(1,787)	-	-
Carrying amount	30,680	17,575	7,278	14,007	2,045	2,960
Revenue	18,623	15,784	17,071	57,551	18,787	15,650
Profit/(Loss) for the year	2,066	(2,032)	(14,129)	(4,030)	(6,101)	(7,798)
Total comprehensive Profit/(Loss)	2,066	(2,032)	(14,129)	(4,030)	(6,101)	(7,798)

Notes to the Consolidated Financial Statements

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11 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

(d) Individually immaterial associates

In addition to the interests in associates disclosed above, the Group also has interests in a number of individually immaterial associates that are accounted for using the equity method.

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Aggregate carrying amount of individually immaterial associates	10,558	9,857
Aggregate amounts of the Group's share of: Loss for the year	(298)	(155)
Total comprehensive loss	(298)	(155)

12 INCOME TAX EXPENSE

The amounts of income tax expense charged to profit or loss in the consolidated statement of profit or loss represent:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Current income tax	19,210	15,877
Deferred income tax (Note 31)	(12,880)	(8,350)
– Deferred income tax assets	(2,017)	(6,990)
– Deferred income tax liabilities	(10,863)	(1,360)
	6,330	7,527



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For the year ended 31 December 2025

12 INCOME TAX EXPENSE *(continued)*

The Group's principal applicable taxes and tax rates are as follows:

The Company's subsidiary incorporated in Turkey is subject to Turkey profits tax at a rate of 25% for the year ended 31 December 2025.

The Company's subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at a rate of 16.5% (2024: 16.5%) for the years ended 31 December 2025 and 2024.

The Company's other subsidiaries established and operated in Chinese Mainland are subject to the PRC corporate income tax at the statutory rate of 25%.

During the year ended 31 December 2025, according to the relevant laws and regulations promulgated by the State Administration of Taxation of the PRC, enterprises engaging in research and development activities were entitled to claim 200% of their research and development expenses incurred as tax deductible expenses when determining their assessable profits for that year (the "Super Deduction").

In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued model rules for a new global minimum tax framework (Pillar Two) (i.e. BEPS 2.0), and various governments around the world have issued, or are in the process of issuing, legislation on this. Pillar Two legislation in Hong Kong, namely the Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025, has been enacted on 6th June 2025 and the rules take effect from 1 January 2025. Other respective governments of the Group's major operating regions have not substantively enacted the legislation on Pillar Two as of the date of approval of these 2025 financial statements. In conjunction with the ultimate holding company of the Group, an assessment was performed on the various regions that the Group has operations and no material exposure was identified or recognised during the year ended 31 December 2025.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

12 INCOME TAX EXPENSE (continued)

A reconciliation of the expected income tax calculated at the applicable corporate income tax rate and loss before income tax, with the actual corporate income tax during the year is as follow:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Loss before income tax	(4,175)	(51,331)
Tax calculated at applicable statutory tax rate	(1,044)	(12,833)
– Effect of preferential tax rates (a)	(6,251)	(2,756)
– Super deduction on research and development expenditure	(2,893)	(1,871)
– Expenses not deductible for tax purpose	8,807	13,730
– Utilisation of previously unrecognised tax losses	(3,191)	(539)
– Temporary differences for which no deferred income tax assets was recognised	9,276	7,298
– Share-based payment expense not recognised as deferred tax assets	–	93
– Recognition of deferred tax assets on previously unrecognised tax losses and other temporary differences	(20,624)	(10,806)
– Tax losses not recognised as deferred tax assets	20,284	14,401
– Share of result of investment in equity method	1,966	810
Income tax expense	6,330	7,527

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

12 INCOME TAX EXPENSE *(continued)*

- (a) The enterprise income tax rate applicable to the Group's entities located in Chinese Mainland is 25% according to the Enterprise Income Tax Law of the PRC (the "EIT Law") effective on 1 January 2008 unless these subject to preferential tax rate set out below.

Each of Beijing Rimag Sunshine Medical Information Technology Co., Ltd. ("Beijing Information"), Hubei Zhiying Rimag Medical Technology Co., Ltd. ("Hubei Zhiying") and Changsha Zhongya Medical Imaging Diagnosis Co., Ltd. ("Changsha Zhongya") was qualified as a "High and New Technology Enterprise" certificate. Shicheng Rimag Sunshine Medical Imaging Co., Ltd. ("Shicheng Rimag"), Xixian Xinqu Rimag Medical Imaging Diagnosis Ltd. ("Xixian Rimag") and Shehong Jiashi Rimag Medical Imaging Diagnosis Ltd. ("Shehong Rimag") could enjoy the preferential policy of income tax for the development of the western region. According to the approval from the local taxation authority, each of Beijing Information, Hubei Zhiying, Shicheng Rimag, Xixian Rimag and Shehong Rimag was entitled to a preferential income tax rate of 15% for 2024 and 2025, and Changsha Zhongya was entitled to a preferential income tax rate of 15% for 2025.

The enterprise income tax rate applicable to the small and micro enterprises is 5% according to the "EIT Law".

- (b) Deferred tax assets not recognised:

The Group has not recognised any deferred tax assets in respect of the following items:

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Tax Losses(c)	307,922	309,523
Deductible temporary differences	103,644	101,506
	411,566	411,029

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

12 INCOME TAX EXPENSE (continued)

(c) Tax losses

The Group principally conducted its business in the Chinese Mainland, where the accumulated tax losses will normally expire within 5 years.

Tax losses that are not recognised for deferred income tax assets will expire as follows:

	As at 31 December	
	2025 RMB'000	2024 RMB'000
2025	–	37,007
2026	39,768	39,668
2027	60,390	68,358
2028	68,877	89,239
2029	57,753	53,431
Later on 2029	81,134	21,820
	307,922	309,523

The unused tax losses incurred by the Company and subsidiaries are not likely to generate sufficient taxable income in the foreseeable future. No deferred income tax assets have been recognised in respect of such tax losses due to the unpredictability of future taxable income.

13 EARNINGS/(LOSS) PER SHARE

(a) Basic

Basic earnings/(loss) per share is calculated by dividing the loss of the Group attributable to the equity holders of the Company by weighted average number of ordinary shares outstanding during the year.

	Year ended 31 December	
	2025	2024
Profit/(loss) attributable to the equity holders of the Company (RMB'000)	3,748	(45,919)
Weighted average number of ordinary shares outstanding (thousand shares)	372,763	348,659
Basic earnings/(loss) per share (expressed in RMB per share)	0.010	(0.132)

Notes to the Consolidated Financial Statements

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13 LOSS PER SHARE *(continued)*

(b) Diluted

During the year ended 31 December 2025 and 2024, the Group had no potential ordinary shares. Accordingly, diluted earnings/(loss) per share for the years ended 31 December 2025 and 2024 are the same as basic earnings/(loss) per share for the respective years.

14 LEASES

(a) Amounts recognised in the consolidated statement of financial position

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Right-of-use assets		
– Buildings	65,620	94,236
– Machines	15,593	35,156
	81,213	129,392
Lease liabilities		
– Current	33,233	43,540
– Non-current	58,943	101,856
	92,176	145,396

Movements in right-of-use assets in 2025 and 2024 are analysed as follows:

	2025 RMB'000	2024 RMB'000
Opening net book amount	129,392	159,904
Additions	31,867	15,824
Lease termination	(46,467)	(6,821)
Lease modification	(3,538)	(2,207)
Depreciation charge (Note 8)	(30,041)	(37,308)
Closing net book amount	81,213	129,392

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

14 LEASES (continued)

(b) Amounts recognised in the statement of profit or loss

Depreciation of right-of-use assets has been charged to profit or loss in the consolidated statement of profit or loss as follows:

	2025			2024		
	Lease of buildings	Lease of machines	Total	Lease of buildings	Lease of machines	Total
Year ended 31 December 2025						
Depreciation expenses of right-of-use assets in						
- Cost of sales	19,435	5,186	24,621	20,570	10,639	31,209
- Administrative expenses	5,420	-	5,420	6,099	-	6,099
	24,855	5,186	30,041	26,669	10,639	37,308
Interest expenses (Note 10)			4,922			7,855
Expenses relating to short-term leases (included in administrative expenses and research and development expenses)			5,342			5,201
Total charges to statement of profit or loss			40,305			50,364

The total cash outflows for leases during the years ended 31 December 2025 and 2024 were approximately RMB41,985,000 and RMB49,340,000 respectively.

Notes to the Consolidated Financial Statements

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15 PROPERTY, PLANT AND EQUIPMENT

	Machineries RMB'000	Office furniture and fixtures RMB'000	Electronic equipment RMB'000	Leasehold improvements RMB'000	Construction in progress RMB'000	Total RMB'000
As at 1 January 2025						
Cost	986,768	10,982	32,938	265,819	235,713	1,532,220
Accumulated depreciation	(501,102)	(8,103)	(25,002)	(188,255)	-	(722,462)
Net book amount	485,666	2,879	7,936	77,564	235,713	809,758
Year ended 31 December 2025						
Opening net book amount	485,666	2,879	7,936	77,564	235,713	809,758
Additions	5,794	274	1,799	10,141	73,441	91,449
Capitalisation of interest expense (Note 10)	-	-	-	460	-	460
Acquisition of subsidiaries	-	-	13,398	272	-	13,670
Transfers	129,018	1,566	26,180	18,265	(175,029)	-
Transfers to intangible assets	-	-	-	-	(10,609)	(10,609)
Disposals	(674)	(102)	(224)	(169)	-	(1,169)
Depreciation charge (Note 8)	(120,217)	(1,073)	(4,549)	(34,210)	-	(160,049)
Closing net book amount	499,587	3,544	44,540	72,323	123,516	743,510
As at 31 December 2025						
Cost	1,084,194	12,663	86,100	301,323	123,516	1,607,796
Accumulated depreciation	(584,607)	(9,119)	(41,560)	(229,000)	-	(864,286)
Net book amount	499,587	3,544	44,540	72,323	123,516	743,510

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15 PROPERTY, PLANT AND EQUIPMENT *(continued)*

	Machineries RMB'000	Office furniture and fixtures RMB'000	Electronic equipment RMB'000	Leasehold improvements RMB'000	Construction in progress RMB'000	Total RMB'000
As at 1 January 2024						
Cost	944,482	10,647	28,722	246,740	96,921	1,327,512
Accumulated depreciation	(406,918)	(6,989)	(22,672)	(149,811)	-	(586,390)
Net book amount	537,564	3,658	6,050	96,929	96,921	741,122
Year ended 31 December 2024						
Opening net book amount	537,564	3,658	6,050	96,929	96,921	741,122
Additions	25,729	252	3,937	10,109	184,824	224,851
Capitalisation of interest expense (Note 10)	-	-	-	189	-	189
Transfers	34,150	285	884	10,713	(46,032)	-
Disposals	(1,756)	(12)	(31)	(434)	-	(2,233)
Depreciation charge (Note 8)	(110,021)	(1,304)	(2,904)	(39,942)	-	(154,171)
Closing net book amount	485,666	2,879	7,936	77,564	235,713	809,758
As at 31 December 2024						
Cost	986,768	10,982	32,938	265,819	235,713	1,532,220
Accumulated depreciation	(501,102)	(8,103)	(25,002)	(188,255)	-	(722,462)
Net book amount	485,666	2,879	7,936	77,564	235,713	809,758



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

15 PROPERTY, PLANT AND EQUIPMENT (*continued*)

As at 31 December 2025 and 2024, the Group's machineries with net book value of approximately RMB16,050,000 and RMB23,833,000, respectively, had been pledged for the Group's bank borrowings of approximately RMB15,052,000 and RMB14,162,000 respectively.

As at 31 December 2025 and 2024, the Group's machineries with net book value of approximately RMB94,855,000 and RMB158,439,000, respectively, had been pledged for the Group's loans from financial leasing companies of approximately RMB93,381,000 and RMB101,047,000 respectively.

Depreciation of property, plant and equipment charged to profit or loss is analysed as follows:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Cost of sales	155,816	150,271
Administrative expenses	4,219	3,861
Research and development expenses	14	39
Total	160,049	154,171

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16 INTANGIBLE ASSETS

	Goodwill RMB'000	Software RMB'000	Licence RMB'000	Client relationship RMB'000	Total RMB'000
At 1 January 2025					
Cost	19,231	24,147	11,447	5,000	59,825
Accumulated amortisation	-	(9,841)	(2,359)	(1,430)	(13,630)
Net book amount	19,231	14,306	9,088	3,570	46,195
Year ended 31 December 2025					
Opening net book amount	19,231	14,306	9,088	3,570	46,195
Additions	-	7,958	37	-	7,995
Transfers from Construction in progress	-	10,609	-	-	10,609
Acquisition of subsidiaries	25,815	127	3,110	65,072	94,124
Amortisation (Note 8)	-	(3,076)	(1,242)	(4,605)	(8,923)
Impairment loss (c) (i)	(4,137)	-	-	-	(4,137)
Closing net book amount	40,909	29,924	10,993	64,037	145,863
At 31 December 2025					
Cost	45,046	42,841	14,594	70,072	172,553
Accumulated amortisation	-	(12,917)	(3,601)	(6,035)	(22,553)
Impairment loss	(4,137)	-	-	-	(4,137)
Net book amount	40,909	29,924	10,993	64,037	145,863
At 1 January 2024					
Cost	19,231	21,017	10,717	5,000	55,965
Accumulated amortisation	-	(7,417)	(1,321)	(1,013)	(9,751)
Net book amount	19,231	13,600	9,396	3,987	46,214
Year ended 31 December 2024					
Opening net book amount	19,231	13,600	9,396	3,987	46,214
Additions	-	3,130	730	-	3,860
Amortisation (Note 8)	-	(2,424)	(1,038)	(417)	(3,879)
Closing net book amount	19,231	14,306	9,088	3,570	46,195
At 31 December 2024					
Cost	19,231	24,147	11,447	5,000	59,825
Accumulated amortisation	-	(9,841)	(2,359)	(1,430)	(13,630)
Net book amount	19,231	14,306	9,088	3,570	46,195

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

16 INTANGIBLE ASSETS (continued)

- (a) Amortization of intangible assets has been charged to the consolidated statement of profit or loss as follows:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Cost of sales	7,166	1,658
Research and development expenses	42	228
Administrative expenses	1,715	1,993
Total	8,923	3,879

(b) Impairment tests for goodwill

Impairment review on the goodwill with indefinite useful life has been conducted by the management as at 31 December 2025 and 2024, respectively, in accordance with IAS 36 “Impairment of assets”. The carrying amount of goodwill allocated to each of the CGUs is as follows:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Hubei Zhiying (i)	7,802	11,939
Wenzhou Yiyong (ii)	7,292	7,292
Guangzhou Gaomai (iii)	17,635	—
Changsha Zhongya (iv)	7,625	—
Wuhan Ronggongshe	555	—
	40,909	19,231

For the purpose of impairment review, the recoverable amount of the CGU is determined based on the higher amount of the FVLCD and value-in-use calculations.

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For the year ended 31 December 2025

16 INTANGIBLE ASSETS (continued)

(b) Impairment tests for goodwill (continued)

(i) Impairment test for goodwill of Hubei Zhiying

As at 31 December 2025 and 2024, the recoverable amount of aforementioned CGU was determined based on value-in-use calculations. The value-in-use calculations use cash flow projections based on business plan for the purpose of impairment reviews covering a five-year period. The accuracy and reliability of the information is reasonably assured by the appropriate budgeting, forecast and control process established by the Group. Management engaged an independent external valuer to assess the recoverable amounts of the goodwill and leveraged their extensive experiences in the healthcare industry and provided forecast based on past performance and their expectation of future business plans and market developments. The values assigned to the key assumptions and discount rates are consistent with external information sources.

As at 31 December 2025, based on the results of the abovementioned assessments as conducted by management, the directors of the Company concluded that the impairment loss on the aforementioned goodwill amounted to RMB4,137,000 should be recognized for the year ended 31 December 2025.

As at December 31, 2025, had there been an increase of the pre-tax discount rate of the forecast period by 1 percentage point, the impairment loss on goodwill would be increased by RMB 1,346,000.

As at 31 December 2024, the estimated recoverable amount of RMB44,302,000 based on value-in-use calculations exceeded its carrying value by RMB17,474,000 respectively, and management therefore concluded such goodwill was not impaired. The directors of the Company have considered and assessed that any reasonably possible changes in key parameters would not cause the carrying amount of the CGU of Hubei Zhiying exceed its recoverable amount.

As at December 31, 2024, had there been an increase of the pre-tax discount rate of the forecast period by 1 percentage point, the remaining headroom would be decreased to RMB14,741,000.

The following table sets out the key assumptions adopted by management in the impairment assessment:

	Year ended 31 December	
	2025	2024
Revenue annual growth rate – average of the forecast period	16.3%	3.3%
Average gross profit margins	64.3%	50.5%
Long-term annual growth rate	2.0%	2.0%
Pre-tax discount rate	18.4%	18.6%

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16 INTANGIBLE ASSETS *(continued)*

(b) Impairment tests for goodwill *(continued)*

(ii) *Impairment test for goodwill of Wenzhou Yiying*

As at 31 December 2025 and 2024, the recoverable amount of aforementioned CGU was determined based on value-in-use calculations. The value-in-use calculations use cash flow projections based on business plan for the purpose of impairment reviews covering a five-year period. The accuracy and reliability of the information is reasonably assured by the appropriate budgeting, forecast and control process established by the Group. Management engaged an independent external valuer to assess the recoverable amounts of the goodwill and leveraged their extensive experiences in the imaging industry and provided forecast based on past performance and their expectation of future business plans and market developments. The values assigned to the key assumptions and discount rates are consistent with external information sources. As at 31 December 2025 and 2024, the estimated recoverable amount of RMB63,781,000 and RMB70,230,000 respectively based on value-in-use calculations exceeded its carrying value by RMB11,597,000 and RMB9,447,000, and management therefore concluded such goodwill was not impaired. The directors of the Company have considered and assessed that any reasonably possible changes in key parameters would not cause the carrying amount of the CGU of Wenzhou Yiying exceed its recoverable amount.

As at December 31, 2025, had there been an increase of the pre-tax discount rate of the forecast period by 1 percentage point, the remaining headroom would be decreased to RMB6,134,000 (2024: RMB4,811,000).

Based on the results of the abovementioned assessments as conducted by management and the independent external valuer, the directors of the Company concluded that no impairment loss on the aforementioned goodwill are required to be recognised as at 31 December 2025 and 2024.

The following table sets out the key assumptions adopted by management in the impairment assessment:

	Year ended 31 December	
	2025	2024
Revenue annual growth rate – average of the forecast period	26.5%	33.1%
Average gross profit margins	21.1%	21.9%
Long-term annual growth rate	2.0%	2.0%
Pre-tax discount rate	16.7%	16.8%

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For the year ended 31 December 2025

16 INTANGIBLE ASSETS *(continued)*

(b) Impairment tests for goodwill *(continued)*

(iii) *Impairment test for goodwill of Guangzhou Gaomai*

As at 31 December 2025, the recoverable amount of aforementioned CGU was determined based on value-in-use calculations. The value-in-use calculations use cash flow projections based on business plan for the purpose of impairment reviews covering a five-year period. The accuracy and reliability of the information is reasonably assured by the appropriate budgeting, forecast and control process established by the Group. Management engaged an independent external valuer to assess the recoverable amounts of the goodwill and leveraged their extensive experiences in the imaging industry and provided forecast based on past performance and their expectation of future business plans and market developments. The values assigned to the key assumptions and discount rates are consistent with external information sources. As at 31 December 2025, the estimated recoverable amount of RMB76,923,000 based on value-in-use calculations exceeded its carrying value by RMB3,471,000, and management therefore concluded such goodwill was not impaired. The directors of the Company have considered and assessed that any reasonably possible changes in key parameters would not cause the carrying amount of the CGU of Guangzhou Gaomai exceed its recoverable amount.

As at December 31, 2025, had there been an increase of the pre-tax discount rate of the forecast period by 1 percentage point, the remaining headroom would be decreased to RMB1,657,000.

Based on the results of the abovementioned assessments as conducted by management and the independent external valuer, the directors of the Company concluded that no impairment loss on the aforementioned goodwill are required to be recognised as at 31 December 2025.

The following table sets out the key assumptions adopted by management in the impairment assessment:

	Year ended 31 December 2025
Revenue annual growth rate – average of the forecast period	13.9%
Average gross profit margins	47.0%
Long-term annual growth rate	2.0%
Pre-tax discount rate	19.4%

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

16 INTANGIBLE ASSETS (continued)

(b) Impairment tests for goodwill (continued)

(iv) Impairment test for goodwill of Changsha Zhongya

As at 31 December 2025, the recoverable amount of aforementioned CGU was determined based on value-in-use calculations. The value-in-use calculations use cash flow projections based on business plan for the purpose of impairment reviews covering a five-year period. The accuracy and reliability of the information is reasonably assured by the appropriate budgeting, forecast and control process established by the Group. Management engaged an independent external valuer to assess the recoverable amounts of the goodwill and leveraged their extensive experiences in the imaging industry and provided forecast based on past performance and their expectation of future business plans and market developments. The values assigned to the key assumptions and discount rates are consistent with external information sources. As at 31 December 2025, the estimated recoverable amount of RMB27,289,000 based on value-in-use calculations exceeded its carrying value by RMB6,030,000, and management therefore concluded such goodwill was not impaired. The directors of the Company have considered and assessed that any reasonably possible changes in key parameters would not cause the carrying amount of the CGU of Changsha Zhongya exceed its recoverable amount.

As at December 31, 2025, had there been an increase of the pre-tax discount rate of the forecast period by 1 percentage point, the remaining headroom would be decreased to RMB555,000.

Based on the results of the abovementioned assessments as conducted by management and the independent external valuer, the directors of the Company concluded that no impairment loss on the aforementioned goodwill are required to be recognised as at 31 December 2025.

The following table sets out the key assumptions adopted by management in the impairment assessment:

	Year ended 31 December 2025
Revenue annual growth rate – average of the forecast period	3.3%
Average gross profit margins	50.3%
Long-term annual growth rate	1.0%
Pre-tax discount rate	16.6%

For impairment test of intangible assets other than goodwill, please refer to Note 16.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

17 FINANCIAL INSTRUMENTS BY CATEGORY

As at 31 December 2025, the financial instruments of the Group are analysed as follows:

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Financial assets		
Financial assets at amortized cost:		
– Cash and cash equivalents and restricted cash (Note 23)	631,410	264,895
– Trade receivables and long-term trade receivables (Note 20)	585,928	506,488
– Notes receivables	–	1,600
– Other receivables (Note 21)	76,728	73,117
Financial assets at fair value through profit or loss (Note 22)	156,442	60,431
Financial assets at FVOCI (Note 18)	4,591	3,400
	1,455,099	909,931
Financial liabilities		
Liabilities at amortized cost:		
Borrowings (Note 30)	523,543	433,214
Trade and notes payables (Note 28)	66,521	26,485
Other payables and accruals (excluding non-financial liabilities)	31,939	34,364
Lease liabilities (Note 14)	92,176	145,396
Other non-current liabilities	514	815
	714,693	640,274

Notes to the Consolidated Financial Statements

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18 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Current		
Debt investments		
– Notes receivables (a)	2,191	400
Non current		
– Unlisted equity investments	2,400	3,000

(a) As at 31 December 2025, balances were notes receivables aged within one year.

For information about the methods and assumptions used in determining the fair value of debt investment, please refer to Note 3.3(b).

Movement of FVOCI is analysed as follows:

	As at 31 December	
	2025 RMB'000	2024 RMB'000
At beginning of the year	3,400	8,263
Additions	2,191	20,049
Modification of financial instruments	–	(4,772)
Capital reduction	(600)	–
Settlement on mature and factoring	(400)	(20,140)
At end of the year	4,591	3,400

19 INVENTORIES

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Medical consumables	4,553	6,745

The costs of individual items of inventory are determined using weighted average costs.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

20 TRADE RECEIVABLES AND LONG-TERM TRADE RECEIVABLES

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Current		
Trade receivables		
– due from third parties	573,274	469,339
– due from related parties (Note 36(d))	12,482	6,562
	585,756	475,901
Less: provision for impairment (Note 3.1(b))	(63,740)	(43,873)
	522,016	432,028
Long-term trade receivables-current portion		
– due from third parties	49,241	50,788
– due from related parties (Note 36(d))	11,352	6,578
	60,593	57,366
Less: provision for impairment (Note 3.1(b))	(18,175)	(15,183)
	42,418	42,183
Non-current		
Long-term trade receivables		
– due from third parties	11,110	17,487
– due from related parties (Note 36(d))	10,598	16,150
	21,708	33,637
Less: provision for impairment (Note 3.1(b))	(214)	(1,360)
	21,494	32,277
Total	585,928	506,488

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

20 TRADE RECEIVABLES AND LONG-TERM TRADE RECEIVABLES (continued)

The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9. As at 31 December 2025 and 2024, provisions of RMB82,129,000 and RMB60,416,000 were made against the gross amounts of trade receivables and long-term trade receivables (Note 3.1 (b)), respectively.

As at 31 December 2025 and 2024, the aging analysis of the trade receivables based on the invoice date is as follows:

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Up to 1 year	447,314	383,265
1 to 2 years	68,426	69,148
2 to 3 years	52,466	17,267
Over 3 years	17,550	6,221
	585,756	475,901

Due to the short-term nature of the trade receivables, their carrying amounts approximated their fair values as at the balance sheet dates and were mainly denominated in RMB.

As at 31 December 2025 and 2024, the aging analysis of the long-term trade receivables based on the invoice date is as follows:

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Up to 1 year	1,976	9,211
1 to 2 years	9,053	39,511
2 to 3 years	36,561	12,351
Over 3 years	34,711	29,930
	82,301	91,003

The long-term trade receivables have been discounted and there is no material change on discount rate, so their carrying amounts approximated their fair values as at the balance sheet dates and were denominated in RMB.

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21 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Included in non-current assets		
<i>Other receivables</i>		
Deposits – non-current portion	28,216	15,938
Receivables from disposal of subsidiaries	–	7,962
	28,216	23,900
Less: provision for impairment (Note 3.1(b))	(590)	(577)
	27,626	23,323
<i>Prepayments</i>		
Prepayments for equity investments (Note)	29,066	600
Prepayments for purchase of property, plant and equipment	181,527	158,721
Deductible value-added tax input	12,856	16,438
Prepayments for intangible assets	5,516	9,329
	228,965	185,088
Total	256,591	208,411
Included in current assets		
<i>Other receivables</i>		
Other receivables from related parties (Note 36(d))	–	45
Loans to a third party	2,279	–
Equity transfer receivables	1,904	–
Deposits-current portion	3,842	25,903
Deposits to be used for repurchasing of shares (Note 24(b)(c))	13,181	13,675
Advances to employees	1,714	646
Loans to related parties (Note 36(d))	15,443	7,450
Receivables from disposal of subsidiaries	9,712	1,712
Others	1,168	764
	49,243	50,195
Less: provision for impairment (Note 3.1(b))	(141)	(401)
	49,102	49,794
<i>Prepayments</i>		
Prepayment to a related party (Note 36(d))	3,233	3,229
Prepayments for equity investments (Note)	14,796	–
Prepayment to suppliers	32,725	47,013
Deductible value-added tax input	25,045	28,756
Prepaid expenses	26,297	16,071
	102,096	95,069
Total	151,198	144,863

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

21 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(continued)*

Note:

- (i) The Company entered into a share transfer agreement on October 11, 2025 to acquire additional 45% equity interest in the target company Shanghai Zhengying, an associate of the Company, which includes two instalments to be paid by the Company at a total consideration of RMB23,000,000. In 2025, the Company paid the first instalment amounting to RMB15,000,000, which was recorded as prepayment for equity investments as at 31 December 2025.
- (ii) The Group entered into a share transfer agreement on December 18, 2025 to acquire 100% equity interest in the target company “Ledmar Imaging Center and Healthcare Services Ltd. (“Ledmar”), a limited liability company established in Turkey, at a consideration of USD2,000,000 (approximately RMB14,066,000). The Group paid all the consideration on December 29, 2025, and the transaction was completed in January, 2026 (Note 40).
- (iii) The Group entered into a share transfer agreement on December 3, 2025 to acquire additional 10% equity interest held by minority shareholders in the target company “Xixian Rimag”, a subsidiary of the Group, at a consideration of RMB18,000,000. After deducting withholding taxes and transaction fees, the actual prepayment amount was RMB14,796,400 and was paid on December 4, 2025. As of December 31, 2025, RMB14,796,000 was recorded as prepayment for equity investments.

22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Non-current		
– Unlisted debt instruments	54,141	54,388
– Contingent consideration of business combination	4,906	–
– Unlisted equity investments	97,395	6,043
	156,442	60,431

Movement of FVTPL is analysed as follows:

	As at 31 December	
	2025 RMB'000	2024 RMB'000
At beginning of the year	60,431	53,869
Additions	80,200	–
Addition of contingent consideration of business combination (Note 3.3(d))	4,951	–
Modification of financial instruments	–	4,772
Changes in fair value (Note 7)	11,765	2,470
Settlement	(905)	(680)
At end of the year	156,442	60,431

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23 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Cash and bank balances:		
– Cash at banks	631,410	264,895
Less: restricted cash – current portion	(4,036)	(2,066)
restricted cash – non-current portion	(3,400)	(442)
	623,974	262,387

As at 31 December 2025, cash at banks with amounts of RMB6,829,000 were pledged to bank as security deposits for borrowing amounting to approximately RMB32,217,000 (Note 30).

As at 31 December 2024, cash at banks with amounts of RMB2,443,000 were pledged to bank as security deposits for borrowing amounting to approximately RMB10,117,000 (Note 30).

As at 31 December 2025, cash and cash equivalents and restricted cash of the Group were denominated in RMB and HKD (2024: RMB and HKD).

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24 SHARE CAPITAL, TREASURY SHARES AND SHARES HELD FOR EMPLOYEE SHARE SCHEME

	Number of ordinary shares thousands	Number of Issued shares thousands	Ordinary Shares RMB'000	Treasury shares RMB'000	Shares held for employee share scheme RMB'000	Total RMB'000
As at 1 January 2024	338,496	–	338,496	–	–	338,496
Issue of shares pursuant to the Listing	–	17,816	17,816	–	–	17,816
Repurchase of shares	–	–	–	–	(14,037)	(14,037)
As at 31 December 2024	338,496	17,816	356,312	–	(14,037)	342,275
As at 1 January 2025	338,496	17,816	356,312	–	(14,037)	342,275
Issues of shares placing	–	44,750	44,750	–	–	44,750
Repurchase of shares(a)(b)	–	–	–	(75,820)	(73,248)	(149,068)
As at 31 December 2025	338,496	62,566	401,062	(75,820)	(87,285)	237,957

(a) Details of treasury shares

	Number of Issued shares thousands
As at 1 January 2025	–
Repurchase of shares	(5,481)
As at 31 December 2025	(5,481)

The Company repurchased 5,481,000 ordinary shares of its own planned as reward shares through the Stock Exchange from 1 January 2025 to 31 December 2025. The total value of shares repurchased was approximately RMB75,820,000 and has been deducted from shareholders' equity.

As at 31 December 2025, RMB10,100,000 was deposited in securities to be used for repurchasing treasury shares in 2025.

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24 SHARE CAPITAL, TREASURY SHARES AND SHARES HELD FOR EMPLOYEE SHARE SCHEME (continued)

(b) Details of shares held for employee share scheme

	Number of Issued shares thousands
As at 1 January 2025	(336)
Repurchase of shares	(4,117)
As at 31 December 2025	(4,453)

In 2025, the Company repurchased 4,117,000 ordinary shares of its own planned as reward shares through the Stock Exchange by engaging a trustee. The total value of shares repurchased was approximately RMB73,248,000 and has been deducted from shareholders' equity as at 31 December 2025.

As at 31 December 2025, RMB3,081,000 was deposited in certain trustee to be used for repurchasing treasury shares in 2025.

25 RESERVES

The following table shows a breakdown of the balance sheet line items "reserves" and its movements during the years ended 31 December 2025 and 2024. A description of the nature and purpose of each reserve is provided below the table.

	Share premium RMB'000	Capital reserves RMB'000	Financial assets at FVOCI RMB'000	Share- based payment reserves RMB'000	Total RMB'000
As at 1 January 2025	1,345,591	(35,097)	–	293,437	1,603,931
Issues of shares placing	633,991	–	–	–	633,991
Transactions with non-controlling interests	–	2,654	–	–	2,654
Financial assets at FVOCI	–	–	(40)	–	(40)
As at 31 December 2025	1,979,582	(32,443)	(40)	293,437	2,240,536
As at 1 January 2024	1,136,018	(30,197)	3,182	292,971	1,401,974
Share-based payment	–	–	–	466	466
Issue of shares pursuant to the Listing	225,147	–	–	–	225,147
Listing expenses capitalised upon listing	(15,574)	–	–	–	(15,574)
Transactions with non-controlling interests	–	(4,900)	–	–	(4,900)
Financial assets at FVOCI	–	–	(3,182)	–	(3,182)
As at 31 December 2024	1,345,591	(35,097)	–	293,437	1,603,931

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26 SHARE-BASED PAYMENTS

Expenses arising from equity-settled share-based payments transactions were as follows:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Share Incentive Plan (a)	–	472

Share-based payments expenses recognised for the years ended 31 December 2025 and 2024 were as follows:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Administrative expenses	–	472

(a) Share Incentive Plan

2019 Share Incentive Plan

In March 2019, shares of the Company were granted by Mr. Wang Shihe through Nanchang Rimag Sunshine Enterprise Management Center (Limited Partnership) (“Nanchang Rimag”) to 11 Grantees under the 2019 Share Incentive Plan. Under this plan, 390,000 shares (being 1,170,000 Shares as subsequently adjusted immediately following the Company’s capital increase in August 2021 of RMB1.50 to RMB1.80 each) will be vested after five-year service period. The Grantees paid approximately RMB630,000 in total at an exercise price of RMB1.50 to RMB1.80 each share to Nanchang Rimag on the grant date. If an employee ceases to be employed by the Company within this period, the awarded shares will be forfeited.

The fair value of the shares granted to employees on the grant date, March 2019 as determined by a professional valuation firm was RMB19.28 per share. The significant inputs into the Black-Scholes valuation model were listed as below:

	As at March 2019
Expected volatility	50.00%
Risk-free interest rate	2.97%

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26 SHARE-BASED PAYMENTS *(continued)*

(a) Share Incentive Plan *(continued)*

Movements in the number of equity interests shares of the Company granted and the respective weighted average grant date fair value were as follows:

	Number of shares granted under the Share Incentive Scheme	Average exercise price per share option RMB
Outstanding as at 1 January 2024	1,911,177	1.37
Vested during the year	(1,911,177)	1.35
Outstanding as at 31 December 2024, 1 January 2025 and 31 December 2025	–	–

27 DIVIDEND

No dividends have been paid or declared by the Company during each of the years ended 31 December 2025 and 2024.

28 TRADE AND NOTES PAYABLES

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Trade payables-Third parties	59,520	26,485
Notes payables-Third parties	7,001	–
	66,521	26,485

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

28 TRADE AND NOTES PAYABLES (continued)

The aging analysis of trade payables as at 31 December 2025 and 2024 based on invoice date was as follows:

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Up to 1 year	47,652	22,749
1-2 years	9,941	3,421
Over 2 years	1,927	315
	59,520	26,485

29 OTHER PAYABLES AND ACCRUALS

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Other payables due to related parties (Note 36(d))	331	1,500
Employee benefits payables	24,201	28,417
Accrued expenses	15,275	10,048
Payables for purchases of property, plant and equipment	15,834	17,097
Tax payables	2,578	5,926
Marketing expenses payable	2,630	1,460
Payables for deposits	1,672	1,521
Redemption liability	1,590	6,490
Dividends Payable	2,330	–
Other payables	7,552	6,296
	73,993	78,755

The fair value of other payables and accruals approximated to their carrying amounts as at 31 December 2025 and 2024 due to their short maturities.

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For the year ended 31 December 2025

30 BORROWINGS

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Non-current:		
Long-term bank borrowings, secured (d)	77,109	68,976
Long-term bank borrowings, unsecured	156,038	114,046
Loans from financial leasing companies, secured (d)	229,424	223,795
Less: Current portion of long-term bank borrowings, secured (d)	(79,604)	(47,380)
Current portion of loans from financial leasing companies, secured (d)	(94,307)	(87,215)
	288,660	272,222
Current:		
Short-term bank borrowings, secured (d)	9,950	10,550
Short-term bank borrowings, unsecured	33,584	15,000
Current portion of long-term bank borrowings, secured (d)	79,604	47,380
Current portion of loans from financial leasing companies, secured (d)	94,307	87,215
Loans from a related party	17,138	–
Loans from a third party, unsecured	300	847
	234,883	160,992
Total borrowings	523,543	433,214

- (a) The Group's borrowings as at the balance sheet dates during the year ended 31 December 2025 and 2024 were repayable as follows:

	As at 31 December 2025		As at 31 December 2024	
	Bank Borrowings RMB'000	Others RMB'000	Bank Borrowings RMB'000	Others RMB'000
Up to 1 year	123,097	111,745	72,930	88,062
Between 1 and 2 years	61,136	93,964	62,254	64,725
Between 2 and 5 years	92,448	41,153	73,388	71,855
Total	276,681	246,862	208,572	224,642

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

30 BORROWINGS (continued)

- (b) The carrying amounts of the Group's borrowings are denominated in the following currencies:

	As at 31 December 2025		As at 31 December 2024	
	Bank Borrowings RMB'000	Others RMB'000	Bank Borrowings RMB'000	Others RMB'000
RMB	276,681	246,862	208,572	224,642

- (c) The weighted average effective interest rates at each balance sheet date were as follows:

	Year ended 31 December	
	2025	2024
Bank borrowings	4.72%	5.38%
Loans from financial leasing companies	6.28%	6.80%
Loans from a related party	6.00%	–
Loans from a third party, unsecured	6.00%	11.45%

(d) Other disclosures

(i) **Fair values**

The carrying amounts for the majority of the borrowings approximated their fair values as they were carried at floating interest rates.

(ii) **Risk exposures**

Details of the Group's exposure to risks arising from current and non-current borrowings are set out in Note 3.1.

- (iii) As at 31 December 2025, the Group's bank borrowings and other borrowings amounting to RMB316,483,000 were secured by the mortgage of property, plant and equipment, receivables, shares of subsidiaries and bank deposits.

As at 31 December 2024, the Group's bank borrowings and other borrowings amounting to RMB303,321,000 were secured by the mortgage of property, plant and equipment, receivables, shares of subsidiaries and bank deposits.

- (e) As at 31 December 2025, the Group had a 1-year borrowing from a related party with a total amount of approximately RMB17,138,000 with an effective interest rate of 6% per annum.

Notes to the Consolidated Financial Statements

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31 DEFERRED INCOME TAX

The analysis of deferred income tax assets and deferred income liabilities are as follows:

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Deferred income tax assets		
– Deferred income tax assets to be recovered within 12 months	1,408	2,585
– Deferred income tax assets to be recovered more than 12 months	56,407	53,200
Total deferred income tax assets	57,815	55,785
Set-off of deferred income tax assets pursuant to offset provisions	(10,998)	(23,276)
Net deferred income tax assets	46,817	32,509
Deferred income tax liabilities		
– Deferred tax liability to be settled more than 12 months	14,593	10,859
– Deferred tax liability to be settled within 12 months	18,175	16,789
Total deferred income tax assets	32,768	27,648
Set-off of deferred income tax liabilities pursuant to offset provisions	(10,998)	(23,276)
Net deferred income tax liabilities	21,770	4,372

The gross movement in the deferred income tax accounts is as follows:

	2025 RMB'000	2024 RMB'000
At 1 January	55,785	48,802
Charged /(Credited) to other comprehensive income	13	(7)
Charged to profit or loss (Note 12)	2,017	6,990
At 31 December	57,815	55,785

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

31 DEFERRED INCOME TAX (continued)

(a) Deferred income tax assets

The movements in deferred income assets were as follows:

	Tax losses RMB'000	Property, plant and equipment RMB'000	Lease liabilities RMB'000	Loss allowance of provision RMB'000	Accrued expense RMB'000	Financial assets at FVOCI RMB'000	Total RMB'000
Deferred tax assets arising from							
At 1 January 2025	15,420	13,750	23,791	2,081	743	-	55,785
Credited/(Charged) to profit or loss (Note 12)	7,191	2,803	(10,834)	2,261	596	-	2,017
Credited to other comprehensive loss	-	-	-	-	-	13	13
At 31 December 2025	22,611	16,553	12,957	4,342	1,339	13	57,815
At 1 January 2024	8,586	11,572	24,793	3,600	244	7	48,802
Credited/(Charged) to profit or loss (Note 12)	6,834	2,178	(1,002)	(1,519)	499	-	6,990
Credited to other comprehensive loss	-	-	-	-	-	(7)	(7)
At 31 December 2024	15,420	13,750	23,791	2,081	743	-	55,785

(b) Deferred income tax liabilities

The movements in deferred income liabilities were as follows:

	Right-of- use assets RMB'000	Intangible assets - fair value added RMB'000	Financial assets at FVOCI RMB'000	Financial assets at FVTPL RMB'000	Total RMB'000
Deferred tax liability arising from					
At 1 January 2025	23,275	2,987	-	1,386	27,648
(Credited)/Charged to profit or loss (Note 12)	(12,277)	(1,374)	-	2,788	(10,863)
Acquisition of subsidiaries	-	15,983	-	-	15,983
At 31 December 2025	10,998	17,596	-	4,174	32,768
At 1 January 2024	24,594	3,346	1,068	-	29,008
(Credited)/Charged to profit or loss (Note 12)	(1,319)	(359)	-	318	(1,360)
Internal transfer	-	-	(1,068)	1,068	-
At 31 December 2024	23,275	2,987	-	1,386	27,648

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

32 OTHER NON-CURRENT LIABILITIES

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Non-current:		
Payable for purchase of property, plant and equipment	514	815
Less: Current portion of payable for purchase of property, plant and equipment	(499)	(495)
	15	320

33 CASH FLOW INFORMATION

(a) Cash generated from operations

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
(Loss)/profit before income tax	(4,175)	(51,331)
Adjustments for		
– Finance costs-net (Note 10)	21,385	21,220
– Depreciation of property, plant and equipment (Note 8)	160,049	154,171
– Depreciation of right-of-use assets (Note 8)	30,041	37,308
– Amortisation of intangible assets (Note 8)	8,923	3,879
– Net impairment losses on financial assets (Note 3.1(b))	31,043	22,131
– Gains on disposals of property, plant and equipment and termination/modification of right-of-use assets (Note 7)	(2,808)	(839)
– gains on disposal or liquidation of subsidiaries	(39)	–
– Share-based payment	–	472
– Share of results of investment accounted for using equity method	7,557	3,005
– Net gains on disposal of asset classified as held for sale	(297)	–
– Net fair value gains on financial assets at fair value through profit or loss	(11,765)	(2,470)
– Net impairment losses on goodwill	4,137	–
– Net exchange differences	6,256	(4,123)
Changes in working capital:		
– Contract liabilities	(27,595)	30,769
– Trade and notes payables, other payables and accruals	32,260	9,848
– Trade receivables, notes receivables, long-term trade receivables, other receivables and prepayments and restricted cash	(80,384)	(205,986)
– Inventories	2,192	(1,412)
Net cash generated from operating activities	176,780	16,642

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

33 CASH FLOW INFORMATION (continued)

(b) Proceeds from disposal of properties, plant and equipment:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Net book value (Note 15)	1,169	2,233
Losses from disposals of property, plant and equipment (Note 7)	(553)	(288)
Proceeds from the disposal	616	1,945

(c) Reconciliation of liabilities arising from financing activities

	Liabilities from financing activities					Total RMB'000
	Bank borrowings RMB'000	Loans from financial leasing companies RMB'000	Loans from third parties RMB'000	Loans from related parties RMB'000	Lease liabilities RMB'000	
Total debt as at 1 January 2024	79,184	130,302	522	-	176,011	386,019
Cash flows	122,962	82,338	300	-	(44,139)	161,461
Interest expenses	6,426	11,155	25	-	7,855	25,461
Lease addition	-	-	-	-	15,824	15,824
Lease modification	-	-	-	-	(2,207)	(2,207)
Lease termination	-	-	-	-	(7,948)	(7,948)
Total debt as at 31 December 2024	208,572	223,795	847	-	145,396	578,610
Total debt as at 1 January 2025	208,572	223,795	847	-	145,396	578,610
Cash flows	57,707	(5,791)	(81)	36,754	(36,643)	51,946
Conversion of borrowings to equity	-	-	(500)	-	-	(500)
Interest expenses	10,402	11,420	34	2,346	4,922	29,124
Lease addition	-	-	-	-	31,867	31,867
Lease modification	-	-	-	-	(3,538)	(3,538)
Lease termination	-	-	-	-	(49,828)	(49,828)
Total debt as at 31 December 2025	276,681	229,424	300	39,100	92,176	637,681

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34 COMMITMENTS

(a) Capital commitments

Significant capital expenditure commitments are set out below:

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Contracted but not recognised as liabilities		
– Commitments for acquisition of property, plant and equipment	9,303	88,972
– Commitments for acquisition of equity interest in Shanghai Zhengying (Note 21(i))	8,000	-
– Commitments for acquisition of intangible assets	916	6,530
	18,219	95,502

35 BUSINESS COMBINATION

(a) Acquisition of Wuhan Rong Commune Medical Equipment Co., Ltd.

(i) Summary of acquisition

On 11 June 2025, the Group acquired 51% of equity interest of Wuhan Rong Commune Medical Equipment Co., Ltd., a medical supply chain services enterprise. The acquisition has significantly increased the Group's complements of the Group's existing imaging solution service division.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

	RMB'000
Purchase consideration	
Cash paid (ii)	5,100

Notes to the Consolidated Financial Statements

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35 BUSINESS COMBINATION *(continued)*

(a) Acquisition of Wuhan Rong Commune Medical Equipment Co., Ltd. *(continued)*

(i) *Summary of acquisition (continued)*

The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value RMB'000
Cash	3
Other receivables	11,365
Inventories	8,271
Trade and other payables	(4,289)
Contract liabilities	(6,279)
Employment benefit	(159)
Net identifiable assets acquired	8,912
Less: non-controlling interests	(4,367)
Add: goodwill	555
Net assets acquired	5,100

The goodwill is attributable to the workforce and the high profitability of the acquired business. It will not be deductible for tax purposes.

(i) *Revenue and profit contribution*

The acquired business contributed revenues of RMB61,766,000 and net profit of RMB392,000 to the Group for the period from 11 June to 31 December 2025.

If the acquisition had occurred on 1 January 2025, pro-forma consolidated revenue and consolidated loss before tax for the year ended 31 December 2025 would have been RMB873,120,000 and RMB11,005,000 respectively.

(ii) *Purchase consideration – cash outflow*

	RMB'000
Consideration paid in cash	5,100
Less: cash and cash equivalent balances acquired	(3)
Net outflow of cash – investing activities	5,097

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

35 BUSINESS COMBINATION (continued)

(b) Acquisition of Guangzhou Gaomai Health Technology Co., Ltd.

(i) Summary of acquisition

On 27 June 2025, the Group acquired 70% of equity interest of Guangzhou Gaomai, a medical services enterprise. The acquisition has significantly increased the Group's complements of the Group's existing medical service division.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

	RMB'000
Purchase consideration	
Cash paid (ii)	54,000
Less: contingent consideration	(2,551)
	51,449

The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value RMB'000
Cash	119
Trade and bills receivables-current	147
Other receivables	100
Property, plant and equipment	5,250
Intangible assets	57,554
Trade and other payables	(365)
Current tax liabilities	(3)
Deferred income tax liability	(14,389)
Net identifiable assets acquired	48,413
Less: non-controlling interests	(14,599)
Add: goodwill	17,635
Net assets acquired	51,449

The goodwill is attributable to the workforce and the high profitability of the acquired business. It will not be deductible for tax purposes.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

35 BUSINESS COMBINATION *(continued)*

(b) Acquisition of Guangzhou Gaomai Health Technology Co., Ltd. *(continued)*

(i) **Summary of acquisition *(continued)***

(i) *Revenue and profit contribution*

The acquired business contributed revenues of RMB10,877,000 and net profit of RMB4,391,000 to the Group for the period from 27 June to 31 December 2025.

If the acquisition had occurred on 1 January 2025, pro-forma consolidated revenue and consolidated loss before tax for the year ended 31 December 2025 would have been RMB873,375,000 and RMB15,886,000 respectively.

(ii) **Purchase consideration – cash outflow**

	RMB'000
Consideration paid in cash	54,000
Less: cash and cash equivalent balances acquired	(119)
Net outflow of cash – investing activities	53,881

(c) Acquisition of Changsha Zhongya Medical Imaging Diagnosis Co., Ltd.

(i) **Summary of acquisition**

On 1 September 2025, the Group acquired 58% of equity interest of Changsha Zhongya, a medical services enterprise. The acquisition has significantly increased the Group's complements of the Group's existing medical service division.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

	RMB'000
Purchase consideration	
Cash paid (ii)	29,500
Less: contingent consideration	(2,400)
	27,100

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35 BUSINESS COMBINATION *(continued)*

(c) Acquisition of Changsha Zhongya Medical Imaging Diagnosis Co., Ltd. *(continued)*

(i) *Summary of acquisition (continued)*

The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value RMB'000
Cash	47
Trade and bills receivables-current	3,432
Other receivables	22
Prepayments, deposits and other receivables	73
Inventories	23
Property, plant and equipment	8,420
Intangible assets: software	127
Intangible assets: client relationship	7,518
Intangible assets: license	3,110
Trade and other payables	(1,405)
Other payables and accruals	(292)
Contract liabilities	(6)
Deferred income tax liability	(1,594)
Net identifiable assets acquired	19,475
Add: goodwill	7,625
Net assets acquired	27,100

The goodwill is attributable to the workforce and the high profitability of the acquired business. It will not be deductible for tax purposes.

(i) *Revenue and profit contribution*

The acquired business contributed revenues of RMB3,666,000 and net profit of RMB286,000 to the Group for the period from 1 September to 31 December 2025.

If the acquisition had occurred on 1 January 2025, pro-forma consolidated revenue and consolidated loss before tax for the year ended 30 June 2025 would have been RMB879,909,000 and RMB11,748,000 respectively.



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35 BUSINESS COMBINATION *(continued)*

(c) Acquisition of Changsha Zhongya Medical Imaging Diagnosis Co., Ltd. *(continued)*

(ii) Purchase consideration – cash outflow

	RMB'000
Consideration paid in cash	29,500
Less: cash and cash equivalent balances acquired	(47)
Net outflow of cash – investing activities	<u>29,453</u>



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36 RELATED PARTY TRANSACTIONS

Parties are considered to be related in one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control.

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the year ended 31 December 2025 and balances arising from related party transactions as at 31 December 2025.

The major related parties that had transactions and balances with the Group were as follows:

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For the year ended 31 December 2025

36 RELATED PARTY TRANSACTIONS (continued)

(a) Related parties of the Group

Name of related parties	Relationship
Hanji Health Management (Shanghai) Co., Ltd. (漢吉健康管理(上海)有限公司)	Associate
Shanghai Zhengying Medical Imaging Diagnosis Center Co., Ltd. (上海正影醫學影像診斷中心有限公司)	Associate
Ningde Jiaotou Yimai Sunshine Medical Imaging Diagnosis Center Co., Ltd.(寧德市交投一脈陽光醫學影像診斷中心有限公司)	Associate
Beijing Yimai Wanfang Clinic Co., Ltd. (北京一脈萬方診所有限公司)	Associate
Shanghai Yimai Xinyun Medical Technology Co., Ltd. (上海一脈心雲醫療科技有限公司)	Associate
Shanghai Ronggongshe Fanghou Technology Co., Ltd. (上海融公社芳侯科技有限公司)(ii)	Associate
Shanghai Shihe Intelligent Electronic Technology Co., Ltd. (上海實和智能電子科技有限公司) (i)	Joint venture
Gongqingcheng Fanghou No.1 Investment Partnership (Limited Partnership) (共青城芳侯一號投資合夥企業(有限合夥))	A company controlled by a Director
Shanghai Rongtu Medical Instrument Co., Ltd. (上海榕途醫療器械有限公司)(ii)	A company controlled by a Director
Hunan Rong Commune Medical Equipment Co., Ltd. (湖南融公社醫療器械有限公司)(ii)	A company controlled by a Director

(i) According to the Articles of Association of Shanghai Shihe Intelligent Electronic Technology Co., Ltd., all resolutions must be unanimously passed by all shareholders, and none of the participating parties has unilateral control over the economic activity of the jointly controlled entity, which is thus accounted for the investment as an investment in joint ventures. In September 2023, the Company entered into a share transfer agreement that the Company sell the 20% equity interests to a third party. The Company will receive a fixed amount of RMB5,000,000 over one year on a monthly basis. The transaction has been completed in March 2025.

(ii) In 2024, the Group acquired 18% of equity interest of Shanghai Ronggongshe Fanghou Technology Co., Ltd., which was controlled by a director of the Group, thus, the subsidiaries of Shanghai Ronggongshe Fanghou Technology Co., Ltd., including Shanghai Rongtu Medical Devices Co., Ltd. and Hunan Rong Commune Medical Equipment Co., Ltd., also became the related parties of the Group.

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the year ended 31 December 2025, and balances arising from related party transactions as at the respective balance sheet dates.

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For the year ended 31 December 2025

36 RELATED PARTY TRANSACTIONS *(continued)*

(b) Transactions with related parties

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Sales of services and goods		
Ningde Jiaotou Yimai Sunshine Medical Imaging Diagnosis Center Co., Ltd.	5,362	10,100
Beijing Yimai Wanfang Clinic Co., Ltd.	938	763
Shanghai Zhengying Medical Imaging Diagnosis Center Co., Ltd.	303	705
	6,603	11,568
Purchase of services and products		
Hanji Health Management (Shanghai) Co., Ltd.	418	3,871
Shanghai Shihe Intelligent Electronic Technology Co., Ltd.	–	170
Shanghai Yimai Xinyun Medical Technology Co., Ltd.	9	158
Shanghai Zhengying Medical Imaging Diagnosis Center Co., Ltd.	40	6
Beijing Yimai Wanfang Clinic Co., Ltd.	35	3
Shanghai Rongtu Medical Instrument Co., Ltd.	363	–
Ningde Jiaotou Yimai Sunshine Medical Imaging Diagnosis Center Co., Ltd.	1,086	–
	1,951	4,208
Purchase of Equity		
Gongqingcheng Fanghou No.1 Investment Partnership (Limited Partnership)	–	17,280
Loans to related parties		
Beijing Yimai Wanfang Clinic Co., Ltd.	5,500	4,000
Ningde Jiaotou Yimai Sunshine Medical Imaging Diagnosis Center Co., Ltd.	980	–
Shanghai Ronggongshe Fanghou Technology Co., Ltd.	370	–
	6,850	4,000

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36 RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with related parties (continued)

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Repayment of loans to related parties		
Ningde Jiaotou Yimai Sunshine Medical Imaging Diagnosis Center Co., Ltd.	980	–
Shanghai Ronggongshe Fanghou Technology Co., Ltd.	70	–
	1,050	–
Loans from a related party		
Shanghai Ronggongshe Fanghou Technology Co., Ltd. (i)	39,100	–
Repayment of loans from a related party		
Shanghai Ronggongshe Fanghou Technology Co., Ltd. (i)	19,500	–
Rental expense relating to short-term leases		
Shanghai Zhengying Medical Imaging Diagnosis Center Co., Ltd.	198	201
Receive the guarantee for credit facilities from a related party		
Shanghai Ronggongshe Fanghou Technology Co., Ltd.	50,000	–

- (i) In 2025, the Group entered into a one-year borrowing arrangement with a related party with a total amount of approximately RMB39,100,000 which has an effective interest rate of 6% per annum, among which RMB19,500,000 was repaid prior to the maturity date as at 31 December 2025.

(c) Key management compensation

Key management includes Directors (executive and non-executive), chief executive officer, the Company secretary, and the executive president of imaging hospital. The compensation paid or payable to key management for employee services is as follows:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
– Salaries, wages and bonuses	6,818	4,481
– Pension costs-defined contribution plans	207	177
– Housing fund, medical insurance and other social insurance	228	202
	7,253	4,860

For the year ended 31 December 2025 and 2024, the salaries, bonus and other welfares disclosed above include RMB633,000 and RMB511,000 payables which were unpaid as at year end and are included in Other payables and accruals (Note 29).

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36 RELATED PARTY TRANSACTIONS *(continued)*

(d) Balances with related parties

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Trade receivables and long-term trade receivables		
Shanghai Zhengying Medical Imaging Diagnosis Center Co., Ltd.	22,265	23,241
Ningde Jiaotou Yimai Sunshine Medical Imaging Diagnosis Center Co., Ltd.	10,690	5,565
Beijing Yimai Wanfang Clinic Co., Ltd.	1,477	484
Less: allowance for expected credit losses (Note 3.1(b))	(1,941)	(1,066)
	32,491	28,224
Other receivable and prepayments		
– <i>Other receivable</i>		
Beijing Yimai Wanfang Clinic Co., Ltd.	9,500	4,000
Shanghai Zhengying Medical Imaging Diagnosis Center Co., Ltd.	3,450	3,450
Ningde Jiaotou Yimai Sunshine Medical Imaging Diagnosis Center Co., Ltd.	–	45
Hunan Rong Commune Medical Equipment Co., Ltd.	2,493	–
– <i>Prepayments</i>		
Hanji Health Management (Shanghai) Co., Ltd.	3,200	3,200
Shanghai Zhengying Medical Imaging Diagnosis Center Co., Ltd.	33	29
Less: allowance for expected credit losses (Note 3.1(b))	(51)	(86)
	18,625	10,638
Other payable and accruals		
Shanghai Ronggongshe Fanghou Technology Co., Ltd.	331	–
Hanji Health Management (Shanghai) Co., Ltd.	–	1,500
	331	1,500
Borrowings		
Shanghai Ronggongshe Fanghou Technology Co., Ltd.	17,138	–
	17,138	–

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

37 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) Statement of financial position of the Company

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Assets		
Non-current assets		
Property, plant and equipment	12,478	1,471
Right-of-use assets	505	699
Investments in subsidiaries	539,116	433,904
Intangible assets	3,812	1,412
Deferred income tax assets	9,245	5,016
Investments accounted for using the equity method	11,143	11,261
Prepayments, deposits and other receivables	175,227	139,912
Financial assets at fair value through other comprehensive income	2,400	3,000
Financial assets at fair value through profit or loss	151,336	60,431
Long-term trade receivables	1,190	2,010
Restricted cash	3,400	442
Total non-current assets	909,852	659,558
Current assets		
Trade receivables	124,978	154,220
Long-term trade receivables-current portion	3,715	3,635
Prepayments, deposits and other receivables	1,042,133	1,017,828
Restricted cash	3,429	2,044
Cash and cash equivalents	464,800	137,200
Asset classified as held for sale	–	4,703
Total current assets	1,639,055	1,319,630
Total assets	2,548,907	1,979,188
Equity		
Share capital	401,062	356,312
Treasury shares (Note 37(b))	(75,820)	–
Shares held for employee share scheme (Note 37(b))	(87,285)	(14,037)
Reserves (Note 37(b))	2,145,317	1,509,484
Accumulated losses	(99,030)	(74,172)
Total equity	2,284,244	1,777,587

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

37 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY *(continued)*

(a) Statement of financial position of the Company *(continued)*

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Liabilities		
Non-current liabilities		
Borrowings	113,197	80,573
Lease liabilities	190	288
Deferred income tax liabilities	4,174	1,386
Total non-current liabilities	117,561	82,247
Current liabilities		
Trade and notes payables	17,259	18,323
Other payables and accruals	62,958	33,778
Contract liabilities	–	20,028
Borrowings	66,753	46,911
Lease liabilities	132	314
Total current liabilities	147,102	119,354
Total liabilities	264,663	201,601
Total equity and liabilities	2,548,907	1,979,188

The balance sheet of the Company was approved by the Board of Directors on 31 March 2026 and were signed on its behalf by following directors.

HE Yingfei
Director

FENG Xie
Director

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

37 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY *(continued)*

(b) Reserve and treasury shares movements of the Company

	Reserves					Total RMB'000
	Treasury Shares RMB'000	Shares held for employee share scheme RMB'000	Share premium RMB'000	Financial assets at FVOCI RMB'000	Share-based payment reserves RMB'000	
As at 1 January 2025	-	(14,037)	1,345,591	-	163,893	1,509,484
Capital injection	-	-	633,991	-	-	633,991
Transactions with non- controlling interests	-	-	1,842	-	-	1,842
Repurchase of shares	(75,820)	(73,248)	-	-	-	-
As at 31 December 2025	(75,820)	(87,285)	1,981,424	-	163,893	2,145,317
As at 1 January 2024	-	-	1,136,018	3,204	163,718	1,302,940
Capital injection	-	-	225,147	-	-	225,147
Capitalised upon listing	-	-	(15,574)	-	-	(15,574)
Share-based payment	-	-	-	-	175	175
Transfer of financial assets from FVOCI to FVTPL	-	-	-	(3,204)	-	(3,204)
Repurchase of shares	-	(14,037)	-	-	-	-
As at 31 December 2024	-	(14,037)	1,345,591	-	163,893	1,509,484

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

38 BENEFITS AND INTERESTS OF DIRECTORS AND SUPERVISORS

(a) Emoluments of Directors, Supervisors and Executives

The remuneration of each director of the Company for the year ended 31 December 2025 is set out as follows:

Name of Directors	Basic salaries RMB'000	Bonuses RMB'000	Welfare, medical and other expenses RMB'000	Employer's contribution to a retirement benefit scheme RMB'000	Share- based payment RMB'000	Total RMB'000
Year ended 31 December 2025						
Chairman						
Mr. CHEN Zhaoyang	2,942	-	16	-	-	2,958
Directors						
Mr. FENG Xie	643	-	66	71	-	780
Ms. HE Yingfei	1,363	-	67	61	-	1,491
Mr. LI Feiyu	682	100	67	68	-	917
Mr. GUO Tao	120	-	-	-	-	120
Mr. LIU Senlin (Note 1)	-	-	-	-	-	-
Ms. CHEN Yifei	146	-	7	-	-	153
Mr. LUO Yi	120	-	-	-	-	120
Mr. WU Xiaohui	120	-	-	-	-	120
	6,136	100	223	200	-	6,659

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

38 BENEFITS AND INTERESTS OF DIRECTORS AND SUPERVISORS (continued)

(a) Emoluments of Directors, Supervisors and Executives (continued)

The remuneration of each supervisor of the Company for the year ended 31 December 2025 is set out as follows:

Name of Supervisors	Basic salaries RMB'000	Bonuses RMB'000	Welfare, medical and other expenses RMB'000	Employer's contribution to a retirement benefit scheme	Share- based payment RMB'000	Total RMB'000
				RMB'000		
Year ended 31 December 2025						
Supervisors						
Mr. HUANG Junjie (Note 4)	560	-	23	35	-	618
Mr. XUE Yuansheng	405	95	41	47	-	588
Mr. LIU Weiwei	673	142	23	22	-	860
	1,638	237	87	104	-	2,066

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

38 BENEFITS AND INTERESTS OF DIRECTORS AND SUPERVISORS (continued)

(a) Emoluments of Directors, Supervisors and Executives (continued)

The remuneration of each director of the Company for the year ended 31 December 2024 is set out as follows:

Name of Directors	Basic salaries RMB'000	Bonuses RMB'000	Welfare, medical and other expenses RMB'000	Employer's contribution to a retirement benefit scheme RMB'000	Share- based payment RMB'000	Total RMB'000
Year ended 31 December 2024						
Chairman						
Mr. CHEN Zhaoyang (Note 2)	1,003	490	40	29	-	1,562
Dr. XU Ke (Note 3)	606	-	-	-	-	606
Directors						
Mr. FENG Xie	615	440	68	71	-	1,194
Ms. HE Yingfei	503	144	80	66	-	793
Mr. LI Feiyu (Note 2)	116	297	11	11	-	435
Mr. GUO Tao (Note 2)	16	-	-	-	-	16
Mr. LIU Senlin	-	-	-	-	-	-
Mr. MAO Xiaojun (Note 3)	-	-	-	-	-	-
Ms. CHEN Yifei (Note 2)	19	-	-	-	-	19
Mr. LUO Yi	70	-	-	-	-	70
Mr. WU Xiaohui	70	-	-	-	-	70
Mr. YUAN Jun (Note 3)	92	-	3	-	-	95
	3,110	1,371	202	177	-	4,860

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

38 BENEFITS AND INTERESTS OF DIRECTORS AND SUPERVISORS (continued)

(a) Emoluments of Directors, Supervisors and Executives (continued)

The remuneration of each supervisor of the Company for the year ended 31 December 2024 is set out as follows:

Name of Supervisors	Basic salaries RMB'000	Bonuses RMB'000	Welfare, medical and other expenses RMB'000	Employer's contribution to a retirement benefit scheme RMB'000	Share-based payment RMB'000	Total RMB'000
Year ended 31 December 2024						
Supervisors						
Mr. HUANG Junjie (Note 4)	91	110	1	1	-	203
Mr. CHEN Guangwei (Note 4)	-	-	-	-	-	-
Mr. XUE Yuansheng	367	44	38	46	-	495
Mr. LIU Weiwei	575	128	11	8	-	722
	1,033	282	50	55	-	1,420

For the year ended December 31, 2025 and the year ended December 31, 2024, no fees, bonuses, allowances or benefits in kinds, or other emoluments were payable to the above executive directors and supervisors in his capacity as an executive director or as a supervisor of the Company.

Note 1: Mr. LIU Senlin resigned as a non-executive director and a member of the audit committee of the Board of the Company on March 3, 2026.

Note 2: Mr. CHEN Zhaoyang was appointed as the chairman on 18 Nov 2024. Mr. Li Feiyu, Mr. Guo Tao and Ms. Chen Yifei were appointed as the directors on 18 Nov 2024.

Note 3: Dr. XU Ke retired as the chairman on 18 Nov 2024. Mr. Mao Xiaojun retired as the non-executive director on 18 Nov 2024. Mr. Yuan Jun retired as the independent non-executive director on 18 Nov 2024.

Note 4: Mr. HUANG Junjie was appointed as the supervisor on 18 Nov 2024. Mr. CHEN Guangwei retired as the supervisor on 18 Nov 2024.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

38 BENEFITS AND INTERESTS OF DIRECTORS AND SUPERVISORS (continued)

(b) Directors' retirement benefits

There were no retirement benefits paid to or receivable by any Director in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries during the year ended 31 December 2025 and 2024.

(c) Directors' termination benefits

There were no termination benefits paid to or receivable by any Director during the year ended 31 December 2025 and 2024.

(d) Consideration provided to third parties for making available Directors' services

No payment was made to the Directors for making available the services of them as a Director of the Company during the year ended 31 December 2025 and 2024.

(e) Information about loans, quasi-loans and other dealings in favour of Directors

Other than those disclosed in note 36(c), there were no loans, quasi-loans and other dealings entered into between the Group and the Directors and in favour of the Directors during the year ended 31 December 2025 and 2024.

(f) Directors' material interests in transactions, arrangements or contracts

Other than those as disclosed in note 36(b) and note 38, there are no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2025 and 2024.

39 CONTINGENCIES

As at 31 December 2025 and 2024, save as disclosed in the consolidated financial statements in respect of bank borrowing guarantee (Note 30), the Group had no other significant contingencies.

40 SUBSEQUENT EVENTS

Subsequent to the year end, on 22 January 2026, the Group acquired 100% of the equity interests of Ledmar, a medical services enterprise with a total cash consideration of USD 2,000,000 (approximately RMB 14,066,000).

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

41 SUBSIDIARIES

The following sets out the details of the principal subsidiaries of the Company as at 31 December 2025.

Entity name	Date of incorporation	Country/Place of incorporation, legal status	Registered/ Issued and paid-up capital RMB	Proportion of equity interest held by the Group(%)		Principal activities/ Place of operation
				As at 31 December 2025	2024	
Directly held:						
Jiangxi Rimag Medical Investment Management Co., Ltd. 江西一脈陽光醫療投資管理有限公司	19 September 2014	PRC, Limited Liability Company	100,000,000	100%	100%	Medical equipment and consumables sales/PRC
Beijing Rimag Medical Information Technology Co., Ltd. 北京一脈陽光醫學信息技術有限公司	24 August 2015	PRC, Limited Liability Company	10,000,000	100%	100%	Research and development center/PRC
Lianyungang Rimag Sunshine Medical Imaging Co., Ltd. 連雲港一脈陽光醫學影像有限公司	27 September 2018	PRC, Limited Liability Company	1,000,000	100%	100%	Medical imaging services and device sales/PRC
Yantai Rimag Sunshine Medical Imaging Diagnosis Center Co. Ltd. 煙台一脈陽光醫學影像診斷中心有限公司	14 December 2020	PRC, Limited Liability Company	9,600,000	100%	100%	Medical imaging services and device sales/PRC
Beijing Rimag Medical Imaging Diagnosis Center Co. Ltd. 北京一脈陽光醫學影像診斷中心有限公司	13 February 2015	PRC, Limited Liability Company	50,000,000	70%	100%	Medical imaging services and medical device sales/PRC
Shaoxing Kejiao Rimag Sunshine Medical Imaging Hospital Co. Ltd. 紹興柯橋一脈陽光醫學影像醫院有限公司	1 June 2017	PRC, Limited Liability Company	3,000,000	100%	100%	Medical imaging services/PRC
Xinyang Rimag Sunshine Medical Imaging Diagnosis Center Co. Ltd. 信陽一脈陽光醫學影像診斷中心有限公司	28 June 2018	PRC, Limited Liability Company	2,000,000	100%	100%	Medical imaging services/PRC
Chengdu Wenjiang Rimag Sunshine Internet Hospital Co. Ltd. 成都溫江一脈陽光互聯網醫院有限公司	24 August 2021	PRC, Limited Liability Company	2,000,000	90%	100%	Medical imaging services/PRC
Rimag Sunshine Internet Hospital (Shandong) Co., Ltd. 一脈陽光互聯網醫院(山東)有限公司	27 August 2021	PRC, Limited Liability Company	3,000,000	N/A	100%	Medical imaging services/PRC
Shandong Sunshine Doctor Group Management Co. Ltd. 山東陽光醫生集團管理有限公司	24 August 2020	PRC, Limited Liability Company	3,000,000	N/A	98%	Medical imaging services/PRC

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

41 SUBSIDIARIES (continued)

Entity name	Date of incorporation	Country/Place of incorporation, legal status	Registered/ Issued and paid-up capital RMB	Proportion of equity interest held by the Group(%)		Principal activities/ Place of operation
				As at 31 December 2025	2024	
Directly held: (continued)						
Suihua Rimag Sunshine Medical Imaging Center Co. Ltd. 綏化一脈陽光醫學影像中心有限公司	7 July 2021	PRC, Limited Liability Company	5,000,000	70%	95%	Medical imaging services/PRC
Qiqihar Nianzishan Rimag Medical Imaging Diagnosis Center Co., Ltd. ("Qiqihar Nianzishan Rimag") 齊齊哈爾市碾子山區一脈陽光醫學影像診斷中心有限公司	11 September 2018	PRC, Limited Liability Company	10,000,000	100%	100%	Medical imaging services/PRC
Changchun Rimag Sunshine Medical Imaging Diagnosis Center Co. Ltd. 長春一脈陽光醫學影像診斷中心有限公司	3 July 2017	PRC, Limited Liability Company	10,000,000	70%	85%	Medical imaging services/PRC
Anyang Rimag Sunshine Medical Imaging Co., Ltd. 安陽一脈陽光醫學影像有限公司	8 August 2022	PRC, Limited Liability Company	8,500,000	70%	85%	Medical imaging services/PRC
Hubei Zhiying Rimag Sunshine Medical Technology Co., Ltd. ("Hubei Zhiying") 湖北智影一脈陽光醫療科技有限公司	1 December 2016	PRC, Limited Liability Company	13,333,333	70%	90%	Medical imaging services/PRC
Wanan Rimag Medical Imaging Center Ltd. 萬安一脈陽光醫學影像中心有限公司	17 May 2019	PRC, Limited Liability Company	5,000,000	70%	76%	Medical imaging services/PRC
Liaoning Rimag Sunshine Medical Imaging Diagnosis Center Co. Ltd. 遼寧一脈陽光醫學影像診斷中心有限公司	18 May 2017	PRC, Limited Liability Company	10,000,000	70%	70%	Medical imaging services/PRC
Shandong Rimag Sunshine Medical Technology Co. Ltd. 山東一脈陽光醫療科技有限公司	25 February 2016	PRC, Limited Liability Company	10,000,000	70%	70%	Medical equipment sales/PRC
Enshi Rimag Sunshine Medical Imaging Co., Ltd. 恩施市一脈陽光醫學影像有限公司	16 May 2017	PRC, Limited Liability Company	15,000,000	70%	70%	Medical imaging services/PRC
Shenyang Rimag Sunshine Shennan Medical Imaging Diagnosis Co., Ltd. 瀋陽一脈陽光沈南醫學影像診斷有限公司	20 September 2017	PRC, Limited Liability Company	8,000,000	65%	65%	Medical imaging services/PRC

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For the year ended 31 December 2025

41 SUBSIDIARIES (continued)

Entity name	Date of incorporation	Country/Place of incorporation, legal status	Registered/ Issued and paid-up capital RMB	Proportion of equity interest held by the Group(%)		Principal activities/ Place of operation
				As at 31 December 2025	2024	
Directly held: (continued)						
Gengma Rimag Sunshine Medical Imaging Co., Ltd. 耿馬一脈陽光醫學影像有限公司	23 November 2018	PRC, Limited Liability Company	5,000,000	65%	65%	Medical imaging services/PRC
Xixian Xinqu Rimag Medical Imaging Diagnosis Ltd. 西藏新區一脈陽光醫學影像診斷有限公司	30 January 2019	PRC, Limited Liability Company	18,000,000	76%	68%	Medical imaging services/PRC
Jinan Rimag Sunshine Xinglin Medical Imaging Diagnosis Co., Ltd. 濟南一脈陽光杏林醫學影像診斷有限公司	14 January 2022	PRC, Limited Liability Company	9,000,000	65%	65%	Medical imaging services/PRC
Xiangtan Rimag Sunshine Medical Imaging Diagnosis Co., Ltd. 湘潭一脈陽光醫學影像診斷有限公司	12 October 2018	PRC, Limited Liability Company	4,000,000	64%	64%	Medical imaging services/PRC
Chengdu Rimag Jiashi Medical Imaging Center Ltd. 成都一脈佳士醫學影像診斷中心有限公司	17 December 2019	PRC, Limited Liability Company	1,000,000	61%	61%	Medical imaging services/PRC
Zhengzhou Rimag Sunshine Medical Imaging Diagnosis Center Co. Ltd. 鄭州一脈陽光醫學影像診斷中心有限公司	15 January 2020	PRC, Limited Liability Company	10,000,000	60%	60%	Medical imaging services/PRC
Yichang Rimag Sunshine Medical Imaging Diagnosis Center Co. Ltd. 宜昌市一脈陽光醫學影像診斷中心有限公司	29 August 2017	PRC, Limited Liability Company	8,000,000	60%	60%	Medical imaging services/PRC
Jiangxi Rimag Sunshine Bohai Medical Imaging Co., Ltd. 江西一脈陽光博海醫學影像有限公司	16 March 2022	PRC, Limited Liability Company	1,000,000	60%	60%	Medical imaging services/PRC
Qiqihar Rimag Medical Imaging Diagnosis Center Co., Ltd. ("Qiqihar Rimag Medical") 齊齊哈爾一脈陽光醫學影像診斷中心有限公司	24 October 2018	PRC, Limited Liability Company	30,000,000	70%	73%	Medical imaging services/PRC
Hunan Rimag Sunshine Medical Imaging Diagnosis Center Co. Ltd. 湖南一脈陽光醫學影像診斷中心有限公司	23 September 2020	PRC, Limited Liability Company	9,954,545	58%	55%	Medical imaging services/PRC
Liaocheng Rimag Sunshine Medical Imaging Diagnosis Co. Ltd. 聊城市一脈陽光醫學影像診斷有限公司	8 January 2018	PRC, Limited Liability Company	10,000,000	55%	55%	Medical imaging services/PRC

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

41 SUBSIDIARIES (continued)

Entity name	Date of incorporation	Country/Place of incorporation, legal status	Registered/ Issued and paid-up capital RMB	Proportion of equity interest held by the Group(%)		Principal activities/ Place of operation
				As at 31 December 2025	2024	
Directly held: (continued)						
Hainan Rimag Sunshine Medical Investment Management Co. Ltd. 海南一脈陽光醫療投資管理有限公司	15 August 2016	PRC, Limited Liability Company	10,000,000	100%	100%	Investment holding/ PRC
Fuzhou Rimag Sunshine Medical Imaging Diagnosis Center Co. Ltd. 福州一脈陽光醫學影像診斷中心有限公司	29 December 2016	PRC, Limited Liability Company	10,000,000	51%	51%	Medical imaging services/PRC
Shehong Jiashi Rimag Medical Imaging Diagnosis Ltd. 射洪佳士一脈醫學影像診斷有限公司	28 April 2020	PRC, Limited Liability Company	6,000,000	90%	51%	Medical imaging services/PRC
Shaanxi Rimag Yutai Medical Technology Co., Ltd. 陝西一脈裕泰醫療科技有限公司	16 May 2023	PRC, Limited Liability Company	2,000,000	51%	51%	Medical imaging services and medical device sales/PRC
Wenzhou Rimag Yiyiing Medical Imaging Diagnosis Co., Ltd. (“Wenzhou Yiyiing”) 溫州一脈頤影醫學影像診斷有限公司 (formerly known as “溫州頤影醫學影像診斷有限公司”)	11 November 2020	PRC, Limited Liability Company	50,000,000	53%	60%	Medical imaging services/PRC
Enshi Prefecture Jianshi County Rimag Sunshine Medical Technology Co., Ltd. 恩施州建始縣一脈陽光醫療科技有限公司	18 August 2023	PRC, Limited Liability Company	1,200,000	70%	100%	Medical imaging services and medical device sales/PRC
Jiaozuo Rimag Sunshine Medical Imaging Co., Ltd. 焦作一脈陽光醫學影像有限公司	15 December 2023	PRC, Limited Liability Company	3,000,000	70%	100%	Medical imaging services and medical device sales/PRC
Chibi Rimag Sunshine Medical Technology Co., Ltd. 赤壁市一脈陽光醫療科技有限公司	4 January 2024	PRC, Limited Liability Company	600,000	70%	100%	Medical imaging services and medical device sales/PRC
Rimag Cloud Medical Technology (Beijing) Co., Ltd. 一脈雲醫學科技(北京)有限公司	22 January 2024	PRC, Limited Liability Company	200,000	N/A	60%	Technical support services/PRC
Beijing Rimag Yuntai Medical Devices Co., Ltd. 北京一脈雲泰醫療器械有限公司	2 April 2024	PRC, Limited Liability Company	2,000,000	51%	100%	Medical device sales/ PRC

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41 SUBSIDIARIES (continued)

Entity name	Date of incorporation	Country/Place of incorporation, legal status	Registered/ Issued and paid-up capital RMB	Proportion of equity interest held by the Group(%)		Principal activities/ Place of operation
				As at 31 December 2025	2024	
Directly held: (continued)						
Rimag Medical Imaging (Hong Kong) Co., Limited 一脈陽光醫學影像(香港)有限公司	8 April 2024	PRC, Limited Liability Company	52,000,000	100%	100%	Medical services/ Hong Kong
Weifang Rimag Medical Imaging Diagnosis Co., Ltd. 濰坊一脈陽光醫學影像診斷有限公司	7 May 2024	PRC, Limited Liability Company	5,000,000	N/A	70%	Medical imaging services and medical device sales/PRC
Guizhou Rimag Sunshine Medical Management Co., Ltd. 貴州一脈陽光醫療管理有限公司	5 Jun 2024	PRC, Limited Liability Company	300,000	78%	78%	Medical imaging services/PRC
Weng'an County Chuangjing Rimag Sunshine Medical Imaging Co., Ltd. 蕪安縣創景一脈陽光醫學影像有限公司	26 Jul 2024	PRC, Limited Liability Company	1,410,000	66%	66%	Medical imaging services and medical device sales/PRC
Jiangxi Ganjiang New Area Rimag Sunshine Health Management Co., Ltd. 江西贛江新區一脈陽光健康管理有限公司	12 Aug 2024	PRC, Limited Liability Company	90,000,000	100%	100%	Medical imaging services and medical device sales/PRC
Indirectly held:						
Shicheng Rimag Sunshine Medical Imaging Co., Ltd. 石城一脈陽光醫學影像有限公司	1 December 2015	PRC, Limited Liability Company	3,500,000	70%	100%	Medical imaging services/PRC
Xinyu Rimag Medical Imaging Ltd. 新余一脈陽光醫學影像有限公司	21 November 2016	PRC, Limited Liability Company	30,000,000	70%	100%	Medical imaging services/PRC
Zhaoqing Rimag Sunshine Regional Medical Imaging Diagnosis Center Co., Ltd. 肇慶一脈陽光區域醫學影像診斷中心有限公司	13 December 2016	PRC, Limited Liability Company	15,000,000	70%	100%	Medical imaging services/PRC
Fuzhou Rimag Sunshine Medical Imaging Co., Ltd. 撫州一脈陽光醫學影像有限公司	26 April 2017	PRC, Limited Liability Company	20,000,000	70%	100%	Medical imaging services/PRC
Nanchang Rimag Sunshine Medical Imaging Diagnosis Co., Ltd. 南昌一脈陽光醫學影像診斷有限公司	10 October 2017	PRC, Limited Liability Company	20,000,000	70%	100%	Medical imaging services/PRC

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41 SUBSIDIARIES (continued)

Entity name	Date of incorporation	Country/Place of incorporation, legal status	Registered/ Issued and paid-up capital RMB	Proportion of equity interest held by the Group(%)		Principal activities/ Place of operation
				As at 31 December 2025	2024	
Indirectly held: (continued)						
Fenyi Rimag Medical Imaging Ltd. 分宜一脈陽光醫學影像有限公司	25 Jun 2015	PRC, Limited Liability Company	6,000,000	70%	100%	Medical imaging services/PRC
Leping Rimag Medical Imaging Ltd. 樂平一脈陽光醫學影像有限公司	19 August 2015	PRC, Limited Liability Company	3,500,000	70%	100%	Medical imaging services/PRC
Jiangxi Rimag Yingcheng Medical Service Ltd. 江西一脈影成醫療服務有限公司	19 December 2019	PRC, Limited Liability Company	10,000,000	100%	100%	Medical equipment sales/PRC
Nanchang Rimag Clinical Services Ltd. 南昌一脈陽光綜合門診部有限公司	3 August 2020	PRC, Limited Liability Company	2,000,000	69%	100%	Clinic service/PRC
Jiangxi Rimag Sunshine Cloud Data Co., Ltd. 江西一脈陽光雲數據有限公司	21 April 2014	PRC, Limited Liability Company	5,000,000	100%	100%	Research and development center/PRC
Yushan Rimag Sunshine Medical Imaging Co., Ltd. 玉山一脈陽光醫學影像有限公司	28 June 2021	PRC, Limited Liability Company	3,500,000	70%	100%	Medical imaging services/PRC
Yingtan Rimag Medical Imaging Diagnosis Ltd. 鷹潭市一脈陽光醫學影像診斷有限公司	1 January 2019	PRC, Limited Liability Company	10,000,000	70%	95%	Medical imaging services/PRC
Fuliang Rimag Medical Imaging Diagnosis Ltd. 浮梁一脈陽光醫學影像診斷有限公司	27 April 2020	PRC, Limited Liability Company	6,000,000	70%	70%	Medical imaging services/PRC
Anfu Rimag Medical Imaging Center Ltd. 安福一脈陽光醫學影像中心有限公司	16 July 2019	PRC, Limited Liability Company	5,000,000	66%	66%	Medical imaging services/PRC
Fengcheng Rimag Medical Imaging Center Ltd. 豐城市一脈陽光醫學影像中心有限公司	23 March 2018	PRC, Limited Liability Company	10,000,000	70%	60%	Medical imaging services/PRC
Jiangxi Rimag Shenghe Medical Technology Ltd. 江西一脈盛和醫療科技有限公司	15 March 2019	PRC, Limited Liability Company	2,000,000	55%	55%	Maintenance and installation of medical equipment/ PRC
Shenyang Rimag Comprehensive Clinic Co., Ltd. 瀋陽一脈陽光綜合門診部有限公司(formerly known as “遼寧一脈陽光醫院有限公司”)	14 April 2023	PRC, Limited Liability Company	4,300,000	100%	100%	Medical imaging services/PRC

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41 SUBSIDIARIES (continued)

Entity name	Date of incorporation	Country/Place of incorporation, legal status	Registered/ Issued and paid-up capital RMB	Proportion of equity interest held by the Group(%)		Principal activities/ Place of operation
				As at 31 December 2025	2024	
Indirectly held: (continued)						
Suichuan Rimag Sunshine Medical Imaging Co., Ltd. 遂川一脈陽光醫學影像有限公司	18 July 2023	PRC, Limited Liability Company	11,000,000	65%	100%	Medical imaging services/PRC
Ganzhou Tiangao Rimag Sunshine Medical Imaging Co., Ltd. (“Ganzhou Tiangao”) 贛州天羔一脈陽光醫學影像有限公司	23 June 2021	PRC, Limited Liability Company	1,170,000	70%	100%	Medical imaging services and medical device sales/PRC
Shenzhen Guodan Rimag Sunshine Medical Imaging Diagnosis Center Co., Ltd. 深圳國丹一脈陽光醫學影像診斷中心有限公司	9 Dec 2024	PRC, Limited Liability Company	600,000	90%	90%	Medical imaging services and medical device sales/PRC
Shanghai Rimag Huiying Medical Management Co., Ltd. 上海一脈匯影醫療科技有限公司 (formerly known as “上海一脈匯影醫療管理有限公司”)	11 Oct 2024	PRC, Limited Liability Company	3,630,000	100%	100%	Medical imaging services and medical device sales/PRC
Guangzhou Gaomai Health Technology Co., Ltd. 廣州高脈健康科技有限公司	3 December 2024	PRC, Limited Liability Company	5,250,000	70%	N/A	Maintenance and medical imaging services/PRC
Wuhan Rongongshe Medical Equipment Co., Ltd. 武漢融公社醫療器械有限公司	15 September 2020	PRC, Limited Liability Company	10,000,000	51%	N/A	Medical device sales/PRC
Chengdu Yimai Sunshine Medical Imaging Diagnosis Center Co., Ltd. 成都一脈陽光醫學影像診斷中心有限公司	14 February 2025	PRC, Limited Liability Company	400,000	90%	N/A	Medical imaging services/PRC
Changsha Zhongya Medical Imaging Diagnosis Co., Ltd. 長沙眾雅醫學影像診斷有限公司	23 October 2018	PRC, Limited Liability Company	17,200,000	100%	N/A	Medical imaging services/PRC
Tianjin Rimag Yingrun Medical Imaging Diagnosis Co., Ltd. 天津一脈盈潤醫學影像診斷有限公司	22 July 2025	PRC, Limited Liability Company	1,700,000	70%	N/A	Medical imaging services and medical device sales/PRC
Guangdong Hengqin Zhuoyue Hong'an Medical Management Co., Ltd. 廣東省橫琴卓越弘安醫療管理有限公司	18 June 2025	PRC, Limited Liability Company	50,000	100%	N/A	Medical imaging services/PRC

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41 SUBSIDIARIES (continued)

Entity name	Date of incorporation	Country/Place of incorporation, legal status	Registered/ Issued and paid-up capital RMB	Proportion of equity interest held by the Group(%) As at 31 December		Principal activities/ Place of operation
				2025	2024	
Indirectly held: (continued)						
Guangdong Hengqin Zhongjin Yimai Medical Management Co., Ltd. 廣東省橫琴眾錦一脈醫療管理有限公司	25 June 2025	PRC, Limited Liability Company	550,000	51%	N/A	Medical imaging services/PRC
Neimengu Yijiu Rimag Sunshine Medical Technology Co., Ltd. 內蒙古一脈陽光醫療科技有限公司	16 April 2025	PRC, Limited Liability Company	300,000	70%	N/A	Medical imaging services and medical device sales/PRC
Fuzhou Hanshang Medical Technology Co., Ltd. 福州漢商醫療科技有限公司	26 January 2021	PRC, Limited Liability Company	-	51%	N/A	Medical imaging services and medical device sales/PRC
Rimag Tıbbi Görüntüleme Anonim Şirketi 一脈土耳其醫學影像有限公司	30 November 2025	TR, Limited Liability Company	297,425	100%	N/A	Medical imaging services/TR
Rimag-EC Medical Technology Limited 一脈醫思醫療科技有限公司	20 December 2024	PRC, Limited Liability Company	-	51%	N/A	Medical imaging services/Hong Kong

* The English names of the PRC companies referred to above in this note represent management's best efforts in translating the Chinese names of those companies as no English names have been registered or are available.



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

42.1 Subsidiaries

42.1.1 Consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

(a) *Disposal of subsidiaries*

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in the statement of profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to statement of profit or loss.

(b) *Changes in ownership interests in subsidiaries without change of control*

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(continued)*

42.1 Subsidiaries *(continued)*

42.1.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable. Investments in joint ventures and associates are initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor's share of the investee's net assets. The investor's profit or loss includes its share of the investee's profit or loss and the investor's other comprehensive income includes its share of the investee's other comprehensive income.

Impairment testing of the investments in subsidiaries is required upon receiving dividend from these investments if the dividend exceeds the total comprehensive income of the investment in the period the dividend is declared or if the carry amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

42.2 Investments under equity accounting method

(a) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (Note 42.2(c)), after initially being recognised at cost.

(b) Joint ventures

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Interests in joint ventures are accounted for using the equity method (Note 42.2(c)), after initially being recognised at cost in the consolidated statement of financial position.



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(continued)*

42.2 Investments under equity accounting method *(continued)*

(c) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 42.7.

42.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision-maker ("CODM"), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chairman and executive directors of the Company that makes strategic decisions.

42.4 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). Since the majority of the assets and operations of the Group are located in the PRC, the consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(continued)*

42.4 Foreign currency translation *(continued)*

(ii) Transactions and balances

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss on a net basis within other gains – net.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

42.5 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and accumulated impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of profit or loss during the periods in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their costs, net of their residual values, over their estimated useful lives as follows:

Machineries	8 – 10 years
Office furniture and fixtures	5 years
Electronic equipment	3 years
Leasehold improvements	Shorter of remaining lease term or estimated useful life

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 42.7).



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(continued)*

42.5 Property, plant and equipment *(continued)*

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated statement of profit or loss.

Construction-in-progress (the “CIP”) represents machineries, office furniture and fixtures, electronic equipment and leasehold improvements under construction and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction and acquisition and capitalised borrowing costs. No provision for depreciation is made on CIP until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the cost are transferred to relevant categories of property, plant and equipment and depreciated in accordance with the policy as stated above.

42.6 Intangible assets

(i) Goodwill

Goodwill on acquisitions of a subsidiary is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

Impairment testing of goodwill is described in note 42.7.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(continued)*

42.6 Intangible assets *(continued)*

(ii) Software

Acquired software licences are capitalised on the basis of the costs incurred to acquire and bring the specific software into usage. Costs associated with maintaining software programmes are recognised as an expense as incurred. These costs are amortised using the straight-line method over their estimated useful lives varying from 5 to 10 years based on managements expectation on the technological lives of the software. Costs associated with maintaining computer software programmes are recognised as expense as incurred.

The length of useful life of an intangible asset is determined in accordance to the shortest of period among the three, the period during which such assets is expected to bring economic benefits to the Group, the beneficial life specified in the contract and the legal life for software, patents and licences laws and regulations of the PRC.

The amortisation period and amortisation method of intangible assets are reviewed at each reporting period. The effects of any revision are recognised as profit or loss when the changes arise.

(iii) Research and development

Research expenditures are charged to profit or loss as an expense in the period the expenditures are incurred. Development costs are recognised as assets if only when the following can be demonstrated (if applicable):

- the technical feasibility of completing the intangible assets so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible assets;
- the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(continued)*

42.6 Intangible assets *(continued)*

(iv) Licences and client relationships

Licences and client relationships acquired in business combinations and are recognised at fair value at the acquisition date. They have a definite useful lives of 10 years and 12 years based on the licence term and period of cooperation respectively and are subsequently carried at cost less accumulated amortisation and impairment losses.

42.7 Impairment of non-financial assets

Intangible assets that has an indefinite useful life is not subject to amortization and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Other assets that are subject to amortization are tested for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (CGUs). Non-financial assets, except for goodwill, that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting date.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(continued)*

42.8 Assets classified as held for sale

Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the asset is recognised at the date of derecognition.

Assets are not depreciated or amortised while they are classified as held for sale.

Assets classified as held for sale are presented separately from the other assets in the balance sheet.

42.9 Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded either in profit or loss or in other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to present subsequent changes in fair value in other comprehensive income ("FVOCI").

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(continued)*

42.9 Investments and other financial assets *(continued)*

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all of the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group’s business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains – net together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(continued)*

42.9 Investments and other financial assets *(continued)*

(iii) Measurement *(continued)*

Debt instruments (continued)

- FVOCI: assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
- FVTPL: assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the consolidated statement of profit or loss within other gains – net in the period in which it arises.

Equity instruments

- The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss when the Group's right to receive payments is established.
- Changes in the fair value of financial assets measured at FVTPL are recognised in "other gains – net" in the statement of profit or loss as applicable.



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(continued)*

42.9 Investments and other financial assets *(continued)*

(iv) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3.1(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, notes receivables and long-term trade receivables arising from the sales of goods and rendering of services in the ordinary course of operating activities, the Group applies the simplified approach permitted by IFRS 9 regardless of whether a significant financing component exists, which requires lifetime expected credit losses to be recognised from initial recognition of the receivables

Impairment of other receivables are measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

42.10 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

42.11 Contract assets and contract liabilities

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customer. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets if the measure of the remaining rights exceeds the measure of the remaining performance obligations. Conversely, the contract is a liability and recognised as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(continued)*

42.12 Trade receivables, notes receivables and other receivables

Trade receivables, notes receivables and other receivables are amounts due from clients for service performed in imaging center business, imaging solution services, and cloud platform services rendered in the ordinary course of business. Majority of other receivables are staff advance and rental deposit. If collection of trade receivables and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables, notes receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Group holds the trade and other receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

42.13 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits held at call with financial institutions.

42.14 Paid-in capital, share capital and treasury share reserve

Ordinary shares are classified as equity (Note 24).

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Where the Group issued shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums over share capital shall be classified as share premium.

Where any company purchases the company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Group.



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(continued)*

42.15 Trade and notes payables and other payables

Trade and notes payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and notes payables are classified as current liabilities if payment is due within one year (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and notes payables and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

42.16 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are derecognised when the obligation specified in the contract is extinguished, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Borrowings are classified as current liabilities unless, at the end of the reporting year, the Group has a right to defer settlement of the liability for at least 12 months after the reporting year.

Covenants that the group is required to comply with, on or before the end of the reporting year, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the group is required to comply with after the reporting year do not affect the classification at the reporting date.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(continued)*

42.17 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the year in which they are incurred.

42.18 Current and deferred income tax

The income tax expense or credit for the period is the tax payable or recoverable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation, and it considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on either the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(continued)*

42.18 Current and deferred income tax *(continued)*

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(continued)*

42.19 Employee benefits

(i) Pension obligations

In accordance with the rules and regulations in the PRC, the employees of the Group based in the PRC participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries, subject to certain ceiling. The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired employees based in the PRC payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post retirement benefits of its employees. The assets of these plans are held separately from those of the Group in an independent fund managed by the PRC government. The Group's contributions to these plans are expensed as incurred.

(ii) Housing funds, medical insurances and other social insurances

The employees of the Group based in the PRC are entitled to participate in various government-supervised housing funds, medical insurance and other employee social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each period. Contributions to these funds are expensed as incurred.



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(continued)*

42.19 Employee benefits *(continued)*

(iii) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulated sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees rendered the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

(iv) Employee leave entitlement

Employee entitlement to annual leave are recognised when they have accrued to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to each reporting date. Employees entitlement to sick leave and maternity leave are not recognised until the time of leave.

(v) Bonus plan

The expected cost of bonuses is recognised as a liability when the Group has a present legal or constructive obligation for payment of bonus as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities for bonus plans are expected to be settled within 1 year and are measured at the amounts expected to be paid when they are settled.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(continued)*

42.20 Share-based payment

(i) **Share incentive plan**

The Group operates equity-settled share-based payment plans, under which the Group receives service from its employees and the strategic investors in exchange for the equity instruments of the Group. As disclosed in note 26, during the year, certain shares were granted to certain directors, senior management, employees and the strategic investors. The fair value of the service received in exchange for the grant of shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the equity instruments granted:

- including any market performance conditions (such as the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (such as profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (such as the requirement for employees to save or hold shares for a specific period of time).

Non-market performance and service conditions are included in assumptions about the number of equity instruments that are expected to vest. The total expense is recognised over the vesting period, in which all of the specified vesting conditions are to be satisfied.

At the end of each period, the Group revises its estimates of the number of shares that are expected to vest based on the non-market vesting and service conditions. The entity recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(continued)*

42.20 Share-based payment *(continued)*

(ii) Share-based payments transaction among group entities

The grant by the Company of its equity instruments to the employees of its subsidiaries is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investments in subsidiaries, with a corresponding credit to equity.

(iii) Share-based payments to strategic investors

The Company issued common shares to series D1 strategic investors in July 2021. Upon issuance of common shares, the difference between the consideration received and the fair value of common shares is recorded into administrative expenses in the consolidated statement of profit or loss and in share-based payment reserve in the consolidated statement of financial position.

42.21 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations might be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(continued)*

42.22 Revenue recognition

The accounting policies for the Group's revenue from contracts with customers are explained in Note 5(d).

42.23 Earnings per share

- (i) Basic earnings per share is calculated by dividing:
 - The profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares.
 - by the weighted average number of ordinary shares outstanding during the financial year.
- (ii) Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
 - the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
 - the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(continued)*

42.24 Interest income

Interest income on financial assets at amortised cost and on financial assets at FVOCI calculated using the effective interest method is recognised in profit or loss as part of other income. Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

42.25 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred revenue and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

42.26 Leases

The Group leases various buildings and machines. Rental contracts are typically made for a fixed period of 2 to 14 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(continued)*

42.26 Leases *(continued)*

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.



Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(continued)*

42.26 Leases *(continued)*

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 month or less.

The Group, as seller-lessee, acquires certain equipment through sale and leaseback arrangement with financial leasing company. The transfer of such equipment by the Group does not satisfy the requirement of IFRS 15 to be accounted for a sale of the asset due to the fact that it does not meet requirement that the transfer of control of the equipment.

As such, the Group continues to recognise the transferred asset in “Property, plant and equipment” and recognise a financial liability equal to the transfer proceeds in “Borrowing”.

42.27 Dividend distribution

Dividend distribution to the Company’s shareholders is recognised as a liability in the Group’s financial statements in the period in which the dividends are approved by the Company’s shareholders or directors, where appropriate.

42.28 Other accounting policies

42.28.1 *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the relevant company or the counterparty.

Financial Summary

	Year ended December 31,				
	2025	2024	2023	2022	2021
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue	873,120	760,591	928,914	784,444	592,013
Gross profit	295,239	277,332	332,597	236,950	175,188
(Loss)/profit for the year	(10,505)	(58,858)	36,574	(15,058)	(381,960)
Profit/(loss) for the year attributable to owners of the Company	3,748	(45,919)	44,415	364	(360,731)

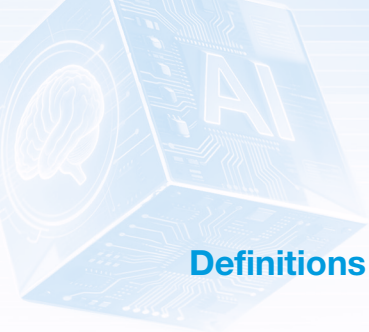
	As at December 31,				
	2025	2024	2023	2022	2021
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Non-current assets	1,508,291	1,366,813	1,258,179	1,256,179	1,207,980
Current assets	1,350,386	896,975	620,479	733,239	847,752
Total assets	2,858,677	2,263,788	1,878,658	1,989,418	2,055,732
Non-current liabilities	369,388	378,770	227,360	276,083	384,856
Current liabilities	484,308	400,987	316,184	397,096	367,621
Total liabilities	853,696	779,757	543,544	673,179	752,477
Total equity	2,004,981	1,484,031	1,335,114	1,316,239	1,303,255



Definitions

“Articles of Association”	the Articles of Association of Jiangxi Rimag Group Co., Ltd. (as amended, supplemented or otherwise modified from time to time)
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Board of Directors” or “Board”	the board of Directors
“China” or “PRC”	the People’s Republic of China, which for the purpose of this annual report and for geographical reference only, excludes Hong Kong, Macau and Taiwan
“Company” or “our Company” or “Rimag”	Jiangxi Rimag Group Co., Ltd. (江西一脈陽光集團股份有限公司), a company initially established under the laws of the PRC on October 30, 2014 as a joint stock company with limited liability, subsequently converted into a limited liability company on July 15, 2016 and further converted into a joint stock company with limited liability in the PRC on June 30, 2021 and the H Shares of which are listed on the Stock Exchange (stock code: 2522) and which includes its subsidiaries (from time to time) where the context so requires
“connected transaction(s)”	has the meaning ascribed thereto under the Listing Rules
“Corporate Governance Code”	the “Corporate Governance Code” as set out in Appendix C1 to the Listing Rules
“CSRC”	the China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“Ganjiang New Area Rimag”	Jiangxi Ganjiang New Area Rimag Enterprise Management Center (Limited Partnership) (江西贛江新區一脈陽光企業管理中心(有限合夥)) (formerly known as Nanchang Rimag Sunshine Enterprise Management Center (Limited Partnership) (南昌一脈陽光企業管理中心(有限合夥))), a limited liability partnership established under the laws of the PRC on March 28, 2016 as an employee shareholding platform of the Company

“Global Offering”	the global offering of an aggregate of 17,816,000 H Shares by the Company, details of which are set out in the Prospectus
“Group”, “we”, “us” or “our”	the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require)
“H Share(s)”	overseas listed foreign ordinary share(s) in the share capital of the Company with nominal value of RMB1.00 each, which are listed and traded on the Stock Exchange
“HK\$”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Date”	June 7, 2024
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange, which is independent from and operated in parallel with Growth Enterprise Market of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
“Nomination Committee”	the nomination committee of the Board
“Prospectus”	the prospectus issued by the Company dated May 30, 2024
“Remuneration Committee”	the remuneration committee of the Board
“Reporting Period”	the year ended December 31, 2025
“RMB”	Renminbi, the lawful currency of the PRC



Definitions

“SFO” or “Securities and Futures Ordinance”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, including unlisted shares and H Shares
“Shareholder(s)”	holder(s) of the Shares
“Single Largest Shareholders”	Mr. CHEN Zhaoyang and Ganjiang New Area Rimag
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Supervisor(s)”	supervisor(s) of the Company
“Board of Supervisors”	the board of supervisors of the Company
“Unlisted Share(s)”	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which are not listed on any stock exchange
“%”	per cent