麦迪卫康

麥迪衛康健康醫療管理科技股份有限公司

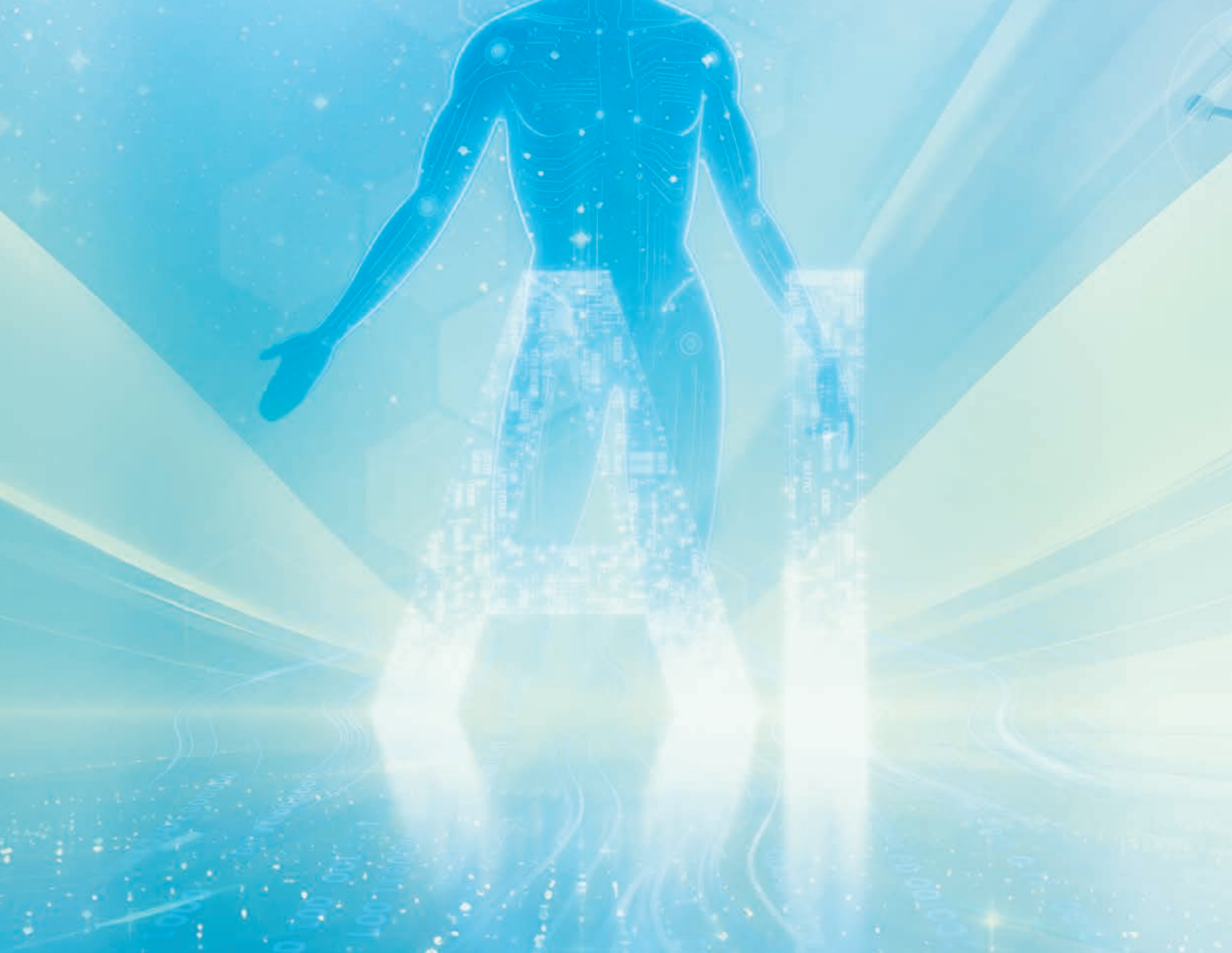
MEDIWELCOME HEALTHCARE MANAGEMENT & TECHNOLOGY INC.

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 2159

2026

INTERIM REPORT



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Corporate Information

BOARD OF DIRECTORS

Executive Directors:

Mr. Shi Wei *(Chairman)*
Mr. Yang Weimin *(Vice Chairman)*
Mr. Wang Liang *(Chief Executive Officer)*
Ms. Deng Chengying *(Chief Financial Officer)*

Non-executive Director:

Mr. Liu Xia

Independent Non-executive Directors:

Mr. Song Ruilin
Mr. David Zheng Wang
Mr. Chen Huilin

AUDIT COMMITTEE

Mr. Chen Huilin *(Chairman)*
Mr. Song Ruilin
Mr. David Zheng Wang

REMUNERATION COMMITTEE

Mr. David Zheng Wang *(Chairman)*
Mr. Song Ruilin

NOMINATION COMMITTEE

Mr. David Zheng Wang *(Chairman)*
Ms. Deng Chengying
Mr. Chen Huilin

COMPANY SECRETARY

Ms. Chen Ming Mei Josephine

AUTHORIZED REPRESENTATIVES

Ms. Deng Chengying
Ms. Chen Ming Mei Josephine

REGISTERED OFFICE

Floor 4, Willow House
Cricket Square
Grand Cayman, KY1-9010
Cayman Islands

HEADQUARTERS

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Chaoyang District, Beijing

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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19 Des Voeux Road Central
Central, Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Campbells Corporate Services Limited
Floor 4, Willow House, Cricket Square
Grand Cayman, KY1-9010
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
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Hopewell Centre
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Wan chai
Hong Kong

AUDITOR

Rongcheng (Hong Kong) CPA Limited
Certified Public Accountants and Registered Public Interest Entity Auditor
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LEGAL ADVISER

As to Hong Kong Law:
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1 Connaught Place
Central
Hong Kong

PRINCIPAL BANK

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Chaoyang District
Beijing
PRC

STOCK CODE

2159

WEBSITE

www.mediwelcome.com

Financial Highlights

The figures below are the results for the six months ended 30 June 2026 (the "Reporting Period") with comparative figures for the corresponding period in 2025:

Revenue

reached RMB **230.9** million

increased from the corresponding period in 2025 by approximately **81.7** %

Revenue from AI Digital Intelligent Platform

reached RMB **194.1** million

increased from the corresponding period in 2025 by approximately **2.05** times

Gross Profit Margin

reached **30.2** %

increased from the corresponding period in 2025 by approximately **13.1** percentage points

Profit for the Period

reached RMB **17.8** million

compared with the corresponding period in 2025 **turned from loss to profit**

BUSINESS REVIEW

During the first half of 2026, the global economy demonstrated resilience amid a complex and volatile macro-environment, whilst the domestic healthcare industry underwent profound transformation, with refined management and high-quality development emerging as the dominant trends. With the continuous raising of industry standards and the deepening evolution of digital and intelligent technologies, healthcare services are now subject to higher contemporary demands in terms of professionalism, precision and intelligence. Faced with a market environment characterised by both opportunities and challenges, Mediwelcome Healthcare Management & Technology Inc. (the "**Company**") and its subsidiaries (collectively referred to as "**we**" or the "**Group**") has seized the benefits of the intelligent transformation of healthcare and resolutely advanced its strategic evolution from a "provider of traditional healthcare market solutions" to an "intelligent healthcare technology platform".

During the Reporting Period, the Group's core business operations remained robust, with technological innovation continuing to empower business scenarios. Leveraging its deep expertise and vast professional resources in the healthcare sector, the Group steadily enhanced the service depth and application coverage of its digital and intelligent products. Whilst consolidating its traditional strengths, the Group actively expanded its innovative business portfolio and comprehensively optimised operational efficiency. The Group's overall operational management remained efficient and orderly, with its business structure continuing to upgrade towards high-value-added sectors, laying a solid foundation for sustainable growth throughout the year and the reshaping of long-term value.

In terms of core strategy and technological innovation, the Group continued to deepen the research, development and practical implementation of its foundational "AI vertical models + blockchain" architecture, committed to addressing industry pain points in the areas of professional depth and data compliance associated with generalised large models. During the Reporting Period, the Group's core technological platform, the "Giraffe Digital and Intelligent Integrated Platform", completed a phased upgrade and iterative refinement, further facilitating the deep integration of the AI agent, specialised medical knowledge bases and clinical workflows. With regard to the development of specialised disease models, building on its strengths in specialities such as cerebrovascular diseases, the Group has actively expanded horizontally into areas of high-prevalence diseases such as cardiovascular and respiratory conditions, continuously enriching its structured specialist corpora.

At the same time, leveraging blockchain technology, the Group has actively explored security measures such as data encryption, rights verification and privacy-preserving computing, providing a solid technical foundation for building a secure and transparent "digital asset trading ecosystem for medical intellectual property". By seamlessly integrating AI technology into end-to-end scenarios–including Real World Study (RWS), Investigator-Initiated Trial (IIT), patient follow-ups and collaborative medical content creation–the Group was continuously striving to transform internal productivity to achieve cost reductions and efficiency gains, whilst providing technological support that combines compliance with innovation to unlock the value of static medical data, break down data silos within the industry and empower all stakeholders in the healthcare ecosystem.

Data and Performance of Core businesses

As at 30 June 2026, the number of registered doctor users on the Group's digital medical platform reached 837,975. During the Reporting Period, a total of 131,494 online doctor education events and 154,451 online patient education events were held, when 190,528 pieces of medical videos were produced and disseminated with total views reaching 22,092,762.

As at 30 June 2026, the number of registered doctor users on the Group's internet medical platform reached 58,427, representing an increase of 4% over the corresponding period in 2025, while the number of patient users was 372,208, representing an increase of 8.7% over the corresponding period in 2025.

Business Review

Recent Activities in Capital Market

On 30 March 2026 (after trading hours on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**")), the Company entered into a placing agreement to place 65,000,000 placing shares of the Company (the "**Shares**") at an initial placing price of HK$1.86 per placing Share (subsequently adjusted to HK$1.50 per placing Share). As at 30 June 2026, the placing was still in progress.

Assuming all placing Shares are subscribed, the net proceeds from the placing (after deduction of commissions and expenses) will amount to approximately HK$92.34 million. The net proceeds will primarily be used to settle the cash portion of the consideration for the acquisition of 100% equity interest in MediAI Technology Development Limited (“**MediAI**”), amounting to HK$91.77 million; and the remaining balance of approximately HK$0.57 million will be applied, at the discretion of the board (the "**Board**") of directors (the "**Directors**"), to support the large-scale AI medical vertical model development of the Group (including staff related costs) and/or repayment of the promissory note issued in the name of Mediwelcome Investment Management Company Limited, a wholly-owned subsidiary of the Company, for the purpose of acquiring MediAI. In the event of undersubscription, all proceeds will be used to settle the aforementioned consideration.

OUTLOOK

Looking ahead at the second half of 2026, the Group will remain steadfast in its strategic direction, closely aligning with national policy guidelines on the digital economy and the smart transformation of healthcare, and comprehensively accelerating the deep integration of AI vertical models and blockchain technology into practical business scenarios. We will continue to deepen our collaboration with pharmaceutical companies, healthcare institutions, research institutes and specialist doctors. With the “Giraffe Digital and Intelligent Integrated Platform” as our core driver, we will steadily expand our business footprint in areas such as smart research, comprehensive patient care management and digital marketing, whilst continuously enhancing customer loyalty and our ability to achieve commercialisation at scale.

At the capital and industrial levels, the Group will prudently evaluate high-quality resources and M&A opportunities across the upstream and downstream of the industrial chain, whilst continuing to consolidate its “digital trust” moat and technological barriers. The Group will accelerate its exploration of a compliance closed-loop system for the “trading of medical copyright digital assets”, promoting the assetisation and circulation of high-quality specialist medical content to fully unlock the value of data as a key production factor. Driven by the dual engines of “technological innovation + business restructuring”, the Group is committed to completing a comprehensive transformation from a traditional service provider to a leading medical AI technology platform, creating long-term, stable and sustainable value for shareholders, clients and society.

FINANCIAL REVIEW

Revenue

During the Reporting Period, in order to better reflect the development of the Group's AI vertical model business and the optimisation of its business structure, the CODM reassessed the composition of the operating segments. Accordingly, revenue previously recognised under medical conference services, patient education and screening services, marketing strategy and consulting services, contract research organisation services, digital marketing and sales solutions services and internet hospital services has been reclassified to the new segment AI digital intelligence platforms, specifically under patient follow-up and management platform, intelligent research platform, digital marketing and sales solutions and internet hospital services. To ensure consistency with the Reporting Period's presentation, the corresponding segment data for the prior period (comparative period) has been restated accordingly. This reclassification has had no impact on the Group's total revenue or net profit.

During the Reporting Period, the Group primarily generated revenue from its integrated healthcare marketing solutions, consisting of (i) medical conference services; (ii) marketing strategy and consulting services; and (iii) AI digital intelligence platforms. The segment, AI digital intelligence platforms, comprises patient follow-up and management platform, intelligent research platform, digital marketing and sales solutions and internet hospital services.

The Group's revenue increased by approximately 81.7% from approximately RMB127.1 million for the six months ended 30 June 2025 to approximately RMB230.9 million for the Reporting Period. During the Reporting Period, revenue from the AI digital intelligence platforms accounted for 84.1% of total revenue. The following table sets forth a breakdown of the Group's revenue by service type for the periods indicated:

	For the six months ended 30 June			
	2026		2025	
	(RMB'000)		*(RMB'000)*	
Medical conference services	**9,122**	**3.9%**	22,706	17.9%
Marketing strategy and consulting services	**27,706**	**12.0%**	40,679	32.0%
AI digital intelligence platforms	**194,084**	**84.1%**	63,667	50.1%
– Patient follow-up and management platform	**6,677**	**2.9%**	1,102	0.9%
– Intelligent research platform	**63,179**	**27.4%**	47,661	37.5%
– Digital marketing and sales solutions	**122,805**	**53.2%**	14,078	11.1%
– Internet hospital services	**1,423**	**0.6%**	826	0.7%
Total	**230,912**	**100%**	127,052	100.0%

Medical Conference Services

Medical conference services primarily refer to specialist academic conferences and seminars organised by the Group in collaboration with medical non-government organisations (NGOs) and medical device companies. During the Reporting Period, the Group continued to drive the digital and intelligent transformation of traditional conference services, deeply integrating AI technology with online platform tools. With the in-depth application and categorisation optimisation of AI technology, the Group has consolidated all high-tech businesses, such as online AI conferences and automated academic dissemination, into "AI digital intelligence platforms", further enhancing the coverage efficiency and economic value of academic promotion.

Revenue from medical conference services decreased by approximately 59.9% from approximately RMB22.7 million for the six months ended 30 June 2025 to approximately RMB9.1 million for the Reporting Period, primarily attributable to the Group's proactive implementation of a strategic upgrade from a "traditional service provider" to an "AI technology platform". During the Reporting Period, traditional and offline medical conference services were gradually upgraded and replaced by digital online conferences and digital marketing and sales solutions under "AI digital intelligence platforms"; concurrently, the relevant online conference revenue has been reclassified and consolidated into the "AI digital intelligence platforms" segment. This adjustment reflects a profound qualitative shift in the Group's revenue structure, with the proportion of high-gross-margin, high-retention AI platform-based businesses increasing significantly.

Marketing Strategy and Consulting Services

Marketing Strategy and Consulting Services primarily refer to the specialised brand positioning, market entry strategies and medical consultancy services provided by the Group to multinational and domestic pharmaceutical and medical device companies, leveraging its deep expertise in the healthcare sector and extensive resources of authoritative specialist experts. During the Reporting Period, with the maturation and comprehensive commercial application of the Group's AI technology, this segment achieved a structured product upgrade and business realignment: the existing digital academic promotion and strategy execution business has been fully upgraded and reclassified under "digital marketing and sales solutions" within the "AI digital intelligence platforms" segment. Revenue from this segment is currently primarily comprised of high-value-added medical expert strategies and marketing consultancy services.

Revenue from marketing strategy and consulting services decreased by approximately 31.9% from approximately RMB40.7 million for the six months ended 30 June 2025 to approximately RMB27.7 million for the Reporting Period, which was attributable to the Group's proactive drive to transform its business towards AI-driven digitalisation and to optimise its segment classification.

During the Reporting Period, all marketing and sales strategies and digital promotion services previously included in this segment have been replaced and upgraded through productisation under "digital marketing and sales solutions" within the "AI digital intelligence platforms" segment, and the relevant revenue has consequently been recognised in the "AI digital intelligence platforms" segment. This segment focuses specifically on high-end medical strategies and consultancy services, demonstrating the Company's clear path of evolution from traditional consultancy towards an AI technology platform.

AI Digital Intelligence Platforms

As the Group's core vehicle for advancing technological transformation and establishing itself on a technological footing, the Group has, through iterative upgrades to the "Giraffe Digital and Intelligent Integrated Platform"– which deeply integrates the foundational "AI vertical models + blockchain" architecture–seamlessly integrated large-model capabilities, specialised disease vector knowledge bases and multi-modal AI agent across the full spectrum of clinical diagnosis, treatment and research scenarios. By continuously restructuring medical productivity and business closed-loop systems, the Group has successfully transformed its technological expertise into standardised, high-value-added technology products, establishing the following four major AI digital intelligence platforms to comprehensively empower all stakeholders within the healthcare ecosystem:

Patient follow-up and management platform

The patient follow-up and management platform primarily refers to the intelligent management solutions for the entire disease course that the Group provides to healthcare institutions, pharmaceutical companies and patients, leveraging the "Giraffe Digital and Intelligent Integrated Platform" and combining technologies such as AI voice recognition, "Natural Language Processing (NLP)" and "Optical Character Recognition (OCR)". This service encompasses functions such as the automatic generation of follow-up plans for the management of chronic conditions both within and outside hospitals, intelligent outbound calls, the structuring of health records, and real-time alerts for abnormal indicators, thereby establishing an end-to-end intelligent closed-loop system comprising "needs analysis, content production, service delivery and data feedback". Whilst effectively reducing the manual workload of healthcare staff, the platform has significantly improved patients' treatment compliance and rehabilitation outcomes outside the hospital, helping healthcare providers achieve efficient and precise management of patients throughout their entire lifecycle.

Revenue from patient follow-up and management platform services increased by approximately 509.1% from approximately RMB1.1 million for the six months ended 30 June 2025 to approximately RMB6.7 million for the Reporting Period. The core driver of such robust growth lies in the continued maturation and in-depth commercial application of the Group's AI technologies (including AI voice interaction, NLP and OCR). During the Reporting Period, the platform achieved a comprehensive transition from traditional manual follow-ups to an "AI-powered automated closed-loop system", which significantly reduced healthcare and operational costs whilst precisely enhancing patients' treatment compliance and rehabilitation outcomes outside the hospital. The leap in service efficiency brought about by these technological barriers has driven a rapid rise in adoption rates and repeat purchase rates among healthcare institutions, pharmaceutical companies and pharmacy chain clients, propelling this business into a phase of rapid growth characterised by large-scale monetisation.

Intelligent research platform

The intelligent research platform services primarily refer to the end-to-end digital and intelligent empowerment services provided by the Group to clinicians, research institutes and pharmaceutical companies, based on a knowledge base of medical-specific vertical-category models combined with an AI-powered clinical research agent. The platform integrates core modules such as intelligent clinical data detection, AI-assisted evidence-based literature review, AI agent for methodology and statistics, "Electronic Data Capture (EDC)" intelligent data capture system, and "Clinical Research Associate (CRA)" quality control agent, comprehensively breaking down the barriers posed by complex methodological and data processing requirements. The platform focuses on providing underlying data and automated decision-making support for Investigator-Initiated Trial (IIT) and Real World Study (RWS), accelerating the translation of cutting-edge research findings into clinical guidelines and providing a robust digital and intelligent engine for pharmaceutical companies' research and development (R&D) decision-making and clinical academic innovation.

Revenue from intelligent research platform services increased by approximately 32.5% from approximately RMB47.7 million for the six months ended 30 June 2025 to approximately RMB63.2 million for the Reporting Period. The core driver of such growth lies in the deep integration of the Group's AI technology throughout the entire clinical research process and the maturity of its productisation. During the Reporting Period, through AI-powered modules spanning "methodology, statistics and CRA quality control", the platform effectively broke down the barriers to data governance and analysis in traditional Real World Study (RWS) and Investigator-Initiated Trial (IIT), significantly shortening research delivery cycles and reducing R&D costs. The AI-enabled "virtual contract research organization (CRO)" model has significantly enhanced the efficiency of clinical data processing, garnering widespread adoption and budget allocation from leading medical institutions, clinical experts and major pharmaceutical clients, thereby driving the research empowerment business to continue advancing towards high-value segments.

Digital marketing and sales solutions

Digital marketing and sales solutions services primarily refer to the efficient medical content co-creation and targeted dissemination services provided by the Group to medical NGOs and doctors by utilising conference live-streaming tools, AI review systems, conference management tools, data annotation platforms, digital human technology and multimodal content generation technology. Leveraging the "AI doctor collaboration and content co-creation platform", the Group can convert specialised and complex medical images and text into multimodal explanatory videos, academic articles and podcast audio with a single click, enabling the large-scale production and dissemination of content for medical education, academic exchange and public health awareness–all subject to phased review and proofreading. Furthermore, by integrating blockchain technology for data rights verification and protection, this service effectively facilitates the transformation of experts' "tacit knowledge" into standardised digital assets, assisting clients in reshaping the landscape of academic communication whilst achieving efficient delivery of targeted marketing and brand value.

Revenue from digital marketing and sales solutions increased by approximately 770.9% from approximately RMB14.1 million for the six months ended 30 June 2025 to approximately RMB122.8 million for the Reporting Period. This explosive growth, which exceeded expectations, was driven by the increasing maturity and deep commercialisation of the Group's AI technologies, including digital doctor cloning, multimodal content generation and blockchain-based rights verification. During the Reporting Period, leveraging the "AI doctor collaboration and content co-creation platform", the platform achieved the standardised and large-scale production of medical popular science content, academic articles and explanatory videos, significantly reducing the barriers to creation and delivery lead times; simultaneously, by integrating blockchain technology, it facilitated the conversion of experts' "tacit knowledge" into digital assets. The accelerated shift from traditional marketing scenarios to AI-driven digital marketing, coupled with exponential growth in customer adoption, has propelled this business to become the Group's primary driver of revenue growth and commercialisation.

Internet hospital services

Internet hospital services primarily refer to the one-stop and out-of-hospital medical services–integrating online follow-up consultations, electronic prescriptions, chronic disease management and smart consultations–provided by the Group through its licensed "Giraffe Doctor+ (長頸鹿醫加)" internet hospital platform to a broad community of doctors and patients, breaking physical space-time limits and infinitely expanding the service reach of high-quality medical resources. By integrating a closed-loop online consultation system with the offline ecosystem of pharmaceutical companies and pharmacy chains, the Group provides patients with a compliant and convenient at-home disease management experience. This has effectively reduced labour costs associated with out-of-hospital medical services and further consolidated the Group's market-leading position in the fields of internet healthcare and digitalised chronic disease management.

Revenue from internet hospital services increased by approximately 75.0% from approximately RMB0.8 million for the six months ended 30 June 2025 to approximately RMB1.4 million for the Reporting Period. The core driver of such growth was the Group's reliance on its licensed "Giraffe Doctor+ (長頸鹿醫加)" internet hospital platform to deeply advance the commercialisation of AI-powered smart consultations, digital doctor interactions and automated chronic disease management technologies. During the Reporting Period, by integrating 24/7 AI health consultation agent with digital human technology, the platform established an end-to-end compliance closed-loop system encompassing "online follow-up consultations + electronic prescriptions + chronic disease management + offline pharmacy chains". The application of AI technology across the entire diagnostic, treatment and follow-up process has significantly reduced the operational costs of out-of-hospital medical services and enhanced the patient experience, driving a marked increase in patient engagement and repeat usage rates, and propelling the internet hospital business onto a trajectory of high-quality and rapid growth.

Cost of sales

The Group's cost of sales, which mainly represents physician & AI co-creation fees, venue costs and staff costs, increased by approximately 53.1% from approximately RMB105.3 million for the six months ended 30 June 2025 to approximately RMB161.2 million for the Reporting Period, which was primarily due to the substantial increase in businesses of the Group.

Gross profit and gross profit margin

As a result of the foregoing, the Group's overall gross profit increased by approximately RMB47.9 million from approximately RMB21.8 million for the six months ended 30 June 2025 to approximately RMB69.7 million for the Reporting Period. The Group's overall gross profit margin significantly increased from 17.1% for the six months ended 30 June 2025 to 30.2% for the Reporting Period, primarily due to the Group's business strategy to in-depth application of AI vertical models.

Other income, gains and losses

Other income, gains and losses mainly consist of foreign exchange gains, net, gains on fair value changes of financial assets at fair value through profit or loss ("**FVTPL**"), government subsidy and bank interest income. The Group's other income, gains and losses decreased by approximately RMB1.5 million from a net gain of approximately RMB0.4 million for the six months ended 30 June 2025 to a net loss of approximately RMB1.1 million for the Reporting Period, primarily attributable to the increase in foreign exchange losses which was partially offset by the increase in government subsidy during the Reporting Period.

Selling expenses

Selling expenses mainly consist of transportation expenses, salaries, performance bonuses and employee benefits expenses for the sales and marketing and business development expenses. The Group's selling expenses increased by approximately 9.3% from approximately RMB7.5 million for the six months ended 30 June 2025 to approximately RMB8.2 million for the Reporting Period, primarily due to more marketing activities and increased business development efforts.

Administrative expenses

Administrative expenses mainly represent salaries and benefits of the administrative and management staff, professional consulting fees, depreciation and other miscellaneous administrative expenses. The Group's administrative expenses decreased by approximately 8.0% from approximately RMB18.7 million for the six months ended 30 June 2025 to approximately RMB17.2 million for the Reporting Period, primarily due to the reallocation of rental premises to reduce costs, and a decrease in depreciation expenses.

Research and development expenses

The Group's R&D expenses significantly increased by approximately 373.0% from approximately RMB6.3 million for the six months ended 30 June 2025 to approximately RMB29.8 million for the Reporting Period, mainly due to increased expenses incurred during the Reporting Period for the Group's R&D projects, including digital marketing solutions, digital medical solutions, and development of an artificial intelligent online platform.

Finance costs

Finance costs mainly represent interest expense on bank loans and interest expense on lease liabilities. The Group's finance costs increase by approximately 14.1% from approximately RMB0.7 million for the six months ended 30 June 2025 to approximately RMB0.8 million for the Reporting Period, mainly due to the increase in the average balance of bank borrowings.

Income tax expense

The Group recorded no income tax expense for the Reporting Period (six months ended 30 June 2025: nil), primarily due to tax reductions granted for eligible R&D expenses during the Reporting Period.

Profit/loss for the period

During the Reporting Period, the Group recorded a profit of RMB17.8 million, whereas it recorded a loss of RMB4.1 million for the six months ended 30 June 2025, primarily due to the increase of RMB103.9 million in revenue and approximately RMB47.9 million in gross profit of the Group.

Other comprehensive income/expenses

The Group recorded other comprehensive income of approximately RMB2.7 million for the Reporting Period, as compared with other comprehensive expenses of approximately RMB0.8 million for the six months ended 30 June 2025, primarily attributable to the increase in recognition of unrealised fair value income on the Group's investment in unlisted equity securities during the Reporting Period.

Trade receivables

Trade receivables represent outstanding amounts due from customers for services that the Group has provided in the ordinary course of business. The Group's trade receivables decreased from approximately RMB29.4 million as at 31 December 2025 to approximately RMB22.0 million as at 30 June 2026 due to a more prudent credit policy implemented by the Group and a shift in revenue mix toward services with shorter billing cycles.

Trade payables

Trade payables mainly represent balances due to suppliers for the procurement of goods and services used for the Group's service offerings, such as travel and lodging services, presentation materials, venue set-up, rental services and video production services. The Group's trade payables decreased from approximately RMB13.1 million as at 31 December 2025 to approximately RMB10.4 million as at 30 June 2026 due to the supply chain management strategy actively optimized by the Group with abundant cash reserves.

Financial assets at fair value through profit or loss

The Group's financial assets at FVTPL mainly represent financial products that the Group purchased. These financial products were primarily low risk structured deposit from reputable commercial banks of the People's Republic of China (the "**PRC**"), the principal of which was invested in low risk debt instruments, while the interest was invested in derivatives market. As at 30 June 2026, the financial assets at FVTPL have been fully redeemed and the Group did not record any financial assets at FVTPL (31 December 2025: nil). For the Reporting Period, the gain on fair value changes of financial assets at FVTPL amounted to approximately RMB0.3 million, representing an increase of approximately 50.0% from approximately RMB0.2 million for the six months ended 30 June 2025. The increase was mainly attributable to the increase in average balance of the financial assets at FVTPL during the Reporting Period.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Treasury policy

The Group's funding and treasury policies are designed to strengthen the internal control and management of the Group's overall financial position and to mitigate the Group's financial risks, and to better regulate the Company's financial behavior and improve the efficiency of the use of funds. The policies manage the use of the Group's funds in foreign investments and fund raising activities.

Net current liabilities/assets

As at 30 June 2026, the Group had net current liabilities of approximately RMB47.3 million, as compared with net current assets of approximately RMB73.5 million as at 31 December 2025, primarily due to the outstanding acquisition consideration payable to the shareholders of MediAI, which is classified under current liabilities.

Bank balances and cash

The Group's bank balances and cash mainly consist of (i) bank deposits denominated in Renminbi and Hong Kong Dollar and carried the relevant benchmark interest rates throughout the Reporting Period; and (ii) cash on hand.

As at 30 June 2026, the Group had bank balances and cash of approximately RMB138.5 million, representing an increase of approximately 39.5% from approximately RMB99.3 million as at 31 December 2025. The Group's bank balances and cash were denominated in Renminbi and Hong Kong dollars. The Group's principal sources of liquidity and capital resources are cash from operating activities. The Group monitors cash flows and cash balance on a regular basis and strive to maintain an optimal liquidity that can meet its working capital needs while supporting a healthy level of business scale and expansion.

Indebtedness

As at 30 June 2026, the Group, as a lessee, had outstanding current and non-current lease liabilities of approximately RMB4.5 million as compared with approximately RMB6.9 million as at 31 December 2025. The lease liabilities represent payment for the right to use underlying assets, which is unsecured and unguaranteed.

As at 30 June 2026, the Group had outstanding bank borrowings of approximately RMB60.6 million (31 December 2025: RMB47.6 million), which was unsecured, unguaranteed and repayable within 12 months. All borrowings are charged with reference to the floating interest rate of Loan Prime Rate of the PRC and denominated in Renminbi.

As at 30 June 2026, the Group had available unutilised banking facilities of approximately RMB2.4 million (31 December 2025: RMB5.0 million).

The Group's gearing ratio (calculated as total bank and other borrowings divided by total equity) as at 30 June 2026 was 33.6% (31 December 2025: 45.2%).

Capital expenditures

Capital expenditures of the Group decreased to approximately RMB11,053 for the Reporting Period as compared with approximately RMB119,000 for the six months ended 30 June 2025. These capital expenditures were related to purchases of property, plant and equipment. It is expected that the Group will incur expenses to develop computer and mobile software and platforms for its digital marketing and sales solutions services which may be capitalised. These expenses will be financed by the cash flow from operating activities.

Capital structure

As at 30 June 2026, the total issued share capital of the Company was HK$2,800 divided into 280,000,000 ordinary Shares of HK$0.00001 each.

Foreign exchange risk

Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the functional currencies of the respective entities of the Group. The Group manages its foreign exchange risk by performing regular reviews of its net foreign exchange exposures. The Group did not hedge against any fluctuation in foreign currencies during the Reporting Period.

The Group operates mainly in the PRC with most of the transactions settled in Renminbi. Management of the Group considers that the Group's business is not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities that are denominated in the currencies other than the respective functional currencies of the Group's entities.

Contingent liabilities

As at 30 June 2026, the Group did not have any material contingent liabilities (31 December 2025: nil).

Pledge of assets

As at 30 June 2026, the Group did not pledge any of its assets (31 December 2025: nil).

Human resources

As at 30 June 2026, the Group had 150 employees (30 June 2025: 278 employees). For the Reporting Period, the staff cost recognised as expenses of the Group amounted to approximately RMB22.5 million, representing a decrease of approximately 36.3% from approximately RMB35.3 million for the six months ended 30 June 2025. The decrease was mainly attributable to the decrease in headcounts during the Reporting Period.

The Group is committed to establishing a fair remuneration system and will conduct performance evaluation for its employees on an annual basis. Compensation for employees typically consists of a base salary and a performance based bonus. The Group conducts training for new staff before they start work and provides periodic training for its employees based on their respective responsibilities.

Furthermore, the Company has conditionally adopted the restricted share units scheme on 18 September 2019 (the "**RSU Scheme**") and a share option scheme (the "**Share Option Scheme**") on 21 December 2020, details of which are set out in "Appendix IV – Statutory and General Information – D. Other information – 2. RSU Scheme" and "Appendix IV – Statutory and General Information – D. Other Information – 3. Share Option Scheme" in the prospectus of the Company dated 31 December 2020 (the "**Prospectus**").

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Discloseable Transaction

On 23 June 2026, the Group completed the acquisition of 100% equity interest in MediAI. Upon completion, MediAI became an indirect wholly-owned subsidiary of the Company, and its financial position were consolidated into the statement of financial position of the Group.

For details, please refer to the Company's announcements dated 30 March 2026, 5 May 2026, 28 May 2026 and 26 June 2026, as well as the circular dated 8 May 2026.

Save as disclosed above, the Group had no significant investment, material acquisition or disposal of subsidiaries, associates and joint ventures during the Reporting Period.

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

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group had no other future plans for material investments or capital assets as at 30 June 2026.

FINANCIAL ASSISTANCE AND GUARANTEES TO AFFILIATED COMPANIES

The Group had not provided any financial assistance or guarantee to affiliated companies during the Reporting Period.

FINANCIAL INSTRUMENTS FOR HEDGING PURPOSES

The Group did not use any financial instruments for hedging purposes during the Reporting Period.

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Revenue	*3*	**230,912**	127,052
Cost of sales		**(161,174)**	(105,268)
Gross profit		**69,738**	21,784
Other income, gains and losses, net	*4*	**(1,055)**	447
Selling expenses		**(8,182)**	(7,480)
Administrative expenses		**(17,210)**	(18,689)
Research and development expenses		**(29,768)**	(6,305)
Finance costs	*5*	**(815)**	(714)
Reversal of impairment losses on trade receivables		**5,131**	6,871
Profit/(loss) before taxation	*6*	**17,839**	(4,086)
Income tax expense	*7*	**–**	–
Profit/(loss) for the period		**17,839**	(4,086)
Other comprehensive income/(expenses)			
Item that will not be reclassified to profit or loss:			
Fair value change of equity investments at fair value through other comprehensive income		**2,711**	(783)
Total comprehensive income/(expenses) for the period		**20,550**	(4,869)
Profit/(loss) for the period attributable to:			
– Owners of the Company		**17,903**	(6,123)
– Non-controlling interests		**(64)**	2,037
		17,839	(4,086)

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2026

	Notes	Six months ended 30 June **2026** ***RMB'000*** **(Unaudited)**	 2025 *RMB'000* (Unaudited)
Total comprehensive income/(expenses) for the period attributable to:			
– Owners of the Company		**20,614**	(6,906)
– Non-controlling interests		**(64)**	2,037
		20,550	(4,869)
Profit/(loss) per share			
– Basic and diluted profit/(loss) per share *(RMB cents)*	*9*	**7.85**	(3.20)

Condensed Consolidated Statement of Financial Position

At 30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	10	1,738	2,034
Right-of-use assets		4,248	6,424
Equity instruments at fair value through other comprehensive income	11	9,925	15,393
Intangible assets	12	159,061	9,262
Deposits and other receivables		697	1,259
Goodwill	13	71,780	–
		247,449	34,372
Current assets			
Trade receivables	14	22,032	29,425
Contract costs		23,511	21,229
Prepayments, deposits and other receivables	15	16,374	6,143
Bank balances and cash		138,544	99,318
		200,461	156,115
Total assets		447,910	190,487
LIABILITIES			
Current liabilities			
Trade payables	16	10,377	13,148
Contract liabilities		31,610	12,113
Other payables and accruals	17	141,178	5,378
Lease liabilities		4,058	4,329
Borrowings		60,586	47,618
		247,809	82,586

Condensed Consolidated Statement of Financial Position

At 30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Net current (liabilities)/assets		**(47,348)**	73,529
Total assets less current liabilities		**200,101**	107,901
Non-current liabilities			
Lease liabilities		**472**	2,522
Deferred tax liabilities		**19,412**	–
Total non-current liabilities		**19,884**	2,522
Net assets		**180,217**	105,379
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital		**2**	2
Reserves		**129,871**	111,251
		129,873	111,253
Non-controlling interests		**50,344**	(5,874)
Total equity		**180,217**	105,379

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Attributable to owners of the Company										
	Share capital	Share premium	Capital reserve	Statutory reserve	Fair value reserve	Other reserve	Share-based compensations	Retained earnings	Sub-total	Non-controlling interests	Total
	RMB'000 *(Note 18)*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2026 (Audited)	2	132,255	39,474	16,121	7,786	52,620	–	(137,005)	111,253	(5,874)	105,379
Profit/(loss) for the period	–	–	–	–	–	–	–	17,903	17,903	(64)	17,839
Other comprehensive income/(expenses)	–	–	–	–	2,711	–	–	–	2,711	–	2,711
Total comprehensive income/(expenses) for the period	–	–	–	–	2,711	–	–	17,903	20,614	(64)	20,550
Acquisition of a subsidiary	–	–	(1,994)	–	–	–	–	–	(1,994)	56,282	54,288
Share-based compensation — Value of employee services *(Notes 6 and 19)*	–	–	–	–	–	–	–	–	–	–	–
As at 30 June 2026 (Unaudited)	2	132,255	37,480	16,121	10,497	52,620	–	(119,102)	129,873	50,344	180,217

	Attributable to owners of the Company										
	Share capital	Share premium	Capital reserve	Statutory reserve	Fair value reserve	Other reserve	Share-based compensations	Retained earnings	Sub-total	Non-controlling interests	Total
	RMB'000 *(Note 17)*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2025 (Audited)	1	98,602	37,878	16,121	11,314	54,216	–	(146,993)	71,139	2,140	73,279
Loss for the period	–	–	–	–	–	–	–	(6,124)	(6,124)	2,037	(4,087)
Other comprehensive expenses	–	–	–	–	(783)	–	–	–	(783)	–	(783)
Total comprehensive expenses for the period	–	–	–	–	(783)	–	–	(6,124)	(6,907)	2,037	(4,870)
Share-based compensation — Value of employee services *(Notes 6 and 18)*	–	–	–	–	–	–	–	–	–	–	–
As at 30 June 2025 (Unaudited)	1	98,602	37,878	16,121	10,531	54,216	–	(153,117)	64,232	4,177	68,409

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

		Six months ended 30 June	
	Notes	**2026** ***RMB'000*** **(Unaudited)**	2025 *RMB'000* (Unaudited)
Net cash used in operating activities		**20,349**	19,571
Investing activities			
Purchases of property, plant and equipment	*10*	**–**	(119)
Purchases of financial assets at fair value through profit or loss		**(90,363)**	(30,000)
Proceeds from disposal of financial assets at fair value through profit or loss		**94,275**	30,203
Acquisition of equity instruments at fair value through other comprehensive income	*11*	**–**	–
Proceeds from equity instruments at fair vale through other comprehensive income		**–**	1,725
Interest received	*4*	**43**	118
Disposal of financial assets		**5,000**	–
Net cash generated from investing activities		**8,955**	1,927
Financing activities			
Payment for principal portion of lease liabilities		**(2,321)**	(1,675)
Payment for interest portion of lease liabilities		**(124)**	(24)
Repayment of bank loans		**(23,633)**	(545)
Increase of interest-bearing bank borrowing		**36,000**	3,330
Net cash (used in)/generated from financing activities		**9,922**	1,086
Net increase in cash and cash equivalents		**39,226**	22,584
Cash and cash equivalents at beginning of the period		**99,318**	71,656
Cash and cash equivalents at end of the period, representing bank balances and cash		**138,544**	94,240

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

1. GENERAL INFORMATION AND BASIS OF PREPARATION

1.1 General information

Mediwelcome Healthcare Management & Technology Inc. (the "**Company**") was incorporated under the laws of the Cayman Islands with limited liability on 21 February 2019. The registered office is located at Floor 4, Willow House, Cricket Square, Grand Cayman, KY1-9010, Cayman Islands and its principal place of business in Hong Kong is located at Unit 2408, 24/F, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong. The Shares have been listed (the "**Listing**") on the Main Board of the Stock Exchange with effect from 19 January 2021 ("**Listing Date**").

The Company acts as an investment holding company.

The Company is ultimately controlled by Mr. Shi Wei, Mr. Yang Weimin, Ms. Zhang Yitao and Mr. Wang Liang, who are also parties acting in concert, and as a result of contractual arrangements, collectively have the power to direct the relevant activities of the Group.

Items included in the condensed consolidated 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**"). The functional currency of the Company is Renminbi since the Company's primary subsidiaries were incorporated and are operating in the PRC and these subsidiaries considered RMB as their functional currency. The condensed consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency. All values are rounded to the nearest thousand except when otherwise indicated.

1.2 Basis of preparation

The condensed consolidated financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss ("**FVTPL**") and equity instruments at fair value through other comprehensive income ("**FVTOCI**") which are carried at fair value at subsequent reporting dates.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("**HKFRSs**") and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2025.

Application of amendments to HKFRSs

In the current Reporting Period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	*Classification and Measurement of Financial Instruments*
Amendments to HKFRS Accounting Standards	*Presentation and Disclosure in Financial Statements*

The application of the amendments to the Reporting Period has had no material impact on the Group's financial positions and performance for the Reporting Period and prior periods and/or on the disclosures set out in these condensed consolidated financial statements of the Group.

3. REVENUE AND SEGMENT INFORMATION

The chief operating decision-maker ("**CODM**") reviews the "operating profit/(loss)" as presented below and the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole. Therefore, the Group has only one reportable segment which mainly operates its businesses in the PRC and earns substantially all of the revenues from external customers attributed to the PRC. As at the end of the Reporting Period, substantially all of the non-current assets of the Group were located in the PRC. Therefore, no geographical segments are presented. No analysis of segment assets or segment liabilities is presented as they are not used by the CODM when making decisions about allocating resources and assessing performance of the Group.

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
The Group's profit/(loss) before taxation	**17,839**	(4,086)
Add/(less): Other income, gains and losses, net	**1,055**	(447)
Operating profit/(loss) presented to the CODM	**18,894**	(4,533)

3. REVENUE AND SEGMENT INFORMATION (Continued)

During the Reporting Period, in order to better reflect the development of the Group's AI vertical model business and the optimisation of its business structure, the CODM reassessed the composition of the operating segments. Accordingly, revenue previously recognised under medical conference services, patient education and screening services, marketing strategy and consulting services, contract research organisation services, digital marketing and sales solutions services and internet hospital services has been reclassified to the new segment AI digital intelligence platforms, specifically under patient follow-up and management platform, intelligent research platform, digital marketing and sales solutions and internet hospital services. To ensure consistency with the Reporting Period's presentation, the corresponding segment data for the corresponding period last year (comparative period) has been restated accordingly. This reclassification has had no impact on the Group's total revenue or net profit.

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Medical conference services	**9,122**	22,706
Marketing strategy and consulting services	**27,706**	40,679
AI digital intelligence platforms	**194,084**	63,667
– Patient follow-up and management platform	**6,677**	1,102
– Intelligent research platform	**63,179**	47,661
– Digital marketing and sales solutions	**122,805**	14,078
– Internet hospital services	**1,423**	826
Total revenue	**230,912**	127,052

3. REVENUE AND SEGMENT INFORMATION (Continued)

The timing of revenue recognition for the services are as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Timing of revenue recognition		
At a point in time	**225,176**	125,431
Over time	**5,736**	1,621
Total revenue	**230,912**	127,052

The major customers which contributed more than 10% of the total revenue for the corresponding periods are listed as below:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Customer A	**25%**	13%
Customer B	**12%**	13%

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied or partially unsatisfied during the Reporting Period.

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Within one year	**184,429**	309,566

4. OTHER INCOME, GAINS AND LOSSES, NET

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Foreign exchange (loss)/gains, net	**(2,517)**	(520)
Bank interest income	**43**	118
Gain on fair value changes of financial assets at FVTPL	**275**	203
Government subsidy *(Note)*	**1,050**	550
Others	**84**	96
(Loss)/gains on disposal of property, plant and equipment	**10**	–
	(1,055)	447

Note: Amount represented subsidy on the Group's business development without any specific conditions attached to the subsidy during the six months ended 30 June 2026.

5. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest expense on lease liabilities	**124**	24
Interest expense on borrowings	**601**	545
Guarantee fees	**90**	145
	815	714

6. PROFIT/(LOSS) BEFORE TAXATION

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Profit/(loss) before taxation has been carried at after charging:		
Depreciation of property, plant and equipment	**314**	589
Depreciation of right-of-use assets	**1,858**	1,037
Staff costs:		
– Fee and salaries (including Directors' remuneration)	**19,273**	29,280
– Staff retirement benefit costs (including Directors' retirement benefit scheme contributions)	**1,459**	2,669
– Social security costs, housing benefits and other employee benefits (including Directors' social security costs, housing benefits and other benefits)	**1,758**	3,366
	22,490	35,315

7. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Under provision of taxation for previous years	**–**	–
	–	–
Deferred tax expense	**–**	–
	–	–

7. INCOME TAX EXPENSE (Continued)

(a) PRC enterprise income tax ("EIT")

EIT provision was made on the estimated assessable profits of entities within the Group incorporated in the PRC for both periods calculated in accordance with the relevant regulations of the PRC after considering the available tax benefits from refunds and allowances. The EIT rate is 25% during both periods.

One of the entities comprising the Group was approved to be the High and New Technology Enterprise ("**HNTE**"), and the entity enjoyed the preferential tax rate of 15% for HNTE from 2025 to 2028. Another entity comprising the Group was approved to be the HNTE and is eligible to enjoy the preferential tax rate for HNTE of 15% from 2024 to 2027. The HNTE certificate needs to be renewed every three years so as to enjoy the reduced tax rate of 15%.

The Group enjoyed additional 100% tax reduction based on the eligible R&D expenses for the six months ended 30 June 2026 (six months ended 30 June 2025: 100%).

For the six months ended 30 June 2026, seven (six months ended 30 June 2025: nine) of the entities comprising the Group are qualified as small and micro-sized enterprises ("**SMEs**") for tax reduction. For the six months ended 30 June 2026, SMEs are eligible for 75% reduction at the applicable EIT tax rate of 20% (six months ended 30 June 2025: SMEs are eligible for 75% reduction at the applicable EIT tax rate of 20%).

No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong for both periods.

(b) PRC withholding tax ("WHT")

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% WHT. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the PRC and Hong Kong, the relevant withholding tax rate will be reduced from 10% to 5%.

The Group does not have any plan to require its PRC subsidiaries to distribute their retained earnings and intends to retain them to operate and expand its business in the PRC. Accordingly, no deferred income tax liability on WHT was provided as at 30 June 2026 and 2025.

8. DIVIDEND

No dividends were paid, declared or proposed during the six months ended 30 June 2026. The Directors have determined that no dividend will be paid in respect of the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

9. PROFIT/(LOSS) PER SHARE

Basic profit/(loss) per Share is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary Shares during the Reporting Period.

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Profit/(loss) attributable to owners of the Company	**17,903**	(6,123)
Weighted average number of ordinary Shares in issue in the basic and diluted earnings per Share calculation *(in thousands)*	**228,045**	191,422

The computation of diluted profit/(loss) per Share for the six months ended 30 June 2026 does not assume the issue of the Company's unvested RSUs as their assumed issue would result in a decrease in profit/(loss) per Share.

10. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the Reporting Period, the Group incurred RMB11,053 (six months ended 30 June 2025: RMB119,000) on the acquisition of property, plant and equipment. During the Reporting Period, the disposal of property, plant and equipment from the Group was RMB321,132 (six months ended 30 June 2025: nil).

During the Reporting Period, no new lease agreements have been entered into by the Group (six months ended 30 June 2025: nil). During the Reporting Period, no addition of right-of-use assets has been recognised by the Group (six months ended 30 June 2025: nil).

11. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 June 2026 ***RMB'000*** **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Unlisted equity securities		
– Shanghai Bohuikang Biological Technology Co., Ltd. ("**Shanghai Bohuikang**")	**9,040**	11,204
– Beijing Lingchuang Yigu Technology Development Co., Ltd. ("**Lingchuang Yigu**")	**885**	1,010
– Yuanyu Dingcheng Technology Development (Beijing) Co., Ltd. ("**Yuanyu Dingcheng**")	**–**	3,179
	9,925	15,393

The above mentioned investments are not held for trading, instead, they are held for long-term strategic purposes. The Directors have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

12. INTANGIBLE ASSETS

The increase in intangible assets during the Reporting Period was primarily attributable to the Group's acquisition of 100% equity interest in MediAI, which was completed in June 2026. The Group engaged an independent professional valuer to carry out a fair value assessment of the identifiable intangible assets of 100% equity interest in MediAI. These intangible assets are amortised on a straight-line basis over their estimated useful lives. For further details, please refer to the circular dated 8 May 2026 and the announcement dated 26 June 2026 issued by the Company.

13. GOODWILL

The increase in goodwill during the Reporting Period was primarily attributable to the goodwill arising from the Group's acquisition of the 100% equity interest in MediAI, completed in June 2026. For further details, please refer to the circular dated 8 May 2026 and the announcement dated 26 June 2026 issued by the Company.

14. TRADE RECEIVABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Receivables from third parties	30,104	42,628
Less: allowance for credit losses	(8,072)	(13,203)
	22,032	29,425

Note:

The Group normally allows a credit period of 90 days to its customers.

An aging analysis of trade receivables (after allowance for credit losses) based on invoice date is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 90 days	20,779	25,312
91 days to 180 days	1,253	4,113
	22,032	29,425

An aging analysis of trade receivables (after allowance for credit losses) based on due date is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Not past due	20,779	25,312
0–90 days past due	1,253	4,113
	22,032	29,425

Trade receivables are classified as financial assets measured at amortised cost, their carrying amounts approximated their fair values due to their short maturities.

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Included in non-current assets		
Deposits and other receivables *(Note (a))*	**697**	1,259
Included in current assets		
Prepayments *(Note (b))*	**2,783**	5,232
Other receivables	**12,894**	911
	16,374	6,143

Notes:

(a) As at 30 June 2026 and 31 December 2025, deposits and other receivables mainly represent non-current portion of rental deposits.

(b) As at 30 June 2026 and 31 December 2025, the balances mainly represent prepayments for petrol, short-term lease and management fee and legal retainer fee which will be utilised within 12 months from the end of the reporting periods.

16. TRADE PAYABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Payables to third parties	**10,377**	13,148

Trade payables and their aging analysis based on invoice date are as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Up to 90 days	**7,243**	6,743
91 days to 180 days	**435**	3,504
181 days to 360 days	**1,240**	691
Over 360 days	**1,459**	2,210
	10,377	13,148

17. OTHER PAYABLES AND ACCRUALS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Reimbursement to staff	**59**	186
Accrued social security costs	**669**	671
Accrued services fee to auditor	**–**	993
Other tax payables *(Note (a))*	**2,428**	2,968
Salary payable	**1,910**	24
Others *(Note (b))*	**136,112**	536
	141,178	5,378

Notes:

(a) As at 30 June 2026, other tax payables mainly represent PRC Value Added Tax payable of RMB252,020 (31 December 2025: RMB340,000) and PRC Individual Income Tax payable (withholding tax) of RMB540,442 (31 December 2025: RMB430,000).

(b) As at 30 June 2026, others primarily comprised the acquisition consideration of RMB123,000,000 payable to the shareholders of MediAI.

18. SHARE CAPITAL

	Par value	Number of ordinary shares	Amount
		'000	*RMB'000*
Authorised:			
At 31 December 2025 (audited) and 30 June 2026 (unaudited)	HK $0.00001	38,000,000	334
Issued and Fully Paid：			
At 31 December 2025 (audited) and 30 June 2026 (unaudited)		280,000	2

Notes:

As at 30 June 2026, 8,558,000 (31 December 2025: 8,558,000) shares held by a designated trustee for the purpose of providing existing and future RSUs grants under the restricted share units scheme (effective from Listing Date) were considered as treasury shares of the Company (Note 19).

19. EQUITY-SETTLED SHARE-BASED COMPENSATION

Share option scheme

On 21 December 2020, the Company adopted a share option scheme under which eligible persons, including Directors of the Group may be granted options to subscribe for Shares.

No share option has been granted as at 30 June 2026 and 31 December 2025.

RSU Scheme

On 18 September 2019, the Company conditionally adopted the RSU Scheme by a resolution of shareholders and a resolution of the Board. The purpose of the RSU Scheme is to attract and to retain quality personnel and other persons and to provide them with incentive to contribute to the business and operation of the Group. The RSU Scheme became effective since 19 January 2021, the Listing Date.

Under the RSU Scheme, the Directors may grant award of RSUs to any Directors, employees, consultants and any persons who contribute to the Company, its subsidiaries or PRC operating entities a conditional right when the award vests to obtain Shares on the date of vesting, as determined by the Board in its absolute discretion.

The RSU Scheme will remain in force for a period of 10 years commencing from 18 September 2019.

On 25 June 2021, in exchange for employee services to the Group, 15,170,000 RSUs (equivalent to 15,170,000 ordinary Shares) were granted to certain eligible persons selected by the Board. Under the terms of the grant letter, the RSUs shall be vested as to 34%, 23%, 38% and 5% on 25 June 2021, 31 December 2021, 31 December 2022 and 31 December 2023, respectively, of which certain designated grantees also required to fulfil certain service conditions and non-market performance conditions, except for the aforesaid first 34% of the RSUs.

The fair values of the RSUs have been arrived with reference to a valuation carried out on grant date by Norton Appraisals Holdings Limited, an independent professional valuer not connected with the Group, with reference to the grant date share price. As at 25 June 2021, the fair value of each RSU was HK$2.19.

19. EQUITY-SETTLED SHARE-BASED COMPENSATION (Continued)

RSU Scheme (Continued)

Movement of the RSU Scheme for the six months ended 30 June 2026 and 2025 is as follows:

	Six months ended 30 June	
	2026	2025
	'000	*'000*
	(Unaudited)	(Unaudited)
At 1 January	**–**	–
Granted during the period	**–**	–
Vested and settled *(Note)*	**–**	–
Lapsed/cancelled *(Note)*	**–**	–
At 30 June	**–**	–

Note:

On 25 June 2021, RSUs representing 5,154,030 underlying Shares were vested, representing the first 34% of the underlying Shares of the RSUs. On 31 December 2021, RSUs of 647,500 underlying Shares and 2,963,970 underlying Shares were vested and lapsed/cancelled respectively, representing the second 23% of the granted RSUs. On 31 December 2022, RSUs of 5,640,500 underlying Shares and 44,000 underlying Shares were vested and forfeited respectively, representing the third 38% of the RSUs granted. On 31 December 2023, RSUs of 720,000 underlying Shares were lapsed/cancelled, representing the third 5% of the RSUs granted. None of the RSUs vested during the years ended 31 December 2025, 2024 and 2023. During the six months ended 30 June 2026, none of the RSUs was granted (30 Jun 2025: nil).

20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The table below analyses the Group's financial instruments carried at fair value or fair value less costs to sell as at 30 June 2026 and 31 December 2025 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets that are measured at fair value or fair value less costs to sell.

	Level 3 ***RMB'000***
At 30 June 2026 (unaudited)	
Assets	
– Long-term equity instruments at FVTOCI *(Note 11)*	**9,925**
At 31 December 2025 (audited)	
Assets	
– Long-term equity instruments at FVTOCI *(Note 11)*	15,393

20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

The following table presents the changes in level 3 instruments of financial assets at FVTPL and equity instruments at FVTOCI and assets classified as held for sale during the period.

	Financial assets at FVTPL *RMB'000*	Equity instruments at FVTOCI RMB'000
At 1 January 2026 (audited)	–	15,393
Purchased	94,000	–
Disposed	(94,275)	(5,000)
Total gain:		
– in profit or loss	275	–
– in other comprehensive income	–	(468)
At 30 June 2026 (unaudited)	–	9,925
At 1 January 2025 (audited)	–	20,646
Purchased	30,000	–
Disposed	(30,203)	(1,725)
Total gain:		
– in profit or loss	203	–
– in other comprehensive income	–	(783)
At 30 June 2025 (unaudited)	–	18,138

20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Note:

(i) The following table summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements of the financial assets at FVTOCI as at 30 June 2026 and 31 December 2025.

Description	Fair value 30 June 2026 RMB'000 (Unaudited)	Fair value 31 December 2025 RMB'000 (Audited)	Valuation techniques	Price to sales ratio or discount rate 30 June 2026 (Unaudited)	Price to sales ratio or discount rate 31 December 2025 (Audited)	Relationship of unobservable inputs to fair value
Unlisted equity securities						
Shanghai Bohuikang	9,040	11,204	Market comparison	2.52	2.52	An increase in the price to sales ratio used would result in an increase in the fair value measurement of the unlisted equity security, and vice versa.
Lingchuang Yigu	885	1,010	Market comparison	4.53	4.53	
Yuanyu DingCheng	–	3,179	Discount cash flow	–	Discount rate 10.91%	An increase in discount rate would result in decrease in fair value, vice versa.
	9,925	15,393				

As at 30 June 2026, the fair values or fair value less costs to sell of the above equity instruments at FVTOCI have been estimated by management of the Group by using market comparison method and discounted cash flow method with adjustments. As at 31 December 2025, the fair values of the above equity instruments at FVTOCI have been arrived with reference to a valuation carried out on 31 December 2025 by 萬隆（上海）資產評估有限公司 and 北京中評正信資產評估有限公司, independent professional valuers not connected with the Group, using market comparison method and discounted cash flow method with adjustments.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION

As at 30 June 2026, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules are as follows:

Long position in the Shares

Name of Director	Nature of Interest	Number of Shares[1]	Total Number of Shares[1]	Approximate Percentage of Shareholding[1]
Mr. Shi Wei	Beneficial owner	1,950,000 (L)	107,269,000[3]	38.31%
	Interest in a controlled corporation	40,651,000 (L)		
	Interest held jointly with another person	64,668,000 (L)[2]		
Mr. Yang Weimin	Interest in a controlled corporation	25,415,000 (L)	107,269,000[4]	38.31%
	Interest held jointly with another person	81,854,000 (L)[2]		
Mr. Wang Liang	Beneficial owner	1,800,000 (L)	107,269,000[5]	38.31%
	Interest in a controlled corporation	12,038,000 (L)		
	Interest held jointly with another person	93,431,000 (L)[2]		

Notes:

(1) The Letter "L" denotes the person's long position in the Shares. The percentage of shareholding was calculated based on Company's total issued Shares of 280,000,000 Shares as at 30 June 2026.

(2) The Company's ultimate controlling shareholders, Mr. Shi Wei, Mr. Yang Weimin, Ms. Zhang Yitao and Mr. Wang Liang, are parties acting in concert and on 13 October 2019, they entered into written agreement to, among others, confirm their acting-in-concert arrangement. Please refer to the section headed "History and Reorganization – Parties Acting in Concert" in the Prospectus for further details. By virtue of the SFO, each controlling shareholder is deemed to be interested in the Shares beneficially owned by other controlling shareholders.

(3) Mr. Shi Wei was deemed to be interested in 107,269,000 Shares, among which 40,651,000 Shares were held by Ji Ze Investment Management Company Limited ("**Ji Ze Investment**"), 1,950,000 Shares were held in his own capacity and 64,668,000 Shares were held jointly with another person as stated in Note (2).

(4) Mr. Yang Weimin was deemed to be interested in 107,269,000 Shares, among which 25,415,000 Shares were held by Shun Jia Investment Management Company Limited ("**Shun Jia Investment**") and 81,854,000 Shares were held jointly with another person as stated in Note (2).

(5) Mr. Wang Liang was deemed to be interested in 107,269,000 Shares, among which 12,038,000 Shares were held by Tai Zhi Feng Investment Management Company Limited ("**Tai Zhi Feng Investment**"), 1,800,000 Shares were held in his own capacity and 93,431,000 Shares were held jointly with another person as stated in Note (2).

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executive of the Company had 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) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 June 2026, the following persons (other than the Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Long Position in the Share

Name of Shareholder	Nature of Interest	Number of Shares(1)	Total Number of Shares(1)	Approximate Percentage of Shareholding(1)
Ji Ze Investment(2) (3)	Beneficial interest/Interest held jointly with another person	103,519,000 (L)		36.97%
Shun Jia Investment(2) (4)	Beneficial interest/Interest held jointly with another person	103,519,000 (L)		36.97%
Tai Zhi Feng Investment(2) (5)	Beneficial interest/Interest held jointly with another person	103,519,000 (L)		36.97%
He Hui Wan Yi Investment Management Company Limited ("**He Hui Wan Yi Investment**") (2) (6)	Beneficial interest/Interest held jointly with another person	103,519,000 (L)		36.97%
Ms. Zhang Yitao(2) (7)	Interest in a controlled corporation	25,415,000 (L)	107,269,000	38.31%
	Interest held jointly with another person	81,854,000 (L)		
Deep Blue Fund SPC – Apollo SP(8)	Beneficial owner	40,480,000 (L)		14.46%
Hong Kong Financial Services Holding Limited(8)	Interest in a controlled corporation	40,480,000 (L)		14.46%
Hong Kong International Capital Management Limited(8)	Investment manager	40,480,000 (L)		14.46%
The Core Trust Company Limited(9)	Trustee	16,625,095 (L)		5.93%
TCT (BVI) Limited(9)	Other	16,625,095 (L)		5.93%
Great Insight Global Limited(9)	Nominee for another person	16,625,095 (L)		5.93%

Notes:

(1) The letter "L" denotes the person's long position in the Shares. The percentage of shareholding was calculated based on Company's total issued Shares of 280,000,000 Shares as at 30 June 2026.

(2) The Company's ultimate controlling shareholders, Mr. Shi Wei, Mr. Yang Weimin, Ms. Zhang Yitao and Mr. Wang Liang, are parties acting in concert and on 13 October 2019, they entered into written agreement to, among others, confirm their acting-in-concert arrangement. Please refer to the section headed "History and Reorganization–Parties Acting in Concert" in the Prospectus for further details. By virtue of the SFO, each controlling shareholder is deemed to be interested in the Shares beneficially owned by other controlling shareholders.

(3) Ji Ze Investment is wholly-owned by Mr. Shi Wei. By virtue of the SFO, Mr. Shi Wei, Mr. Yang Weimin, Ms. Zhang Yitao, Mr. Wang Liang, Shun Jia Investment, He Hui Wan Yi Investment and Tai Zhi Feng Investment are deemed to be interested in the Shares held by Ji Ze Investment.

(4) Shun Jia Investment is wholly-owned by Mr. Yang Weimin. By virtue of the SFO, Mr. Shi Wei, Mr. Yang Weimin, Ms. Zhang Yitao, Mr. Wang Liang, Ji Ze Investment, He Hui Wan Yi Investment and Tai Zhi Feng Investment are deemed to be interested in the Shares held by Shun Jia Investment.

(5) Tai Zhi Feng Investment is wholly-owned by Mr. Wang Liang. By virtue of the SFO, Mr. Shi Wei, Mr. Yang Weimin, Ms. Zhang Yitao, Mr. Wang Liang, Ji Ze Investment, Shun Jia Investment and He Hui Wan Yi Investment are deemed to be interested in the Shares held by Tai Zhi Feng Investment.

(6) He Hui Wan Yi Investment is wholly-owned by Ms. Zhang Yitao. By virtue of the SFO, Mr. Shi Wei, Mr. Yang Weimin, Ms. Zhang Yitao, Mr. Wang Liang, Ji Ze Investment, Shun Jia Investment and Tai Zhi Feng Investment are deemed to be interested in the Shares held by He Hui Wan Yi Investment.

(7) Ms. Zhang Yitao was deemed to be interested in 107,269,000 Shares, among which 25,415,000 Shares were held by He Hui Wan Yi Investment and 81,854,000 Shares were held jointly with another person as stated in Note (2).

(8) Deep Blue Fund SPC – Apollo SP, is a segregated portfolio of Deep Blue Fund SPC. Deep Blue Fund SPC is a segregated portfolio company incorporated in Cayman Islands operating as a private investment fund. Hong Kong International Capital Management Limited, a corporation licensed under the SFO permitted to engage in Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities, is appointed as the investment manager of Deep Blue Fund SPC – Apollo SP. Hong Kong International Capital Management Limited is wholly-owned by Hong Kong Financial Services Holding Limited.

(9) The Core Trust Company Limited, as a trustee, holds 16,625,095 Shares on trust under the RSU Scheme through Great Insight Global Limited (the "**Nominee**"). The Nominee is wholly-owned by TCT (BVI) Limited, which is in turn wholly-owned by The Core Trust Company Limited.

Save as disclosed above, as at 30 June 2026, no person, other than the Directors and chief executive of the Company, whose interests are set out in the section "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" above, had interests or short positions in the Shares or underlying Shares as recorded in the register required to by kept by the Company pursuant to Section 336 of the SFO.

RSU SCHEME

The Company has conditionally adopted the RSU Scheme by a resolution of the shareholders of the Company and a resolution of the Board on 18 September 2019.

Please refer to the section headed "Statutory and General Information – RSU Scheme" in the Prospectus for further details of the RSU Scheme.

On 25 June 2021, an aggregate of 15,170,000 RSUs were granted under the RSU Scheme. The closing price of the Shares on the date immediately before the date of grant of such RSUs was HK$2.140. Among the 15,170,000 RSUs granted, 9,100,000 RSUs were granted to the Directors and 6,070,000 RSUs were granted to other employees of the Group. As at 1 January 2026, none of the RSUs granted under the Scheme were outstanding or unvested. Save for the aforesaid, no other RSUs had been granted or agreed to be granted under the RSU Scheme, and no RSUs were lapsed or cancelled during the Reporting Period. The number of RSUs available for grant under the scheme mandate of the RSU scheme as at 1 January 2026 and 30 June 2026 was 8,558,000 Shares.

The number of Shares that may be issued in respect of the RSUs granted under the RSU Scheme during the Reporting Period divided by the weighted average number of Shares of the relevant class in issue for the Reporting Period was nil.

Please refer to the announcement of the Company dated 30 June 2021 for further details in relation to the grant of RSUs.

For the fair value of the RSUs as at the date of grant and the accounting standard and policy adopted, please refer to note 19 of the notes to the consolidated financial statement.

SHARE OPTION SCHEME

The Company has conditionally adopted the Share Option Scheme on 21 December 2020, which became effective on 19 January 2021, the Listing Date.

Please refer to the section headed "Statutory and General Information – Share Option Scheme" in the Prospectus for further details of the Share Option Scheme.

As at 30 June 2026, no share option had been granted under the Share Option Scheme. During the Reporting Period, no share option was cancelled or lapsed. The total number of options available for grant under the Share Option Scheme as at 1 January 2026 and 30 June 2026 was 20,000,000 Shares.

The number of Shares that may be issued in respect of options granted under the Share Option Scheme of the Company during the Reporting Period divided by the weighted average number of Shares of the relevant class in issue for the Reporting Period was nil.

CONTRACTUAL ARRANGEMENTS

Pursuant to applicable PRC laws and regulations, foreign investors are prohibited from holding equity interest in an entity conducting video production services and are restricted from conducting internet hospital services and value-added telecommunications services, therefore, the Group cannot directly acquire equity interests in Mediwelcome Beijing Healthcare Technology Co., Ltd.* (北京麥迪衛康醫療科技有限公司, "**Mediwelcome Beijing**") and its subsidiaries (the "**Consolidated Affiliated Entities**"). Due to these restrictions, the Group conducts part of its operations in the PRC through the Contractual Arrangements (as defined in the Prospectus) with Mediwelcome Beijing and its shareholders, namely the Registered Shareholders (as defined in the Prospectus). The Contractual Arrangements allow the financials and results of operations of the Consolidated Affiliated Entities to be consolidated into the Group's consolidated financial statements as if they were wholly-owned subsidiaries of the Group.

* *for identification purpose only*

Please refer to the section headed "Regulatory Overview" in the Prospectus for further details of the limitations under applicable PRC laws and regulations on foreign ownership in PRC companies conducting the said services.

Qualification Requirements

Qualification Requirements for Internet Hospital Service

According to Interim Measures for the Administration of Sino-foreign Joint Ventures and Cooperative Medical Institutions (《中外合資、合作醫療機構管理暫行辦法》) (the "**Interim Measures**"), foreign investors are not allowed to hold more than 70% of the equity interest of a sino-foreign joint venture medical institution. Furthermore, under the Interim Measures, the parties of the sino-foreign joint ventures medical institution shall have direct or indirect experience in medical or healthcare investments and management, and must satisfy certain requirements. Since the offshore companies of the Group, as newly-established entities, do not meet the said requirements, Ningxia Subsidiary could not be established in the form of sino-foreign joint venture company rather than a wholly domestic owned company as at the Listing Date. Furthermore, it is practically impossible to gain Practice License for Medical Institutions (醫療機構執業許可證) in Ningxia Autonomous Region if there is any foreign investor in Mediwelcome Beijing.

According to Administrative Measures for Internet Hospitals (for Trial Implementation) (《互聯網醫院管理辦法(試行)》) and the Implementing Measures for the Administration of Internet Hospitals in Ningxia Hui Autonomous Region (for Trial Implementation) (《寧夏回族自治區互聯網醫院管理實施辦法(試行)》) (together, the "Relevant Measures for Internet Hospitals") where a third-party institution relies on and cooperates with a physical hospital to establish an internet hospital, the third party institution shall provide the physical hospital with the resources and/or connections to physicians, pharmacists and other professional services and information technology support services.

FITE Regulations Update

According to the Regulations for the Administration of Foreign-Invested Telecommunication Enterprises (《外商投資電信企業管理規定》) (the "**FITE Regulations**"), which was promulgated by the State Council of the PRC on 11 December 2001 and amended on 10 September 2008, 6 February 2016 and 29 March 2022, foreign investors are not allowed to hold more than 50% of the equity interests of a company providing value-added telecommunications services, including Internet content provider services.

On 7 April 2022, the State Council announced The Decision of the State Council to Amend and Repeal Certain Administrative Regulations, which amends the FITE Regulations to, among other things, repeal the qualification requirements for foreign investors holding equity interests in Chinese companies engaged in value-added telecommunications business contained in the FITE Regulations and it will not be required to demonstrate good track records and experience in operating value-added telecommunications business overseas. The revised FITE Regulations came into effect on 1 May 2022. There are significant uncertainties regarding the interpretation and implementation of the amended FITE Regulations. It also remains uncertain whether the PRC government agencies will impose additional requirements in practice on foreign investors in PRC companies providing value-added telecommunications services.

Efforts and Actions Taken to Comply with the Qualification Requirements

Qualification Requirements for Internet Hospital Service

The Group has been progressively building up its track record of overseas medical services for being qualified, as soon as possible, to acquire the maximum permissible equity interests in Yinchuan Mediwelcome Internet Hospital Co., Ltd.* (銀川麥迪衛康互聯網醫院有限公司) should there be any relaxation or change in the relevant requirement in the future. The Group has taken the following measures to meet the said qualification requirements:

- the Group has incorporated a subsidiary in Hong Kong, namely Mediwelcome (HK) Investment Management Company Limited ("**Mediwelcome HK**");
- the Group has conducted a feasibility study on providing conference and consulting services to medical institutions and medical associations through Mediwelcome HK, to help Mediwelcome HK accumulate management experience in medical industry; and
- Mediwelcome HK will seek cooperation opportunities from leading medical institutions to accumulate management experience and study leading management and service model in medical industry.

FITE Regulations Update

Notwithstanding the significant uncertainties in the interpretation and implementation of the amended FITE Regulations, the Group has continued to establish the operation of our overseas business gradually and has taken the following measures:

- the Group has applied for, and is in the process of, registering trademarks outside the PRC for the expansion of business operations overseas as and when appropriate;
- the Group has incorporated a subsidiary in Hong Kong, namely Mediwelcome HK, which can be readily serviced as an overseas platform when it expands its business outside the PRC; and
- the Group has considered expansion plans for overseas market and have further conducted overseas market and overseas investment feasibility research.

The Group will regularly consult with the relevant PRC government authorities to keep abreast of any new regulatory changes and to assess on an ongoing basis whether we are meeting the requirements set out by the PRC government authorities, where applicable. We will closely monitor and assess any changes in the implementation of the newly amended FITE Regulations and, when necessary and applicable, disclose in our interim report and annual report the latest progress of our response plan to address the regulatory changes to keep our shareholders and other investors informed.

For the Reporting Period, the Board has reviewed the overall performance of the Contractual Agreements and believed that the Group has complied with the Contractual Agreements in all material aspects.

* *for identification purpose only*

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") consists of three independent non-executive Directors, namely Mr. Chen Huilin, Mr. David Zheng Wang and Mr. Song Ruilin. Mr. Chen Huilin is the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited interim results of the Group and the interim report of the Company for the six months ended 30 June 2026. The Audit Committee and the Company's management have also reviewed the accounting principles and practices adopted by the Group and discussed matters in relation to risk management, internal control and financial reporting.

REMUNERATION COMMITTEE

The remuneration committee of the Company (the "**Remuneration Committee**") consists of two independent non-executive Directors, namely, Mr. Song Ruilin and Mr. David Zheng Wang. Mr. David Zheng Wang is the chairman of the Remuneration Committee.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the Corporate Governance Code as contained in Appendix C1 to the Listing Rules (the "**CG Code**"). The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration of individual executive Directors, non-executive Directors and senior management, the remuneration policy and structure for all Directors and senior management, establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates is involved in deciding his own remuneration, and reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

NOMINATION COMMITTEE

The nomination committee of the Company (the "**Nomination Committee**") consists of three members, namely Ms. Deng Chengying, an executive Director and Mr. Chen Huilin and Mr. David Zheng Wang, independent non-executive Directors. Mr. David Zheng Wang is the chairman of the Nomination Committee.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The principal duties of the Nomination Committee include reviewing the structure, size and composition of the Board, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment, re-appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors.

CHANGE IN INFORMATION OF DIRECTORS

On 23 February 2026, Mr. Shi Wei resigned as an authorized representative ("**Authorized Representative**") of the Company for the purpose of Rule 3.05 of the Listing Rules, and Ms. Deng Chengying was appointed as an Authorized Representative, both with effect from the same date.

Save as disclosed above, as at 30 June 2026, there has been no change in the information of the Directors, supervisor or chief executive as required to be disclosed pursuant to the Listing Rules.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted corporate governance practices based on the principles and code provisions as set out in the CG Code as its own code of corporate governance practices. During the Reporting Period, the Company had applied the principles of good corporate governance and complied with all the applicable code provisions set out in Part 2 of the CG Code.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions.

Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the Reporting Period.

The Company has also adopted written guidelines (the "**Employees Written Guidelines**") no less exacting than the Model Code for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company during the Reporting Period.

DIVIDEND

The Board resolved not to declare the payment of any interim dividend in respect of the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

By order of the Board
Mediwelcome Healthcare Management & Technology Inc.
麥迪衛康健康醫療管理科技股份有限公司
Shi Wei
Chairman and Executive Director

Hong Kong
31 July 2026