Medlive Technology Co., Ltd.

醫脈通科技有限公司

(Incorporated in the Cayman Islands with limited liability)

（於開曼群島註冊成立的有限責任公司）

Stock Code 股份代號：2192

Interim Report 2026 中期報告

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Corporate Information
公司資料

BOARD OF DIRECTORS
Executive Directors
Ms. Tian Liping *(Chairwoman and Chief Executive Officer)*
Mr. Tian Lixin *(President)*
Mr. Tian Lijun
Ms. Zhou Xin

Non-Executive Directors
Mr. Eiji Tsuchiya
Mr. Kazutaka Kanairo

Independent Non-Executive Directors
Mr. Richard Yeh
Dr. Ma Jun
Ms. Wang Shan

AUDIT COMMITTEE
Ms. Wang Shan *(Chairwoman)*
Mr. Richard Yeh
Dr. Ma Jun

NOMINATION COMMITTEE
Ms. Tian Liping *(Chairwoman)*
Mr. Richard Yeh
Dr. Ma Jun
Ms. Wang Shan

REMUNERATION COMMITTEE
Mr. Richard Yeh *(Chairman)*
Dr. Ma Jun
Ms. Wang Shan

COMPANY SECRETARY
Ms. Yang Yanling

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董事會
執行董事
田立平女士*(董事長及首席執行官)*
田立新先生*(總裁)*
田立軍先生
周欣女士

非執行董事
槌屋英二先生
金色一賢先生

獨立非執行董事
葉霖先生
馬軍醫師
王珊女士

審核委員會
王珊女士*(主席)*
葉霖先生
馬軍醫師

提名委員會
田立平女士*(主席)*
葉霖先生
馬軍醫師
王珊女士

薪酬委員會
葉霖先生*(主席)*
馬軍醫師
王珊女士

公司秘書
楊艷玲女士

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AUTHORIZED REPRESENTATIVES

Mr. Tian Lijun
Ms. Yang Yanling

授權代表

田立軍先生
楊艷玲女士

AUDITOR

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Certified Public Accountants
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核數師

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STOCK CODE

2192

股份代號

2192

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Bank of Beijing Co., Ltd.
The Industrial Bank Co., Ltd.
China CITIC Bank Corporation Limited
DBS Bank (China) Limited
China CITIC Bank International Limited
DBS Bank (Hong Kong) Limited
Ping An Bank Co., Ltd.
Bank of China (Hong Kong) Limited
China Merchants Bank Co., Ltd.

主要往來銀行

北京銀行股份有限公司
興業銀行股份有限公司
中信銀行股份有限公司
星展銀行(中國)有限公司
中信銀行(國際)有限公司
星展銀行(香港)有限公司
平安銀行股份有限公司
中國銀行(香港)有限公司
招商銀行股份有限公司

Business Overview and Outlook
業務概覽及展望

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.

業務回顧

2026年上半年，國家「十五五」規劃穩步推進，政策持續扶持醫藥創新，創新藥械上市節奏加快，商業化需求持續釋放，數字化學術營銷迎來發展良機。與此同時，醫藥行業反腐常態化推進，《醫藥代表管理辦法》落地實施，行業合規要求顯著提高，藥企逐步摒棄傳統粗放推廣模式，轉向以臨床證據為核心、全流程可溯源的數字化學術推廣。醫療智能化轉型持續深化，專業醫學人工智能(「**AI**」)工具加速普及，垂類大模型深度融入醫師日常工作，成為醫師提效、輔助臨床決策的關鍵工具，亦為藥企精準學術營銷提供技術支撐。行業整體呈現政策驅動創新、監管倒逼合規、AI賦能轉型的發展態勢，為本集團業務拓展夯實市場根基。

作為中國領先的在線專業醫師平台，本集團延續三十年深耕優勢，以自研醫學垂類大模型為核心技術底座，堅持醫師賦能與藥企數字化服務雙輪驅動。平台累計註冊醫師超700萬名，其中執業醫師超400萬名，覆蓋國內近九成執業醫師，用戶生態壁壘持續鞏固。2026年二季度，平台去重後月均活躍用戶維持300萬以上高位區間，依託全終端AI產品矩陣持續提升醫師使用黏性。

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.

報告期內，我們持續迭代自研醫學垂類大模型技術能力：一方面推進醫學語料標準化治理，完成臨床指南、臨床決策相關信息結構化拆解與轉化，優化內容檢索調取精度；另一方面搭建新藥動態自動監控體系，通過新聞篩選、藥品實體智能抽取等機制，實時同步新藥上市、適應症更新等行業動態，有效降低模型藥品信息輸出幻覺；同時持續收錄國際權威醫學會議前沿研究成果，搭建統一信息調取入口，可自動追蹤、篩選、提取會議研究、臨床試驗及藥企管線核心信息，全面強化模型前沿循證信息覆蓋與臨床問答推理能力。

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

2026年上半年，我們核心AI產品*MedSeeker*持續推進全渠道終端佈局工作，現已完成網頁端、PC客戶端、微信小程序、移動端APP及桌面懸浮嵌入窗口的全終端產品矩陣搭建，實現醫師臨床、科研多使用場景全覆蓋。PC客戶端配備常駐懸浮工具欄，支持一鍵喚起諮詢及文獻劃詞翻譯，將AI能力深度融入醫師日常診療場景，顯著降低使用門檻。在產品功能迭代方面，*MedSeeker*實現綜合服務能力全方位升級。在臨床應用深度層面，平台新增多附件上傳功能，支持病歷、檢查報告、檢驗單據、處方等各類醫學資料統一收納，依託自研垂類大模型完成多份醫療資料交叉比對與智能研判，自動梳理完整病例診療邏輯，簡化複雜病例分析流程，進一步夯實平台臨床決策支撐能力。在科研服務廣度層面，*MedSeeker*推出完整AI智能工具矩陣，覆蓋綜述撰寫、課題開題、病例報道、醫學科普、智能PPT生成、病例檢索

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.

等高頻學術場景，完整打通文獻研讀、科研內容創作全業務鏈路，大幅精簡醫護人員科研操作步驟。伴隨全場景服務能力持續拓展，*MedSeeker*完成產品定位全面升級，由單一臨床決策問答工具，轉型為融合臨床決策支持、全流程科研輔助於一體的一站式醫學智能體。該產品有效增強醫師用戶留存與活躍度，持續為本集團各項業務築牢扎實的用戶根基與數據基礎。

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.

本集團持續深化醫研協同生態，與北京市自然科學基金 — 朝陽創新聯合基金持續落地科研扶持項目。報告期內，聯合基金共發佈指南20項，包含3項重點項目及17項培育項目。指南研究方向覆蓋心血管重症監測、自身免疫病、腫瘤精準診療、人工智能輔助決策及新型生物標誌物發現等前沿領域，充分展現臨床實際需求導向與多學科交叉融合的特色。項目落地實施過程中，本集團得以深度挖掘一線醫師真實科研訴求，打通醫師科研從課題立項到臨床轉化全鏈路，形成的行業洞察為本集團產品迭代指明清晰優化路徑。

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.

本集團通過提供三大解決方案滿足平台參與者的不同需求從而獲得收入，即精準營銷及企業解決方案、醫學知識解決方案及智能患者管理解決方案。儘管面臨行業監管環境變化帶來的短期項目執行節奏放緩等不利因素，本集團業務依舊展現較強韌性。截至2026年6月30日止六個月，我們的收入約人民幣315.2百萬元，較去年同期增長1.0%。我們持續利用AI工具提升人效，報告期內我們的毛利潤約人民幣194.1百萬元，較去年同期增長5.5%，毛利率亦同比提升2.6個百分點至61.6%。受美聯儲降息以及美元兑人民幣匯率下行雙重因素影響，報告期內我們的利息收入減少了約人民幣10.3百萬元，但淨利潤仍由截至2025年6月30日止六個月的人民幣160.4百萬元增加至截至2026年6月30日止六個月的人民幣167.8百萬元，同比增長4.6%。淨利潤率繼續保持較高水平，報告期內，我們的淨利潤率為53.2%，經調整淨利潤為人民幣170.8百萬元，經調整淨利潤率為54.2%，繼續在AI醫療行業保持領先地位。

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.

精準營銷及企業解決方案

本集團大部分營業收入來源於精準營銷解決方案，該解決方案為製藥及醫療器械企業提供數字化學術營銷服務。受益於國內醫藥創新政策持續落地，創新藥械上市節奏加快、商業化需求集中釋放；與此同時，常態化醫藥反腐持續深化，行業合規經營已成明確發展大勢，各大藥企逐步壓縮傳統推廣投入，提升數字化學術營銷在整體營銷預算中的佔比，對於專業、精準的醫師學術教育的需求持續攀升，故我們的解決方案獲得更多藥企客戶青睞。依託覆蓋海量執業醫師的平台生態，結合*MedSeeker*沉澱的醫師多維行為畫像，我們可為客戶打造適配產品全生命週期的學術推廣方案，高效完成目標醫師群體覆蓋。

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.

於2026年上半年，該解決方案服務客戶數量為217家，較2025年上半年的191家同比增長了13.6%；服務的藥械產品數量持續擴容，由2025年上半年的445個提升至2026年上半年的509個，同比增長14.4%。合作產品規模穩步擴張，持續推動平台註冊醫師轉化為付費交互醫師群體，報告期內付費點擊次數由2025年上半年的7.69百萬次增長至7.85百萬次。但伴隨醫保控費政策持續推進，多數藥企經營收入承壓、整體營銷費用預算收縮，一定程度上壓縮企業在數字化學術營銷板塊的短期投入規模。此外，在醫療監管趨嚴背景下，醫師線下及線上學術活動參與節奏受到擾動，部分合作項目執行進度延後，拖累本期相關收入確認節奏。綜合上述因素，報告期內本集團精準營銷及企業解決方案板塊收入為人民幣295.5百萬元，較2025年同期的人民幣292.4百萬元增長1.1%。長遠來看，創新藥械商業化剛需、行業合規轉型兩大核心邏輯未發生改變，數字化學術營銷長期滲透提升的發展趨勢明確，本集團對該業務的長期增長保持樂觀。

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.

依託*醫脈通*平台超400萬執業醫師、300餘萬月度活躍醫師的生態基礎，疊加*MedSeeker*全終端所沉澱的海量醫師交互數據，本集團針對臨床醫師行為的洞察分析能力實現大幅提升。*MedSeeker*作為連通一線臨床場景的數據引擎，歸集醫師在診療判斷、方案擬定、用藥管控、慢病隨訪全流程真實問詢並完成標準化解析，結合地域、科室、職稱標籤劃分不同臨床群體，梳理各級醫師差異化診療訴求，還原全病種臨床決策邏輯，構建動態多維度醫師需求畫像。相關數據全部取自真實臨床場景，具備量化、可追溯的特點，能夠彌補藥企傳統市場調研樣本有限、需求反饋滯後的短板，為客戶中長期學術推廣戰略規劃提供客觀臨床支撐。

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.

基於*MedSeeker*輸出的標準化醫師需求畫像，本集團為藥械企業客戶打造分層精細化醫師學術教育體系，實現學術內容與目標臨床人群精準匹配。該AI智能體依託自研醫學垂類大模型實時同步國際權威學術會議前沿成果、新藥動態及診療指南更新資訊，能夠結合不同臨床群體的信息訴求，定製適配不同深度、多元應用場景的專業化學術素材，內容覆蓋前沿機制解讀、標準化診療路徑、臨床實操難點處置、基礎診療規範指引等板塊，精準貼合醫務工作者的一線臨床需求，有效提升數字化學術教育的內容適配度與傳播成效。依託*MedSeeker*智能體，我們搭建起數據洞察與學術服務雙向聯動的業務閉環，通過模型歸集沉澱標準化臨床素材庫，並借助生成式AI快速產出合規學術物料，大幅縮短客戶內容生成週期；同時依託持續的臨床交互數據搭建效果反饋鏈路，輔助客戶動態調配推廣資源、迭代學術推廣方案。整套服務數據可追溯、效果可評估，不僅完全契合行業常態化合規監管標準，還能提升醫師觸達質量與推廣轉化效率，持續鞏固集團在數字化精準學術營銷賽道的核心競爭優勢。

Business Overview and Outlook
業務概覽及展望

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.

報告期內，本集團持續拓展生成式AI驅動的專業醫學服務板塊，完善面向藥械企業的整體解決方案體系。圍繞藥企市場、醫學兩大核心部門業務訴求，我們依託自研醫學垂類大模型，推出專業醫學內容智能生成、合規審核一體化工具，覆蓋學術海報、臨床宣教資料、循證文獻摘要、產品核心資料、學術會議及培訓文稿等高頻業務場景，在保障內容嚴謹準確、發佈合規可控的前提下，大幅壓縮各類醫學物料的製作週期。與此同時，自研大模型支持對接嵌入合作藥企內部業務系統與工作流程，可為企業內部員工提供常態化智能辦公輔助工具，有效提升客戶團隊運營效率。

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.

除數字化學術營銷解決方案外，本集團持續拓展面向藥械企業的配套綜合服務矩陣，業務範疇延伸至藥企市場調研、全鏈條臨床試驗相關服務。2026年上半年，本集團持續深耕腫瘤、血液病、神經疾病、兒科、心血管及眼科等優勢專科的臨床研究業務，可向客戶提供臨床試驗方案設計、醫學監查、數據統計分析、真實世界證據採集等一體化專業服務，精準匹配當前藥企真實世界研究需求快速擴容的市場趨勢。

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.

醫學知識解決方案

本集團的醫學知識解決方案旨在滿足醫師對持續醫學教育、臨床決策支持的需求及醫療專業人員對專業醫學信息的需求。我們通過網站、移動應用程序、桌面應用程序、微信小程序、微信公眾號等多渠道載體，提供海量權威醫學知識與一體化AI智能體矩陣，為國內醫師臨床診療、學習、科研提供高效、精準的循證決策支持。報告期內，我們醫學知識解決方案的收入保持穩定，約人民幣9.2百萬元。該業務不斷夯實醫師端用戶黏性，為本集團整體業務提供穩定用戶與數據底座，持續鞏固我們國內領先專業醫師數字化服務平台的行業競爭優勢。

2026年上半年，本集團持續以「內容+AI」協同驅動為主線，進行專業醫學內容建設與產品智能化升級。依託自研垂類醫學大模型持續迭代優化，報告期內完成醫學語料標準化治理、新藥動態自動監控、國際前沿醫學會議信息實時收錄三大技術升級，有效降低藥品問答幻覺、強化循證醫學邏輯推理能力，在中文醫學臨床問答評測基準中持續位居行業第一梯隊。依託自研醫學垂類大模型，我們對*臨床指南*、*醫知源疾病知識庫*、*用藥參考*、*e脈播*、*醫學文獻王*、3D可視化等全線產品完成系統性升級，進一步優化醫師臨床診療、學習與科研全流程使用體驗。

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.

報告期內，本集團持續擴充*臨床指南*資源，新增臨床指南2,000餘份，指南總量由2025年末3.5萬篇提升至3.7萬篇。我們同步完成指南場景三大AI學習功能迭代升級，依託人工智能實現指南核心要點結構化梳理，重磅指南音頻自動生成以及知識點問答卡片拆解，全面覆蓋醫師指南精讀、碎片化學習、知識點復盤的全流程學習需求。*醫知源疾病知識庫*更新了200餘條疾病知識，繼續完善專科內容體系。*用藥參考*數據庫規模大幅擴充，新增中文藥物説明書1萬餘條，動態更新2,300餘條藥品信息，累計收錄中文説明書突破5萬條；新增近2,000條FDA英文説明書，海外藥品英文説明書累計數量達8,000餘份。*e脈播*學術視頻生態持續完善，長短視頻協同發展。截至2026年6月末，*e脈播*總視頻數量達7.6萬條，較2025年末新增2,000條，頻道觀看用戶數量及頁面瀏覽量繼續保持增長。*醫學文獻王*完成期刊數據庫升級，迭代文獻翻譯和AI解讀功能，解決科研人員文獻整理、外文閱讀效率難題。

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.

2026年上半年，本集團3D可視化業務以降低醫學知識理解門檻、提升醫療信息傳遞效率為發展方向，服務於醫生教育、患者科普、科研表達及藥企產品機制傳播等場景。業務優先佈局心腦血管疾病、癌症、慢性呼吸系統疾病、糖尿病四大慢病，並逐步拓展至全科疾病，緩解基層醫師、醫學生及患者理解複雜醫學知識的痛點。目前累計沉澱3,000餘個人體宏觀及微觀模型，3D視頻覆蓋9大專科、29類疾病、309個病理機制知識點。報告期內，本業務落地若干合作客戶及多項商業定製項目。本集團將加快知識庫建設與數字資產商業化，依託原創內容宣傳、數字資產復用以及定製服務實現業務可持續發展。

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.

智能患者管理解決方案

本集團的智能患者管理解決方案提供全面的單病種疾病管理服務，涵蓋(i)通過互聯網醫院提供患者疾病科普及治療依從性監控與提升的管理服務；及(ii)與非盈利機構合作開展針對特定病情的患者教育。我們按病種連接醫師和患者，通過創新型的疾病全程管理平台，為醫師提供管理工具及醫學內容，幫助臨床醫師精準、高效地診斷與管理患者，提升患者複診率和用藥依從性。同時，為患者提供在線診療、疾病教育、患者管理等服務，最終提升患者生存質量。截止2026年6月30日止六個月，我們智能患者管理解決方案的收入較2025年同期微增0.4%至人民幣10.5百萬元。

2026年上半年，醫藥行業整體仍處於費用管控的大環境下，藥械企業持續執行預算優化舉措，患者教育相關投入保持審慎。疊加行業監管對於患者教育業務的合規標準持續提升，市場端對於患者管理類業務的投入節奏依舊維持偏謹慎的態勢。面對該行業環境，本集團繼續依託自身豐富的醫師資源開展患者管理業務，通過醫師搭建患者社群、由醫師邀請患者入群的模式實現患者群體沉澱。截至2026年6月30日，本集團患者管理平台累計用戶約65.3萬名，參與醫師約18.2萬名。

Business Overview and Outlook
業務概覽及展望

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.

隨著服務覆蓋規模穩步提升，本集團智能患者管理方案的落地價值持續凸顯，獲得了越來越多藥企客戶的認可。本公司搭建「醫患一體化」服務閉環，結合合作藥品的適應症特點、疾病診療全週期及臨床實際痛點，依託醫師私域社群，按病種開展常態化、多樣化的患者教育運營工作。本公司為合作醫師建立專屬單病種患友社群，配備專職醫助提供日常答疑服務，持續跟進患者的診療進度與用藥情況。同時平台實時沉澱患者互動、複診、用藥等核心數據並同步給接診醫師，輔助醫師動態調整和優化慢病管理方案。經過持續精細化運營，合作病種患者的複診積極性、規範用藥依從性均有明顯提升，業務長效服務價值穩步釋放。

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.

業務展望

AI技術正持續重塑醫療行業價值鏈條，本集團將繼續貫徹「橫向專科化深耕+縱向全週期延伸」核心戰略，深度落地自研醫學垂類大模型的業務應用，驅動我們的數字化解決方案向智能化升級。本集團將兼顧大模型能力迭代與合規體系建設，積極搭建多方協同的產業合作生態。

- 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.

- 橫向拓展 — AI賦能專科化建設與運營

  智能專科數據庫建設：持續擴充平台專業醫學內容與AI智能體矩陣，圍繞專科、疾病維度深化業務佈局。結合病種以及創新藥械發展態勢，完善臨床結果數據庫，強化專科內容專業深度，面向細分疾病和治療領域輸出全生命週期數字化解決方案。

  專家資源整合：通過AI智能專家整合系統，結構化沉澱各專科專家診療經驗、科研成果與學術觀點，拓展研究者發起研究(「**IIT**」)全流程服務，搭建從臨床研究策略制定到循證證據產出的完整支撐體系。

  專科患者運營：持續依託單病種醫患社群模式拓展患者管理規模，借助自研大模型輸出個性化患者教育內容與依從性干預方案，在隱私計算、數據脱敏合規前提下，實現患者管理效果閉環量化評估。

  跨專科智能協同：打通平台跨專科的知識、資源與工具，運用知識圖譜與多智能體技術挖掘跨專科疾病關聯關係，提升跨病種協同服務的質量與運營效率。

- 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.

- 縱向延伸 — AI重塑藥械全生命週期服務

擴大客戶及產品覆蓋：緊抓藥械企業數字化轉型機遇，加大創新藥械客戶合作深度。依託平台醫師資源以及AI用戶洞察能力做好人群分層與內容匹配，實現從核心市場到基層市場的高效學術觸達，增強客戶合作黏性與營銷投放效能。

一體化解決方案擴容：立足現有精準營銷業務基礎，將服務邊界拓展至醫學支持、臨床研究、患者管理等場景，打造「醫學策略+數字化學術推廣+臨床科研+慢病患者管理」一體化綜合方案。順應行業真實世界研究（「**RWS**」）增長趨勢，持續積累循證證據，為臨床決策以及藥械商業化推廣提供支撐。

戰略投資併購：依託上市公司資本平台優勢，圍繞醫師數字化服務賽道挖掘高協同標的，通過投資併購整合數據、模型、醫師資源、醫學內容資產，放大全業務線協同效應，鞏固行業龍頭地位。

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.

財務回顧

收益

2026年上半年，本集團的收益來自三類解決方案，即(i)精準營銷及企業解決方案；(ii)醫學知識解決方案；及(iii)智能患者管理解決方案。本集團的收益由截至2025年6月30日止六個月約人民幣312.0百萬元增加約1.0%至2026年同期約人民幣315.2百萬元，主要是由於精準營銷及企業解決方案收益增加。

精準營銷及企業解決方案

精準營銷解決方案的收益主要來自本集團醫療客戶就本集團數字推送、數字營銷諮詢及數字內容創建服務支付的費用。企業解決方案的收益主要來自本集團醫療客戶就數字市場研究、電子數據採集(「**EDC**」)及臨床數據管理系統(「**CDMS**」)解決方案、RWS支持解決方案、患者招募服務及精準營銷及企業解決方案相關應用軟件開發服務支付的費用。

精準營銷及企業解決方案的收益由截至2025年6月30日止六個月約人民幣292.4百萬元增加約1.1%至2026年同期約人民幣295.5百萬元，主要是由於用戶增長及用戶參與度提升(如付費點擊次數由截至2025年6月30日止六個月的7.69百萬增至截至2026年6月30日止六個月的7.85百萬所顯示)的帶動下，(i)本集團醫療客戶群由截至2025年6月30日止六個月的191個增至2026年同期的217個；及(ii)使用本集團精準營銷及企業解決方案進行營銷的醫療產品數目由截至2025年6月30日止六個月的445個增至2026年同期的509個。但伴隨醫保控費政策持續推進，多數藥企經營收入承壓、整體營銷費用預算收縮，一定程度上壓縮企業在數字化學術營銷板塊的短期投入規模。此外，在醫療監管趨嚴背景下，醫師線下及線上學術活動參與節奏受到擾動，部分合作項目執行進度延後，拖累本期相關收入確認節奏。

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.

醫學知識解決方案

醫學知識解決方案的收益主要來自提供涵蓋持續醫學教育及臨床決策支持的專業醫學信息，包括向醫師、其他註冊用戶(包括其他醫療專業人員)及製藥公司授權軟件使用。醫學知識解決方案的收益於截至2026年6月30日止六個月保持穩定，約人民幣9.2百萬元。

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.

智能患者管理解決方案

智能患者管理解決方案的收益主要來自非牟利醫學組織及製藥公司就向患者及非牟利組織提供的患者教育服務(包括內容開發、應用軟件開發及其他相關服務)支付的費用。自2021年上半年起，本集團亦開始自患者就使用互聯網醫院的在線諮詢服務及處方服務而支付的費用中賺取佣金收益。智能患者管理解決方案的收益由截至2025年6月30日止六個月約人民幣10.4百萬元微增約0.4%至2026年同期約人民幣10.5百萬元。

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.

銷售成本

本集團的銷售成本包括(i)有關經營本集團平台及開發內容的僱員薪金及福利的僱員福利開支；(ii)主要有關向內容貢獻者支付的內容開發費用及向內容製作服務供應商支付的服務費；(iii)有關雲內容交付網絡及電信服務的技術服務費以及許可費；及(iv)主要有關顧問費、設備租賃開支、差旅及交通開支的其他開支。本集團的銷售成本由截至2025年6月30日止六個月約人民幣128.1百萬元減少約5.5%至2026年同期約人民幣121.1百萬元。成本減少主要由於本集團通過積極採用各種AI工具協助完成項目交付實現成本端降本增效，項目成本得到有效控制。

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.

毛利及毛利率

基於上述理由，本集團的毛利由截至2025年6月30日止六個月約人民幣183.9百萬元增加約5.5%至2026年同期約人民幣194.1百萬元。截至2026年6月30日止六個月，本集團的毛利率約為61.6%，較2025年同期的59.0%毛利率略為升高。

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.

其他收入

其他收入及收益主要包括(i)銀行利息收入；(ii)債務投資利息收入；(iii)按公允價值計量且其變動計入當期損益的金融資產的投資收入；及(iv)政府補貼。截至2026年6月30日止六個月，本集團錄得其他收入及收益約人民幣89.0百萬元，而2025年同期則約為人民幣98.8百萬元，下降主要是由於從2025年3月開始，美聯儲啓動降息，本集團全球發售募集資金產生的利息收入略微下降。

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.

銷售及分銷開支

本集團的銷售及分銷開支主要包括(i)促進用戶增長及參與度的宣傳活動開支；(ii)有關銷售及分銷僱員薪金及福利的僱員福利開支；及(iii)主要與業務發展開支有關的其他開支。本集團的銷售及分銷開支由截至2025年6月30日止六個月約人民幣17.9百萬元增加約13.4%至2026年同期約人民幣20.3百萬元，主要是由於本集團銷售激勵增加。

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.

行政開支

本集團的行政開支主要包括(i)主要有關研發僱員薪金及福利的研發開支；(ii)有關一般及行政管理僱員薪金及福利的僱員福利開支；(iii)資產折舊，包括有關本集團租賃的使用權資產的折舊以及物業、廠房及設備的折舊；(iv)稅項及附加費；(v)主要與技術、電信服務的服務費以及外包行政服務的服務費有關的維護開支；及(vi)主要有關租金、差旅及交通開支及一般辦公室開支的其他開支。本集團的行政開支由截至2025年6月30日止六個月約人民幣93.5百萬元下降約12.5%至2026年同期約人民幣81.8百萬元，主要由於(1)去年上半年為本集團AI大模型等研發投入集中爆發期，隨著相關研發項目逐步邁入可持續發展軌道，本期研發開支已回落至常態化投入水平；及(2)本集團持續推進各項降本增效措施，各項行政開支得到有效控制。

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.

融資成本

本集團的融資成本包括租賃負債利息。融資成本於租賃期內自損益扣除，以得出各期間負債結餘的定期固定利率。租賃負債於租賃期內減少，導致融資成本於租賃期初較高。本集團的融資成本於截至2025年6月30日止六個月約為人民幣0.3百萬元與2026年同期約人民幣0.3百萬元，基本持平。

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.

除稅前溢利

基於上述理由，本集團的除稅前溢利由截至2025年6月30日止六個月約人民幣166.5百萬元增加約7.0%至2026年同期約人民幣178.1百萬元。

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.

所得稅開支

本集團的所得稅開支由截至2025年6月30日止六個月約人民幣6.1百萬元增加約69.7%至2026年同期約人民幣10.3百萬元，主要由於經營利潤增加導致所得稅開支增加。

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.

期間溢利及母公司擁有人應佔溢利

基於上述理由，本集團的期間溢利由截至2025年6月30日止六個月約人民幣160.4百萬元增加約4.6%至2026年同期約人民幣167.8百萬元，而本集團的母公司擁有人應佔溢利由約人民幣155.3百萬元增加約4.0%至約人民幣161.5百萬元。

本集團的淨利潤率(以期間溢利計算)截至2026年6月30日約53.2%，相較2025年同期的約51.4%提高1.8個百分點。

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.

非香港財務報告準則計量 — 經調整淨溢利

為補充本集團根據香港財務報告準則(「**香港財務報告準則**」)呈列的綜合財務報表，本公司亦使用未經審核非香港財務報告準則經調整淨溢利作為額外財務計量，透過撇除我們認為並非業務表現指標項目的影響，以評估其財務表現。香港財務報告準則並無界定「經調整淨溢利」一詞。本集團經營所處行業的其他公司計算該非香港財務報告準則項目的方式可能與本集團不同。經調整淨溢利用作分析工具有重大限制，原因是經調整淨溢利並未包括影響本集團報告期間淨溢利的所有項目，因此不應獨立考慮或作為根據香港財務報告準則報告的本集團業績分析的替代。

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

下表載列所示期間經調整淨溢利的計算：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **（未經審核）**	2025 2025年 *RMB'000* *人民幣千元* (Unaudited) （未經審核）
Profit for the period	期間溢利	**167,809**	160,406
Add:	加：		
Share-based compensation	股份支付薪酬	**421**	1,867
Fair value adjustment of contingent consideration	或然代價的公允價值調整	**0**	0
Foreign exchange difference	匯兑差異	**2,550**	4,465
Adjusted net profit	經調整淨溢利	**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.

截至2026年6月30日止六個月，經調整淨溢利（經撇除重要僱員的股份支付薪酬、或然代價的公允價值調整及匯兑差異）約為人民幣170.8百萬元，較2025年上半年約人民幣166.7百萬元增加約2.4%。

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.

截至2026年6月30日止六個月的經調整淨利潤率約54.2%，相較2025年同期的約53.4%提高0.8個百分點。

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.

流動資金及資本資源

截至2026年6月30日止六個月，本集團主要通過本集團經營活動所得現金和本公司全球發售股份（「**全球發售**」）所得款項淨額籌集營運資金。本集團擬利用經營活動所得現金和全球發售所得款項淨額及所得利息收入為擴張及業務運營提供資金。

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.

本集團對其財務政策採取審慎的財務管理辦法。董事會密切監察本集團的流動資金狀況，確保本集團的資產、負債及其他承諾的流動資金結構能不時滿足其資金需求。

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 report for details regarding the use of idle proceeds from the Global Offering.

本公司從全球發售獲得的所得款項淨額尚未投入使用部分已用於認購或購買理財產品或存入持牌金融機構作定期存款。有關閒置的全球發售所得款項的使用情況，請參閱本報告下文「債務投資」及「全球發售所得款項用途」章節。

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).

現金及現金等價物及定期存款

本集團在中國經營業務，其交易及收益主要以人民幣計值。因此，本集團在經營活動所得現金方面並無面對外幣匯率波動的重大風險。然而，本公司從全球發售獲得的所得款項淨額以港元計值，本公司面對人民幣與港元之間匯率波動的風險。於2026年6月30日，本集團有現金及現金等價物約人民幣1,586.3百萬元（主要包括銀行現金），而於2025年12月31日的現金及現金等價物約為人民幣2,567.1百萬元。於2026年6月30日，本集團約8.3%的現金及現金等價物以港元計值，約22.8%以人民幣計值，約68.7%以美元計值。於2026年6月30日的現金及現金等價物的餘額大幅下降是由於自2024年年初部份現金被用以投資理財產品（全部為債務投資）。於2026年6月30日，債務投資的餘額約為人民幣2,535.8百萬元（2025年12月31日：人民幣1,807.0百萬元）。

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**").

債務投資

於2026年6月30日，本集團持有債務投資合共人民幣2,535.8百萬元，包括存款證(「**存款證**」)、票據(「**票據**」)及債券(「**債券**」，連同存款證及票據統稱「**理財產品**」)。存款證之預定年度回報率介乎3.70%至4.70%之間。票據之預定年度票息介乎3.00%至5.00%之間。債券的相關預期年度收益率則介乎4.238%至5.30%之間。理財產品的收益計作利息收入，截至2026年6月30日六個月的金額約為人民幣48.3百萬元。

本集團計劃循環認購或購買理財產品，即本集團會於本集團先前認購或購買的若干理財產品到期時認購或購買額外理財產品。理財產品認購或購買事項乃為財資管理目的而作出，以實現本集團未動用資金回報的最大化，當中已考慮(其中包括)風險水平、投資回報、流動性及到期期限。本集團挑選聲譽良好的商業銀行所發行相關風險相對較低的理財產品。在作出投資前，本集團亦確保在投資有關理財產品後仍擁有充足營運資金以滿足本集團業務、經營活動及資本開支的資金需求。鑒於現時的相對高利率週期不能長期持續，而且理財產品的到期時間為中短期，董事認為本集團就理財產品承擔相對低的風險，且各認購或購買事項的條款及條件屬公平合理，並符合本公司及其股東的整體利益。本集團投資組合中概無賬面值佔本集團截至2026年6月30日的總資產5%以上的單項理財產品。該等理財產品認購或購買事項概無個別(或如須合併計算時共同)構成香港聯合交易所有限公司證券上市規則(「《**上市規則**》」)第14章項下的須予公佈的交易。

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.

本集團目前並無任何外匯對沖政策。然而，董事會仍會警惕任何相關風險，在必要時會考慮對沖任何重大潛在外匯風險。

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.

借款

截至2026年6月30日止六個月，本集團並無任何短期或長期銀行借款，除總計約人民幣6.4百萬元的相關租賃條款的租賃負債外，亦無未償還銀行及其他借款及其他債務。

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.

資產負債比率

由於截至2026年6月30日並無債務，資產負債比率(按借款除以權益總額計算)為零。

Charge on assets

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

資產抵押

於2026年6月30日，本集團並無抵押任何資產。

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.

資本開支

截至2026年6月30日止六個月，本集團的資本開支約為人民幣8.4百萬元(主要為併購款開支)，而2025年同期約為人民幣25.1百萬元。本集團以營運所得現金流量和全球發售所得款項淨額為資本開支提供資金。

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.

或然負債及擔保

截至2026年6月30日，本集團並無任何重大的未入賬或然負債、擔保或針對本集團的任何重大訴訟。

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.

重大收購或出售及主要投資未來計劃

於截至2026年6月30日止六個月內，本公司並無作出任何重大業務收購或出售。

本集團將繼續精心挑選可與本集團現有解決方案產品產生令人信服的協同效應、擴大客戶群及／或提升技術能力的適當戰略投資及收購。本集團將動用全球發售所得款項進行任何該等收購。

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.

僱員及員工成本

截至2026年6月30日，本集團共有713名全職僱員，除了一位在香港任職外，全部均位於中國內地。具體而言，154名僱員負責本集團內容管理、213名僱員負責平台營運及客戶服務、169名僱員負責研發、61名僱員負責一般及行政及116名僱員負責銷售及營銷。截至2026年6月30日止六個月，本集團產生的員工成本總額約為人民幣100.7百萬元，而2025年同期約為人民幣98.8百萬元。增加主要是由於銷售人員的人數增加。

本集團為新入職員工提供入職培訓，並為初級僱員提供持續內部培訓，本集團認為該等培訓可提高僱員的技能及生產力。本集團以基本薪金及績效花紅向僱員支付薪酬。本公司亦採用首次公開發售前購股權計劃、首次公開發售後購股權計劃及股份獎勵計劃，以激勵僱員及高級管理層，使其利益與本公司的利益一致。

上述股份激勵計劃主要條款的更多詳情載於本公司2025年年報。

		Notes 附註	For the six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	 2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
REVENUE	**收益**	4	**315,200**	312,035
Cost of sales	銷售成本		**(121,067)**	(128,087)
Gross profit	毛利		**194,133**	183,948
Other income and gains	其他收入及收益	4	**88,988**	98,777
Selling and distribution expenses	銷售及分銷開支		**(20,272)**	(17,879)
Administrative expenses	行政開支		**(81,847)**	(93,514)
Other expenses	其他開支		**(2,624)**	(4,520)
Finance costs	融資成本		**(265)**	(335)
PROFIT BEFORE TAX	**除稅前溢利**	5	**178,113**	166,477
Income tax expense	所得稅開支	6	**(10,304)**	(6,071)
PROFIT FOR THE PERIOD	**期間溢利**		**167,809**	160,406
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		**161,540**	155,338
Non-controlling interests	非控股權益		**6,269**	5,068
			167,809	160,406
OTHER COMPREHENSIVE INCOME/(EXPENSE)	**其他全面收益／(損失)**			
Other comprehensive income/(expense) that will not to be reclassified to profit or loss in subsequent periods:	於後續期間不會重新分類至損益的其他全面收益／(損失)：			
Exchange differences on translation of the Company's financial statements into presentation currency	換算本公司財務報表為呈列貨幣之匯兑差異		**(122,006)**	(17,030)

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **（未經審核）**	2025 2025年 *RMB'000* *人民幣千元* (Unaudited) （未經審核）
OTHER COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD	期內其他全面收益／（損失）	**(122,006)**	(17,030)
TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD	期內全面收益／（損失）總額	**45,803**	143,376
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股持有人應佔每股盈利		
Basic	基本	**RMB 21.87 cents** **人民幣21.87分**	RMB 21.20 cents 人民幣21.20分
Diluted	攤薄	**RMB 21.85 cents** **人民幣21.85分**	RMB 20.98 cents 人民幣20.98分

Unaudited Interim Condensed Consolidated Statement of Financial Position
未經審核中期簡明綜合財務狀況表

		Notes 附註	As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**15,899**	18,382
Right-of-use assets	使用權資產		**9,737**	14,510
Goodwill	商譽		**192,525**	192,525
Other intangible assets	其他無形資產		**60,367**	68,073
Interests in associates	於聯營公司之權益		**360**	360
Debt investments	債務投資	9	**1,812,197**	853,849
Time deposits	定期存款		**10,161**	10,161
Deferred tax assets	遞延稅項資產		**4,870**	8,234
Total non-current assets	非流動資產總值		**2,106,116**	1,166,094
CURRENT ASSETS	**流動資產**			
Trade receivables	貿易應收款項	10	**111,868**	200,607
Contract assets	合同資產		**146,584**	52,913
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		**16,860**	16,769
Debt investments	債務投資	9	**723,576**	953,179
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產		**352,340**	200,340
Cash and cash equivalents	現金及現金等價物		**1,586,293**	2,567,134
Total current assets	流動資產總值		**2,937,521**	3,990,942
CURRENT LIABILITIES	**流動負債**			
Trade payables	貿易應付款項	11	**37,069**	22,281
Other payables and accruals	其他應付款項及應計費用		**95,035**	139,841
Contingent consideration payables	應付或然代價		**26,482**	25,183
Lease liabilities	租賃負債		**1,961**	7,905
Tax payable	應付稅項		**18,889**	13,891
Total current liabilities	流動負債總額		**179,436**	209,101
NET CURRENT ASSETS	**流動資產淨值**		**2,758,085**	3,781,841
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**4,864,201**	4,947,935

Unaudited Interim Condensed Consolidated Statement of Financial Position
未經審核中期簡明綜合財務狀況表

		As at 30 June 2026 於2026年6月30日 *RMB'000* *人民幣千元* (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 *RMB'000* *人民幣千元* (Audited) (經審核)
NON-CURRENT LIABILITIES	**非流動負債**		
Lease liabilities	租賃負債	**4,471**	2,204
Contingent consideration payables	應付或然代價	**–**	8,922
Deferred tax liabilities	遞延稅項負債	**6,023**	9,682
Total non-current liabilities	非流動負債總額	**10,494**	20,808
Net assets	資產淨值	**4,853,707**	4,927,127
EQUITY	**權益**		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	**46**	46
Reserves	儲備	**4,799,287**	4,863,514
		4,799,333	4,863,560
Non-controlling interests	非控股權益	**54,374**	63,567
Total equity	總權益	**4,853,707**	4,927,127

For the six months ended 30 June 2026　　截至二零二六年六月三十日止六個月

			Attributable to owners of the Company 本公司擁有人應佔								
		Note 附註	Share capital 股本 RMB'000 人民幣千元	Share Premium* 股份溢價賬* RMB'000 人民幣千元	Share option reserve* 購股權儲備* RMB'000 人民幣千元	Statutory surplus reserve* 法定盈餘儲備* RMB'000 人民幣千元	Exchange fluctuation reserve* 匯兌波動儲備* RMB'000 人民幣千元	Retained Profits* 留存溢利* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總計 RMB'000 人民幣千元
As at 1 January 2026 (audited)	於2026年1月1日(經審核)		46	3,907,482	49,922	52,074	309,152	544,884	4,863,560	63,567	4,927,127
Profit for the period (unaudited)	期間溢利(未經審核)		–	–	–	–	–	161,540	161,540	6,269	167,809
Other comprehensive income for the period: (unaudited)	期內其他全面收益:(未經審核)										
Exchange differences	匯兌差異		–	–	–	–	(122,006)	–	(122,006)	–	(122,006)
Total comprehensive income for the period (unaudited)	期內全面收益總額(未經審核)		–	–	–	–	(122,006)	161,540	39,534	6,269	45,803
Dividends paid to non-controlling shareholders (unaudited)	已付非控股股東股息(未經審核)		–	–	–	–	–	–	–	(15,462)	(15,462)
Issue of shares (unaudited)	股票發行(未經審核)		–	629	–	–	–	–	629	–	629
Equity-settled share award arrangements (unaudited)	以權益結算的股份獎勵安排(未經審核)		–	–	421	–	–	–	421	–	421
Final 2025 dividend declared (unaudited)	已宣派2025年末期股息(未經審核)	7	–	–	–	–	–	(104,811)	(104,811)	–	(104,811)
At 30 June 2026	於2026年6月30日		46	3,908,111	50,343	52,074	187,146	601,613	4,799,333	54,374	4,853,707

* These reserve accounts comprise the consolidated reserves of RMB4,799,287,000 in the interim condensed consolidated statement of financial position as at 30 June 2026.

* 該等儲備賬構成於2026年6月30日的中期簡明綜合財務狀況表中的綜合儲備為人民幣4,799,287,000元。

For the six months ended 30 June 2025　　截至二零二五年六月三十日止六個月

			Attributable to owners of the Company 本公司擁有人應佔								
		Note 附註	Share capital 股本 RMB'000 人民幣千元	Share Premium* 股份溢價賬* RMB'000 人民幣千元	Share option reserve* 購股權儲備* RMB'000 人民幣千元	Statutory surplus reserve* 法定盈餘儲備* RMB'000 人民幣千元	Exchange fluctuation reserve* 匯兌波動儲備* RMB'000 人民幣千元	Retained Profits* 留存溢利* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總計 RMB'000 人民幣千元
As at 1 January 2025 (audited)	於2025年1月1日(經審核)		46	3,905,903	47,586	38,012	397,311	410,169	4,799,027	55,591	4,854,618
Profit for the period (unaudited)	期間溢利(未經審核)		–	–	–	–	–	155,338	155,338	5,068	160,406
Other comprehensive income for the period: (unaudited)	期內其他全面收益:(未經審核)										
Exchange differences	匯兌差異		–	–	–	–	(17,030)	–	(17,030)	–	(17,030)
Total comprehensive income for the period (unaudited)	期內全面收益總額(未經審核)		–	–	–	–	(17,030)	155,338	138,308	5,068	143,376
Dividends paid to non-controlling shareholders (unaudited)	已付非控股股東股息(未經審核)		–	–	–	–	–	–	–	(4,419)	(4,419)
Equity-settled share award arrangements (unaudited)	以權益結算的股份獎勵安排(未經審核)		–	–	1,867	–	–	–	1,867	–	1,867
Final 2024 dividend declared (unaudited)	已宣派2024年末期股息(未經審核)	7	–	–	–	–	–	(100,111)	(100,111)	–	(100,111)
At 30 June 2025	於2025年6月30日		46	3,905,903	49,453	38,012	380,281	465,396	4,839,091	56,240	4,895,331

Unaudited Interim Condensed Consolidated Statement of Cash Flows
未經審核中期簡明綜合現金流量表

			For the six months ended 30 June 截至6月30日止六個月	
		Notes 附註	**2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**			
Profit before tax	除稅前溢利		**178,113**	166,477
Adjustments for:	就下列各項作出調整：			
Finance costs	融資成本		**265**	335
Bank interest income	銀行利息收入	4	**(35,517)**	(71,099)
Investment income from financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產投資收入	4	**(2,038)**	(886)
Interest income from debt investments	債務投資所得利息收入	4	**(48,309)**	(23,019)
Gain on lease modifications	租賃修訂收益	4	**–**	(241)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		**3,270**	2,469
Depreciation of right-of-use assets	使用權資產折舊		**4,773**	5,161
Amortisation of other intangible assets	其他無形資產攤銷		**7,706**	1,903
Equity-settled share award expense	以權益結算的股份獎勵開支	5	**421**	1,867
Operating cash flows before working capital changes	營運資金變動前之經營現金流量		**108,684**	82,967
Decrease in trade receivables	貿易應收款項減少		**88,739**	28,540
Increase in contract assets	合同資產增加		**(93,671)**	(42,893)
(Increase)/decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產(增加)／減少		**(91)**	22,717
Increase in trade payables	貿易應付款項增加		**14,788**	4,073
Decrease in other payables and accruals	其他應付款項及應計費用減少		**(44,806)**	(18,449)
Cash generated from operations	經營所得現金		**73,643**	76,955
Income tax paid	已付所得稅		**(5,601)**	(10,236)
Net cash flows from operating activities	經營活動所得現金流量淨額		**68,042**	66,719

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** ***RMB'000*** *人民幣千元* **(Unaudited)** **（未經審核）**	2025 2025年 *RMB'000* *人民幣千元* (Unaudited) （未經審核）
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**		
Bank interest received	已收銀行利息	**117,841**	166,892
Decrease in time deposits	定期存款減少	**878,030**	1,135,145
Investment income from financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產投資收入	**2,038**	886
Investment income from debt investment	債務投資所得利息收入	**49,011**	26,694
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	**(787)**	(10,299)
Additions to other intangible assets	添置其他無形資產	**–**	(942)
Purchase of financial assets at fair value through profit or loss	購買按公允價值計量且其變動計入損益的金融資產	**(322,000)**	(210,000)
Purchase of debt investments	購買債務投資	**(1,536,966)**	(1,235,661)
Proceeds from disposal of debt investments	出售債務投資所得款項	**807,519**	396,716
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計量且其變動計入損益的金融資產所得款項	**170,000**	144,494
Payment of contingent considerations for acquisition of subsidiaries	支付收購附屬公司的或然代價	**(7,623)**	(13,867)
Net cash flows from investing activities	投資活動所得現金流量淨額	**157,063**	400,058

Unaudited Interim Condensed Consolidated Statement of Cash Flows
未經審核中期簡明綜合現金流量表

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**		
Proceeds from issue of shares	股票發行所得款項	**629**	—
Dividends paid to equity holders of the parent	已付母公司權益持有人股息	**(104,811)**	(100,111)
Dividends paid to non-controlling shareholders	已付非控股股東股息	**(15,462)**	(4,419)
Principal portion of lease payments	租賃付款本金部分	**(3,677)**	(6,075)
Interest paid for lease liabilities	租賃負債的已付利息	**(265)**	(335)
Net cash flows used in financing activities	融資活動所用現金流量淨額	**(123,586)**	(110,940)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物淨增加額**	**101,519**	355,837
Cash and cash equivalents at beginning of period	期初現金及現金等價物	**219,785**	154,173
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	**(122,006)**	(17,030)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末現金及現金等價物**	**199,298**	492,980
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結餘分析**		
Cash and bank balances	現金及銀行結餘	**199,298**	492,980
Time deposits	定期存款	**1,397,156**	2,459,612
Less: Non-current time deposits	減：非流動定期存款	**10,161**	10,054
Cash and cash equivalents as stated in the statement of financial position	財務狀況表所列現金及現金等價物	**1,586,293**	2,942,538
Time deposits with original maturity of over three months when acquired	獲得時原到期日超過三個月的定期存款	**(1,386,995)**	(2,449,558)
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列現金及現金等價物	**199,298**	492,980

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.

1. 編製基準

截至2026年6月30日止六個月的中期簡明綜合財務資料乃根據香港會計準則第34號中期財務報告編製。中期簡明綜合財務資料並無包括年度財務報表規定的所有資料及披露，並應與本集團截至2025年12月31日止年度的年度綜合財務報表一併閱讀。

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.

2. 會計政策及披露事項變動

在當前中期期間，本集團已首次應用以下由香港會計師公會頒佈之《香港財務報告會計準則》修訂本，該等修訂本於2026年1月1日或之後開始之年度期間強制生效，用於編製本集團之簡明綜合財務報表，說明如下。

香港財務報告準則第9號及香港財務報告準則第7號之修訂本	金融工具分類及計量之修訂
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	依賴自然資源之電力合約
香港財務報告會計準則之修訂本	香港財務報告會計準則之年度改進 – 第11卷

於當前中期期間應用該等《香港財務報告會計準則》修訂本，對本集團於當前及過往期間之財務狀況及表現，及／或本簡明綜合財務報表所載之披露，並無重大影響。

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.

3. 經營分部資料

就管理目的而言，本集團並無根據服務劃分各業務單位，故僅有一個可呈報經營分部。管理層會監察本集團整體經營分部的經營業績，以就有關資源分配及表現評估作出決策。

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

4. 收益、其他收入及收益

收益分析如下：

	For the six months ended 30 June 截至6月30日止六個月	
	2026 **2026年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **(未經審核)**	2025 2025年 *RMB'000* *人民幣千元* (Unaudited) (未經審核)
Revenue from contracts with customers 客戶合約收益	**315,200**	312,035

4. REVENUE, OTHER INCOME AND GAINS *(Continued)*

4. 收益、其他收入及收益*(續)*

Revenue from contracts with customers

客戶合約收益

(a) Disaggregated revenue information

(a) 分類收益資料

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **(未經審核)**	2025 2025年 *RMB'000* *人民幣千元* (Unaudited) (未經審核)
Type of services	**服務類型**		
Precision marketing and corporate solutions	精準營銷及企業解決方案	**295,498**	292,381
Medical knowledge solutions	醫學知識解決方案	**9,200**	9,195
Intelligent patient management solutions	智能患者管理解決方案	**10,502**	10,459
Total	總計	**315,200**	312,035
Geographical markets	**地區市場**		
Mainland China	中國內地	**309,785**	304,280
Overseas	海外	**5,415**	7,755
Total	總計	**315,200**	312,035
Timing of revenue recognition	**收益確認時間**		
Services transferred at a point in time	於某一時間點轉讓的服務	**266,724**	221,636
Services transferred over time	隨時間推移轉讓的服務	**48,476**	90,399
Total	總計	**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.

(b) 履約責任

有關本集團履約責任的資料概述如下：

應用軟件開發服務

履約責任隨提供服務的時間或於根據協議接納服務的時間點達成。一般須自開票之日起120日內支付款項，部分客戶除外，該等客戶需要預付款項。

4. REVENUE, OTHER INCOME AND GAINS *(Continued)*

Revenue from contracts with customers *(Continued)*

(b) Performance obligations *(Continued)*

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:

4. 收益、其他收入及收益*(續)*

客戶合約收益*(續)*

(b) 履約責任*(續)*

軟件許可服務

履約責任隨提供服務的時間達成，一般須預付款項。

患者諮詢服務

履約責任隨提供服務的時間達成，且一般須自開票之日起120日內支付款項。

其他服務

履約責任於交付單個服務時達成，且一般須自開票之日起120日內支付款項。

其他收入及收益的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **(未經審核)**	2025 2025年 *RMB'000* *人民幣千元* (Unaudited) (未經審核)
Other income and gains	**其他收入及收益**		
Bank interest income	銀行利息收入	**35,517**	71,099
Interest income from debt investments	債務投資所得利息收入	**48,309**	23,019
Government grants*	政府補貼*	**3,093**	3,267
Investment income from financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產投資收入	**2,038**	886
Gain on lease modifications	租賃修訂收益	**–**	241
Others	其他	**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.

* 政府補貼主要指當地政府授予本集團以支持其運營的獎勵。該等政府補貼概無附帶未達成條件或或然事項。

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

5. 除稅前溢利

本集團之除稅前溢利乃經扣除下列各項後達致：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **（未經審核）**	2025 2025年 *RMB'000* *人民幣千元* (Unaudited) （未經審核）
Cost of services provided	已提供服務成本	**121,067**	128,087
Research and development costs	研發開支	**31,859**	41,074
Foreign exchange difference, net	外匯差異，淨額	**2,550**	4,465
Equity-settled share award expense	以權益結算的股份獎勵開支	**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:

6. 所得稅開支

本集團須按實體基準就產生於或來自本集團成員公司註冊及經營所在司法權區的溢利繳納所得稅。

本集團使用適用於預期年度總盈利的稅率計算所得稅開支。中期簡明綜合損益及其他全面收益表中所得稅開支主要組成部分如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **（未經審核）**	2025 2025年 *RMB'000* *人民幣千元* (Unaudited) （未經審核）
Current tax — Mainland China charge for the period	即期稅項 — 中國內地期間扣除	**10,599**	6,538
Deferred tax	遞延稅項	**(295)**	(467)
Tax expense for the period	期間扣除稅項總額	**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.

7. 股息

於2026年5月15日，本公司股東已於股東週年大會批准派發截至2025年12月31日止年度的末期股息每股普通股人民幣14.35分（2024年：人民幣13.66分），合計金額人民幣104,811,000元。2025年末期股息已於2026年6月12日派發。

於2026年8月28日，董事會決議宣佈派發中期股息每股普通股人民幣13.09分（截至2025年6月30日止六個月：人民幣11.66分），合共約人民幣96,902,000元（截 至2025年6月30日止六個月：人民幣85,615,000元）。

8. 母公司普通股持有人應佔每股盈利

就分類為權益的金融工具而言，若分派屬累積性質，則在計算每股基本盈利時，已從該年度的累計分派中扣除尚未宣派的金額；反之，若分派屬非累積性質，則在計算普通股股東應佔溢利時，僅扣除該年度已宣派的股息金額。本集團的攤薄潛在普通股包括授予員工的受限制股份。

每股攤薄盈利按母公司普通股持有人應佔期間溢利計算。計算所用之普通股加權平均數為計算每股基本盈利所用之普通股數目以及假設視為行使或轉換所有具攤薄潛力普通股為普通股時無償發行之普通股加權平均數。

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT *(Continued)*

8. 母公司普通股持有人應佔每股盈利*(續)*

The calculation of basic earnings per share is based on:

每股基本及攤薄盈利之計算乃基於：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **（未經審核）**	2025 2025年 *RMB'000* *人民幣千元* (Unaudited) （未經審核）
Earnings	**盈利**		
Profit attributable to ordinary equity holders of the parent	母公司普通股持有人應佔溢利	**161,540**	155,338
Shares	**股份**		
Weighted average number of ordinary shares in issue used in the basic earnings per share calculation	計算每股基本盈利所用之已發行普通股加權平均數	**738,697,300**	732,876,000
Effect of dilution — weighted average number of ordinary shares arising from share options	攤薄影響 — 源自購股權的普通股加權平均數	**652,671**	7,501,403
		739,349,971	740,377,403

9. DEBT INVESTMENTS

9. 債務投資

		As at 30 June 2026 **於2026年6月30日** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **（未經審核）**	As at 31 December 2025 於2025年12月31日 *RMB'000* *人民幣千元* (Audited) （經審核）
Unlisted investments, at cost	非上市投資，按成本	**2,535,773**	1,807,028
Less: Due within one year	減：一年內到期	**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.

非上市投資指商業銀行發行的若干存單及債券。由於其合約現金流量僅純粹支付本金及利息，故分類為按攤銷成本計量的金融資產。

10. TRADE RECEIVABLES

10. 貿易應收款項

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	**115,537**	204,276
Impairment	減值	**(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.

本集團與客戶之間的貿易條款以信貸為主。一般授予最多180天的信貸期，視各個合約的具體付款條件而定。本集團致力於維持對未償還應收款項之嚴格控制。逾期結餘由高級管理層定期審閱。本集團並無就貿易應收款項結餘持有任何抵押品或其他信用提升物品。貿易應收款項不計利息。

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:

於報告期間末按發票日期呈列並經扣除虧損撥備的貿易應收款項的賬齡分析如下：

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 6 months	少於六個月	**87,029**	191,431
6 to 12 months	六至十二個月	**20,951**	6,159
1 to 2 years	一至兩年	**3,789**	2,787
2 to 3 years	兩至三年	**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:

11. 貿易應付款項

於報告期間末，基於發票日期的貿易應付款項的賬齡分析如下：

		As at 30 June 2026 於2026年6月30日 *RMB'000* *人民幣千元* (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 *RMB'000* *人民幣千元* (Audited) （經審核）
Within 3 months	少於三個月	**31,647**	19,668
3 to 6 months	三至六個月	**286**	333
6 to 12 months	六至十二個月	**3,314**	305
Over 1 year	超過一年	**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.

本集團貿易應付款項內包括本公司股東M3, Inc.結欠款項人民幣1,629,000元（2025年12月31日：人民幣1,458,000元），該款項須按要求還款。

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

貿易應付款項不計息且一般於一年內結算。

12. COMMITMENTS

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

12. 承擔

於報告期間末，本集團概無任何重大承擔。

13. RELATED PARTY TRANSACTIONS

Details of the Group's related parties are as follows:

13. 關聯方交易

本集團關聯方詳情如下：

Company **本公司**	**Relationship with the Company** **與本公司的關係**
M3, Inc. M3, Inc.	Shareholder of the Company 本公司股東
M3 USA Corporation ("**M3 USA**") M3 USA Corporation（「**M3 USA**」）	An entity controlled by M3, Inc. M3, Inc.控股實體
M3 (EU) Limited ("**M3 (EU)**") M3 (EU) Limited（「**M3 (EU)**」）	An entity controlled by M3, Inc. M3, Inc.控股實體
M Panels Research Services PVT Ltd. ("**M Panels**") M Panels Research Services PVT Ltd.（「**M Panels**」）	An entity controlled by M3, Inc. M3, Inc.控股實體
Qualitative and Quantitative Fieldwork Service AB ("**QQFS**") Qualitative and Quantitative Fieldwork Service AB （「**QQFS**」）	An entity controlled by M3, Inc. M3, Inc.控股實體
Yunnan Medcon Information Technology Co., Ltd. ("**Yunnan Medcon**") 雲南美迪康信息技術有限公司(「**雲南美迪康**」)	An associate 聯營公司

13. RELATED PARTY TRANSACTIONS *(Continued)*

13. 關聯方交易*（續）*

(a) In addition to the transactions detailed elsewhere in this financial information, the Group had the following transactions with related parties during the six months ended 30 June 2026 and 2025:

(a) 除本財務資料其他部分詳述的交易外，本集團截至2026年及2025年6月30日止六個月與關聯方進行的交易如下：

			For the six months ended 30 June 截至6月30日止六個月	
		Notes *附註*	**2026** **2026年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **（未經審核）**	2025 2025年 *RMB'000* *人民幣千元* (Unaudited) （未經審核）
Precision marketing and corporate solutions provided to:	精準營銷及企業解決方案提供予：			
M3 USA	M3 USA	*(i)*	**2,021**	2,091
M3 (EU)	M3 (EU)	*(i)*	**1,991**	3,757
M Panels	M Panels	*(i)*	**53**	43
QQFS	QQFS	*(i)*	**51**	164
			4,116	6,055
License and service fee to:	許可及服務費予：			
M3, Inc.	M3, Inc.	*(ii)*	**39**	95

Notes:

(i) The service fees were determined on normal commercial terms, negotiated on arm's length basis, on similar basis as the Group conducted businesses with other independent third parties.

(ii) The license and service fees were determined on the basis of arm's length negotiations between the parties.

附註：

(i) 服務費按一般商業條款經公平磋商而釐定，相關基準與本集團與其他獨立第三方進行業務的基準相近。

(ii) 許可及服務費乃經雙方公平磋商釐定。

13. RELATED PARTY TRANSACTIONS *(Continued)*

13. 關聯方交易*(續)*

(b) Outstanding balances with related parties:

(b) 與關聯方的未結算結餘：

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contract assets	**合同資產**		
M3 (EU)	M3 (EU)	**598**	399
M3 USA	M3 USA	**811**	1,206
QQFS	QQFS	**28**	13
M3, Inc.	M3, Inc.	**46**	—
M Panels	M Panels	**10**	10
		1,493	1,628
Trade payables	**貿易應付款項**		
M3, Inc.	M3, Inc.	**1,629**	1,458
Other payables	**其他應付款項**		
Yunnan Medcon	雲南美迪康	**280**	280

Except for the amount due to Yunnan Medcon, the outstanding balances with related parties were all trade in nature.

除應付予雲南美迪康的款項外，與關聯方的未結算結餘均為貿易性質。

13. RELATED PARTY TRANSACTIONS *(Continued)*

13. 關聯方交易（續）

(c) Compensation of key management personnel of the Group:

(c) 本集團主要管理層人員薪酬：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **（未經審核）**	2025 2025年 *RMB'000* *人民幣千元* (Unaudited) （未經審核）
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**2,860**	3,001
Pension scheme contributions	退休金計劃供款	**239**	232
Equity-settled share award expense	以權益結算的股份獎勵開支	**–**	964
Total compensation paid to key management personnel	支付主要管理層人員的薪酬總額	**3,099**	4,197

14. FINANCIAL INSTRUMENTS BY CATEGORY

14. 按類別劃分的金融工具

The carrying amounts of each of the categories of financial instruments as at 30 June 2026 and 31 December 2025 are as follows:

於2026年6月30日及2025年12月31日，各類別金融工具之賬面值如下：

Financial assets at amortised cost

按攤銷成本計量的金融資產

		As at 30 June 2026 **於2026年6月30日** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **（未經審核）**	As at 31 December 2025 於2025年12月31日 *RMB'000* *人民幣千元* (Audited) （經審核）
Trade receivables	貿易應收款項	**111,868**	200,607
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	**5,643**	8,128
Time deposits	定期存款	**10,161**	10,161
Debt investments	債務投資	**2,535,773**	1,807,028
Cash and cash equivalents	現金及現金等價物	**1,586,293**	2,567,134
		4,249,738	4,593,058

14. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

14. 按類別劃分的金融工具（續）

Financial assets at fair value through profit or loss

以公允價值計量且其變動計入損益的金融資產

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	**352,340**	200,340

Financial liabilities at amortised cost

按攤銷成本計量的金融負債

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Trade payables	貿易應付款項	**37,069**	22,281
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	**5,337**	10,050
Lease liabilities	租賃負債	**6,432**	10,109
		48,838	42,440

Financial liabilities at fair value through profit or loss

按公允價值計量且其變動計入損益的金融負債

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Contingent consideration payables	應付或然代價	**26,482**	34,105

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals and the current portion of lease liabilities approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of the non-current portion of lease liabilities has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for lease liabilities as at the end of the reporting period was assessed to be insignificant.

The Group invests in unlisted investments, including certain financial products, certificates of deposits and bonds issued by commercial banks. The Group has estimated the fair value of these unlisted investments by using the valuation technique based on the sum of principal and interest receivable.

The fair value of the contingent consideration payables has been estimated using Monte Carlo simulation valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires management to calculate some appropriate inputs, such as discount rate. Management believes that the estimated fair value resulting from the valuation technique, which is recorded in the consolidated statement of financial position, and the related change in fair values, which is recorded in profit or loss, are reasonable, and that it was the most appropriate value at the end of the period.

15. 金融工具的公允價值及公允價值等級

管理層已評估，現金及現金等價物、貿易應收款項、貿易應付款項、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債、租賃負債的即期部分的公允價值均與其賬面值相若，主要是由於該等工具於短期內到期。

金融資產和負債的公允價值按自願方於一項現行交易(強迫或清盤出售除外)中交換有關工具的金額列值。

租賃負債的非即期部分的公允價值已使用具有類似條款、信貸風險及餘下到期日的工具現時可取得的利率貼現預期未來現金流量而計算。本集團於報告期間末就租賃負債的自身不履約風險導致的公允價值變動被評定為微不足道。

本集團投資於非上市投資，包括商業銀行發行的若干金融產品、存款證及債券。本集團已使用基於應收本金及利息之和的估值技術估算該等非上市投資的公允價值。

應付或然代價的公允價值基於無可觀察市場價格或利率支持的假設，使用蒙特卡羅模擬估值技術釐定。估值要求管理層計算部分適當的輸入數據，例如貼現率。管理層認為估值技術得出的估計公允價值(計入綜合財務狀況表)及相關公允價值變動(計入損益)合理，且認為是期末最適當的價值。

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

15. 金融工具的公允價值及公允價值等級（續）

Below is a summary of significant unobservable inputs to the valuation of financial liabilities together with a quantitative sensitivity analysis as at 30 June 2026 and 31 December 2025:

下文為金融負債估值的重要不可觀察輸入數據與2026年6月30日及2025年12月31日的量化敏感性分析概要：

	Valuation technique 估值技術	Significant unobservable inputs 重要不可觀察輸入數據	Rate 利率	Sensitivity of fair value to the input 公允價值對輸入數據的敏感程度
Contingent consideration payables	Monte Carlo simulation	Discount rate	3.01%–3.03% (31 December 2025: 3.00%–3.03%)	5% (31 December 2025: 5%) increase/decrease in discount rate would result in decrease/increase in fair value by 0.2% (31 December 2025: 0.2%)
應付或然代價	蒙特卡羅模擬	折現率	3.01%–3.03%（2025年12月31日：3.00%–3.03%）	貼現率增／減5%（2025年12月31日：5%）導致公允價值減／增0.2%（2025年12月31日：0.2%）

Fair value hierarchy

公允價值等級

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

下表列明本集團金融工具的公允價值計量等級：

Assets measured at fair value:

按公允價值計量的資產：

As at 30 June 2026

於2026年6月30日

	Fair value measurement using 公允價值計量採用			
	Quoted prices in active markets 於活躍市場的報價 (Level 1) （第一級） *RMB'000* *人民幣千元*	Significant observable inputs 重大可觀察輸入數據 (Level 2) （第二級） *RMB'000* *人民幣千元*	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) （第三級） *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
Financial assets at fair value through profit or loss 以公允價值計量且其變動計入損益的金融資產	–	352,340	–	352,340

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value hierarchy *(Continued)*

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: *(Continued)*

Assets measured at fair value: *(Continued)*

As at 31 December 2025

15. 金融工具的公允價值及公允價值等級（續）

公允價值等級（續）

下表列明本集團金融工具的公允價值計量等級：（續）

按公允價值計量的資產：（續）

於2025年12月31日

		Fair value measurement using 公允價值計量採用			
		Quoted prices in active markets 於活躍市場的報價 (Level 1) （第一級）	Significant observable inputs 重大可觀察輸入數據 (Level 2) （第二級）	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) （第三級）	Total 總計
		RMB'000 人民幣千元	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	–	200,340	–	200,340

Liabilities measured at fair value:

As at 30 June 2026

按公允價值計量的負債：

於2026年6月30日

		Fair value measurement using 公允價值計量採用			
		Quoted prices in active markets 於活躍市場的報價 (Level 1) （第一級）	**Significant observable inputs 重大可觀察輸入數據 (Level 2) （第二級）**	**Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) （第三級）**	**Total 總計**
		RMB'000 人民幣千元	***RMB'000 人民幣千元***	***RMB'000 人民幣千元***	***RMB'000 人民幣千元***
Contingent consideration payables	應付或然代價	**–**	**–**	**26,482**	**26,482**

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value hierarchy *(Continued)*

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: *(Continued)*

Liabilities measured at fair value: *(Continued)*

As at 31 December 2025

15. 金融工具的公允價值及公允價值等級*(續)*

公允價值等級*(續)*

下表列明本集團金融工具的公允價值計量等級：*(續)*

按公允價值計量的負債：*(續)*

於2025年12月31日

		Fair value measurement using 公允價值計量採用			
		Quoted prices in active markets 於活躍市場的報價 (Level 1) (第一級) *RMB'000* *人民幣千元*	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第二級) *RMB'000* *人民幣千元*	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第三級) *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
Contingent consideration payables	應付或然代價	–	–	34,105	34,105

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2025: Nil).

期內，金融資產及金融負債均無第一級與第二級之間的公允價值計量轉撥，亦無轉入第三級或自第三級轉出(截至2025年6月30日止六個月：無)。

16. EVENTS AFTER THE REPORTING PERIOD

There were no other significant events that required additional disclosure or adjustments occurred after the end of the reporting period.

16. 報告期間後事項

於報告期間末後，並無發生任何其他須作額外披露或調整的重大事項。

17. 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.

17. 批准未經審核中期簡明綜合財務資料

未經審核中期簡明綜合財務資料由董事會於2026年8月28日批准及授權刊發。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and short positions of the Directors or the chief executive of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which would be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") were as follows:

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2026年6月30日，董事或本公司最高行政人員於本公司及其相聯法團(定義見《證券及期貨條例》(「**《證券及期貨條例》**」)第XV部)的股份、相關股份或債權證中擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括根據《證券及期貨條例》的有關條文當作或被視為擁有的權益或淡倉)，或根據《證券及期貨條例》第352條須記錄於本公司保存的登記冊的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則(「**標準守則**」)須知會本公司及聯交所的權益及淡倉如下：

(i) INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY

(i) 本公司董事及最高行政人員所持權益

Name of Director/ Chief Executive 董事／最高行政人員姓名	Nature of interest 權益性質	Number of underlying Shares 相關股份數目	Approximate percentage of shareholding interest 概約股權百分比
Ms. Tian Liping(2)(3) 田立平女士(2)(3)	Interest in controlled corporation 受控法團權益	267,540,000	36.15%
	Beneficial interest 實益權益	10,494,500	1.42%
	Interest of spouse 配偶權益	100,000	0.01%
Mr. Tian Lixin(2)(4) 田立新先生(2)(4)	Interest in controlled corporation 受控法團權益	267,540,000	36.15%
	Beneficial interest 實益權益	2,550,000	0.34%
	Interest of spouse 配偶權益	100,000	0.01%
Mr. Tian Lijun(2)(5) 田立軍先生(2)(5)	Beneficial interest 實益權益	1,300,000	0.18%

Notes:

(1) All interests stated are long positions.

(2) Ms. Tian Liping, Mr. Tian Lixin and Mr. Tian Lijun are brothers and sister of each other. Tiantian Co., Limited is held as to 48%, 37% and 15% by Ms. Tian Liping, Mr. Tian Lixin and Mr. Tian Lijun, respectively. Tiantian Co., Limited directly holds 267,540,000 Shares, and Ms. Tian Liping and Mr. Tian Lixin are deemed to be interested in the 267,540,000 Shares held by Tiantian Co., Limited.

(3) Ms. Tian Liping is interested in 10,494,500 Shares. Ms. Tian Liping is deemed to be interested in the 100,000 Shares held by her spouse, Mr. Zhang Xiaofeng.

(4) Mr. Tian Lixin is interested in 2,550,000 Shares. Mr. Tian Lixin is deemed to be interested in the 100,000 Shares held by his spouse, Ms. Liu Lingdi.

(5) Mr. Tian Lijun is interested in 1,300,000 Shares.

(6) As at 30 June 2026, the total number of issued Shares was 740,114,125.

附註：

(1) 所有權益均為好倉。

(2) 田立平女士、田立新先生及田立軍先生為胞兄弟姊妹。Tiantian Co., Limited分別由田立平女士、田立新先生及田立軍先生持有48%、37%及15%權益。Tiantian Co., Limited直接持有267,540,000股股份，田立平女士及田立新先生被視為擁有Tiantian Co., Limited所持267,540,000股股份的權益。

(3) 田立平女士於10,494,500股股份擁有權益。田立平女士被視為於張曉峰先生(田立平女士之配偶)持有之100,000股股份擁有權益。

(4) 田立新先生於2,550,000股股份擁有權益。田立新先生被視為於劉領娣女士(田立新先生之配偶)持有之100,000股股份擁有權益。

(5) 田立軍先生於1,300,000股股份擁有權益。

(6) 於2026年6月30日，已發行股份總數為740,114,125股股份。

(ii) INTEREST IN THE COMPANY'S SUBSIDIARY, BEIJING YIMAIHUTONG TECHNOLOGY CO., LTD.

(ii) 於本公司附屬公司北京醫脈互通科技有限公司的權益

Name of Director/ Chief Executive 董事／最高行政人員姓名	Nature of interest 權益性質	Registered capital 註冊資本	Percentage of interest 權益百分比
Ms. Tian Liping 田立平女士	Beneficial owner 實益擁有人	RMB5,000,000 registered capital 註冊資本人民幣5,000,000元	50%
Mr. Tian Lixin 田立新先生	Beneficial owner 實益擁有人	RMB5,000,000 registered capital 註冊資本人民幣5,000,000元	50%

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, so far as is known to the Directors, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO:

主要股東於股份及相關股份的權益及淡倉

於2026年6月30日，就董事所知，下列人士(董事或本公司最高行政人員除外)於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部條文須向本公司披露的權益或淡倉，或須登記在根據《證券及期貨條例》第336條規定設立的登記冊的權益或淡倉：

Name **姓名／名稱**	**Nature of interest** **權益性質**	**Number of underlying Shares** **相關股份數目**	**Approximate percentage of shareholding interest** **概約股權百分比**
Mr. Zhang Xiaofeng 張曉峰先生	Interest of spouse(2) 配偶權益(2)	267,540,000	36.15%
	Interest of spouse(2) 配偶權益(2)	10,494,500	1.42%
	Beneficial interest(3) 實益權益(3)	100,000	0.01%
Ms. Liu Lingdi 劉領娣女士	Interest of spouse(4) 配偶權益(4)	267,540,000	36.15%
	Interest of spouse(4) 配偶權益(4)	2,550,000	0.34%
	Beneficial interest(5) 實益權益(5)	100,000	0.01%
Tiantian Co., Limited(6)	Beneficial owner 實益擁有人	267,540,000	36.15%
M3, Inc.(7)	Beneficial owner 實益擁有人	267,540,000	36.15%
Sony Group Corporation(7)	Interest in controlled corporation 受控法團權益	267,540,000	36.15%
FIL Limited(8)	Interest in controlled corporation 受控法團權益	37,172,603	5.02%
Pandanus Associates Inc.(8)	Interest in controlled corporation 受控法團權益	37,172,603	5.02%
Pandanus Partners L.P.(8)	Interest in controlled corporation 受控法團權益	37,172,603	5.02%

Notes:

(1) All interests stated are long positions.

(2) Mr. Zhang Xiaofeng is the spouse of Ms. Tian Liping. Mr. Zhang Xiaofeng is deemed to be interested in 267,540,000 Shares held by Tiantian Co., Limited in which Ms. Tian Liping is interested as well as the 10,494,500 Shares held by Ms. Tian Liping.

(3) Includes 100,000 Shares held by Mr. Zhang Xiaofeng.

(4) Ms. Liu Lingdi is the spouse of Mr. Tian Lixin. Ms. Liu Lingdi is deemed to be interested in 267,540,000 Shares held by Tiantian Co., Limited in which Mr. Tian Lixin is interested as well as the 2,550,000 Shares held by Mr. Tian Lixin.

(5) Includes 100,000 Shares held by Ms. Liu Lingdi.

(6) Tiantian Co., Limited is held as to 48%, 37% and 15% by Ms. Tian Liping, Mr. Tian Lixin and Mr. Tian Lijun, respectively.

(7) Sony Group Corporation is interested in approximately 33.95% of the shares of M3, Inc.. Sony Group Corporation is deemed to be interested in the 267,540,000 Shares held by M3, Inc.. Sony Group Corporation is the largest shareholder and an affiliate of M3, Inc..

(8) Pandanus Associates Inc. has 100% control over Pandanus Partners L.P., which in turn has 48.83% control over FIL Limited. Therefore, Pandanus Associates Inc. and Pandanus Partners L.P. are deemed to be interested in the 37,172,603 Shares in which FIL Limited has a notifiable interest.

(9) As at 30 June 2026, the total number of issued Shares was 740,114,125.

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any other persons (other than the Directors or chief executive of the Company) who had any interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO.

附註：

(1) 所有權益均為好倉。

(2) 張曉峰先生為田立平女士之配偶。張曉峰先生視為於田立平女士持有權益的由Tiantian Co., Limited持有的267,540,000股股份中擁有權益，亦視為於由田立平女士持有的10,494,500股股份。

(3) 包括由張曉峰先生持有的100,000股股份。

(4) 劉領娣女士為田立新先生之配偶。劉領娣女士視為於田立新先生持有權益的由Tiantian Co., Limited持有的267,540,000股股份中擁有權益，亦視為於由田立新先生持有的2,550,000股股份。

(5) 包括由劉領娣女士持有的100,000股股份。

(6) Tiantian Co., Limited 分別由田立平女士、田立新先生及田立軍先生擁有48%、37%及15%權益。

(7) Sony Group Corporation 擁有 M3, Inc. 約33.95% 股份權益。Sony Group Corporation 被視為於 M3, Inc. 所持267,540,000股股份擁有權益。Sony Group Corporation是M3, Inc. 的最大股東及聯屬公司。

(8) Pandanus Associates Inc. 對 Pandanus Partners L.P. 有100%控制權而後者對FIL Limited 有48.83%控制權。因此，Pandanus Associates Inc. 及 Pandanus Partners L.P.被視為於FIL Limited持有須予申報權益的37,172,603股股份擁有權益。

(9) 於2026年6月30日，已發行股份總數為740,114,125股股份。

除上文所披露者外，於2026年6月30日，就董事所知，概無任何其他人士(董事及本公司最高行政人員除外)於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露的權益或淡倉，或須登記在根據《證券及期貨條例》第336條規定設立的登記冊的權益或淡倉。

SHARE OPTION SCHEMES

Pre-IPO Share Option Scheme

On 29 March 2021, the Company adopted the pre-IPO share option scheme (the "**Pre-IPO Share Option Scheme**"). The Pre-IPO Share Option Scheme is intended to provide employees of the Group with an opportunity to enjoy its success and incentives to their future performance. On 2 April 2021, the Pre-IPO Share Options representing 26,754,000 underlying Shares, representing approximately 3.61% of the Company's issued share capital as at 30 June 2026 were granted. The exercise price of the Pre-IPO Share Options is RMB0.38 per Share. The Pre-IPO Share Options shall be vested in four equal tranches with the vesting date on the first, second, third and fourth anniversary date of the Company's listing, being 15 July 2021. No further options may be granted under the Pre-IPO Share Option Scheme after the Company's listing. The Pre-IPO Share Option Scheme has terminated upon the fifth anniversary date of the Company's listing (i.e. 15 July 2026).

Further details of the principal terms of the Pre-IPO Share Option Scheme are set out in the 2025 Annual Report.

Particulars of the outstanding share options granted under the Pre-IPO Share Option Scheme as at 30 June 2026 are set out below:

購股權計劃

首次公開發售前購股權計劃

於2021年3月29日，本公司已採納首次公開發售前購股權計劃(「**首次公開發售前購股權計劃**」)。首次公開發售前購股權計劃旨在給予本集團僱員機會享受本集團的成果並激勵僱員將來的表現。於2021年4月2日，已授出26,754,000股相關股份(相當於本公司於2026年6月30日之已發行股本的約3.61%)的首次公開發售前購股權。首次公開發售前購股權的行使價為每股人民幣0.38元。首次公開發售前購股權須以四個等額批次歸屬，歸屬日期分別為上市日期(即2021年7月15日)後第一個、第二個、第三個及第四個週年。於本公司上市後，概無根據首次公開發售前購股權計劃授出其他購股權。首次公開發售前購股權計劃已於本公司上市後第五個週年時(即2026年7月15日)終止。

首次公開發售前購股權計劃主要條款的更多詳情載於2025年年報。

於2026年6月30日，根據首次公開發售前購股權計劃已授出而尚未行使的購股權詳情載列如下：

Name/Category of grantees 承授人姓名／類別	Date of grant 授出日期	No. of Shares involved in outstanding share options as at 1 January 2026 於2026年1月1日未行使購股權所涉股份數目	Granted during the Reporting Period 於報告期間授出	Exercised during the Reporting Period 於報告期間行使	Cancelled during the Reporting Period 於報告期間註銷	Lapsed during the Reporting Period 於報告期間失效	No. of Shares involved in outstanding Share Options as at 30 June 2026 於2026年6月30日未行使購股權所涉股份數目	Exercise price (RMB per Share) 行使價(每股人民幣)	Exercise period[1] 行使期[1]
Tian Liping *(Chairwoman, Chief Executive Officer and executive Director)* 田立平*(董事長、首席執行官兼執行董事)*	2 April 2021 2021年4月2日	1,000,000	–	1,000,000	–	–	–	0.38	15 July 2021 to 15 July 2026 2021年7月15日至2026年7月15日
Tian Lixin *(executive Director)* 田立新*(執行董事)*	2 April 2021 2021年4月2日	337,500	–	337,500	–	–	–	0.38	15 July 2021 to 15 July 2026 2021年7月15日至2026年7月15日
Tian Lijun *(executive Director)* 田立軍*(執行董事)*	2 April 2021 2021年4月2日	137,500	–	137,500	–	–	–	0.38	15 July 2021 to 15 July 2026 2021年7月15日至2026年7月15日
Zhang Xiaofeng *(spouse of Ms. Tian Liping)* 張曉峰*(田立平女士之配偶)*	2 April 2021 2021年4月2日	25,000	–	25,000	–	–	–	0.38	15 July 2021 to 15 July 2026 2021年7月15日至2026年7月15日
Liu Lingdi *(spouse of Mr. Tian Lixin)* 劉領娣*(田立新先生之配偶)*	2 April 2021 2021年4月2日	–	–	–	–	–	–	0.38	15 July 2021 to 15 July 2026 2021年7月15日至2026年7月15日
Employees 僱員	2 April 2021 2021年4月2日	813,625	–	653,250	–	–	160,375	0.38	15 July 2021 to 15 July 2026 2021年7月15日至2026年7月15日
	Total 總計	2,313,625	–	2,153,250	–	–	160,375		

Note:

(1) The above share options shall be vested in four equal tranches with vesting date on 15 July 2022, 15 July 2023, 15 July 2024 and 15 July 2025.

附註：

(1) 上述購股權須以四個等額批次歸屬，歸屬日期分別為2022年7月15日、2023年7月15日、2024年7月15日及2025年7月15日。

The weighted average closing price of the Shares immediately before the dates on which the Pre-IPO Share Options were exercised during the six months ended 30 June 2026 was HK$9.01.

於截至2026年6月30日止六個月內行使之購股權在緊接行使日期前股份之加權平均收市價為9.01港元。

Post-IPO Share Option Scheme

On 18 June 2021, the Company adopted the post-IPO share option scheme (the "**Post-IPO Share Option Scheme**") to incentivize and reward employees (whether full time or part-time) and directors of members of the Group or associated companies of the Company. No option has ever been granted under the Post-IPO Share Option Scheme. The Post-IPO Share Option Scheme has a term of 10 years and shall expire on the tenth anniversary of the Company's listing, i.e. 15 July 2031.

Further details of the Post-IPO Share Option Scheme are set out in the 2025 Annual Report.

No options under the Post-IPO Share Option Scheme have been granted, exercised, cancelled or lapsed during the Reporting Period and there are no outstanding share options under the Post-IPO Share Option Scheme.

首次公開發售後購股權計劃

於2021年6月18日，本公司已採納首次公開發售後購股權計劃(「**首次公開發售後購股權計劃**」)以激勵和獎勵本集團成員公司或本公司聯營公司僱員(不論全職或兼職)及董事。概無根據首次公開發售後購股權計劃授出任何購股權。首次公開發售後購股權計劃為期十年，於本公司上市後第十個週年時(即2031年7月15日)屆滿。

首次公開發售後購股權計劃的更多詳情載於2025年年報。

於報告期間，概無任何首次公開發售後購股權計劃項下之購股權獲授予、行使、註銷或失效，且沒有任何首次公開發售後購股權計劃項下尚未行使的購股權。

SHARE AWARD SCHEME

The Board adopted a share award scheme which took effect from 24 December 2021 (the "**Share Award Scheme**"). The main purpose of the Share Award Scheme is to encourage and retain selected personnel to work for the Group or to make contribution to the Group and to provide additional incentive for them to achieve performance goals, with a view to achieving the objective of increasing the value of the Company and aligning the interests of the selected personnel with the shareholders of the Company through ownership of Shares. The Share Award Scheme shall be valid and effective for a term of 10 years commencing on 24 December 2021, i.e. until 23 December 2031.

股份獎勵計劃

董事會已採納股份獎勵計劃，自2021年12月24日起生效(「**股份獎勵計劃**」)。股份獎勵計劃的主要目的是鼓勵及挽留為本集團工作或為本集團作出貢獻的特選人員，進一步激勵彼等達成業績目標，旨在提升本公司價值，讓特選人員透過持有股份擁有與本公司股東一致的利益。股份獎勵計劃有效期為自2021年12月24日起10年，即至2031年12月23日有效。

On 17 January 2022, the Company appointed Futu Trustee Limited as an independent trustee for the purpose of the Share Award Scheme. Futu Trustee Limited is a trust company registered under section 78(1) of the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong). It is a third party independent of and not connected with the Company and/or any of its connected persons.

2022年1月17日，本公司就股份獎勵計劃委任富途信託有限公司為獨立受託人。富途信託有限公司為根據香港法例第29章《受託人條例》第78(1)條註冊的信託公司，為獨立第三方，與本公司及／或其任何關連人士並無關連。

No Share Awards were granted, vested, exercised, cancelled or lapsed during the Reporting Period.

於報告期間，概無股份獎勵獲授予、歸屬、行使、註銷或失效。

Particulars of the outstanding share awards granted under the Share Award Scheme as at 30 June 2026 are set out below:

於2026年6月30日根據股份獎勵計劃授出的未行使股份獎勵詳情載列如下：

Category of grantees 承授人類別	Date of grant 授出日期	No. of Shares involved in outstanding share awards as at 1 January 2026 於2026年1月1日未行使股份獎勵所涉股份數目	Granted during the Reporting Period 於報告期間授出	Vested and Exercised during the Reporting Period 於報告期間歸屬並行使	Cancelled during the Reporting Period 於報告期間註銷	Lapsed during the Reporting Period 於報告期間失效	No. of Shares involved in outstanding share awards as at 30 June 2026 於2026年6月30日未行使股份獎勵所涉股份數目	Exercise price (RMB per Share) 行使價(每股人民幣)	Exercise period[2] 行使期[2]
Employee 僱員	17 January 2022 2022年1月17日	312,500	–	–	–	–	312,500	–[1]	19 July 2023 to 19 July 2030 2023年7月19日至2030年7月19日

Notes:

(1) The grantee paid US$0.00001 per share award upon acceptance of the 500,000 share awards. No further consideration is payable by the grantee upon vesting.

(2) The share awards shall be vested in eight equal tranches with the vesting date on 19 July of each year beginning in 2023 and ending in 2030.

附註：

(1) 承授人於接納500,000份股份獎勵時就每份股份獎勵支付0.00001美元。承授人於歸屬時無須支付其他代價。

(2) 股份獎勵將以八個等額批次歸屬，歸屬日期分別為2023年至2030年各年7月19日。

As at 1 January 2026 and 30 June 2026, (i) the total number of share awards and options available for grant under the Share Award Scheme and the Post-IPO Share Option Scheme is 69,017,600; and (ii) the total number of Shares which may be issued pursuant to share awards or options to be granted under the Share Award Scheme and the Post-IPO Share Option Scheme is 69,017,600, representing approximately 9.33% of the issued share capital of the Company as at 30 June 2026.

於2026年1月1日及2026年6月30日，(i)根據股份獎勵計劃及首次公開發售後購股權計劃可予授出之股份獎勵及購股權總數為69,017,600股；及(ii)根據股份獎勵計劃及首次公開發售後購股權計劃將授出的股份獎勵或購股權而可能發行的股份總數為69,017,600股，佔本公司於2026年6月30日已發行股本約9.33%。

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.

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. 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.

購買、出售或贖回本公司上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券(包括出售庫存股份)。

中期股息及暫停辦理股份過戶登記手續

董事會決議宣派中期股息每股股份人民幣0.1309元(按照中國人民銀行於2026年8月27日所報的港元兌人民幣官方匯率1.1556港元兑人民幣1.00元，相當於0.1513港元)。中期股息將以港元派付，每股0.1513港元。本公司將於2026年10月6日或前後，向於2026年9月16日名列本公司股東名冊的股東派發中期股息。為確定有權享有中期股息的股東資格，本公司將於2026年9月14日至2026年9月16日(包括首尾兩日)暫停辦理股份過戶登記手續。為合資格享有中期股息，所有股份過戶文件連同有關股票須於2026年9月11日下午四時三十分前送抵本公司香港股份過戶登記處卓佳證券登記有限公司辦理登記，地址為香港夏慤道16號遠東金融中心17樓。

未來本公司將繼續根據其運營需要、收益、財務狀況、營運資金要求和未來業務計劃、影響本公司的市場狀況以及董事會當時可能認為相關的其他因素，釐定本公司的股息計劃。

CONTRACTUAL ARRANGEMENTS

The Group is primarily engaged in the operation of an online professional physician platform and mainly offers three types of solutions, namely precision marketing and corporate solutions, medical knowledge solutions and intelligent patient management solutions. The provision of medical knowledge solutions on the Group's *Medlive* website and desktop and mobile applications involves the provision of medical information and content for fees (including membership fees) and therefore is subject to restrictions under PRC regulations relating to value-added telecommunication. Furthermore, the Group is also engaged in the business of foreign-related market investigation as well as the production of radio and television video and programs and Internet culture business. The provision of Internet hospital services, data processing and storage support services as well as the operation of software as a service or SaaS solution platform for academic conferences may also be subject to foreign ownership restrictions. As such, the Group is restricted from holding direct interests in:

(i) Beijing Yimaihutong Technology Co., Ltd. (北京醫脈互通科技有限公司) ("**Yimaihutong**") which holds a licence for provision of Internet information services (the "**ICP Licence**"), a radio and television program production licence (the "**Radio and TV Licence**") and an Internet cultural operation licence (the "**Internet Culture Licence**") as well as a licence for foreign-related investigation;

(ii) Yinchuan Yimaitong Internet Hospital Co., Ltd. (銀川醫脈通互聯網醫院有限公司), a wholly-owned subsidiary of Yimaihutong, which holds a medical institution practicing licence to engage in the provision of Internet hospital service;

(iii) Shanghai Yimaitong Huilin Medical Technology Co., Ltd. (上海醫脈通匯臨醫藥科技有限公司), a 60% subsidiary of Yimaihutong; and

(iv) Beijing Medcon Information Consulting Co., Ltd. (北京美迪康信息諮詢有限公司), a 60% subsidiary of Yimaihutong, which holds an ICP Licence, a Radio and TV Licence and an Internet Culture Licence.

合約安排

本集團主要經營線上專業醫師平台，主要提供三類解決方案，即精準營銷及企業解決方案、醫學知識解決方案及智能患者管理解決方案。在本集團*醫脈通*網站以及桌面應用程序與移動應用程序提供醫學知識解決方案涉及提供收費(包括會員費)的醫學知識及內容，因此須遵守有關增值電信服務的中國法規。此外，本集團亦從事涉外市場調查及廣播及電視視頻與節目製作和網絡文化業務。提供互聯網醫院服務、數據處理和存儲支持服務以及經營學術會議SaaS(即軟件作為服務)解決方案平台為限制外商投資的產業。因此，本集團受限於直接持有：

(i) 北京醫脈互通科技有限公司(「**醫脈互通**」)(其持有電信與信息服務業務經營許可證(「**ICP許可證**」)、廣播電視節目製作許可證(「**廣播電視許可證**」)、網絡文化經營許可證(「**網絡文化經營許可證**」)及涉外調查許可證)；

(ii) 醫脈互通全資附屬公司銀川醫脈通互聯網醫院有限公司(其持有經營互聯網醫院服務所需的醫療機構執業許可證)；

(iii) 醫脈互通持有60%的附屬公司上海醫脈通匯臨醫藥科技有限公司；及

(iv) 醫脈互通持有60%的附屬公司北京美迪康信息諮詢有限公司(其持有ICP許可證、廣播電視許可證及網絡文化經營許可證)的股權。

In order to comply with PRC laws and regulations while maintaining effective control over all of the Group's operations, the Company has, through its indirectly wholly-owned subsidiary, Kingyee (Beijing), entered into a series of contractual arrangements with Yimaihutong and its shareholders, Ms. Tian Liping and Mr. Tian Lixin, to exercise effective control over the operations and substantially all of the economic benefits of Yimaihutong and its subsidiaries.

為符合中國法律及法規，同時保持對本集團所有業務的有效控制，本公司已透過其間接全資附屬公司金葉天成北京與醫脈互通及其股東田立平女士及田立新先生訂立一系列合約安排，以對醫脈互通及其附屬公司的營運行使實際控制權及獲得醫脈互通及其附屬公司的絕大部分經濟利益。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

遵守企業管治守則

During the Reporting Period, the Company has complied with the applicable code provisions as set forth in Part 2 of the Corporate Governance Code contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") (the "**Corporate Governance Code**"), 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.

於報告期間，本公司已遵守《香港聯合交易所有限公司證券上市規則》(「《**上市規則**》」)附錄C1所載企業管治守則(「**企業管治守則**」)第二部份載列的適用守則條文，惟偏離守則條文第C.2.1條除外，該條規定董事長及首席執行官的職務須予區分，不可由同一人擔任。

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.

田立平女士(「**田女士**」)為本公司董事長兼首席執行官。田女士擁有豐富的醫學信息技術行業經驗，負責制定及實施本集團整體發展戰略及業務計劃，以及監督本集團的整體發展及營運。田女士於1996年成立本集團，自成立以來對本公司的增長及業務擴充至關重要。董事會認為由同一人擔任董事長及首席執行官有利於本集團管理。高級管理層及董事會由經驗豐富而能幹的人才組成，在營運過程中會確保權力及權限的平衡。董事會當前由四名執行董事(包括田女士)、兩名非執行董事及三名獨立非執行董事組成，因此，本公司認為其在構成上具備適當獨立的元素。

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.

董事會將持續檢討及監督本公司的常規，以遵守企業管治守則及維持本公司的高水平企業管治常規。

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

董事遵守進行證券交易的標準守則

The Company has adopted 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.

本公司已採納《上市規則》附錄C3所載標準守則，作為董事進行證券交易的行為守則。經本公司作出具體查詢，所有董事已確認，於報告期間彼等均已遵守標準守則。

AUDIT COMMITTEE

審核委員會

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

本公司已成立審核委員會(「**審核委員會**」)，書面職權範圍乃遵照《上市規則》第3.21條及企業管治守則制訂。於本中期報告日期，審核委員會包括三名獨立非執行董事，即王珊女士、葉霖先生及馬軍醫師。王珊女士為審核委員會主席。

The Audit Committee has reviewed the Company's unaudited consolidated interim results and interim report for the Reporting Period, and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made.

審核委員會已審閱本公司報告期間的未經審核綜合中期業績及中期報告，並確認已遵守適用會計原則、準則及規定以及已作出充分披露。

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

《上市規則》第13.51B(1)條項下董事履歷詳情變動

Mr. Richard 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.

本公司的獨立非執行董事葉霖先生自2026年1月1日起擔任Bisirna Therapeutics HK Limited的首席財務官兼首席戰略官。葉先生也是該公司的聯合創始人。

Save as disclosed above, during the Reporting Period, 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.

除上述披露者外，於報告期間，並無須根據《上市規則》第13.51B(1)條披露的董事履歷詳情變動。

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.

變更核數師

於2026年4月17日，本公司宣佈安永會計師事務所擬在2026年5月15日舉行的股東週年大會(「**股東週年大會**」)結束時退任及提議自股東週年大會結束時起任命德勤•關黃陳方會計師行(「**德勤**」)為本公司的核數師(「**該公告**」)。於股東週年大會，本公司股東通過了聘任德勤為本公司核數師的普通決議案。有關變更核數師的詳情列載於該公告及本公司日期為2026年5月5日的公告。

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 "**Change in Use of Proceeds 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 Change in Use of Proceeds 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 Change in Use of Proceeds Announcement, and the utilization as at 30 June 2026:

全球發售所得款項用途

本公司股份於2021年7月15日在香港聯合交易所有限公司(「**聯交所**」)上市。本公司全球發售所得款項淨額(包括行使超額配股權)約為4,677百萬港元(「**首次公開發售所得款項**」)，本將用於本公司日期為2021年6月30日之招股章程(「**招股章程**」)所載用途。於2023年6月12日，本公司宣佈了重新分配首次公開發售所得款項用途、延長首次公開發售所得款項動用時間以及可能動用閒置首次公開發售所得款項認購或購買理財產品(「**變更所得款項用途公告**」)。新冠疫情的爆發及隨之而來的出行限制以及相應的封鎖措施對全球社會及經濟環境造成影響。疫情導致本公司實施若干項目有所延誤，進而推遲相關首次公開發售所得款項計劃用途的時間約莫兩至三年。由於疫情，經濟狀況亦有所改變，連同本公司通過其上市後進行的收購所取得外部增長的成功使董事會決定分配更多的首次公開發售所得款項用於尋求戰略投資或收購機會。有關詳情及該等調整的原因，請參閱變更所得款項用途公告。下表載列首次公開發售所得款項擬定用途的分配(如變更所得款項用途公告所載經調整)及截至2026年6月30日的動用情況概要：

Intended use of IPO Proceeds 首次公開發售所得款項擬定用途		Allocation of intended use of IPO Proceeds (as adjusted) 首次公開發售所得款項擬定用途分配(經調整) *(HK$ millions)* *(百萬港元)*	Remaining balance as at 31 December 2025 截至2025年12月31日的餘額 *(HK$ millions)* *(百萬港元)*	Utilization as at 30 June 2026 截至2026年6月30日已動用金額 *(HK$ millions)* *(百萬港元)*	Remaining balance as at 30 June 2026 截至2026年6月30日的餘額 *(HK$ millions)* *(百萬港元)*	Expected time of use 預計動用時間
A.	**Business Expansion 業務擴展**					
(1)	enhance medical knowledge solutions of the Company and enrich medical knowledge information and tools on the platform of the Company 改進本公司的醫學知識解決方案，並豐富本公司平台的醫學知識信息及工具	280.7	100.3	213.8	66.9	before December 2027 2027年12月前
(2)	improve patient care offerings 提升患者護理服務	187.1	49.8	158.0	29.1	before December 2027 2027年12月前
(3)	strengthen intelligent clinical research solutions 改進智能臨床科研解決方案	140.3	21.6	127.9	12.4	before December 2027 2027年12月前
(4)	strengthen the relationships with the existing customers of the Company and develop and attract additional customers in pharmaceutical, biotechnology and medical device industries 鞏固本公司與現有客戶的關係，開發及吸引更多製藥、生物技術及醫療設備行業的客戶	187.1	72.2	140.2	46.9	before December 2027 2027年12月前
(5)	enhance user growth and engagement through targeted sales and marketing activities 通過針對性銷售及市場營銷活動，促進用戶增長與參與度	140.3	60.3	91.5	48.8	before December 2027 2027年12月前
B.	**Investment in technology and enhancement of research and development capabilities 投資技術及提高研發能力**					
(1)	recruit talent and collaborate with experts 招聘人才及與專家合作	467.7	194.1	362.3	105.4	before December 2027 2027年12月前
(2)	develop and expand the application scenarios of technology of the Company, particularly, machine learning, natural language processing, knowledge graph and user understanding 開發及擴展本公司技術的應用情景，尤其是機器學習、自然語言處理、知識圖譜及用戶理解	374.2	75.9	374.2	–	before December 2027 2027年12月前
(3)	build up the data center of the Company and strengthen the computing power and storage capabilities of the IT infrastructure of the Company 建立本公司的數據中心及提高本公司IT基礎設施的計算能力及存儲能力	93.6	–	93.6	–	before December 2027 2027年12月前

Intended use of IPO Proceeds 首次公開發售所得款項擬定用途		Allocation of intended use of IPO Proceeds (as adjusted) 首次公開發售所得款項擬定用途分配（經調整） (HK$ millions) （百萬港元）	Remaining balance as at 31 December 2025 截至2025年12月31日的餘額 (HK$ millions) （百萬港元）	Utilization as at 30 June 2026 截至2026年6月30日已動用金額 (HK$ millions) （百萬港元）	Remaining balance as at 30 June 2026 截至2026年6月30日的餘額 (HK$ millions) （百萬港元）	Expected time of use 預計動用時間
C.	Pursue strategic investments or acquisitions opportunities 把握戰略投資或收購機會	2,338.6	2,116.6	230.1	2,108.5	N/A 不適用
D.	General replenishment of the working capital of the Company and for other general corporate purposes 補充本公司一般營運資金及其他一般企業用途	467.7	348.5	152.6	315.1	N/A 不適用
Total 總計		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 report for details of the Wealth Management Products.

於2026年6月30日，未動用之首次公開發售所得款項中約人民幣868.6百萬元已用於認購或購買理財產品，而餘下的未動用之首次公開發售所得款項已存入持牌金融機構。有關理財產品的詳情，請參閱本報告中「債務投資」一節。

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 report.

報告期間後事項

報告期間末後直至本報告日期，概無發生影響本集團的重大事項。