Medlive Technology Co., Ltd.
醫脈通科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2192)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June		**Year-on-Year Change***
	2026	2025	
	(unaudited)	(unaudited)	
	(RMB in thousands)		**%**
Revenue	**315,200**	312,035	1.0
Cost of sales	**(121,067)**	(128,087)	-5.5
Gross profit	**194,133**	183,948	5.5
Profit for the period	**167,809**	160,406	4.6
Profit attributable to owners of the parent	**161,540**	155,338	4.0
Non-HKFRS adjusted net profit**	**170,780**	166,738	2.4

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

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

REVENUE BY SOLUTION CATEGORIES

	For the six months ended 30 June				Year on-Year Change*	For the year ended 31 December	
	2026 (unaudited)		2025 (unaudited)			2025 (audited)	
	(RMB in thousands, except for percentages)						
	RMB	***%***	*RMB*	*%*	*%*	*RMB*	*%*
Revenue:							
Precision marketing and corporate solutions	**295,498**	**93.7**	292,381	93.7	1.1	594,485	92.6
Medical knowledge solutions	**9,200**	**2.9**	9,195	2.9	0.1	18,963	3.0
Intelligent patient management solutions	**10,502**	**3.4**	10,459	3.4	0.4	28,707	4.4
Total	**315,200**	**100.0**	312,035	100.0	1.0	642,155	100.0

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

OPERATIONAL HIGHLIGHTS

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

	For the six months ended 30 June	
	2026	2025
Number of healthcare customers of precision marketing and corporate solutions	**217**	191
Number of products of healthcare customers marketed under precision marketing and corporate solutions	**509**	445
Paid clicks *(in millions)*	**7.85**	7.69

The board of directors (the "**Board**") of Medlive Technology Co., Ltd. (the "**Company**" or "**Medlive**" or "**We**") is pleased to announce the unaudited consolidated results (the "**Interim Results**") of the Company and its subsidiaries (together the "**Group**") for the six months ended 30 June 2026 (the "**Reporting Period**"). The Interim Results have been reviewed by the audit committee of the Company (the "**Audit Committee**").

BUSINESS OVERVIEW AND OUTLOOK

Business Review

In the first half of 2026, the national 15th Five-Year Plan advanced steadily, with policies continuously supporting pharmaceutical innovation. The launch of innovative drugs and medical devices accelerated, releasing sustained commercialization demands and creating favorable opportunities for digital academic marketing. Concurrently, the anti-corruption campaign in the pharmaceutical industry became normalized, and the Administrative Measures for Medical Representatives were implemented, considerably raising industry compliance requirements. Pharmaceutical enterprises are gradually abandoning traditional extensive promotion models and shifting towards digital academic promotion centered on clinical evidence with full-process traceability. The intelligent transformation of healthcare continues to deepen, and professional medical AI tools are being rapidly adopted. Vertical large models are deeply integrated into physicians' daily work, becoming critical tools for improving efficiency and assisting clinical decision-making, while also providing technical support for precise academic marketing by pharmaceutical enterprises. The industry as a whole is presenting a development trend driven by policy-led innovation, compliance enforced by regulation, and AI-empowered transformation, which has laid a solid market foundation for the Group's business expansion.

As the leading online professional physician platform in China, the Group has leveraged its 30-year deep-rooted advantages and utilized its proprietary medical vertical large models as a core technological foundation, adhering to a dual-wheel drive strategy of physician empowerment and pharmaceutical digital services. The platform has accumulated over 7 million registered physicians, including over 4 million licensed physicians, covering nearly 90% of licensed physicians in China, with continuously strengthened moats for its user ecosystem. In the second quarter of 2026, the platform's monthly average users ("**MAUs**") (without duplication) maintained a high level of over 3 million, continuously enhancing physician engagement through a comprehensive AI product matrix across all terminals.

During the Reporting Period, we continued to iterate the technological capabilities of our proprietary medical vertical large models. On one hand, we advanced the standardized governance of medical corpora, completing the structured extraction and transformation of clinical guidelines and clinical decision-related information to optimize content retrieval accuracy. On the other hand, we established an automated monitoring system for new drug dynamics, synchronizing industry updates such as new drug launches and indication updates in real-time through mechanisms like news filtering and intelligent extraction of drugs, effectively mitigating model hallucinations in drug information output. Meanwhile, we continuously incorporated cutting-edge research findings from authoritative international medical conferences and built a unified information retrieval portal. This system can automatically track, filter, and extract core information on conference studies, clinical trials, and pharmaceutical pipelines, comprehensively strengthening the model's coverage of cutting-edge evidence-based information and clinical Q&A reasoning capabilities.

In the first half of 2026, our core AI product, *MedSeeker*, continued to advance its omni-channel terminal layout. We completed the establishment of full-terminal product matrix, including the web portal, PC client, WeChat mini-programs, mobile APP, and desktop floating widget embedded window, achieving comprehensive coverage of physicians' clinical and scientific research scenarios. The PC client is equipped with a permanent floating toolbar, supporting one-click consultation and word-highlight translation for literature, deeply integrating AI capabilities into physicians' daily diagnosis and treatment scenarios and significantly lowering the barrier to usage. In terms of product function iteration, *MedSeeker* achieved comprehensive upgrade to its integrated service capabilities. Regarding the depth of clinical application, the platform added a multi-attachment upload function, supporting the unified collection of medical records, examination reports, laboratory test results, prescriptions, and other medical materials. Leveraging our proprietary vertical large models, it completed cross-comparison and intelligent analysis of multiple medical documents, automatically organizing the complete diagnostic and treatment logic, streamlining the analysis process of complex cases, and further consolidating the platform's clinical decision support capabilities. Regarding the breadth of scientific research services, *MedSeeker* rolled out a complete AI intelligent tool matrix covering high-frequency academic scenarios such as review writing, project initiation, case reports, medical science popularization, intelligent PPT generation, and case retrieval, which fully integrated the entire business chain of literature study and scientific content creation and significantly streamlined the research operation steps for medical staff. With the continuous expansion of omni-scenario service capabilities, *MedSeeker* completed a comprehensive upgrade in product positioning, transforming from a single clinical decision Q&A tool into a one-stop medical intelligent agent integrating clinical decision support and full-process scientific research assistance. This product effectively boosts physician user retention and engagement, and consistently builds a solid user foundation and data base for all business segments of the Group.

The Group continues to deepen its medical-research collaborative ecosystem, continuously implementing scientific research support projects with the Beijing Natural Science Foundation–Chaoyang Innovation Joint Fund (北京市自然科學基金 — 朝陽創新聯合基金). During the Reporting Period, the joint fund released 20 guidelines, including 3 key projects and 17 incubation projects. The guidelines' research directions cover cutting-edge fields such as cardiovascular intensive care monitoring, autoimmune diseases, precision oncology diagnosis and treatment, AI-assisted decision-making and novel biomarker discovery, fully demonstrating the characteristics of actual clinical demand orientation and multidisciplinary integration. During the project implementation, the Group was able to deeply explore the real research demands of frontline physicians, connecting the entire chain from project initiation to clinical translation. The industry insights formed provide clear optimization directions for the Group's product iteration.

The Group generates revenue by offering three categories of solutions to address various needs of our platform participants, namely, precision marketing and corporate solutions, medical knowledge solutions, and intelligent patient management solutions. Notwithstanding headwinds such as slower short-term project execution caused by changes in the industry regulatory environment, the Group's business has demonstrated strong resilience. For the six months ended 30 June 2026, our revenue was approximately RMB315.2 million, representing an increase of 1.0% as compared with the same period last year. We continued to utilize AI tools to improve labor efficiency. During the Reporting Period, our gross profit was approximately RMB194.1 million, representing an increase of 5.5% as compared with the same period last year, and the gross profit margin increased by 2.6 percentage points year-on-year to 61.6%. Affected jointly by the Federal Reserve's interest rate cuts and the depreciation of the US dollar against the RMB, our interest income decreased by approximately RMB10.3 million during the Reporting Period. Nevertheless, our net profit increased from RMB160.4 million for the six months ended 30 June 2025 to RMB167.8 million for the six months ended 30 June 2026, representing a year-on-year increase of 4.6%. The net profit margin continued to remain at a relatively high level. During the Reporting Period, our net profit margin was 53.2% while the adjusted net profit and the adjusted net profit margin were RMB170.8 million and 54.2%, respectively, maintaining a leading position in the AI medical industry.

Precision marketing and corporate solutions

The majority of the Group's revenue comes from precision marketing solutions, which provide digital academic marketing services to pharmaceutical and medical device enterprises. Benefiting from the continuous implementation of domestic pharmaceutical innovation policies, the launch pace of innovative drugs and medical devices has accelerated, and commercialization demands have been released intensively. Concurrently, as the normalized anti-corruption campaign in the pharmaceutical industry continues to deepen, industry compliant operation has become a clear development trend. Major pharmaceutical enterprises are gradually compressing traditional promotion investments and increasing the proportion of digital academic marketing in their overall marketing budgets. The demand for professional and precise academic education for physicians continues to rise, making our solutions increasingly favored by more pharmaceutical clients. Drawing on the platform ecosystem covering a massive number of licensed physicians and combining the multi-dimensional behavioral profiles of physicians accumulated by *MedSeeker*, we can create academic marketing solutions tailored to the entire product life cycle for our clients, efficiently achieving coverage of the target physician groups.

In the first half of 2026, this solution served 217 clients, representing a year-on-year increase of 13.6% from 191 in the first half of 2025. The number of pharmaceutical and medical device products served continued to expand, increasing from 445 in the first half of 2025 to 509 in the first half of 2026, representing a year-on-year increase of 14.4%. The steady expansion of cooperative product scale has continuously driven the conversion of registered physicians on the platform into paying interactive physicians. During the Reporting Period, the number of paid clicks increased from 7.69 million in the first half of 2025 to 7.85 million. However, as the medical insurance cost-control policy continues to advance, the operating revenue of most pharmaceutical enterprises is under pressure and overall marketing budgets have shrunk, which has curbed the short-term investment scale of enterprises in the digital academic marketing sector to a certain extent. In addition, against the backdrop of stricter medical regulations, the pace of physicians' participation in offline and online academic activities was disrupted, delaying the execution progress of some cooperative projects and dragging down the revenue recognition pace for the current period. Taking the above factors into account, during the Reporting Period, the revenue of the Group's precision marketing and corporate solutions segment was RMB295.5 million, representing an increase of 1.1% from RMB292.4 million in the same period of 2025. In the long run, the two core logics of rigid commercialization demands for innovative drugs and medical devices, and industry compliance transformation, remain unchanged. The long-term upward penetration trend for digital academic marketing is clear, and the Group remains optimistic about the long-term growth of this business.

Relying on the *Medlive* platform ecosystem of over 4 million licensed physicians and over 3 million monthly active physicians, coupled with the massive physician interaction data accumulated across *MedSeeker* terminals, the Group has significantly enhanced its insight and analysis capabilities regarding clinical physician behavior. As a data engine connecting frontline clinical scenarios, *MedSeeker* collects physicians' real inquiries throughout the entire process of diagnostic judgment, treatment plan formulation, medication management, and chronic disease follow-up, and completes standardized parsing. Combined with regional, departmental, and professional title tags, different clinical groups are divided to sort out the differentiated diagnostic and treatment demands of physicians at all levels, restore the clinical decision-making logic of all diseases, and build dynamic multi-dimensional profiles for physician demand. All relevant data are derived from real clinical scenarios, featuring quantifiability and traceability, which can offset the shortcomings of limited samples and delayed demand feedback in traditional pharmaceutical market research, providing objective clinical support for clients' medium-term and long-term academic marketing strategic planning.

Based on the standardized physician demand profiles output by *MedSeeker*, the Group has built a tiered and refined physician academic education system for pharmaceutical and medical device clients, achieving precise matching between academic content and target clinical populations. Powered by the proprietary medical vertical large models, this AI agent synchronizes cutting-edge achievements from authoritative international academic conferences, new drug dynamics, and updates to clinical guidelines in real-time. It can customize professional academic materials of varying depths and diverse application scenarios in response to the information demands of different clinical groups. The content covers frontier mechanism interpretations, standardized diagnostic and treatment pathways, clinical practical difficulty management, and basic diagnostic and treatment guidelines, precisely meeting the frontline clinical needs of medical practitioners and effectively improving the content adaptability and communication effectiveness of digital academic education. Relying on the *MedSeeker* agent, we have built a business closed loop with two-way linkage between data insights and academic services. By collecting and accumulating standardized clinical materials libraries through the model, and rapidly generating compliant academic materials with generative AI, we have drastically shortened the content generation cycle for clients. At the same time, leveraging continuous clinical interaction data, we have built an effectiveness feedback chain to assist clients in dynamically allocating marketing resources and iterating academic marketing plans. The entire set of services features traceable data and evaluable effects, which not only fully complies with industry normalized compliance regulatory standards but also improves the quality of physician reach and marketing conversion efficiency, continuously consolidating the Group's core competitive advantages in the digital precision academic marketing track.

During the Reporting Period, the Group kept expanding its professional medical services segment driven by generative AI and improving the overall solution system for pharmaceutical and medical device enterprises. Centering on the business needs of marketing and medical core departments of pharmaceutical enterprises, we rolled out an integrated tool for intelligent generation and compliance review of professional medical content based on our proprietary medical vertical large model. These tools cover high-frequency business scenarios such as academic posters, clinical educational materials, evidence-based literature summaries, core product information, academic conferences and training scripts, etc., significantly shortening the production cycle of various medical materials while ensuring rigorous accuracy and compliant controllability. Meanwhile, the proprietary large model supports docking and embedding into the internal business systems and workflows of cooperative pharmaceutical enterprises, providing regular intelligent office assistance tools for internal employees and effectively improving operational efficiency of clients' teams.

In addition to digital academic marketing solutions, the Group continues to expand its supporting comprehensive service matrix for pharmaceutical and medical device enterprises, extending its business scope to pharmaceutical market research and full-chain clinical trial-related services. In the first half of 2026, the Group continued to deepen its clinical research business in advantageous specialties such as oncology, hematology, neurology, pediatrics, cardiology and ophthalmology. We provide clients with integrated professional services including clinical trial protocol design, medical monitoring, statistical data analysis, and real-world evidence collection, precisely matching the current market trend of rapidly expanding real-world study demands from pharmaceutical enterprises.

Medical knowledge solutions

The Group's medical knowledge solutions are designed to satisfy the needs of physicians for continuing medical education and clinical decision support, and the needs of healthcare professionals for professional medical information. We deliver massive authoritative medical knowledge and an integrated AI agent matrix to provide efficient and accurate evidence-based decision support for clinical diagnosis and treatment, learning and research of Chinese physicians through multiple channels, including websites, mobile applications, desktop applications, WeChat mini-programs and WeChat official accounts. During the Reporting Period, the revenue of our medical knowledge solutions remained stable at approximately RMB9.2 million. This business continuously strengthens physician-side user stickiness, providing a stable user and data foundation for the Group's overall business, and further reinforcing our industry competitive advantage as a leading digital service platform for professional physicians in China.

In the first half of 2026, the Group continued to focus on the synergistic drive of "content + AI", carrying out the construction of professional medical content and intelligent upgrades of products. Driven by the continuous iteration and optimization of the proprietary vertical medical large models, we completed three major technological upgrades during the Reporting Period: standardized governance of medical corpora, automated monitoring of new drug dynamics, and real-time collection of international frontier medical conference information. These upgrades effectively reduced drug Q&A hallucinations and strengthened reasoning capabilities for evidence-based medical logic, keeping us in the first tier of the industry in Chinese medical clinical Q&A evaluation benchmarks. Leveraging our proprietary medical vertical large models, we have completed systematic enhancements across full-chain products including *clinical guidelines, Medlive Knowledge Base disease knowledge database, medication reference, eBroadcasting, Reference Aid for Medicine,* and 3D visualization. These enhancements further optimize physicians' user experience throughout the entire process of clinical diagnosis and treatment, learning, and scientific research.

During the Reporting Period, the Group continued to expand its *clinical guidelines* resources, adding over 2,000 new clinical guidelines, increasing the total number of guidelines from 35,000 at the end of 2025 to 37,000. We simultaneously completed the iterative upgrade of three major AI learning functions for guideline scenarios, achieving structured sorting of core guideline points through AI, automatic generation of audio for key guidelines, and decomposition of knowledge point Q&A cards, comprehensively addressing physicians' entire learning process needs for intensive guideline reading, fragmented learning, and knowledge point review. The *Medlive Knowledge Base disease knowledge database* was updated with over 200 disease knowledge entries, further refining the specialty content system. The database of *medication reference* was significantly expanded, adding over 10,000 Chinese drug instructions and dynamically updating over 2,300 drug information entries, with the cumulative number of Chinese instructions exceeding 50,000. Nearly 2,000 new FDA English instructions were added, bringing the cumulative number of overseas drug English instructions to over 8,000. The *eBroadcasting* academic video ecosystem continued to improve with coordinated development of long and short videos. As of the end of June 2026, the total number of videos on *eBroadcasting* reached 76,000, representing an increase of 2,000 since the end of 2025, and the number of channel viewing users and page views continued to grow. *Reference Aid for Medicine* completed a journal database upgrade, iterating literature translation and AI interpretation functions to solve the pain points of literature organization and foreign language reading efficiency for researchers.

In the first half of 2026, the Group's 3D visualization business focused on lowering the threshold for understanding medical knowledge and improving the efficiency of medical information delivery, serving scenarios such as physician education, patient science popularization, research expression, and pharmaceutical product mechanism communication. The business focused on four major chronic diseases: cardiovascular and cerebrovascular diseases, cancer, chronic respiratory diseases, and diabetes, and gradually expanded to general diseases, alleviating the pain points of primary care physicians, medical students, and patients in understanding complex medical knowledge. Currently, over 3,000 macroscopic and microscopic human body models have been accumulated, and 3D videos cover 9 specialties, 29 types of diseases, and 309 pathological mechanism knowledge points. During the Reporting Period, this business secured several cooperative clients and multiple commercial customization projects. The Group will accelerate knowledge base construction and digital asset commercialization, achieving sustainable business development through original content marketing, digital asset reuse, and customized services.

Intelligent patient management solutions

The Group's intelligent patient management solutions offer comprehensive single disease management services, including (i) monitoring and improving management services of diseases knowledge dissemination and treatment compliance to patients through Internet hospital; and (ii) condition-specific patient education conducted in collaboration with non-profit organizations. We connect physicians and patients by disease types, and provide physicians with management tools and medical content through an innovative full-course disease management platform to help clinical physicians to make diagnosis and manage patients accurately and efficiently, and improve patients' return consultation rate and medication compliance. In addition, it provides patients with online diagnosis and treatment, disease education, patient management and other services, ultimately improving the patients' quality of life. For the six months ended 30 June 2026, the revenue of the Group's intelligent patient management solutions edged up slightly by 0.4% to RMB10.5 million as compared with the same period in 2025.

In the first half of 2026, the pharmaceutical industry as a whole remained in an environment of cost control, with pharmaceutical and medical device enterprises continuously implementing budget optimization initiatives and maintaining prudence in patient education-related investments. Coupled with the continuously rising compliance standards for patient education businesses under industry regulations, the market side sentiment for patient management businesses remained cautious. Against this industry backdrop, the Group continued to rely on its abundant physician resources to carry out patient management operations, achieving patient group accumulation through the model of physicians' building patient communities and inviting patients to join. As of 30 June 2026, the Group's patient management platform recorded approximately 653 thousand cumulative users and approximately 182 thousand participating physicians.

As the scale of service coverage expands steadily, the landing value of the Group's intelligent patient management solutions has become increasingly evident, gaining recognition from an increasing number of pharmaceutical clients. The Company has built an "integrated physician-patient" service closed loop. Combining the indication characteristics of cooperative drugs, the full cycle of disease diagnosis and treatment, and actual clinical pain points, we rely on physicians' private domain communities to carry out normalized and diversified patient education operations by disease types. The Company establishes an exclusive patients group for cooperative physicians with a single disease, equipped with full-time medical assistants to provide daily Q&A services and continuously follow up on patients' diagnosis and treatment progress, and medication conditions. At the same time, the platform accumulates core data such as patient interaction, revisit, and medication in real-time and synchronizes it with the attending physicians to assist them in dynamically adjusting and optimizing chronic disease management plans. Through sustained refined operations, the revisit willingness and standardized medication compliance of patients with cooperative diseases have significantly improved, and the long-term service value of the business has been steadily released.

BUSINESS OUTLOOK

AI technology keeps reshaping the value chain of the healthcare industry. The Group will continue to implement the core strategy of "horizontal specialization and deep cultivation + vertical full-cycle extension" and deeply land the business applications of our proprietary medical vertical large model, driving the intelligent upgrade of our digital solutions. The Group will balance large model capability iteration and compliance system construction, and actively build an industrial-collaboration ecosystem with multi-party participation.

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

  Intelligent specialized database construction: We will continue to expand the platform's professional medical content and AI agent matrix, deepening business layout around the dimensions of specialties and diseases. Combined with disease types and the development trends of innovative drugs and medical devices, we will improve the clinical outcome database, strengthen the professional depth of specialty content, and deliver full life-cycle digital solutions for disease segments and treatment fields.

  Expert resource integration: Through the AI intelligent expert integration system, the diagnosis and treatment experience, scientific research results and academic insights of experts in various specialties are accumulated in a structured manner, expanding full-process services of investigator-initiated research ("**IIT**"), and building a complete support system from clinical research strategy formulation to evidence-based output.

Specialty patient management: We will continuously scale up patient management coverage via the single-disease physician-patient community model. We will deploy the proprietary large models to output personalized patient education content and compliance intervention plans, and achieve closed-loop quantitative evaluation of patient management effects under the premise of privacy computing and data desensitization compliance.

Cross-specialty intelligent collaboration: We connect the knowledge, resources, and tools across various specialties on the platform and utilize knowledge graphs and multi-agent technology to explore cross-specialty disease correlations, improving the quality and operational efficiency of cross-disease collaborative services.

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

Expanding our customers and product coverage: We will seize the opportunities of digital transformation of pharmaceutical and medical device enterprises, deepen cooperation with innovative drug and medical device clients, and leverage the platform's physician resources and AI user insight capabilities for population segmentation and content matching, achieving efficient academic outreach from core to primary markets, enhancing customer cooperation stickiness and marketing placement efficiency.

Integrated solution expansion: Building on the existing precision marketing business foundation, we will expand the service boundaries to scenarios such as medical support, clinical research, and patient management, creating an integrated comprehensive solution of "medical strategy + digital academic marketing + clinical research + chronic disease patient management". In response to the industry's increasing demand for real-world study, we continuously expand evidence accumulation to underpin clinical decision-making and commercial promotion of pharmaceuticals and medical devices.

Making strategic investments and mergers and acquisitions: By leveraging the capital and platform advantages of a listed company, we will explore highly synergistic targets around the physician digital service track. Through investments, mergers and acquisitions, we integrate data, models, physician resources and medical content assets to amplify synergies of the entire business line, thereby consolidating the leading position in the industry.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

During the first half of 2026, the Group generated revenue from three solution categories, namely (i) precision marketing and corporate solutions; (ii) medical knowledge solutions; and (iii) intelligent patient management solutions. The Group's revenue increased by approximately 1.0% from approximately RMB312.0 million for the six months ended 30 June 2025 to approximately RMB315.2 million for the same period in 2026, primarily due to the revenue increase from its precision marketing and corporate solutions.

Precision Marketing and Corporate Solutions

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

Revenue from precision marketing and corporate solutions increased by approximately 1.1% from approximately RMB292.4 million for the six months ended 30 June 2025 to approximately RMB295.5 million for the same period in 2026, mainly due to (i) an expansion of the Group's healthcare customer base from 191 for the six months ended 30 June 2025 to 217 for the same period in 2026; and (ii) an increase in the number of healthcare products marketed using the Group's precision marketing and corporate solutions from 445 for the six months ended 30 June 2025 to 509 for the same period in 2026, resulting from user growth and increased user engagement as illustrated by the increase in number of paid clicks from approximately 7.69 million for the six months ended 30 June 2025 to approximately 7.85 million for the six months ended 30 June 2026. However, as the medical insurance cost-control policy continues to advance, the operating revenue of most pharmaceutical enterprises is under pressure and overall marketing budgets have shrunk, which has curbed the short-term investment scale of enterprises in the digital academic marketing sector to a certain extent. In addition, against the backdrop of stricter medical regulations, the pace of physicians' participation in offline and online academic activities was disrupted, delaying the execution progress of some cooperative projects and dragging down the revenue recognition pace for the current period.

Medical Knowledge Solutions

Revenue from medical knowledge solutions is primarily derived from provision of professional medical information covering continuing medical education and clinical decision support, including licensing software to physicians, other registered users, including other healthcare professionals, and pharmaceutical companies. Revenue from medical knowledge solutions remained stable at approximately RMB9.2 million for the six months ended 30 June 2026.

Intelligent Patient Management Solutions

Revenue from intelligent patient management solutions was primarily derived from fees paid by non-profit organizations with medical focus and pharmaceutical companies for provision of patient education services to patients and non-profit organizations, including content development, application software development and other related services. The Group also started to generate revenue from commissions on fees paid by patients for online consultation services and prescription services on its Internet hospital since the first half of 2021. Revenue from intelligent patient management solutions increased slightly by approximately 0.4% from approximately RMB10.4 million for the six months ended 30 June 2025 to approximately RMB10.5 million for the same period in 2026.

Cost of sales

The Group's cost of sales consists of (i) employee benefit expenses relating to salaries and benefits for employees involved in operating the Group's platform and developing content; (ii) content development cost primarily relating to fees paid to content contributors and service fees paid to content production service providers; (iii) technology service fees relating to cloud content delivery network and telecommunication services as well as licensing fees; and (iv) other expenses primarily relating to consulting fees, equipment rental expenses, travel and transportation expenses. The Group's cost of sales decreased by approximately 5.5% from approximately RMB128.1 million for the six months ended 30 June 2025 to approximately RMB121.1 million for the same period in 2026. The decrease was primarily because the Group used various AI tools actively to help complete project delivery to reduce costs and improve efficiency so that project costs are well under control.

Gross profit and gross profit margin

As a result of the foregoing, the Group's gross profit increased by approximately 5.5% to approximately RMB194.1 million for the six months ended 30 June 2026 from approximately RMB183.9 million for the same period in 2025. The Group's gross profit margin was approximately 61.6% for the six months ended 30 June 2026, which increased slightly compared to the gross profit margin of 59.0% for the same period in 2025.

Other Income

Other income and gains primarily consist of (i) bank interest income; (ii) interest income from debt investments; (iii) investment income from financial assets at fair value through profit or loss; and (iv) government grants. The Group recorded other income and gains of approximately RMB89.0 million for the six months ended 30 June 2026, compared to approximately RMB98.8 million for the same period in 2025. The decrease is mainly due to the United States Federal Reserve starting to cut interest rates from March 2025, resulting in a slight decrease in interest income generated from the Group's global offering.

Selling and Distribution Expenses

The Group's selling and distribution expenses primarily consist of (i) expenses for promotion activities to drive user growth and engagement; (ii) employee benefit expenses relating to salaries and benefits for employees in selling and distribution functions; and (iii) other expenses primarily relating to business development expenses. The Group's selling and distribution expenses increased by approximately 13.4% from approximately RMB17.9 million for the six months ended 30 June 2025 to approximately RMB20.3 million for the same period in 2026, primarily due to an increase in the bonus payments to the Group's sales staff.

Administrative Expenses

The Group's administrative expenses primarily consist of (i) research and development costs primarily relating to salaries and benefits for employees in research and development functions; (ii) employee benefit expenses relating to salaries and benefits for employees in management as well as general and administrative functions; (iii) depreciation of assets, which includes depreciation of right-of-use assets relating to the Group's leases and depreciation of property, plant and equipment; (iv) taxes and surcharges; (v) maintenance expenses primarily relating to technology and telecommunication service fees, as well as service fees for outsourced administrative services; and (vi) other expenses primarily relating to rent, travel and transportation expenses and general office expenses. The Group's administrative expenses decreased by approximately 12.5% from approximately RMB93.5 million for the six months ended 30 June 2025 to approximately RMB81.8 million for the same period in 2026, primarily because (1) in the first half of last year, the Group had a concentrated surge in research and development investments in AI large models and other areas. As these projects gradually moved into a sustainable development path, research and development spending in this period has fallen back to a normal level; and (2) the Group continues to advance various measures to reduce costs and improve efficiency.

Finance Costs

The Group's finance costs consist of interest on lease liabilities. Finance costs are charged to profit or loss over the lease periods so as to produce a constant periodic rate of interest on the remaining balance of the liabilities for each period. Lease liabilities decrease over the periods of the leases, resulting in higher finance costs at the beginning of lease periods. The Group's finance costs was approximately RMB0.3 million for the six months ended 30 June 2025 and remained relatively stable at RMB0.3 million for the same period in 2026.

Profit Before Tax

As a result of the foregoing, the Group's profit before tax increased by approximately 7.0% from approximately RMB166.5 million for the six months ended 30 June 2025 to approximately RMB178.1 million for the same period in 2026.

Income Tax Expenses

The Group's income tax expense increased by approximately 69.7% from approximately RMB6.1 million for the six months ended 30 June 2025 to approximately RMB10.3 million for the same period in 2026, primarily because of the increase in operating profit leading to an increase in income tax expenses.

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

As a result of the foregoing, the Group's profit for the period increased by approximately 4.6% from approximately RMB160.4 million for the six months ended 30 June 2025 to approximately RMB167.8 million for the same period in 2026 and the Group's profit attributable to owners of the parent increased by approximately 4.0% from approximately RMB155.3 million to approximately RMB161.5 million.

The Group's net profit margin (calculated on the basis of the profit for the period) was approximately 51.4% for the six months ended 30 June 2025 as compared to approximately 53.2% for the same period in 2026, with an increase of 1.8 percentage points.

Non-HKFRS Measures — Adjusted Net Profit

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

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Profit for the period	**167,809**	160,406
Add:		
Share-based compensation	**421**	1,867
Fair value adjustment of contingent consideration	**0**	0
Foreign exchange difference	**2,550**	4,465
Adjusted net profit	**170,780**	166,738

The adjusted net profit for the six months ended 30 June 2026, adjusted by excluding share-based compensation to key employees, fair value adjustment of contingent consideration and foreign exchange difference, was approximately RMB170.8 million, which was approximately 2.4% higher than the adjusted net profit of approximately RMB166.7 million for the first half of 2025.

The adjusted net profit margin for the six months ended 30 June 2026 was approximately 54.2%, compared to approximately 53.4% for the same period in 2025, with an increase of 0.8 percentage points.

Liquidity and Capital Resources

For the six months ended 30 June 2026, the Group financed its operations primarily through cash generated from the Group's operating activities and the net proceeds received from the global offering of shares of the Company (the "**Global Offering**"). The Group intends to finance its expansion and business operations using a combination of cash generated from operating activities and the net proceeds received and interest income derived from the Global Offering.

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements from time to time.

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

Cash and cash equivalents and time deposits

The Group operates its business in the PRC and its transactions and revenue were primarily denominated in Renminbi. As such, the Group did not have material exposure to fluctuations in foreign currency exchange rates for cash generated from its operating activities. However, the net proceeds received by the Company from the Global Offering are denominated in Hong Kong dollars and the Company is exposed to fluctuation of exchange rate between Renminbi and Hong Kong dollars. As at 30 June 2026, the Group had cash and cash equivalents of approximately RMB1,586.3 million, which primarily consisted of cash at bank, as compared to approximately RMB2,567.1 million of cash and cash equivalents as at 31 December 2025. As at 30 June 2026, around 8.3% of the Group's cash and cash equivalents are denominated in Hong Kong dollars, around 22.8% are denominated in RMB and around 68.7% are denominated in US dollars. The balance of cash and cash equivalents as at 30 June 2026 decreased substantially because since early 2024, a portion of cash was invested in wealth management products, which are all debt investments. The balance of debt investments as at 30 June 2026 was approximately RMB2,535.8 million (31 December 2025: RMB1,807.0 million).

Debt investments

As at 30 June 2026, the Group had debt investments which amounted to RMB2,535.8 million in aggregate, which included certificates of deposits (the "**CDs**"), notes (the "**Notes**") and bonds (the "**Bonds**", together with the CDs and the Notes, the "**Wealth Management Products**"). The CDs carry pre-determined return rates ranging from 3.70% to 4.70% per annum. The Notes carry pre-determined coupon ranging from 3.00% to 5.00% per annum. The Bonds carry pre-determined yield ranging from 4.238% to 5.30% per annum. The return from the Wealth Management Products was recorded as interest income and amounted to approximately RMB48.3 million for the six months ended 30 June 2026.

The Group intends to subscribe for or purchase wealth management products on a revolving basis, which means that the Group would subscribe for or purchase additional wealth management products when the terms of certain wealth management products previously subscribed for or purchased by the Company expired. Subscriptions for or purchase of wealth management products were made for treasury management purpose to maximize the return on the unutilized funds of the Group after taking into account, among others, the level of risk, return on investment, liquidity and the term to maturity. The Group selects wealth management products issued by reputable commercial banks with relatively low associated risk. Prior to making an investment, the Group has ensured that there remains sufficient working capital for the Group's business needs, operating activities and capital expenditures even after making the investments in such wealth management products. As the current relatively high interest rate cycle will not sustain in the long run, in light of the short to mid-term of maturity of the Wealth Management Products, the Directors are of the view that the Wealth Management Products pose relatively low risk to the Group and the terms and conditions of each of the subscriptions or purchases are fair and reasonable and are in the interests of the Company and its shareholders as a whole. There was no single Wealth Management Product in the Group's investment portfolio that has a carrying amount that accounts for more than 5% of the Group's total assets as at 30 June 2026. None of these subscriptions or purchases of Wealth Management Products, individually (or collectively if and when aggregation is required) constitutes a notifiable transaction under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The Group currently does not have any hedging policy for foreign currencies in place. However, the Board will remain alert to any relevant risks and, if necessary, consider to hedge any material potential foreign exchange risk.

Borrowings

During the six months ended 30 June 2026, the Group did not have any short-term or long-term bank borrowings and had no outstanding bank and other borrowings and other indebtedness apart from lease liabilities for the relevant lease terms amounting to approximately RMB6.4 million in aggregate.

Gearing ratio

The gearing ratio, which is calculated by dividing borrowings by total equity, was zero since there was no debt as of 30 June 2026.

Charge on assets

As of 30 June 2026, the Group did not pledge any of its assets.

Capital expenditures

For the six months ended 30 June 2026, the Group's capital expenditure amounted to approximately RMB8.4 million (mainly comprised payments for the Group's acquisitions), whereas for the same period in 2025, it was approximately RMB25.1 million. The Group funded its capital expenditure by using the cash flow generated from its operations and the net proceeds received from the Global Offering.

Contingent liabilities and guarantees

As of 30 June 2026, the Group did not have any significant unrecorded contingent liabilities, guarantees or any material litigation against the Group.

Material acquisitions or disposals and future plans for major investment

The Company did not conduct any material business acquisitions or disposals during the six months ended 30 June 2026.

The Group will continue to selectively pursue suitable strategic investments and acquisitions that can generate convincing synergies with the Group's existing solutions offerings, expand its customer base and/or enhance its technological capabilities. The Group will utilize proceeds from the Global Offering for the purpose of any such acquisition.

Employees and Staff Costs

As of 30 June 2026, the Group had a total of 713 full time employees, all of whom, except for one employee based in Hong Kong, were located in mainland China. In particular, 154 employees are responsible for the Group's content management, 213 employees for platform operation and customer service, 169 employees for research and development, 61 employees for general and administration and 116 employees for sales and marketing. The total staff cost incurred by the Group for the six months ended 30 June 2026 was approximately RMB100.7 million compared to approximately RMB98.8 million for the same period in 2025. The increase was primarily due to increased headcount in sales personnel.

The Group provides orientation and training to new recruits as well as ongoing in-house training for junior employees, which the Group believes can enhance the skills and productivity of its employees. The Group compensates employees with base salaries and performance-based bonuses. The Company has also adopted a pre-IPO share option scheme, a post-IPO share option scheme and a share award scheme to incentivize employees and senior management and to align their interests with that of the Company.

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Six Months Ended 30 June 2026

		For the six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
REVENUE	*4*	**315,200**	312,035
Cost of sales		**(121,067)**	(128,087)
Gross profit		**194,133**	183,948
Other income and gains	*4*	**88,988**	98,777
Selling and distribution expenses		**(20,272)**	(17,879)
Administrative expenses		**(81,847)**	(93,514)
Other expenses		**(2,624)**	(4,520)
Finance costs		**(265)**	(335)
PROFIT BEFORE TAX	*5*	**178,113**	166,477
Income tax expense	*6*	**(10,304)**	(6,071)
PROFIT FOR THE PERIOD		**167,809**	160,406
Attributable to:			
Owners of the parent		**161,540**	155,338
Non-controlling interests		**6,269**	5,068
		167,809	160,406

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
OTHER COMPREHENSIVE INCOME/ (EXPENSE)		
Other comprehensive income/(expense) that will not to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of the Company's financial statements into presentation currency	**(122,006)**	(17,030)
OTHER COMPREHENSIVE INCOME/ (EXPENSE) FOR THE PERIOD	**(122,006)**	(17,030)
TOTAL COMPREHENSIVE INCOME/ (EXPENSE) FOR THE PERIOD	**45,803**	143,376
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT		
Basic	**RMB21.87 cents**	RMB21.20 cents
Diluted	**RMB21.85 cents**	RMB20.98 cents

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Notes	**As at 30 June 2026** *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**15,899**	18,382
Right-of-use assets		**9,737**	14,510
Goodwill		**192,525**	192,525
Other intangible assets		**60,367**	68,073
Interests in associates		**360**	360
Debt investments	*9*	**1,812,197**	853,849
Time deposits		**10,161**	10,161
Deferred tax assets		**4,870**	8,234
Total non-current assets		**2,106,116**	1,166,094
CURRENT ASSETS			
Trade receivables	*10*	**111,868**	200,607
Contract assets		**146,584**	52,913
Prepayments, other receivables and other assets		**16,860**	16,769
Debt investments	*9*	**723,576**	953,179
Financial assets at fair value through profit or loss		**352,340**	200,340
Cash and cash equivalents		**1,586,293**	2,567,134
Total current assets		**2,937,521**	3,990,942
CURRENT LIABILITIES			
Trade payables	*11*	**37,069**	22,281
Other payables and accruals		**95,035**	139,841
Contingent consideration payables		**26,482**	25,183
Lease liabilities		**1,961**	7,905
Tax payable		**18,889**	13,891
Total current liabilities		**179,436**	209,101
NET CURRENT ASSETS		**2,758,085**	3,781,841
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,864,201**	4,947,935

	As at 30 June 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
NON-CURRENT LIABILITIES		
Lease liabilities	**4,471**	2,204
Contingent consideration payables	**—**	8,922
Deferred tax liabilities	**6,023**	9,682
Total non-current liabilities	**10,494**	20,808
Net assets	**4,853,707**	4,927,127
EQUITY		
Equity attributable to owners of the Company		
Share capital	**46**	46
Reserves	**4,799,287**	4,863,514
	4,799,333	4,863,560
Non-controlling interests	**54,374**	63,567
Total equity	**4,853,707**	4,927,127

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

2. Changes in accounting policies and disclosures

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKASB, for the first time, which are mandatorily effective for the annual periods beginning on or after January 1, 2026 for the preparation of the Group's condensed consolidated financial statements is described below.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11

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

3. Operating segment information

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

4. Revenue, other income and gains

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**315,200**	312,035

Revenue from contracts with customers

(a) Disaggregated revenue information

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Type of services		
Precision marketing and corporate solutions	**295,498**	292,381
Medical knowledge solutions	**9,200**	9,195
Intelligent patient management solutions	**10,502**	10,459
Total	**315,200**	312,035
Geographical markets		
Mainland China	**309,785**	304,280
Overseas	**5,415**	7,755
Total	**315,200**	312,035
Timing of revenue recognition		
Services transferred at a point in time	**266,724**	221,636
Services transferred over time	**48,476**	90,399
Total	**315,200**	312,035

(b) Performance obligations

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

Application software development service

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

Software licensing service

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

Patient counselling service

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

Other services

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

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other income and gains		
Bank interest income	**35,517**	71,099
Interest income from debt investments	**48,309**	23,019
Government grants*	**3,093**	3,267
Investment income from financial assets at fair value through profit or loss	**2,038**	886
Gain on lease modifications	**—**	241
Others	**31**	265
	88,988	98,777

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

5. Profit before tax

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of services provided	**121,067**	128,087
Research and development costs	**31,859**	41,074
Foreign exchange difference, net	**2,550**	4,465
Equity-settled share award expense	**421**	1,867

6. Income tax expense

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

The Group calculates the income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim condensed consolidated statement of profit or loss and other comprehensive income are:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax — Mainland China charge for the period	**10,599**	6,538
Deferred tax	**(295)**	(467)
Tax expense for the period	**10,304**	6,071

7. Dividends

On 15 May 2026, a final dividend for the year ended 31 December 2025 of RMB14.35 cents per ordinary share (2024: RMB13.66 cents), amounting to RMB104,811,000, has been approved by the shareholders at the annual general meeting of the Company. The 2025 final dividend was paid on 12 June 2026.

On 28 August 2026, the board of directors has resolved to declare an interim dividend of RMB13.09 cents per ordinary share (six months ended 30 June 2025: RMB11.66 cents), amounting to a total of approximately RMB96,902,000 (six months ended 30 June 2025: RMB85,615,000).

8. Earnings per share attributable to ordinary equity holders of the parent

For those financial instruments classified as equity, if the distributions are cumulative, the undeclared amounts of the cumulative distributions in respect of the year were deducted in arriving at earnings for the purposes of the basic earnings per share calculation. On the other hand, if the distributions are non-cumulative, only the amount of dividends declared in respect of the year were deducted in arriving at the profit attributable to ordinary equity holders. The diluted potential ordinary shares of the Group consist of restricted shares granted to the employees.

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

The calculation of basic earnings per share is based on:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent	**161,540**	155,338
Shares		
Weighted average number of ordinary shares in issue used in the basic earnings per share calculation	**738,697,300**	732,876,000
Effect of dilution — weighted average number of ordinary shares arising from share options	**652,671**	7,501,403
	739,349,971	740,377,403

9. Debt investments

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Unlisted investments, at cost	**2,535,773**	1,807,028
Less: Due within one year	**723,576**	953,179
	1,812,197	853,849

The unlisted investments represented certain certificates of deposits and bonds issued by commercial banks. They were classified as financial assets at amortised cost as their contractual cash flows are solely payments of principal and interest.

10. Trade receivables

	As at 30 June 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Trade receivables	**115,537**	204,276
Impairment	**(3,669)**	(3,669)
	111,868	200,607

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

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

	As at 30 June 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Within 6 months	**87,029**	191,431
6 to 12 months	**20,951**	6,159
1 to 2 years	**3,789**	2,787
2 to 3 years	**99**	230
	111,868	200,607

11. Trade payables

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

	As at 30 June 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Within 3 months	**31,647**	19,668
3 to 6 months	**286**	333
6 to 12 months	**3,314**	305
Over 1 year	**1,822**	1,975
	37,069	22,281

Included in the Group's trade payables are amounts due to M3, Inc., a shareholder of the Company of RMB1,629,000 (31 December 2025: RMB1,458,000), which are repayable on demand.

The trade payables are non-interest-bearing and are normally settled within one year.

12. Commitments

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

13. Approval of the unaudited interim condensed consolidated financial statements

The unaudited interim condensed consolidated financial statements was approved and authorised for issue by the board of directors on 28 August 2026.

OTHER INFORMATION

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board has resolved to declare an interim dividend of RMB0.1309 (equivalent to HK$0.1513 based on the rate of HK$1.1556 to RMB1.00, being the official exchange rate of HK dollars against Renminbi as quoted by the People's Bank of China on 27 August 2026) per Share. The interim dividend will be paid in Hong Kong dollars at HK$0.1513 per Share. The interim dividend will be paid on or around 6 October 2026 to shareholders whose names appear on the register of members of the Company on 16 September 2026. The register of members of the Company will be closed from 14 September 2026 to 16 September 2026 (both days inclusive), for the purpose of determining shareholders' entitlements to the interim dividend. The record date for entitlement to the interim dividend is 16 September 2026. In order to qualify for the interim dividend, all transfer documents, accompanied by relevant share certificates, must be lodged for registration with the Company's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 11 September 2026.

Going forward, the Company will continue to formulate its dividend plan in light of its operation needs, earnings, financial condition, working capital requirements and future business plans, market conditions affecting the Company and other factors as the Board may deem relevant at such time.

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

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

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 15 July 2021. The net proceeds from the Company's global offering (including the exercise of the over-allotment option) was approximately HK$4,677 million (the "**IPO Proceeds**"), which were to be utilized for the purposes as set out in the prospectus of the Company dated 30 June 2021 (the "**Prospectus**"). On 12 June 2023, the Company announced re-allocation of the use of the IPO Proceeds, the extension of timing of the use of the IPO Proceeds and the possible utilisation of idle IPO Proceeds to subscribe for or purchase wealth management products (the "**Announcement**"). The outbreak of the novel COVID-19 pandemic and its consequential travel restrictions and corresponding lockdown measures have affected the global social and economic environments. The pandemic has caused delay in the implementation of certain projects of the Company and thereby delayed the timing of the planned use of related IPO Proceeds by roughly two to three years. The pandemic also caused changes in economic conditions. This coupled with the Company's success in external growth through acquisitions made after its listing led the Board to decide that more IPO Proceeds should be allocated to pursuing strategic investments or acquisitions opportunities. For further details and reasons for such changes, please refer to the Announcement. The following table shows a summary of the allocation of the intended use of the IPO Proceeds as adjusted and set out in the Announcement, and the utilization as at 30 June 2026:

Intended use of IPO Proceeds		**Allocation of intended use of IPO Proceeds (as adjusted)** *(HK$ millions)*	**Remaining balance as at 31 December 2025** *(HK$ millions)*	**Utilization as at 30 June 2026** *(HK$ millions)*	**Remaining balance as at 30 June 2026** *(HK$ millions)*	**Expected time of use**
A.	**Business Expansion**					
(1)	enhance medical knowledge solutions of the Company and enrich medical knowledge information and tools on the platform of the Company	280.7	100.3	213.8	66.9	before December 2027
(2)	improve patient care offerings	187.1	49.8	158.0	29.1	before December 2027
(3)	strengthen intelligent clinical research solutions	140.3	21.6	127.9	12.4	before December 2027
(4)	strengthen the relationships with the existing customers of the Company and develop and attract additional customers in pharmaceutical, biotechnology and medical device industries	187.1	72.2	140.2	46.9	before December 2027
(5)	enhance user growth and engagement through targeted sales and marketing activities	140.3	60.3	91.5	48.8	before December 2027

Intended use of IPO Proceeds		Allocation of intended use of IPO Proceeds (as adjusted) *(HK$ millions)*	Remaining balance as at 31 December 2025 *(HK$ millions)*	Utilization as at 30 June 2026 *(HK$ millions)*	Remaining balance as at 30 June 2026 *(HK$ millions)*	Expected time of use
B.	**Investment in technology and enhancement of research and development capabilities**					
(1)	recruit talent and collaborate with experts	467.7	194.1	362.3	105.4	before December 2027
(2)	develop and expand the application scenarios of technology of the Company, particularly, machine learning, natural language processing, knowledge graph and user understanding	374.2	75.9	374.2	—	before December 2027
(3)	build up the data center of the Company and strengthen the computing power and storage capabilities of the IT infrastructure of the Company	93.6	—	93.6	—	before December 2027
C.	**Pursue strategic investments or acquisitions opportunities**	2,338.6	2,116.6	230.1	2,108.5	N/A
D.	**General replenishment of the working capital of the Company and for other general corporate purposes**	467.7	348.5	152.6	315.1	N/A
Total		**4,677.3**	**3,039.3**	**1,944.2**	**2,733.1**	

As at 30 June 2026, approximately RMB868.6 million of unutilised IPO Proceeds have been used for the subscription or purchase of Wealth Management Products and the remaining amount of unutilised IPO proceeds were deposited with licensed financial institutions. Please refer to the section headed "Debt investments" in this announcement for details of the Wealth Management Products.

EVENTS AFTER THE REPORTING PERIOD

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the Reporting Period, the Company has complied with the applicable code provisions as set forth in the Corporate Governance Code contained in Appendix C1 (the "**Corporate Governance Code**") to the Listing Rules, except for a deviation from code provision C.2.1 which requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

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

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its code of conduct regarding directors' securities transactions. All directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code during the Reporting Period.

AUDIT COMMITTEE

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

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

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

Mr. Richard Yeh ("**Mr. Yeh**"), an independent non-executive director of the Company, became the chief financial officer and chief strategy officer of Bisirna Therapeutics HK Limited with effect from 1 January 2026. Mr. Yeh is also a joint founder of this company.

Save as disclosed above, during the six months ended 30 June 2026, there has been no change in the directors' biographical details which are required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.

CHANGE OF AUDITOR

On 17 April 2026, the Company announced the proposed retirement of Ernst & Young at the conclusion of the Company's annual general meeting held on 15 May 2026 (the "**AGM**") and the proposed appointment of Deloitte Touche Tohmatsu ("**Deloitte**") as the new auditor of the Company to hold office from the conclusion of the AGM (the "**Announcement**"). At the AGM, the shareholders of the Company passed an ordinary resolution to appoint Deloitte as the auditor of the Company. Details of the change of auditor are set out in the Announcement and the announcement of the Company dated 5 May 2026.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the website of the Stock Exchange (http://www.hkexnews.hk) and that of the Company (http://ir.medlive.cn). The interim report of the Company for the six months ended 30 June 2026 will be posted on the website of the Stock Exchange and that of the Company in due course.

* *For identification purposes only*

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

Hong Kong, 28 August 2026

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