



江西一脈陽光集團股份有限公司

Jiangxi Rimag Group Co., Limited

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

Stock Code: 2522.HK

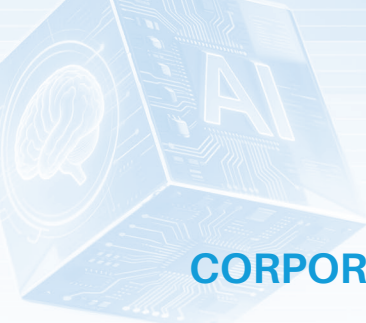
2026

INTERIM REPORT

全球最大的數智影像+生態領航者

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CORPORATE INFORMATION

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTORS

Mr. GUO Tao (郭濤先生)
Mr. MENG Tao (孟滔先生)
(*elected on April 23, 2026*) ^{Note 1}
Mr. LIU Senlin (劉森林先生)
(*resigned on April 23, 2026*) ^{Note 2}

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

JOINT COMPANY SECRETARIES

Ms. HE Yingfei (何英飛女士)
Ms. YIP Man Wai (葉文蕙)
(*appointed on August 25, 2026*) ^{Note 3}
Ms. ZHANG Xiao (張瀟女士)
(*resigned on August 25, 2026*) ^{Note 4}

AUTHORIZED REPRESENTATIVES

Ms. HE Yingfei (何英飛女士)
Ms. YIP Man Wai (葉文蕙)
(*appointed on August 25, 2026*) ^{Note 3}
Ms. ZHANG Xiao (張瀟女士)
(*resigned on August 25, 2026*) ^{Note 4}

AUDIT COMMITTEE

Mr. WU Xiaohui (吳曉輝先生) (*Chairman*)
Mr. MENG Tao (孟滔先生)
(*appointed on April 23, 2026*) ^{Note 1}
Mr. LIU Senlin (劉森林先生)
(*resigned on April 23, 2026*) ^{Note 2}
Ms. CHEN Yifei (陳伊菲女士)

REMUNERATION COMMITTEE

Mr. LUO Yi (羅毅先生) (*Chairman*)
Ms. HE Yingfei (何英飛女士)
Mr. WU Xiaohui (吳曉輝先生)

NOMINATION COMMITTEE

Mr. CHEN Zhaoyang (陳朝陽先生) (*Chairman*)
Mr. LUO Yi (羅毅先生)
Ms. CHEN Yifei (陳伊菲女士)

AUDITOR

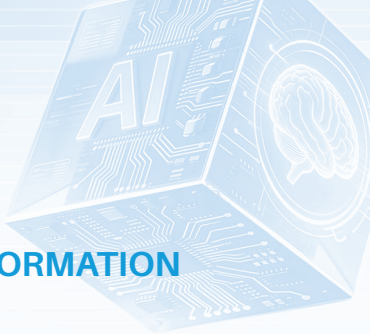
PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central
Hong Kong

Note 1: Mr. Meng Tao was elected as a Non-executive Director at the 2025 Annual General Meeting held on April 23, 2026 with effect from April 23, 2026; he was also appointed as a member of the Audit Committee of the Board on the same date.

Note 2: Due to other work commitments, Mr. Liu Senlin tendered his resignation to the Board on March 3, 2026 as a Non-executive Director and a member of the Audit Committee of the Board. His resignation took effect from April 23, 2026, the effective date of the appointment of Mr. Meng Tao.

Note 3: Ms. Yip Man Wai was appointed as the joint company secretary and authorised representative of the Company at the board meeting held on August 25, 2026, with effect from August 25, 2026.

Note 4: Ms. Zhang Xiao has resigned as the joint company secretary and authorised representative of the Company, with effect from August 25, 2026.



CORPORATE INFORMATION

REGISTERED OFFICE

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Public R&D Centre
Xinqi Zhoudong Avenue South
Chinese Medicine Science and Technology
Innovation City
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HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN CHINA

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Chaoyang District
Beijing, China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Wanchai
Hong Kong

PRINCIPAL BANK

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

HONG KONG LEGAL ADVISOR

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Suites 3203-3209, 32/F
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Hong Kong

H SHARE REGISTRAR

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16 Harcourt Road
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STOCK CODE

H Share: 02522

COMPANY WEBSITE

www.rimag.com.cn

FINANCIAL AND BUSINESS HIGHLIGHTS

FINANCIAL HIGHLIGHTS

	For the six months ended June 30,		
	2026 Unaudited RMB'000	2025 Unaudited RMB'000	Year-on-year change
Revenue	513,035	467,049	9.8%
Gross profit	122,906	137,246	(10.4%)
(Loss)/profit for the period	(27,878)	15,834	(276.1%)
(Loss)/profit for the period attributable to owners of the Company	(13,891)	16,443	(184.5%)
Non-IFRS measure*:			
EBITDA	86,846	135,443	(35.9%)
Adjusted EBITDA	109,353	135,443	(19.3%)
Adjusted net (loss)/profit	(5,371)	15,834	(133.9%)
Adjusted profit for the period attributable to owners of the Company	8,513	16,443	(48.2%)

* For details, please refer to "Management Discussion and Analysis — Financial Review — Non-IFRS Measure".

The Group's revenue increased year-on-year during the Reporting Period, primarily because the Group seized the opportunities arising from the digital and intelligent transformation of the industry, continued to build a digital and intelligent medical imaging ecosystem, and achieved scaled coverage of empowerment solution services and digital intelligent services, thereby driving revenue growth. Specifically: 1. the Group leverages empowerment solution services as a key implementation lever for its various business initiatives. It continued to penetrate lower-tier markets, expanded its customer base across different levels, including public hospitals at various levels and primary healthcare institutions, and further tapped into the recurring needs of existing medical institutions, directly driving the continued increase in operating revenue from the Empowerment Solution Services segment; 2. digital intelligent services achieved systematic progress across four dimensions, namely data governance, asset monetisation, AI products and ecosystem collaboration, resulting in leapfrog revenue growth of digital intelligent services, which increased by more than 3 times as compared with the same period in 2025, with commercial value being realised at an accelerated pace. Details of revenue and year on year changes for the above mentioned two business lines are set out below:

	For the Six Months Ended June 30,		
	2026 Unaudited RMB'000	2025 Unaudited RMB'000	Year-on-Year Change
Imaging solution services	227,985	162,507	40.3%
Digital-intelligent services	22,452	4,915	356.8%



FINANCIAL AND BUSINESS HIGHLIGHTS

The year-on-year decrease in the Group's profit during the Reporting Period was mainly attributable to: 1. with the in-depth advancement of the Group's overall digital and intelligent strategy, the continuous development of the digital ecosystem across the entire medical imaging industry chain and the implementation of its long-term ecosystem layout, the Company continued to increase its investment in research and development expenses for tackling key artificial intelligence technologies. From the perspective of long-term value, the increase in phased research and development investment will continue to consolidate the Company's core technological barriers in AI imaging, enrich its digital-intelligent services product matrix, and lay a solid technical foundation for the subsequent scaled monetisation of digital-intelligent services, enhancement of the added value of overall solutions and long-term market competitiveness; 2. during the Reporting Period, as the exercise conditions under the Company's core employee share ownership plan were satisfied, awards were successively granted to employees. In accordance with the relevant requirements of the Accounting Standards for Business Enterprises, the Company accrued and recognised share-based payment expenses by instalments, resulting in an increase in overall expenses for the period and a phased dilutive impact on net profit for the period. Such expenses represented strategic human capital incentive costs incurred by the Company to retain core talents and improve its long-term incentive mechanism, and will not have any negative impact on the Company's operating cash flows or daily business operations. Meanwhile, they effectively stabilised the core team and stimulated team vitality, providing solid talent support for the Group's digital and intelligent transformation, technological research and development and business scale expansion, which is beneficial to the Company's business development in the long run.

It is noteworthy that, excluding the impact of share-based payment expenses, the Group's adjusted financial indicators showed a significant improving trend. The adjusted net loss narrowed from approximately RMB26.3 million for the six months ended December 31, 2025 to approximately RMB5.4 million for the six months ended June 30, 2026, representing a sequential increase of 79.6% (i.e., a 79.6% reduction in loss). Adjusted profit for the period attributable to owners of the Company turned from a loss of approximately RMB12.7 million for the six months ended December 31, 2025 to a profit of approximately RMB8.5 million for the six months ended June 30, 2026, representing a sequential increase of 167.1%. The sequential improvement in the above-mentioned adjusted indicators fully demonstrates that the Group's strategic investments have gradually begun to translate into enhanced operating benefits, and the profit quality of core businesses is continuously being restored and strengthened.



FINANCIAL AND BUSINESS HIGHLIGHTS

BUSINESS HIGHLIGHTS

As a leading medical imaging specialty healthcare group and a service platform covering the entire medical imaging industry chain in China, we are the only pioneer in China that has built a closed-loop digital and intelligent imaging ecosystem integrating “scenarios + data + technology”. Since the beginning of 2026, centering on the three core pillars of “in-depth scenario coverage, data asset accumulation and AI capability output”, we have continued to advance the development of a digital and intelligent medical imaging ecosystem and achieved important progress in the following aspects:

- 1. Deepening strategic upgrades of the three business segments and accelerating the implementation of digital-intelligent integration.** We continued to deepen the strategic upgrades of the three business segments and advanced them comprehensively in accordance with the ecosystem operating logic of “scenarios – empowerment – digital intelligence”. Among them, Imaging Centre Services, as the cornerstone of the ecosystem and the core scenario carrier for digital-intelligent services, consolidated the standardised operation of data across the entire network; Imaging Solution Services focused on asset-light growth, achieving “basic underpinning + asset-light acceleration”; and digital-intelligent services, as the core carrier of the strategic upgrade and the engine for enhancing future core value, deepened the value closed loop of “data governance – assetisation – AI commercialisation”. During the Reporting Period, the synergy and integration among the three business segments were further deepened. As the scenario and data entrance connecting equipment, doctors, AI and patient needs, imaging centres interacted with data governance, model training and workflow applications under digital-intelligent services, promoting the extension of imaging services from one-off examinations and diagnoses to intelligent scheduling, treatment evaluation and follow-up management. We have completed the deployment of 81 AI-assisted diagnosis products in 56 imaging centres and put them into clinical use, with a cumulative total of over 5 million assisted diagnosis cases completed, validating through clinical scenarios the strategic positioning of imaging centres as the core carrier for digital-intelligent services, and driving the iterative optimisation of digital-intelligent services through feedback from practical applications.



FINANCIAL AND BUSINESS HIGHLIGHTS

2. **Multi-dimensional breakthroughs in digital-intelligent services, with simultaneous enhancement of data value and AI ecosystem.** During the Reporting Period, revenue from digital intelligent services achieved leapfrog growth, increasing by more than 3 times as compared with the same period in 2025, with commercial value being realised at an accelerated pace. Digital Intelligent Services achieved systematic progress across four dimensions, namely data governance, asset monetisation, AI products and ecosystem collaboration. At the internal governance level, the seven-level cleansing governance system has been implemented. Level-3 governance (granular image governance) of the Group's full-scope data has been completed, and selected data is advancing in an orderly manner toward Level-4 governance (normalisation of reporting standards). Meanwhile, more than 200,000 pieces of annotated AI-Ready Data have been generated, and refined management for data classification and grading has been fully rolled out. At the assetisation level, the first compliant anonymised data transaction was completed, amounting to RMB5.613 million. Strategic cooperation on the Xiamen city-wide healthcare data platform was launched, creating a new operating model of "platform co-construction, data co-governance and data-model resonance". At the product level, the Cranial CT Super Agent recorded over 25,000 invocations within 60 days of its official launch. Covering 94 types of diseases, this agent was awarded the Industry Application Innovative Agent. In addition, the product matrix of multi site AI super agents is being expanded at an accelerated pace. Among them, chest CT plain scan assisted diagnosis AIR has completed integrated process validation from image analysis and multi-disease detection to structured report generation. Multiple AI aided diagnostic products for abdominal CT, knee joint MR, aortic CTA and other anatomical sites have entered the research and development pipeline. At the ecosystem level, the Group jointly released the digital doctor DoctorBuddy with Tencent, launched AI DIY research cooperation programmes with Beijing Tiantan Hospital and others, and formed the Rimag Healthcare Family Ecosystem Alliance. Advancing along all four lines simultaneously, and through the mutual reinforcement of real-world scenarios, high-quality data, general-purpose models and ecosystem collaboration, the Group has gradually formed a continuous iterative closed loop of "massive data – standardised governance – model capabilities – system integration – clinical feedback". This has also promoted the upgrade of AI from a single-disease assisted tool to workflow capabilities embedded in image quality control, film reading and diagnosis, structured reporting, critical value alerts and follow-up support, accelerating the Group's transformation from a medical imaging service provider into a builder of a digital and intelligent healthcare ecosystem.



FINANCIAL AND BUSINESS HIGHLIGHTS

- 3. Accelerated penetration of individual empowerment services, with the asset-light model driving scaled expansion.** During the Reporting Period, we continued to promote the scaled expansion of the individual empowerment product system, with the cumulative number of customers covered by individual empowerment products increasing from 813 in 2025 to 1,088. Among them, remote diagnosis, as a core service module, delivered outstanding performance, with business volume achieving exponential growth, fully demonstrating the high flexibility and rapid replicability of the asset-light service model. The continuous expansion of the individual empowerment product matrix promoted cross-regional collaboration between the capabilities of senior experts and primary-level imaging needs through remote diagnosis, quality control, AI applications and standardised training, and enabled the output of individual services to be gradually upgraded into replicable and sustainably operable platform-based empowerment, driving the penetration of service capabilities into a broader range of medical institutions, enriching the asset-light service matrix, and further strengthening the synergies among the three business segments.
- 4. Steady advancement of overseas business and continued deepening of global layout.** During the Reporting Period, we continued to advance overseas market expansion under the strategy of “China model + local adaptation”. On the basis of the overseas expansion of imaging centre capabilities and solution services, we began to explore the overseas expansion of digital-intelligent services, and gradually expanded the integrated capabilities of “platform + AI + services”, including remote diagnosis, quality control training and localised operations, along the path of “product and service output – data governance and standardised process output – platform and ecosystem capability output”. Focusing on core capabilities such as AI-assisted diagnosis and imaging cloud platforms, we carried out preliminary communications and cooperation alignment with multiple overseas markets. The steady advancement of our overseas layout further improved the cross-border output system of “products + services + brand”, accumulating momentum for long-term global development.



FINANCIAL AND BUSINESS HIGHLIGHTS

- 5. Initiating the strategic layout of mobile healthcare and expanding the new boundaries of imaging services.** During the Reporting Period, we initiated the strategic layout of mobile healthcare, exploring the deployment of imaging examination capabilities closer to primary-level institutions and patients in a lightweight and modular manner, thereby connecting the “last mile” for the downward penetration of high-quality imaging resources. By linking remote diagnosis and AI-assisted diagnosis capabilities, we established a full-process closed loop of “online ordering – nearby examination – remote diagnosis – report feedback”, promoting the transformation of the examination process from passive waiting to proactive outreach. This layout not only extends Imaging Centre Services from fixed locations to mobile scenarios, but also enables imaging services to be deeply embedded into the online healthcare service ecosystem. Through online demand identification and intelligent scheduling, patient locations, examination items and service capabilities are matched, while offline examinations and report feedback are further connected with specialist consultation, re-examination reminders and health management, promoting the “scenarios – empowerment – digital intelligence” closed loop from fixed locations to citywide coverage, and truly realising full-chain connectivity from diagnosis to treatment. Subsequent to the Reporting Period, the Group officially launched its mobile healthcare business and achieved commercial implementation. As of the date of this interim report, the mobile healthcare business had cumulatively served more than 10,000 patient visits in Beijing, Harbin and Nanyang, marking substantive progress in the Group’s strategic extension of its imaging service network from fixed locations to mobile scenarios.
- 6. Formation of the Rimag Healthcare Family Ecosystem Alliance, marking the leap from a medical service provider to a builder of a healthcare ecosystem.** During the Reporting Period, we jointly established the “Rimag Healthcare Family” Ecosystem Alliance with Medical Image Insights, Xizang Yimai Qingteng Internet Technology Co., Ltd. (西藏一脈青藤互聯科技有限公司) (“**Rimag Ivy**”) and Hanji Health Management (Shanghai) Co., Ltd. (漢吉健康管理(上海)有限公司) (“**Hanji Health**”), integrating independently operated business units into a deeply synergistic industrial ecosystem community. Leveraging this system, medical imaging services, artificial intelligence technologies, internet platforms and health management achieved systematic synergy. Imaging centres provide real-world scenarios and data entrances; artificial intelligence technologies undertake model research and development and workflow applications; internet platforms connect online demand with offline services; and health management extends post-diagnosis follow-up and continuous services. Full-chain value flows seamlessly among the various business entities, marking a substantive step forward in the Group’s strategic leap from a medical imaging service provider to a builder of a digital-intelligent healthcare ecosystem.

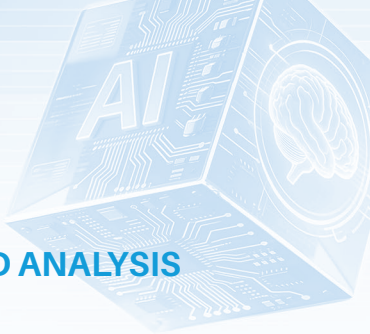


MANAGEMENT DISCUSSION AND ANALYSIS

I. BUSINESS REVIEW OVERVIEW

As a leading specialised medical group in medical imaging and a full-industry-chain service platform for medical imaging in China, we are the only pioneer in China to build a closed-loop digital-intelligent imaging ecosystem integrating “scenarios + data + technology”. Since our successful listing on the Main Board of the Stock Exchange on June 7, 2024, becoming the “first stock of medical imaging services in China”, the Company has continued to deepen its strategic deployment and business innovation, and is fully committed to building a more efficient, more accessible and smarter medical imaging ecosystem service platform.

We have always adhered to the ecosystem operating logic of “scenarios – empowerment – digital intelligence”, continuously deepened the strategic upgrade of our three major business segments, and connected the needs of imaging centres, equipment, doctors and patients through data, AI and platform capabilities, thereby promoting the evolution of scattered business nodes towards data interconnectivity, capability synergy and intelligent scheduling. With our nationwide network of imaging centres as the foundation, we continued to strengthen imaging centre services, consolidating the core revenue scale while continuously generating standardised imaging data and real-world clinical scenarios, thereby providing a stable business foundation and high-quality data source for the entire ecosystem. We promoted imaging solution services throughout the full life-cycle operation and management of equipment, rooting them downward in the operational practices of imaging centres and supporting upward the modular output of individual empowerment products with standardised components. We drove digital-intelligent services to undertake front-end scenario and data accumulation, realise value conversion along the path of “data governance – assetisation – AI commercialisation”, and feed back into front-end businesses through digital tools and AI capabilities, driving systematic enhancement of operational efficiency and diagnostic capabilities. Leveraging the accumulated capabilities of the three major segments, we continued to expand the matrix of individual empowerment products and accelerated scaled external output through an asset-light and modularised approach. At the same time, with overseas markets as strategic pivots, we promoted the cross-border extension of full-chain service capabilities and expanded growth potential. During the Reporting Period, the gap in revenue contribution among the segments narrowed significantly as compared with previous periods. The core scale of imaging centre services, the growth momentum of imaging solution services and the value release of digital-intelligent services exhibited a distribution pattern moving toward a balanced mix of heavy asset and light asset models, with a clearer revenue structure supported by three pillars, and growth momentum accelerating towards multi-segment synergistic drivers.



MANAGEMENT DISCUSSION AND ANALYSIS

In January 2026, the Beijing Municipal Health Big Data and Policy Research Center released the first Technical Specification for Anonymisation of Health and Medical Data (Trial) in China (《健康醫療數據匿名化技術規範（試行）》), which, for the first time at the institutional level, clarified the technical standards, implementation procedures and effectiveness assessment requirements for the anonymisation of health and medical data. It provided an executable standard basis for the data governance system of the Group's digital-intelligent services, facilitating compliant data transactions to move from case-by-case breakthroughs towards normalised operation. During the same period, the Outline of the 15th Five-Year Plan (《十五五規劃綱要》) expressly proposed the construction of high-quality datasets for health and other sectors, and the National Data Administration continued to promote the construction of trusted data spaces for medical and healthcare data, thereby broadening the development scope for the Group to participate in the market-oriented allocation of data elements and unlock long-term value by leveraging its scaled imaging data resources.

In March 2026, the National Healthcare Security Administration included 12 categories of AI-assisted diagnostic services, including imaging and pathology, in the nationally unified Class B catalogue under medical insurance, marking the transition of AI-assisted diagnosis from technical validation to a normalised payment system. In May 2026, the Cyberspace Administration of China, the National Development and Reform Commission and the Ministry of Industry and Information Technology jointly issued the Implementation Opinions on the Standardised Application and Innovative Development of Agents (《智能體規範應用與創新發展實施意見》), which expressly identified medical and healthcare as a key application scenario in the field of people's livelihood and well-being, and proposed enhancing the performance of medical auxiliary agents such as medical imaging analysis, thereby providing an institutional channel for the scaled clinical promotion and commercialisation of the Group's AI diagnostic products.

According to the Standards for the Establishment of Medical Imaging Centres of Closely-knit County Medical Communities (《緊密型縣域醫共體醫學影像中心設置標準》) released by the National Health Commission in March 2026, medical imaging centres of closely-knit county medical communities shall be established on an intensive basis by county, adopting an organisational form that enables equipment sharing, personnel sharing and data sharing within the county, and in principle, one medical imaging centre shall be established by relying on the leading hospital. In addition, the Guidelines for the Construction and Services of Medical Imaging Centres of Closely-knit County Medical Communities (Trial) (《緊密型縣域醫共體醫學影像中心建設與服務指南（試行）》) issued by the General Office of the National Health Commission in May 2026 further provide that, for counties with two or more county medical communities, the leading hospital of the county medical community with the strongest overall capabilities and the most optimal allocation of imaging resources shall be designated as the main medical imaging centre, while the leading hospitals of other county medical communities may serve as sub-centres of medical imaging.



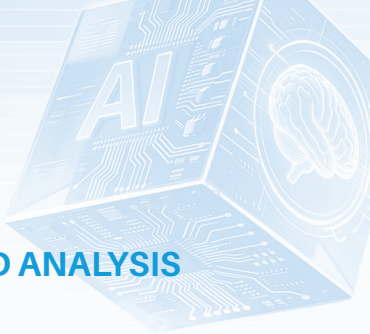
MANAGEMENT DISCUSSION AND ANALYSIS

In April 2026, the General Office of the State Council issued the Several Measures on Accelerating the Construction of a Hierarchical Diagnosis and Treatment System (《關於加快建設分級診療體系的若干措施》), which further clarified the promotion of resource sharing in medical imaging and other areas, as well as the “distributed examination and centralised diagnosis” model. Leveraging closely-knit county medical communities as the starting point, it accelerated the extension of high-quality medical resources to the primary level, forming deep resonance with the Group’s regional sharing model for imaging centres, remote diagnosis capabilities and strategic deployment in Mobile Healthcare. This promoted the full-coverage extension of high-quality imaging resources from fixed sites to primary-level endpoints, providing sustained policy momentum for the long-term market penetration of imaging centre services.

During the Reporting Period, we generated revenue of approximately RMB513.0 million, mainly from: (1) imaging centre services; (2) imaging solution services; and (3) digital-intelligent services.

Imaging Center Services

As the ecological cornerstone of the Group’s business development and the core scenario carrier of digital-intelligent services, imaging center services aim to address industry pain points such as uneven distribution of medical imaging resources, weak diagnostic capabilities at the grassroots level, and information barriers across institutions. They achieve efficient allocation and broad accessibility of high-quality medical imaging resources, enhance the quality of grassroots diagnosis and treatment, and improve overall industry operational efficiency, thereby building a standardized imaging service system covering all scenarios. Various types of imaging centers (flagship imaging centers, regional collaborative imaging centers, specialized medical consortium imaging centers, and operational management imaging centers), regardless of differences in business scenarios and service content, all undertake key functions such as high-quality imaging data production and AI commercialization, serving as important scenario support for the Group’s digital-intelligent transformation. Together, they lay a solid foundation for data asset-based operations, technological innovation iteration, and industry ecosystem synergy. With the industry’s deepening understanding of the functions of third-party independent imaging centres, imaging centres are gradually assuming an upgraded role from traditional diagnostic and treatment service nodes to regional imaging empowerment platforms. They are further undertaking the functions of scenario entrances, data entrances and intelligent collaboration hubs for regional imaging services, connecting the capabilities of higher-level experts with the medical needs at the primary level through remote diagnosis, AI assistance, quality control and data governance, and gradually extending services from examination and diagnosis to treatment assessment, comparative review and follow-up management.



MANAGEMENT DISCUSSION AND ANALYSIS

On this basis, the Group's imaging centre network is further evolving beyond individual diagnostic and treatment nodes to undertake functions such as examination collaboration, data interconnectivity, mutual recognition of reports, follow-up management and intelligent scheduling, gradually forming regional digital-intelligent imaging service hubs that connect the needs of medical institutions, doctors, equipment, AI and patients.

During the Reporting Period, revenue generated from our imaging centre services amounted to approximately RMB262.6 million, representing (i) a decrease of 12.4% from approximately RMB299.6 million for the six months ended June 30, 2025; and (ii) a period-on-period increase of 3.3% from approximately RMB254.2 million in the second half of 2025. The revenue fluctuations were mainly affected by multiple factors, including fluctuations in the domestic macro environment and adjustments to industry policies. First, strong regulation of the medical industry continued to be advanced on a regular basis, and the order of the medical industry remained in a stage of deepening reform and adjustment. Second, medical insurance reform continued to deepen, and relevant payment policies were optimised and adjusted, exerting a systematic impact on the overall revenue structure and profit logic of the industry. Third, in 2025, multiple provinces across China successively introduced policies to adjust the charging standards for medical imaging examination items. Regional charging adjustments directly had a certain impact on the short-term revenue level of the domestic imaging centre segment. As the Company actively responded to policy changes and optimised its business structure and service model, revenue from the relevant businesses has gradually recovered and achieved steady improvement since 2026.

Facing the continued downward pressure on the overall macro economy and changes in the medical industry environment, we proactively adjusted the operating strategy of imaging centres, shifting from scale expansion to refined operation. On the revenue side, by expanding diversified service systems such as specialised disease screening and health management, and gradually extending the service chain to treatment assessment, comparative review and follow-up management, we continued to broaden revenue sources. On the efficiency side, we deepened the application of AI-assisted diagnosis and intelligent quality control tools, driving systematic enhancement in operational efficiency and gross profit margin. On the model side, we accelerated the output of asset-light capabilities and enhanced the self-sustaining capabilities and risk resilience of small and medium-sized centres through modularised approaches such as remote diagnosis, AI SaaS subscription and specialised disease closed-loop construction. Through three-dimensional efforts, we offset external policy pressure with refined operation, providing support for the stable operation of imaging centre revenue.

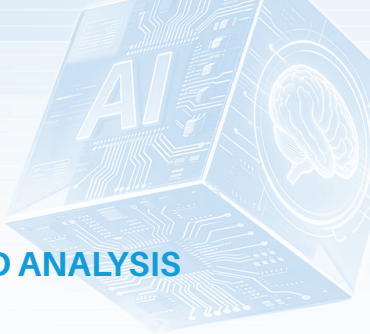


MANAGEMENT DISCUSSION AND ANALYSIS

For the six months ended June 30, 2026, we newly developed 6 imaging centre projects, commenced operation of 6 imaging centres, including the operation of the Five Shared Centres Project in Beichen, Tianjin, and renewed the operation of 1 imaging centre. As of June 30, 2026, our medical imaging centre network had deeply covered 20 provinces, autonomous regions and municipalities in China, forming a scaled and intensive operation matrix. As of June 30, 2026, we commenced operation of 6 imaging centres (as determined by the signing of operation confirmation letters), comprising 1 regional shared imaging centre, 2 specialty medical consortium imaging centres and 3 operation management imaging centres. As of June 30, 2026, the Company operated a total of 118 imaging centres, comprising 10 flagship imaging centres, 30 regional shared imaging centres, 60 specialty medical consortium imaging centres and 18 operation management imaging centres. As of June 30, 2026, the Company held a total of 34 valid medical institution practising licences.

Imaging Solution Services

As the core vehicle of the Group's asset-light strategy, imaging solution services comprise imaging equipment solutions and individual empowerment products (imaging capability enhancement services and remote diagnosis), representing the extension and externalisation of the capabilities of imaging centre services. Centred on the full life-cycle operation and management of medical imaging equipment, and in line with the industry trend whereby equipment suppliers are upgrading from hardware delivery to the output of integrated capabilities of "equipment + AI + platform", imaging solution services focus on addressing industry pain points such as the relatively low utilisation rate of imaging equipment at medical institutions, insufficient professional operational and technical support capabilities, and incomplete equipment-related service systems. They provide full-chain solutions covering equipment selection and configuration, infrastructure renovation, professional training, equipment repair and maintenance, and supporting services of the Rimag Cloud platform. During the Reporting Period, we continued to deepen the upgrade of the imaging solution service system by breaking down services into standardised and independently combinable asset-light individual empowerment products, covering capabilities such as equipment management, remote diagnosis, quality control, professional training, information platform and AI applications. This supports medical institutions at different levels in accessing regional collaborative services and continuous platform empowerment. Through a service model of "standardised output + customised combination", we effectively lowered the threshold for medical institutions to adopt our services, precisely matched the personalised needs of customers at different levels, continuously activated the market adaptability and growth vitality of our services, and further consolidated the synergistic development pattern of "imaging centre services + solution services".



MANAGEMENT DISCUSSION AND ANALYSIS

Such transformation in industry role is consistent with the extension direction of the Group's imaging solution services. Beyond equipment delivery, the Group is able to further overlay services such as data transmission, AI analysis, structured reporting, remote operation and maintenance, and continuous upgrades, thereby enhancing the service depth throughout the full life cycle of individual equipment and strengthening customer stickiness.

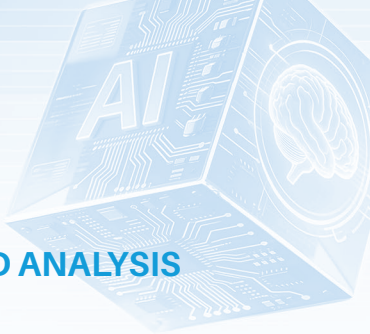
Among the individual empowerment products, remote diagnosis, as a core service module, delivered outstanding performance. During the Reporting Period, the highest daily diagnosis volume approached 3,000 anatomical regions, with cumulative diagnosis volume reaching 276,000 anatomical regions; installation training services were completed 120 times in aggregate, serving three equipment manufacturers, and became an important incremental driver of the Individual Empowerment Product Portfolio; maintenance products completed a number of key projects, with a total of 69 third-party project contracts signed, representing a contract amount of RMB43.6 million, and generated revenue of RMB9.20 million. The rapid growth of the three core modules fully demonstrates the core advantages of the asset-light model of individual empowerment products — lowering the threshold for cooperation through standardised modules, adapting to diversified needs through flexible combinations, and achieving economies of scale through rapid replication. Without the need for heavy-asset investment, the Group is able to efficiently export its accumulated imaging operation capabilities to medical institutions at all levels.

During the Reporting Period, revenue generated from our imaging solution services amounted to approximately RMB228.0 million, representing (i) a year-on-year increase of 40.3% from approximately RMB162.5 million for the six months ended June 30, 2025; and (ii) a period-on-period increase of 75.3% from approximately RMB130.1 million in the second half of 2025.



MANAGEMENT DISCUSSION AND ANALYSIS

The growth in revenue from imaging solution services was driven by the dual engines of equipment solutions and individual empowerment products. On the Equipment Solutions front, the in-depth advancement of the hierarchical diagnosis and treatment system continued to unleash demand for equipment configuration and upgrades among primary healthcare institutions, and the Group precisely captured market opportunities by leveraging its mature full-chain service capabilities, ranging from equipment selection to information technology support; on the individual empowerment products front, the accelerated scaling-up of core service modules drove a rapid increase in revenue scale; in addition, the Group leverages Empowerment Solution Services as a key implementation lever for its various business initiatives. On the one hand, it continued to penetrate lower-tier markets, expanded its customer base across different levels, including public hospitals at various levels and primary healthcare institutions, and further tapped into the recurring needs of existing medical institutions; on the other hand, it actively participated in tendering and bidding for centralised procurement of medical equipment in various regions and, leveraging its mature integrated package delivery capabilities, won a number of major centralised procurement contracts, with both the number of implemented projects and the size of individual contracts increasing simultaneously, and the scale of project delivery expanding steadily. Meanwhile, the continuous expansion of customer coverage further strengthened the foundation for growth, with cumulative covered customers increasing from 813 as at the end of 2025 to 1,088, and both the penetration breadth of the service network and market coverage improving simultaneously.



MANAGEMENT DISCUSSION AND ANALYSIS

Digital-Intelligent Services

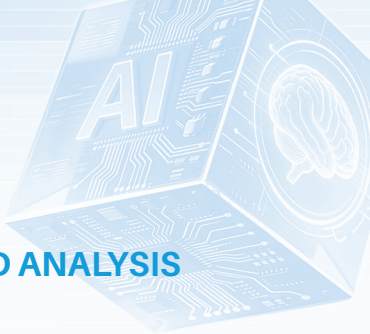
As the core vehicle for the Group's strategic upgrade and a future engine for enhancing core value, digital-intelligent services are highly aligned with national policy directions such as the Three-Year Action Plan for "Data Elements ×" (2024-2026) (《「數據要素×」三年行動計劃（2024-2026年）》） and the Interim Measures for the Management of Generative Artificial Intelligence Services (《生成式人工智能服務管理暫行辦法》). These policies promote the compliant circulation of medical data and the standardised clinical application of AI technologies, providing solid policy support for business development. Leveraging our nationwide imaging centre network, we have built a structured imaging database that is among the largest in scale within domestic single-institution systems, with an overall data volume of approximately 31.0 million cases of medical imaging data. We have cumulatively accumulated standardised imaging data and full-modal data, forming a core entry point for the production of high-quality data. At the same time, we possess professional data governance capabilities such as data cleansing and structured annotation, and have established a comprehensive data compliance governance system. We have completed the public registration of the standard database for the intelligent medical imaging platform, data resource registration and certification, and compliant listing of various datasets on data exchanges, thereby opening up the full chain of "data production - governance - transaction". In terms of business model, the AI integration platform can realise value conversion through multiple pathways, including infrastructure construction and system maintenance, continuous platform operation, imaging services, data services, model invocation, privatised deployment and joint research and development. This enables digital-intelligent services to gradually extend from single project delivery to diversified and sustainable service revenue sources. While deepening its own value closed loop, digital-intelligent services have promoted the gradual embedding of AI from single-disease and single-task tools into workflows such as examination protocol assistance, image quality control, image interpretation and diagnosis, structured reporting, critical value alerts and post-diagnosis follow-up. Leveraging real-world scenarios, standardised data and doctor feedback, we have formed an iterative mechanism in which data governance, model training, product deployment and clinical feedback mutually reinforce each other. This continuously injects digital-intelligent momentum into imaging centre services and imaging solution services, driving systematic improvements in the operational efficiency and diagnostic capabilities of the first two major segments.



MANAGEMENT DISCUSSION AND ANALYSIS

Revenue from digital-intelligent services achieved leapfrog growth, with commercial value being realised at an accelerated pace. During the Reporting Period, revenue generated from our digital-intelligent services amounted to approximately RMB22.5 million, representing (i) a year-on-year increase of more than three times from approximately RMB4.9 million for the six months ended June 30, 2025; and (ii) a period-on-period increase of 2.7% from approximately RMB21.9 million in the second half of 2025. The rapid growth in revenue marked the formal transition of digital-intelligent services from the strategic incubation stage to the commercial realisation stage. The revenue growth was attributable to the synergistic effects of multiple factors. First, the underlying compliance pathway achieved an initial breakthrough. Leveraging the data anonymisation specifications of the Beijing Municipal Health Commission, the Group completed its first compliant data transaction, validating the full-chain closed loop from resources to revenue and opening up an institutional pathway for business scaling. Second, the results of strategic upgrade continued to be released. Digital-intelligent services extended from single informationisation to an integrated “data + AI” service system, with both the richness of the product matrix and the depth of customer coverage improving in tandem. Coupled with demand expansion driven by the intensive implementation of industry digital-intelligence policies, this promoted a systematic leap in revenue scale. Third, the synergistic effects among multiple business segments accelerated in manifestation. While continuously providing a high-quality data foundation, the imaging centre network also served as the core deployment scenario and clinical validation entry point for digital-intelligent products, accelerating the scaled implementation of capabilities such as AI-assisted diagnosis. The capability closed loop among the three major segments was translated into quantifiable commercial increments.

Significant progress was made in the field of digital intelligence, with the intellectual property matrix continuing to expand. As of June 30, 2026, we had continued to deepen technology research and development and achievement transformation in the field of digital intelligence, and had cumulatively obtained 122 software copyrights, 2 medical device product registration certificates and 2 invention patents, with 3 invention patent applications pending examination. We have established an intellectual property matrix covering all areas including data governance, AI algorithms and information platforms, providing solid safeguards for technological innovation and commercialisation implementation.



MANAGEMENT DISCUSSION AND ANALYSIS

Taking the Lead in Co-building an Industry Trusted Data Space and Consolidating the Infrastructure for Data Element Circulation. In February 2026, we entered into a strategic cooperation agreement with Beijing Tengyun Tianxia Technology Co., Ltd. (北京騰雲天下科技有限公司) and Medical Image Insights to jointly build a trusted data space for the medical sector. The Action Plan for the Development of Trusted Data Spaces (2024–2028) (《可信數據空間發展行動計劃 (2024–2028年)》) issued by the National Data Administration has identified medical and healthcare as a key cultivation area for industry trusted data spaces, while the Outline of the 15th Five-Year Plan (《十五五規劃綱要》) also proposes the construction of high-quality datasets for health and other sectors. Under this policy framework, the three parties will leverage their respective strengths and collaborate with a clear division of responsibilities to jointly build the first integrated industry trusted data space in China combining “public data + medical data” around the four major aspects of “construction, management, operation and services”. This cooperation has promoted the Group’s upgrade from a recipient of policy benefits to a co-builder of industry infrastructure, laying a solid platform foundation for subsequent data asset-based transactions and cross-industry integrated applications.

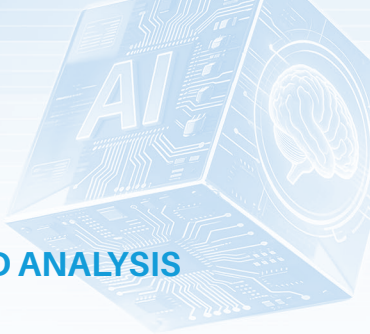
The strategic upgrade launch conference comprehensively anchored digital-intelligent transformation, with the brand and ecosystem being renewed and upgraded. In April 2026, we held the Strategic Upgrade and Global Digital-Intelligent Imaging+ Ecosystem Launch Conference in Shanghai, at which we officially changed our brand identity from RIMAG to RIMAG AI. We anchored our new positioning as a “builder of digital-intelligent medical infrastructure, a driver of medical service transformation and a founder of the industry ecosystem”, marking the Group’s strategic leap from a medical imaging service provider to a leader in the digital-intelligent medical ecosystem. During the same period, we announced our plan to increase our shareholding in Medical Image Insights to 25.3647%, thereby reinforcing the technological foundation of the “scenarios – data – AI” closed loop. We also publicly elaborated on the “Imaging AI Super Factory Intelligent Manufacturing System” for the first time, proposing an industrial paradigm under which foundation models drive the batch research and development of AI products. The above initiatives established a strategic framework for the Group’s digital-intelligent transformation across three dimensions, namely brand positioning, capital deployment and technological pathway, and also provided systematic support for the subsequent scaled implementation of AI products and ecosystem synergy.



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Scaled implementation of the Cranial CT Super Agent was achieved, with the AI product matrix expanding at an accelerated pace. During the same period, “Dr. Xiaojun 2.0 — Cranial CT Super Agent”, jointly developed by our incubated Medical Image Insights and Beijing Tiantan Hospital, Capital Medical University, was officially launched. Leveraging Medical Image Insights’ self-developed “Medical Image Insights Miya” full-modal medical imaging foundation model, the product covers 94 cranial diseases, and requires only one minute to generate a report. Since its launch, AI invocation volume has rapidly exceeded 25,000 cases within 60 days. It has been fully rolled out across all flagship centres of the Group and the internet hospital platform, and medical imaging diagnosis operations are delivered via a “human-machine collaboration” model. In June 2026, the product was awarded the “2026 China AI Agent Pioneer — Innovative Agent for Industry Application”. The successful launch of the first product validated the complete pathway from foundation model research and development to scaled clinical implementation, and also opened up room for the AI product matrix to extend to a broader scope. Based on the validated technology platform and clinical feedback system, multi-anatomical-site AI-assisted diagnostic products, including chest CT, knee joint MR and aortic CTA, have entered the research and development pipeline and are expected to be launched successively within the year. Leveraging the “Imaging AI Super Factory Intelligent Manufacturing System”, the Group is progressing from a single-product breakthrough towards the batch production of multi-anatomical-site and multi-modal AI products, continuously expanding the clinical coverage and commercial value boundaries of medical imaging AI.

Joint Launch of DoctorBuddy with Tencent to Establish an AI Full-chain Diagnosis and Treatment Ecosystem. During the same period, we jointly launched “Digital Doctor DoctorBuddy” with Tencent Cloud Computing (Beijing) Co., Ltd. (騰訊雲計算 (北京) 有限責任公司), establishing a dual-layer evolution system comprising the “model layer + capability layer”. This promotes the extension of AI capabilities from imaging-assisted diagnosis to full-process diagnosis and treatment collaboration. The relevant digital doctor capabilities can further cover various processes, including pre-examination protocol assistance, critical value alerts, structured report generation, follow-up comparison and the accumulation of expert experience. On the research front, we conducted in-depth cooperation with Beijing Tiantan Hospital, Capital Medical University on the “Rare Disease Digital Doctor” project to explore the construction of an intelligent diagnosis and treatment system for rare diseases. On the ecosystem front, we reached cooperation with United Imaging Healthcare for the joint expansion of overseas markets, co-established joint laboratories with Shanghai Jiao Tong University and The University of Hong Kong, and jointly launched the “AI DIY Research Cooperation Programme” with leading medical institutions including Beijing Tiantan Hospital, Beijing Anzhen Hospital and West China Hospital, Sichuan University, thereby accelerating the clinical validation and iteration of AI-assisted diagnosis across multiple anatomical sites and disease types.



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The first compliant anonymised data transaction was completed, opening up the commercial closed loop for data assetisation. During the Reporting Period, the high-quality medical imaging corpus project jointly developed by us and Beijing Jing Data Group (北京京數集團) completed the full process of data anonymisation, cleansing and desensitisation. The project strictly benchmarked against the technical specifications and compliance requirements under the Technical Specification for Anonymisation of Health and Medical Data (Trial) (《健康醫療數據匿名化技術規範 (試行) 》), and passed the compliance review conducted by an authoritative third-party assessment institution. At present, the corpus, as a standardised data product, has completed its first transaction, with a transaction amount of RMB5.613 million. This represented a key leap for medical data from “resources” to “assets” and then to “products”, and accumulated a compliant pathway and commercial experience for subsequent scaled data transaction and circulation.

The data governance system was advanced in depth, with the operating model upgraded towards platformisation. While opening up the pathway for external data circulation, we continued to consolidate the internal foundation of data governance. During the Reporting Period, our seven-level data cleansing governance system achieved its phased objectives. Level-3 governance (granular image governance) of the Group’s full-scope data has been completed. Image data for selected examination items is advancing in an orderly manner toward Level-4 governance (normalisation of reporting standards), and more than 200,000 annotated AI-Ready Data entries covering various types of images and reports have been generated, achieving preliminary refined management of the classification and grading of data assets, with the compliance, usability and value density of data assets significantly enhanced. In the field of external data operation, we established a strategic cooperation relationship with Xiamen Medical and Health Data Co., Ltd. (廈門醫療健康數據有限公司). Based on Xiamen’s citywide medical and health data platform, we jointly advanced data governance and joint operation, shifting from the traditional single data delivery model to an in-depth cooperation model of “platform co-construction, data co-governance and value sharing”. This provided a replicable benchmark pathway for expanding similar authorised operation businesses for regional public data.



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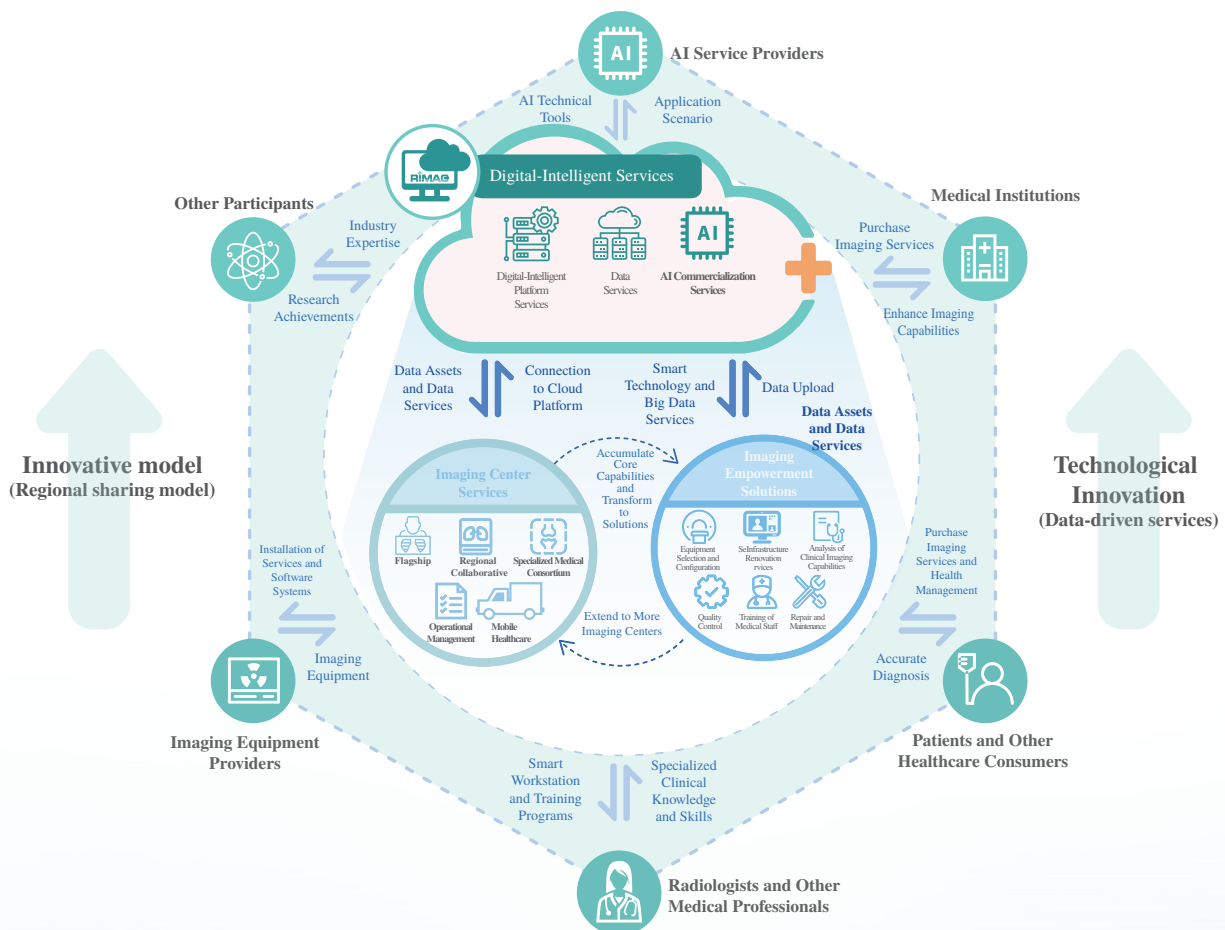
Integrated One-stop Ecosystem Platform Centered around Our Three Key Business Segments

As a leading specialised medical imaging group and integrated service operator across the entire industry chain in China, we focus on the core pain points and diversified needs of the medical imaging industry, and have established a comprehensive one-stop ecosystem service platform integrating imaging centre services, imaging solution services and digital-intelligent services. Our three core business segments form a strategic community featuring organic interaction and in-depth synergy, creating a closed-loop empowerment and mutually reinforcing collaborative ecosystem in which imaging centre services serve as the scenario foundation and core of data production, digital-intelligent services act as the technology-driven engine and hub for value mining, and imaging solution services function as the carrier for capability output and the link for scenario expansion. This ecosystem deeply connects multiple participants across the industry chain, including equipment manufacturers, medical institutions at all levels, research institutes, AI enterprises and industry partners.

The three business segments support one another and enable two-way transformation. Imaging centres provide digital-intelligent services with real-world scenarios and high-quality data. In particular, our mobile healthcare deployment brings imaging examination capabilities closer to primary-level healthcare settings and patients in a lightweight and modular manner, thereby opening up the “last mile” for the downward flow of high-quality resources and further extending scenario boundaries and data access points. digital-intelligent services enhance the operating efficiency and service capabilities of imaging centres through AI and information technology, while also supporting remote diagnosis and intelligent scheduling in mobile scenarios. Imaging solution services, in turn, serve

MANAGEMENT DISCUSSION AND ANALYSIS

as a bridge for the external output of ecosystem capabilities. Together, these segments ultimately form a complete ecological closed loop of “scenarios accumulating data, data driving digital intelligence, digital intelligence empowering services, and services expanding scenarios”, enabling every participant in the ecosystem to achieve value co-creation and efficient mutual success. Viewed from the perspective of industrial evolution, the essence of this ecological closed loop lies in the Group’s strategic leap from a single diagnosis and treatment service provider to a platform-based role. With imaging centres as scenario entry points, digital-intelligent services as the technology engine, imaging solutions as the output bridge, and single-site empowerment and mobile healthcare as penetration touchpoints, the Group systematically integrates dispersed service capabilities into a self-reinforcing and multi-directionally extensible ecosystem platform. The diagram below illustrates the integrated one-stop ecosystem platform built around the three major business segments:





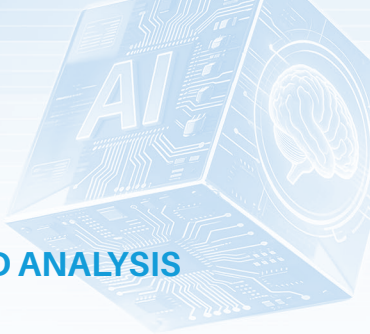
MANAGEMENT DISCUSSION AND ANALYSIS

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

Building on the trinity-based one-stop ecosystem platform, the Group has deepened the implementation of its “technology + data + industry” strategy and established a full-chain closed-loop ecosystem extending from its proprietary imaging centre network to the commercial application of AI foundation models. In doing so, the Group has taken the lead in opening up the core pathway for the scaled implementation of medical imaging AI across the industry. The core value logic lies in the organic integration of high-quality data production entry points at the physical layer, algorithm and model research and development at the technology layer, and in-depth scenario adaptation at the application layer, thereby forming a complete AI industry closed loop of “scenarios – data – AI”. By incorporating standardised governance, product implementation and doctor feedback into the same continuous iteration chain, the Group is shaping a benchmark paradigm for “AI + healthcare” in industrial applications, providing core support for the strategic upgrade of digital-intelligent services.

At the scenario layer, the Group’s network of 118 medical imaging centres across 20 provinces, autonomous regions and municipalities in China serves not only as a natural entry point for the production of massive volumes of high-quality medical imaging data, but also as the core terminal scenario for the implementation and validation of AI products, covering processes such as examination, image interpretation, report generation, quality control and doctor feedback. This unique advantage of “data-scenario integration” fundamentally addresses the long-standing industry pain points in the medical AI sector, namely data silos and the disconnection between data and application scenarios, thereby laying a solid scenario foundation for the ecological closed loop. At the same time, through innovative models such as “one licence for multiple sites” and “regional sharing”, the Group continues to expand the boundaries of scenario coverage and the scale of data production.

At the data layer, relying on the scaled operation of its nationwide imaging centre network, the Group generates and has accumulated approximately 31 million cases of imaging data, building one of the largest structured imaging databases within a single institutional system in China. Leveraging its full-process governance capabilities, including professional data cleansing, structured annotation and anonymisation, the Group has taken the lead in completing anonymised data assessment and initiated the establishment of an industry trusted data space, continuously strengthening infrastructure support for compliant data circulation. Relevant data products have been listed on data exchanges in compliance with applicable requirements and achieved commercial monetisation, and have obtained multiple compliance certifications, including the Data Resource Registration Certificate (《數據資源登記證書》). Strictly quality-controlled special disease datasets offer higher annotation accuracy and clinical consistency than open-source datasets, effectively breaking through the generalisation bottleneck of traditional AI models caused by data noise, providing high-quality “fuel” for algorithm and model training, and driving the in-depth transformation of data resources into data assets.



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At the AI model layer, Medical Image Insights' self-developed full-modal medical imaging foundation model, "Medical Image Insights Miya", has completed algorithm filing. Built on this foundation model, the "Imaging AI Super Factory Intelligent Manufacturing System" was officially launched during the Reporting Period, driving the leap of medical imaging AI from single-disease models to a batch R&D paradigm powered by foundation models. Combined with image-text alignment and an AI-DIY toolchain, the system supports the extended training of AI capabilities at the anatomical-site, examination-item and disease levels. Under this system, the Cranial CT Super Agent jointly developed by Medical Image Insights and Beijing Tiantan Hospital, Capital Medical University was the first to be implemented. Adopting a "foundation model + AI Agent" architecture, it enables the direct generation of structured reports from images, keeps data within hospitals, and achieves full-stack autonomy and controllability. The product has progressed from the clinical validation stage to the scaled application stage, and was awarded the "2026 China AI Agent Pioneer — Innovative Agent for Industry Application".

Meanwhile, multi-anatomical-site AI-assisted diagnostic products, including abdominal CT, knee joint MR and aortic CTA, have entered the research and development pipeline. In addition, Medical Image Insights and The First Affiliated Hospital of Nanchang University jointly launched the research and development of "Gugan Foundation Model", the first osteoarticular imaging foundation model in China based on multi-sequence MRI data. Medical Image Insights also co-established a joint laboratory with the School of Computing and Data Science of The University of Hong Kong, focusing on long-term scientific research cooperation in medical image foundation models and multimodal data fusion, thereby continuously strengthening its fundamental AI research capabilities. This shift in industrial paradigm is also reflected in the extension of AI capabilities from single-algorithm accuracy to data governance, standards development, model training, system integration and clinical workflow adaptation, with real-world scenario feedback driving continuous iteration of models and products. In essence, this mirrors the industry trend of medical imaging AI evolving from hardware tool development towards ecosystem empowerment. The core competitive dimensions of AI vendors are shifting from single-algorithm accuracy to systematic integration with imaging equipment, clinical workflows and the operating systems of medical institutions, forming a new ecosystem empowerment model integrating hardware and AI.



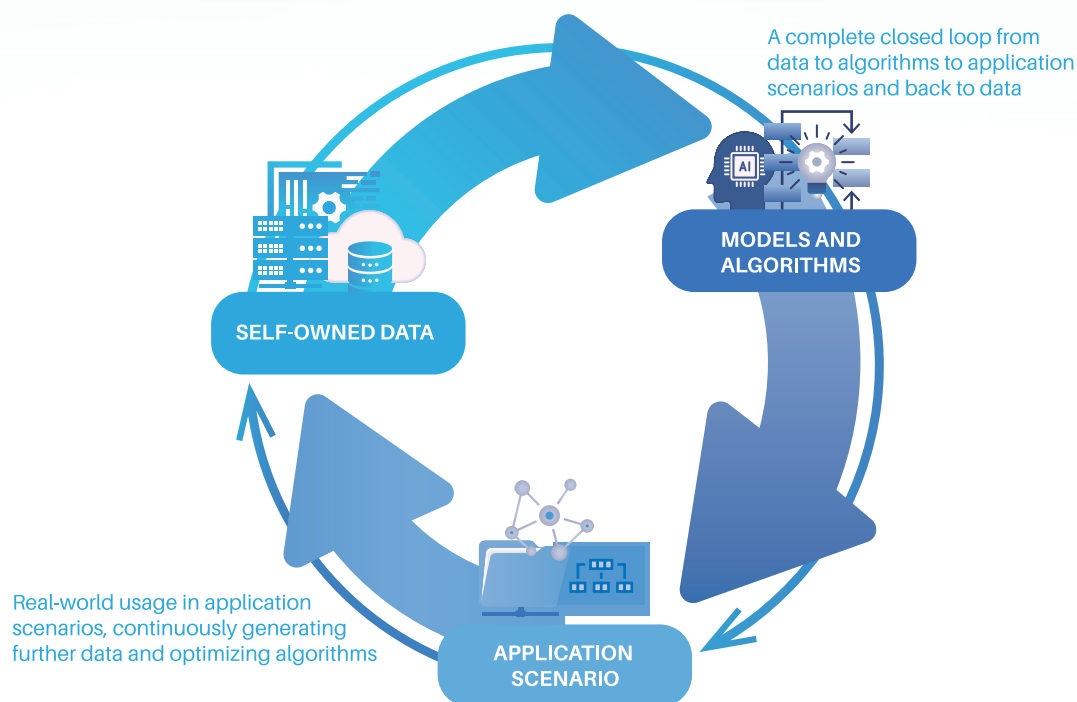
MANAGEMENT DISCUSSION AND ANALYSIS

At the application layer, the Group's proprietary imaging centre network, medical institutions covered by its imaging solution services, and diversified customers empowered by its digital-intelligent services together constitute the core application scenarios for AI products. Relevant AI capabilities can also be further embedded from point-based assisted diagnosis into processes such as examination protocol assistance, image quality control, image interpretation and diagnosis, critical value alerts and structured report generation. The application of medical imaging AI at the imaging diagnosis end can substantially enhance the diagnostic capabilities and efficiency of medical institutions, while reducing their cost investment in junior imaging doctors. On this basis, the Digital Doctor DoctorBuddy jointly launched by the Group and Tencent will further expand the boundary of scaled AI application from imaging-assisted diagnosis to full-process diagnosis and treatment collaboration through its "one foundation and one platform" architecture, "work as training" paradigm and "use as evolution" experience. Based on data generated from real-world scenarios, the professional governance process of digital-intelligent services feeds back into model iteration, while the foundation model continuously optimises algorithm accuracy through an adaptive learning mechanism. This further upgrades application products such as assisted diagnostic tools and intelligent quality control modules, forming an enhanced closed loop of "data feeding algorithms — algorithms optimising services — services generating new data", thereby enabling the continuous iterative upgrade of ecosystem value. Relevant product capabilities can also be embedded into workflows such as iSpacs and MIIA-AI, covering scenarios including image interpretation assistance, report generation, quality control alerts, follow-up management and research support, while doctors' adoption, modification, disregard and quality control feedback are fed back as model optimisation signals. The dynamic operation of this closed loop drives end-to-end connectivity from early imaging detection to clinical intervention, and then to outcome tracking and data feedback. Real-world data continuously feeds back into model optimisation, while optimised AI capabilities precisely match front-end needs, thereby achieving a positive cycle and sustained amplification of ecosystem value.

As the value of AI providers extends from single algorithms to foundation models, data governance, system integration and clinical workflows, the Group can leverage Medical Image Insights' technical capabilities and its own scenario, data and doctor resources to establish a closed loop spanning research and development, validation, deployment and feedback iteration, thereby shortening the implementation cycle of multi-anatomical-site AI products.

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The diagram below illustrates the medical imaging AI industrial application ecosystem closed loop centred on scenarios – data – AI:



Other Business Highlights

Mobile Healthcare Business Division

During the Reporting Period, we formally established the Mobile Healthcare Business Division and commenced our strategic deployment in mobile healthcare, exploring the extension of medical imaging service capabilities from fixed sites to mobile scenarios.

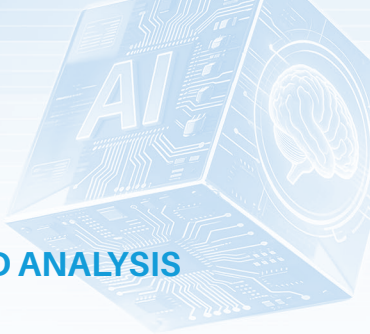


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At present, the traditional healthcare service system remains centred on fixed medical institutions, where patients must “go to hospitals” in order to access imaging diagnostic services. This underlying logic is facing structural challenges in a new phase marked by accelerated population ageing, relatively weak primary-level healthcare resources and rising demand for proactive health management. A large population requiring imaging screening has not been effectively covered by the existing service network due to geographical distance, time costs or mobility constraints. The essence of mobile healthcare is precisely to address this structural contradiction. It no longer requires “people to follow services”, but instead enables “services to follow people”, releasing medical imaging capabilities from brick-and-mortar facilities and embedding them into real-life and workplace scenarios such as communities, enterprises, villages and emergency sites. Meanwhile, the technological integration of 5G communications, AI-assisted diagnosis and vehicle-mounted imaging equipment has reached a level suitable for commercial deployment. Demand for scenarios such as early lung cancer screening, cardiovascular and cerebrovascular disease screening, occupational health management and emergency medical rescue continues to rise, and the industrial conditions required to bring this transformation from concept to practical implementation are largely in place. Our decision to take the lead in establishing the Mobile Healthcare Business Division at this juncture is not only a reasonable response to market demand, but also a forward-looking positioning in anticipation of the long-term shift in the healthcare service paradigm from “passive waiting” to “proactive reach”. The objective is to accumulate first-mover advantages, operational experience and benchmark cases for future scaled promotion.

For the Group, the value of this strategic deployment is not confined to the addition of a new business segment, but lies in the systematic activation and reconstruction of its existing capabilities.

First, mobile healthcare extends the reach of imaging centre services from fixed sites to scenarios such as communities, enterprises, villages and emergency sites, completing the all-domain coverage puzzle of the “scenario – empowerment – digital intelligence” ecological closed loop from fixed to mobile settings, and from in-hospital to out-of-hospital scenarios.



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Second, after imaging acquisition is completed at the mobile end, the remote diagnosis platform undertakes data transmission, AI-assisted preliminary screening, expert remote review and the real-time return of reports. This process connects imaging centres, remote diagnosis and the Rimag Cloud platform into a seamlessly integrated capability chain, enabling the Group's digital intelligence capabilities to move from being "online" in front of a screen to being "on-site" at the point of service delivery.

Third, mobile healthcare delivers services in an asset-light and modular manner, which is consistent with the core philosophy of "standardised output + customised combination" underpinning single-site empowerment products, and verifies the replicability of the Group's asset-light model in mobile scenarios.

Fourth, within the current online healthcare ecosystem, internet hospitals have largely covered the full process of online consultation, electronic prescriptions and pharmaceutical delivery, but imaging examinations remain a core break point in online healthcare. Mobile healthcare brings examination capabilities closer to patients and, by linking remote diagnosis and AI-assisted capabilities, builds a full-chain closed loop of "online order placement - nearby examination - remote diagnosis - report return". In addition, internet platforms can further undertake online demand identification and intelligent scheduling, while returned reports are connected with specialist consultation, follow-up reminders, treatment coordination and health management. This enables imaging services to be deeply embedded into the online healthcare ecosystem and promotes genuine end-to-end connectivity from diagnosis to treatment.

Mobile healthcare is not an isolated new business, but a key step in the natural extension of the Group's existing capability system into new scenarios. Subsequent to the Reporting Period, the Group formally launched its mobile healthcare business and achieved commercial implementation. Relying on lightweight and modular mobile imaging examination units, the Group has rapidly opened up the "last mile" for the downward flow of high-quality imaging resources and built a full-process closed loop of "online order placement - nearby examination - remote diagnosis - report return". As at the date of this interim report, the mobile healthcare business had cumulatively served over 10,000 patient visits, marking substantive progress in the strategic extension of the Group's imaging service network from fixed sites to mobile scenarios. Looking ahead, mobile healthcare is expected to move from the current strategic deployment phase into a phase of scaled volume growth, and to become another growth engine for the Group following imaging centre services, imaging solution services and digital-intelligent services, further strengthening Rimag's strategic upgrade from a medical imaging service provider to an all-domain digital intelligence healthcare ecosystem builder.



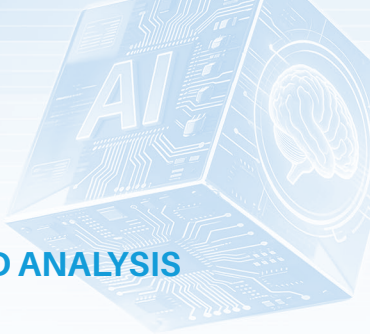
MANAGEMENT DISCUSSION AND ANALYSIS

Overseas Business Division

In the face of ongoing policy adjustments in the domestic healthcare industry, we have continued to advance our strategic transformation, positioning overseas markets as a core strategic pivot for navigating industry cycles and achieving sustainable growth, while firmly accelerating our global deployment. Leveraging the full-industry-chain integrated empowerment capabilities, standardised operating system, and cost-effective products and services developed in the domestic market, we have continued to promote global expansion under the strategy of “China model + local adaptation”. During the Reporting Period, our overseas business recorded revenue of approximately RMB6.6 million. We continued to deepen our presence in key markets including Africa, the Middle East, Southeast Asia, Hong Kong and Macau, with core businesses progressing steadily.

Building on the business foundation and delivery experience established in the African market at an earlier stage, we continued to intensify our in-depth exploration of structural demand and systematic deployment in the region. The development of imaging infrastructure in Africa has long lagged behind, with severe shortages in both equipment ownership and the density of professional talent. As a result, there is an urgent demand for comprehensive solutions that are cost-effective and capable of rapid deployment. This is highly aligned with the Group’s core capabilities accumulated in areas such as equipment full-lifecycle management, remote diagnosis technology and standardised training systems. We are using an asset-light model as the entry point, focusing on areas such as second-hand medical equipment configuration, AI-assisted diagnosis, and empowerment of medical, technical and nursing talent. We are conducting in-depth demand matching and model validation with more regional partners, exploring the integration of domestically proven equipment supply, technology empowerment and talent training into a package solution, and promoting the extension of the African market from point-based breakthroughs to scaled expansion.

In the Hong Kong and Macao markets, we established in-depth cooperation with EC Healthcare (醫思健康), a company listed on the Stock Exchange (stock code: 2138), focusing on the Hong Kong medical imaging centre market. Leveraging its local channel advantages and brand presence, we explored operating models for developed markets with relatively controlled investment, promoted the penetration of the Group’s core products, imaging operation system and standardised service capabilities in the Hong Kong market, and used Hong Kong and Macau as strategic footholds to radiate and drive business expansion into Southeast Asia and surrounding regions.



MANAGEMENT DISCUSSION AND ANALYSIS

In terms of capability export, we opened up a new exploration direction during the Reporting Period. Focusing on digital intelligence core capabilities such as AI-assisted diagnosis and imaging cloud platforms, we began preliminary communication with potential partners in multiple countries and regions. While this direction remains at an early stage of demand validation and model exploration, its strategic significance lies in extending the export of the Group's capabilities from front-end equipment and operating services to back-end data and AI value layers. This will promote the upgrade of overseas business from "products + services" to "technology + ecosystem", building deeper advantages for long-term differentiated competition in overseas markets.

While focusing on key markets such as Hong Kong and Macao, Africa, and Central and Eastern Europe, we also continued to track structural opportunities in regions such as Southeast Asia, Europe and Central Asia. We maintained preliminary communication and demand matching with potential partners in multiple countries and regions in areas such as imaging centre operation, AI-assisted diagnosis and digital intelligence solution output. The Group will continue to increase resource investment and deepen its deployment in key regions, firmly promoting the comprehensive overseas export of the full-industry-chain integrated empowerment capabilities, asset-light service model, standardised operating system, core technological advantages and brand influence accumulated in the domestic market. The Group will adhere to the core strategy of "relying on the ultimate cost-performance advantage of China's manufacturing industry, prioritising services and making moderate investments", focusing on building a solid and in-depth presence in the Hong Kong and Macao markets and accelerating breakthroughs in the African and Central and Eastern European markets. We will continue to improve our global business layout, comprehensively enhance our competitiveness in international markets, and fully promote the high-quality and scaled growth of our overseas business. In doing so, we aim to progressively realise the development vision of "focusing on global resources and making health borderless", providing solid support for the Group to build a diversified revenue structure, smooth out industry cycle fluctuations and achieve long-term sustainable development.



MANAGEMENT DISCUSSION AND ANALYSIS

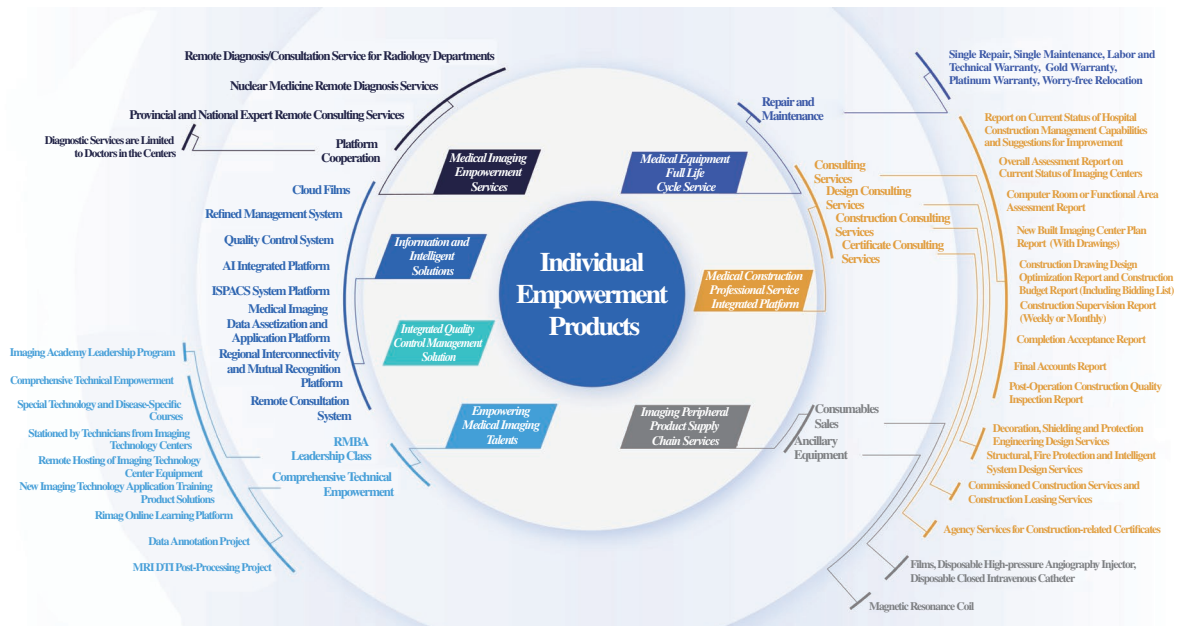
Individual Empowerment Products

We position individual empowerment products as an important vehicle for the external empowerment of the three core business segments. They also play a key role in flexibly reaching the market, efficiently covering customers and reserving opportunities for cooperation on large-scale projects, marking the standardised upgrade of the product systems across the three segments of imaging centre services, imaging solution services and digital-intelligent services. With “modular output + ecosystem expansion” as the core logic, the Group has deeply integrated the core capabilities of the three business segments, and decomposed, refined and standardised them into more than 30 lightweight modular products that can be independently deployed and freely combined. This has created a flexible service model of “standardised output + customised combination”, enabling the integrated and lightweight output of capabilities across the three business segments. It not only effectively improves market response efficiency and lowers the threshold for customer cooperation, but also enables various types of medical institutions to conveniently access the Group’s core full-industry-chain service support without having to connect separately with each business segment, fully demonstrating the Group’s business synergy advantages.

Leveraging the asset-light and highly flexible product attributes, as well as the core advantages of integrated empowerment across the three business segments, individual empowerment products have continued to achieve broad customer coverage and rapid penetration. The cumulative number of customers covered increased from 813 as at the end of 2025 to 1,088. During the Reporting Period, the three core modules each demonstrated strong growth momentum in their respective tracks. Remote diagnosis, with its cross-regional and standardised service delivery capabilities, recorded a single-day peak of nearly 3,000 anatomical sites, undertaking the imaging diagnosis needs of primary-level and private medical institutions at scale, and becoming the most explosive growth driver within the single-site empowerment system. Driven by multiple key projects, the maintenance business expanded the scope of its services from individual equipment repair to preventive maintenance, information system connection and full-lifecycle management, with both average order value and customer stickiness improving. Installation training, through high-frequency and broad-coverage outreach, continued to lower the cooperation threshold for new customers and generated a significant market entry effect. The three modules have advanced in sequence and complemented one another, jointly forming a synergistic growth pattern of “remote diagnosis driving traffic, installation training expanding customers, and maintenance services deepening engagement”.

MANAGEMENT DISCUSSION AND ANALYSIS

The establishment and implementation of the individual empowerment product system have further enriched the Group's asset-light service matrix and strengthened the integrated synergy among the three core business segments. Its core value lies in systematically transforming the core capabilities accumulated by the Group over more than a decade of imaging operation practice into productised, modularised and scaled offerings. Through standardisation, the cooperation threshold is lowered; through flexible combinations, diversified needs are met; and through rapid replication, scale effects are achieved. This builds a positive mechanism whereby lightweight products reach customers, integrated capabilities serve customers, and real demand feeds back into product iteration and business synergy. This system enables the lightweight and integrated external output of capabilities across the three business segments, leaving ample room for subsequent market scale expansion, cooperation project incubation and improvement of the Group's overall synergistic competitiveness. It provides strong support for the implementation of the Group's asset-light strategy, the upgrade of digital-intelligent services, and the high-quality and sustainable development of its overall business.



MANAGEMENT DISCUSSION AND ANALYSIS

II. FINANCIAL REVIEW

Overview

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

Revenue

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

		For the six months ended June 30,	
		2026 Unaudited RMB'000	2025 Unaudited RMB'000
Imaging center services	Satisfaction of performance obligation		
	Point in time	195,426	241,133
	Overtime	67,172	58,494
		262,598	299,627
Imaging solution services			
- Imaging equipment and software solutions	Point in time	210,965	147,545
- Imaging capability enhancement services	Overtime	11,343	14,055
- Remote diagnosis	Point in time	5,677	907
		227,985	162,507
Digital-intelligent services			
- Sale of products and solutions related to data processing	Point in time	13,423	3,097
- Digital-intelligent platform services	Overtime	8,439	1,363
- AI diagnosis services	Point in time	590	455
		22,452	4,915
		513,035	467,049

MANAGEMENT DISCUSSION AND ANALYSIS

	For the six months ended June 30,	
	2026 Unaudited RMB'000	2025 Unaudited RMB'000
- Chinese Mainland	506,410	466,912
- Overseas (including Hong Kong and Macau)	6,625	137
	513,035	467,049

During the Reporting Period, the Group's revenue amounted to approximately RMB513.0 million, representing a year-on-year increase of 9.8% from approximately RMB467.0 million for the six months ended June 30, 2025.

The increase in the Group's overall revenue was mainly attributable to the Group's active response to the opportunities arising from the industry's digital intelligence transformation, its continued development of a digital intelligence medical imaging ecosystem, and the scaled coverage of its empowerment solution services and digital-intelligent services, which together drove revenue growth. The growth in the Group's revenue was mainly attributable to the following two factors. First, the Group leverages Empowerment Solution Services as a key implementation lever for its various business initiatives. The Group continued to penetrate lower-tier markets, broadened its customer base across public hospitals at various levels, primary healthcare institutions and other medical institutions at different levels, and further explored the sustained demand of existing medical institutions. Second, digital-intelligent services achieved systematic progress across four dimensions, namely data governance, asset monetisation, AI products and ecosystem collaboration. As a result, revenue from digital-intelligent services achieved leapfrog growth, increasing by more than 3 times compared with the corresponding period in 2025, with commercial value being realised at an accelerated pace.

Cost of Sales

During the Reporting Period, our cost of sales primarily comprised trading of medical equipment, employee benefit expenses and depreciation of property, plant and equipment. The Group's cost of sales for the six months ended June 30, 2026 amounted to approximately RMB390.1 million, representing an increase of 18.3% from approximately RMB329.8 million for the six months ended June 30, 2025. The increase in cost of sales was attributable to costs arising from the revenue growth of the imaging solution services.



MANAGEMENT DISCUSSION AND ANALYSIS

Gross Profit and Gross Margin

Gross profit represents our revenue less cost of sales. As a result of the above factors, the Group's gross profit decreased by 10.4% from approximately RMB137.2 million for the six months ended June 30, 2025 to approximately RMB122.9 million for the six months ended June 30, 2026.

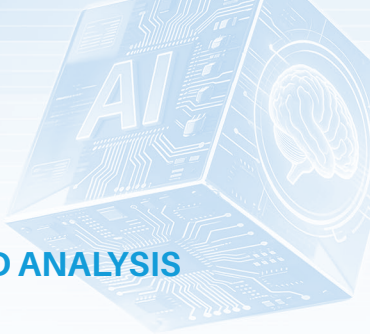
Gross profit margin represents our gross profit as a percentage of our revenue. The Group's gross profit margin decreased from 29.4% for the six months ended June 30, 2025 to 24.0% for the six months ended June 30, 2026.

The decline in gross profit and gross profit margin, and the slight fluctuation in the overall gross profit margin, were mainly attributable to the adjustment of the Company's business structure. As the revenue contribution from lower-margin solution services continued to increase, the consolidated gross profit margin declined accordingly. Although the gross profit margin recorded a slight short-term decrease, the Company is currently at a critical stage of optimising its revenue structure and upgrading its business iteration. This fluctuation in gross profit margin represents a phased characteristic arising from the Company's focus on market scale expansion, deepening channel deployment and implementing its long-term strategy. It is in line with industry development trends and the Company's growth trajectory. The Company's overall operating fundamentals remain sound, with a stable and positive long-term development trend.

In response to the changes brought about by the above external policy and competitive environment, the Company has proactively focused on refined operational management, continued to optimise its cost structure and improve operating efficiency, while also launching more high-margin individual empowerment products. The management believes that the levels of gross profit and gross profit margin will gradually improve.

Selling Expenses

During the Reporting Period, our selling expenses mainly consisted of employee benefit expenses for the marketing team and marketing expenses. The Group's selling expenses for the six months ended June 30, 2026 amounted to approximately RMB54.7 million, representing an increase of 103.3% from approximately RMB26.9 million for the six months ended June 30, 2025. The increase in selling expenses was mainly attributable to, in order to align with the expansion of business scale, market development and brand penetration needs, the Company continued to intensify its efforts in market channel expansion and product marketing and promotion. At the same time, the Company advanced the ongoing optimisation of its sales team structure and performance policies, resulting in an increase in sales-related labour costs and driving a phased increase in overall selling expenses. These efforts have laid a solid foundation for the Company's continued business scale-up and market share enhancement going forward.



MANAGEMENT DISCUSSION AND ANALYSIS

Administrative Expenses

During the Reporting Period, our administrative expenses mainly consisted of employee benefit expenses for management and administrative staff, listing expenses, depreciation of right-of-use assets, travel expenses, office expenses and entertainment expenses. The Group's administrative expenses for the six months ended June 30, 2026 amounted to approximately RMB113.9 million, representing an increase of 51.9% from approximately RMB75.0 million for the six months ended June 30, 2025. The increase in administrative expenses was mainly attributable to the successive grant of share awards to employees upon the fulfilment of the vesting conditions under the Company's core employee share ownership scheme. Pursuant to the relevant requirements of the applicable accounting standards, the Company accrued and recognised share-based payment expenses in phases, resulting in an increase in overall expenses for the period and a phased dilutive impact on net profit for the period.

Research and Development Expenses

During the Reporting Period, our research and development expenses mainly consisted of employee benefit expenses for technical and R&D staff, depreciation and amortisation, and travel expenses. The Group's research and development expenses for the six months ended June 30, 2026 amounted to approximately RMB16.7 million, representing an increase of 119.1% from approximately RMB7.6 million for the six months ended June 30, 2025. The increase in research and development expenses was mainly attributable to the Company's continued efforts to follow the industry trend of digital intelligence development, advance its overall digital intelligence strategic deployment and technology upgrades and iterations, and increase investment in frontier technology research and development as well as the foundational development of its data governance system. The continued increase in phased research and development investment has further improved the Company's technology and service system, providing solid technical support for the Company's business transformation and upgrade as well as its long-term high-quality development.

MANAGEMENT DISCUSSION AND ANALYSIS

Finance Income and Costs

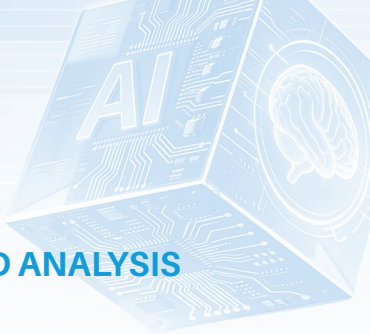
During the Reporting Period, our finance income represented interest income from bank deposits. Finance costs primarily consisted of (i) interest expenses on bank borrowings; (ii) finance charges on lease liabilities; and (iii) interest expenses on other borrowings. The following table sets forth a breakdown of our finance income and costs for the periods indicated:

	For the six months ended June 30,	
	2026 Unaudited RMB'000	2025 Unaudited RMB'000
Finance income:		
— Interest income from bank deposits	4,302	2,931
Finance costs:		
— Interest expenses on bank borrowings	(6,228)	(5,016)
— Interest expenses on other borrowings	(7,692)	(6,775)
— Finance expenses on lease liabilities	(1,837)	(2,690)
	(15,757)	(14,481)
Amount capitalized	74	78
Total finance costs	(15,683)	(14,403)
Finance costs - net	(11,381)	(11,472)

Our net finance costs for the six months June 30, 2026 amounted to approximately RMB11.4 million, which remained broadly stable as compared with approximately RMB11.5 million for the six months ended June 30, 2025.

Income Tax Expenses

During the Reporting Period, our income tax expenses amounted to RMB3.4 million. Our income tax expense in respect of our operations in the PRC was subject to the statutory tax rate of 25% or preferential tax rate on the assessable profits for the six months ended June 30, 2026, based on the existing legislation, interpretations and practices in respect thereof.



MANAGEMENT DISCUSSION AND ANALYSIS

(Loss)/profit for the period

As a result of the above factors, our profit for the six-month period ended June 30, 2025 of approximately RMB15.8 million decreased by 276.1% to a loss for the six-month period ended June 30, 2026 of approximately RMB27.9 million. This change was mainly attributable to the Group's continued increase in research and development expenditure on artificial intelligence technologies, along with the in-depth advancement of the Group's overall digital intelligence strategy, the continuous development of a digital ecosystem across the entire medical imaging industry chain and the implementation of its long-term ecosystem deployment. From a long-term value perspective, the increase in phased research and development investment will continue to strengthen the Company's core technological barriers in AI imaging, enrich its digital-intelligent services product matrix, and lay a solid technical foundation for the subsequent scaled monetisation of digital-intelligent services, enhancement of the added value of overall solutions and long-term market competitiveness. Meanwhile, during the Reporting Period, share awards were successively granted to employees upon the fulfilment of the vesting conditions under the Company's core employee share ownership scheme. Pursuant to the relevant requirements of the applicable accounting standards, the Company accrued and recognised share-based payment expenses in phases, resulting in an increase in overall expenses for the period and a phased dilutive impact on net profit for the period. Such expenses represent strategic human capital incentive costs incurred by the Company to retain core talent and improve its long-term incentive mechanism. They will not have any adverse impact on the Company's operating cash flows or daily business operations. At the same time, they have effectively strengthened the core team and stimulated team vitality, providing solid talent support for the Group's digital intelligence transformation, technology research and development, and scaled business development, and are beneficial to the Company's long-term operational development.

It is noteworthy that, excluding the impact of share-based payment expenses, the Group's adjusted financial indicators showed a significant improving trend. The adjusted net loss narrowed from approximately RMB26.3 million for the six months ended December 31, 2025 to approximately RMB5.4 million for the six months ended June 30, 2026, representing a sequential increase of 79.6% (i.e., a 79.6% reduction in loss). Adjusted profit for the period attributable to owners of the Company turned from a loss of approximately RMB12.7 million for the six months ended December 31, 2025 to a profit of approximately RMB8.5 million for the six months ended June 30, 2026, representing a sequential increase of 167.1%. The sequential improvement in the above-mentioned adjusted indicators fully demonstrates that the Group's strategic investments have gradually begun to translate into enhanced operating benefits, and the profit quality of core businesses is continuously being restored and strengthened.

MANAGEMENT DISCUSSION AND ANALYSIS

Non-IFRS Measures

	For the six months ended June 30,		
	2026 Unaudited RMB'000	2025 Unaudited RMB'000	Year-on- year change
Non-IFRS Measures:			
EBITDA	86,846	135,443	(35.9%)
Adjusted EBITDA	109,353	135,443	(19.3%)
Adjusted net (loss)/profit	(5,371)	15,834	(133.9%)
Adjusted profit for the period attributable to owners of the Company	8,513	16,443	(48.2%)

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

Adjusted EBITDA (a non-IFRS measure) consists of two components: (1) EBITDA (a non-IFRS measure), which we define as (loss)/profit before income tax plus finance costs, depreciation of property, plant and equipment, depreciation of right-of-use assets and amortisation of intangible assets, less finance income; and (2) adjustments to EBITDA (a non-IFRS measure), which include share-based payment expenses. These reconciliation items are non-cash items and do not result in cash outflows.

The table below reconciles our EBITDA (a non-IFRS measure) and adjusted EBITDA (a non-IFRS measure) to (loss)/profit before income tax under IFRS for the periods indicated:

	For the six months ended June 30,	
	2026 Unaudited RMB'000	2025 Unaudited RMB'000
(Loss)/profit before income tax	(24,510)	24,490
Add: Finance costs	15,683	14,403
Add: Depreciation of property, plant and equipment	78,591	80,444
Add: Depreciation of right-of-use assets	12,956	17,016
Add: Amortization of intangible assets	8,428	2,021
Less: Finance income	(4,302)	(2,931)
EBITDA (non-IFRS measure)	86,846	135,443
Add: share-based payment expenses	22,507	-
Adjusted EBITDA (non-IFRS measure)	109,353	135,443



MANAGEMENT DISCUSSION AND ANALYSIS

We define adjusted net (loss)/profit (a non-IFRS measure) as (loss)/profit for the period adjusted for share-based payment expenses. We adjust for these items for the same reasons as discussed above in relation to adjusted EBITDA (a non-IFRS measure). The table below reconciles our adjusted net (loss)/profit (a non-IFRS measure) to the financial measure under IFRS, being our (loss)/profit for the periods indicated:

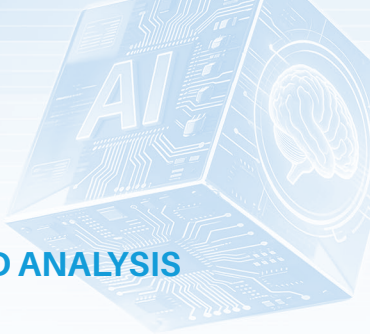
	For the six months ended June 30,	
	2026 Unaudited RMB'000	2025 Unaudited RMB'000
(Loss)/profit for the period	(27,878)	15,834
Add: share-based payment expenses	22,507	-
Adjusted net (loss)/profit	(5,371)	15,834

Capital Management

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

Liquidity and Capital Resources

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



MANAGEMENT DISCUSSION AND ANALYSIS

As at December 31, 2025 and June 30, 2026, our cash and cash equivalents amounted to approximately RMB624.0 million and RMB574.9 million, respectively. The decrease in our cash and cash equivalents was primarily due to the utilisation of existing cash resources for capital expenditures required for the implementation of newly established projects, including purchases of property, plant and equipment, construction works and investments in ancillary equipment.

For the six months ended June 30, 2025 and 2026, we recorded net cash flows from operating activities of approximately RMB96.8 million and RMB-4.9 million, respectively. The decrease in net cash flows from operating activities was primarily due to the increase in payments of various taxes, marketing and promotion expenses, research and development investments and staff costs as the Company continued to strengthen its digital intelligence deployment and market expansion.

Borrowings and Gearing Ratio

As at June 30, 2026, the total balance of our borrowings was approximately RMB618.7 million, as compared to approximately RMB523.5 million as at December 31, 2025, all of which were denominated in RMB. Among such borrowings, approximately RMB267.0 million bore interest at fixed rates. As at June 30, 2026, all of our borrowings had been fully drawn down, and we had no unutilised loan facilities from banks or financial leasing companies.

The Group's gearing ratio as at June 30, 2026, calculated as total borrowings divided by total equity and multiplied by 100%, was 31.6%, representing an increase of 5.5 percentage points from 26.1% as at December 31, 2025. Accordingly, the gearing ratio further increased.

Net Current Assets

As at June 30, 2026, our net current assets amounted to approximately RMB745.3 million, representing a decrease of 13.9% from approximately RMB866.1 million as at December 31, 2025. The decrease in net current assets was primarily due to the Company's coordinated efforts to optimise its capital structure, reasonably adjust its gearing level, and moderately increase the scale of short-term borrowings, which resulted in an increase in current liabilities.



MANAGEMENT DISCUSSION AND ANALYSIS

Currency Risk

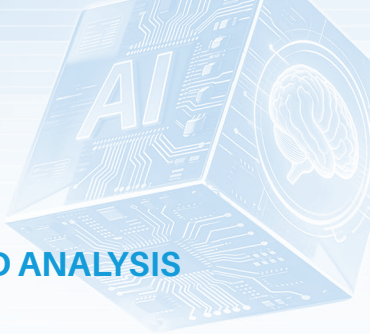
We are engaged in the provision of medical imaging services through the establishment of medical imaging network, as well as operational management services, imaging solution services and digital-intelligent services in the PRC with most of the transactions denominated and settled in RMB, which is the functional currency of the Group companies. Therefore, our foreign exchange risk is limited. We currently do not have a foreign currency hedging policy, and manage the foreign currency risk by closely monitoring the movement of the foreign currency rates. As at June 30, 2026, we had no material foreign currency denominated assets and liabilities. Therefore, we did not have any significant foreign exchange risk.

Significant Investments/Future Plans in Relation to Significant Investments or Capital Assets

As of June 30, 2026, the Group held a significant investment in Medical Image Insights, the value of which accounted for more than 5% of the Group's total assets. Established in 2020 and located in Shanghai, Medical Image Insights is an emerging technology enterprise focusing on the integration and research and development of medical imaging AI. It is committed to providing imaging physicians with AI-and statistical-based medical imaging assistance tools and self-developed medical imaging AI tools. As of June 30, 2026, the Company held 8.5372% of the shares of Medical Image Insights, with a corresponding investment cost of RMB83.0 million. The fair value of such investment as of June 30, 2026 was RMB197.5 million, representing 6.6% of the Group's total assets. For the six months ended June 30, 2026, the fair value gain of Medical Image Insights amounted to RMB100.3 million, and the dividend income was nil. We will adjust the scale of investment as and when appropriate based on Medical Image Insights's capital planning and the Company's strategy.

Save as disclosed above, as of June 30, 2026, we did not hold any significant investment representing 5% or more of the Group's total assets.

As at the date of this interim report, we do not have any future plans for material investments or capital assets.



MANAGEMENT DISCUSSION AND ANALYSIS

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

On April 26, 2026, the Company, Rimag Medical Imaging (Hong Kong) Co., Limited (a wholly-owned subsidiary of the Company), Sun Seeds Management Co., Limited and Hong Kong Sun Seeds Management Co., Limited entered into a share purchase agreement I, pursuant to which Rimag Medical Imaging (Hong Kong) Co., Limited conditionally agreed to purchase, and Sun Seeds Management Co., Limited conditionally agreed to sell, 100% equity interest in Hong Kong Sun Seeds Management Co., Limited at a total consideration of HK\$185,377,500.00. On the same date, the Company, Rimag Medical Imaging (Hong Kong) Co., Limited, Wingon Value No. 4 Limited Partnership Fund (永安價值4號有限合夥基金) and Wingon Medical Technology Co., Limited (永安醫療科技有限公司) entered into a share purchase agreement II, pursuant to which Rimag Medical Imaging (Hong Kong) Co., Limited conditionally agreed to purchase, and Wingon Value No. 4 Limited Partnership Fund (永安價值4號有限合夥基金) conditionally agreed to sell, 100% equity interest in Wingon Medical Technology Co., Limited at a total consideration of HK\$168,000,000.00. Hong Kong Sun Seeds Management Co., Limited and Wingon Medical Technology Co., Limited held 8.8275% and 8.0000% equity interests in Medical Image Insights, respectively. Upon completion of the acquisitions, Hong Kong Sun Seeds Management Co., Limited and Wingon Medical Technology Co., Limited will become indirect wholly-owned subsidiaries of the Company, and their financial results will be consolidated into the accounts of the Group. Upon completion, the Company's aggregate shareholding in Medical Image Insights, directly and indirectly through Hong Kong Sun Seeds Management Co., Limited and Wingon Medical Technology Co., Limited, will reach 25.3647%. All the prerequisites to the acquisitions were fulfilled on August 28, 2026, and the acquisitions have been completed. For details, please refer to the announcements of the Company dated April 26, 2026 and August 28, 2026.

Save as disclosed above, during the Reporting Period, we did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures.



MANAGEMENT DISCUSSION AND ANALYSIS

Capital Expenditure

During the Reporting Period, our total capital expenditures amounted to approximately RMB77.6 million, which were primarily used for the purchase of equipment and intangible assets (such as software).

Pledge of Assets

As at June 30, 2026, we had pledged machineries, cash at banks, trade receivables and equity of our subsidiaries in aggregate of approximately RMB344.5 million.

Contingent liabilities

As at June 30, 2026, we did not have any material contingent liabilities, guarantees, legal, arbitration or administrative proceedings that were expected to have a material adverse effect on our financial position or results of operations.

Employees and Remuneration Policy

As at June 30, 2026, we had 808 employees and 582 medical professionals, comprising full-time employees and part-time medical professionals. During the Reporting Period, our employee benefit expenses amounted to approximately RMB109.0 million (for the six months ended June 30, 2025: approximately RMB92.9 million).

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

To cultivate the quality, knowledge and skill levels of our employees, we continuously provide education and training programmes to our employees, including internal and external training, to enhance their technical, professional or management skills. We also provide training programmes to our employees on a regular basis to ensure that employees understand and comply with our policies and procedures in all aspects.

III. FUTURE DEVELOPMENT AND STRATEGIES

1. Re-understanding Our Stage of Development: Beneath the Curve of Steady Growth Lies a Deliberate Phase of Strategic Build-up

During the Reporting Period, the Company maintained a steady revenue growth trajectory. Its imaging centre network continued to expand, scenario-based touchpoints became increasingly dense, and data accumulation continued to deepen. The Company's business fundamentals remained healthy, and the certainty of its growth was not shaken by fluctuations in the external environment. At the same time, a careful observer may notice a certain "time lag" between the revenue growth curve and the curve of profit realisation. **The Company is currently in a critical window period during which its business structure is accelerating its transition from "traditional imaging centre services driven by equipment and manpower" to "digital-intelligent services driven by data and AI".** The Company has maintained a relatively proactive level of investment in areas such as data governance systems, AI capability synergies and in-depth scenario development, which has exerted a certain degree of pressure on profit realisation in the short term. What the management would like to convey clearly is that **this does not represent a deterioration in operating quality, but rather a forward-looking and proactive phase of strategic build-up. It is akin to a fully drawn bow: the process of accumulating strength may appear to be "static", but once the arrow is released, the force unleashed will far exceed what could be achieved through steady linear progression.**

From the perspective of the Company's current business mix, its two growth drivers are progressing at different rhythms. Traditional imaging centre services, after more than a decade of refined operations, have developed relatively stable gross profit levels and a mature management system. They serve as the "ballast stone" underpinning the Company's cash flow and economies of scale. However, as industry penetration continues to increase, the growth elasticity of this business is gradually narrowing at the margin. It is a mature curve — stable, albeit with limited room for dramatic upside. By contrast, digital-intelligent services, which cover data asset operations, AI capability development and scenario-based output, are still in the ramp-up stage of capability building and commercial validation. The iterative maturation of models, the scalable reuse of scenarios, and the formation of usage habits among customers and partner institutions all require time to be refined. Early-stage investment is therefore inevitable. Once these investments are converted into capabilities that can be reused at scale, however, their marginal costs are expected to decline significantly, while the corresponding profit elasticity may far exceed that of the traditional business itself. This is precisely the core logic behind the Company's current willingness to "exchange short-term profit for long-term growth slope".

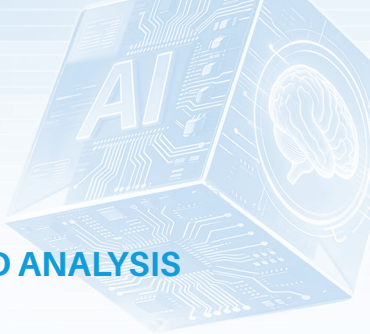


MANAGEMENT DISCUSSION AND ANALYSIS

More importantly, this round of investment is neither an isolated endeavour nor a closed-door exercise. Rather, it is closely aligned with the national policy cycle for healthcare and the window of opportunity presented by digital intelligence transformation, as further elaborated in the section headed “Strong Policy Resonance” below. As industry penetration continues to rise and AI capabilities increasingly become embedded as infrastructure across various sectors, a historic window is opening. Healthcare, as a fundamental livelihood sector with substantial and continuously growing demand, is naturally one of the most dynamic and imaginative application scenarios in this transformation. The Company’s current strategy of prioritising scenarios and pursuing deep integration is, in essence, aimed at capturing a fleeting window of opportunity. Even though the relevant investments may, in the short term, be reflected more in capability building than in immediate financial statement contributions, the Company remains of the view that their long-term value far outweighs their short-term costs. Looking to the medium to long term, as the revenue mix between traditional services and digital-intelligent services continues to improve, and as the scale effects and reuse efficiency of digital-intelligent services are progressively released, the Company’s overall operating efficiency is expected to improve steadily along with the completion of its structural adjustment. Ultimately, the Company is expected to enter a positive phase in which revenue growth and profit realisation resonate in tandem — which will serve as the best testament to this period of strategic build-up.

2. Strategic Positioning: Building on Core Medical Imaging Capabilities to Become a Global Leading Pioneer in the Digital Intelligence Medical Imaging Ecosystem

From the perspective of industry evolution, the medical imaging services industry is moving beyond standalone equipment supply, examination or diagnostic services into a new stage jointly driven by real-world clinical scenarios, high-quality imaging data, general model capabilities and ecosystem collaboration. The two-way synergy among equipment providers, medical imaging service providers, healthcare informatisation infrastructure providers, AI medical imaging solution providers and people in need of examinations is enabling imaging services to gradually connect pre-examination management, in-examination collaboration and post-examination empowerment, while extending from one-off examinations to disease screening, clinical diagnosis, treatment assessment, chronic disease follow-up and health management.



MANAGEMENT DISCUSSION AND ANALYSIS

Medical imaging is one of the specialist fields in the modern medical evidence chain with the highest information density and greatest difficulty in standardisation, and is also among the first to possess the conditions for large-scale intelligent transformation. With the continued deepening of reforms for the market-oriented allocation of national data elements, and the accelerated implementation of the “AI+” initiative in the healthcare sector, competition in the medical imaging industry is shifting comprehensively from a pure “examination supply” model to competition in integrated capabilities built around the trinity of “scenarios, data and technology”. Against this backdrop, the Company has distilled its strategic upgrade during the Reporting Period into a clear mission — “to enable everyone to enjoy smarter and more convenient Imaging+ services”. At the current stage, the Company has firmly anchored its strategic focus on further deepening, refining and strengthening its core specialist capability in medical imaging. On this basis, it is steadily advancing towards three roles: a builder of digital intelligence healthcare infrastructure, a driver of digital intelligence healthcare service transformation, and a cornerstone-builder of the digital intelligence healthcare industry ecosystem.

The Company believes that medical imaging is both the foundation of its business and the optimal arena in which data and AI capabilities can first achieve large-scale validation. Only by first establishing industry-leading network density, professional depth, diagnostic quality and data quality in the imaging specialty can the Company lay a truly solid foundation for all subsequent extensions into data asset operations, AI technology transformation and broader ecosystem development. Based on this judgement, the Company has refined its core growth flywheel of “scenario + data + AI”: real-world imaging examination scenarios across the globe continuously generate high-quality, multi-modal medical imaging data; massive volumes of data are used to train and continuously evolve AI models under a compliant governance framework; and AI capabilities are then fed back into the scenario end to enhance diagnostic efficiency and service capacity, thereby supporting broader replication and penetration of scenarios at lower marginal costs. These three elements are closely interconnected and mutually reinforcing, forming the Company’s unique competitive barrier that distinguishes it from pure equipment providers or pure AI technology companies, and representing the Company’s most distinctive differentiation from its industry peers.



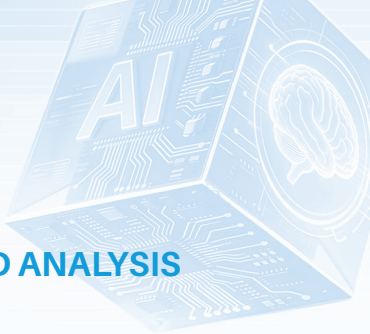
MANAGEMENT DISCUSSION AND ANALYSIS

3. Strong Policy Resonance: Rimag Stands at the Intersection of National Industrial Policies and Ecosystem Dividends

If the “scenario + data + AI” flywheel is the endogenous engine forged by the Company itself, then the top-level Healthy China strategy under the national 15th Five-Year Plan and the accompanying specialised policies intensively introduced at the national level serve as the strong external tailwinds powering this engine. A rare high-frequency resonance is emerging between the Company’s business logic and policy orientation. Such resonance is not a coincidence, but rather the natural outcome of the Company’s forward-looking deployment over the years, and is expected to continue releasing visible dividends over the coming years.

(1) *Strategic Upgrade of Healthy China under the 15th Five-Year Plan Opens a Higher Ceiling for the Industry*

The Outline of the 15th Five-Year Plan for National Economic and Social Development (《國民經濟和社會發展第十五個五年規劃綱要》) lists “Healthy China” as a standalone chapter for the first time, namely Chapter 39, and proposes a shift “from a treatment-centred approach to a health-centred approach”. This represents a substantive elevation in strategic priority. The Company’s full-chain deployment of “examination-diagnosis-management”, which it has been cultivating for many years, is highly aligned with this direction of transformation. It is no longer centred on an isolated imaging examination, but rather a complete closed loop spanning early screening, early diagnosis, early treatment, follow-up and health management. While policies are opening a higher ceiling for the entire industry, the Company has already laid a solid foundation beneath that ceiling.



MANAGEMENT DISCUSSION AND ANALYSIS

(2) *Healthcare Capacity Strengthening Project: Funding Goes to Public Hospitals, While the Operational Capability Gap Creates Opportunities for the Company*

At the national level, the healthcare capacity strengthening project is being vigorously promoted to support the development of 1,000 closely integrated county-level medical communities. It is noteworthy that the Setting Standards for Medical Imaging Centres of Closely Integrated County-level Medical Communities (《緊密型縣域醫共體醫學影像中心設置標準》(WS/T 891-2026)), in its section on “Scope”, expressly excludes “independently established medical imaging diagnostic centres”. This expression of “exclusion” may appear to define a boundary, but in substance it indirectly confirms the lawful status of independent third-party imaging centres. More importantly, the practical reality is that while the capacity strengthening project provides funding to public hospitals, it does not provide them with standardised operating procedures, mature quality control systems or sufficient reserves of diagnostic talent. Capital investment does not equate to operational capability. This is precisely the core competitiveness that the Company has repeatedly validated over the past decade or more in places such as Xinyu, Suichuan and Fengcheng. The Company is upgrading its role from a single “investment and construction provider” to one that places equal emphasis on “equipment sales + output of operational management capabilities”. This is not a passive response to policy constraints, but rather an active effort to bridge the most genuine capability gap in the industry.

(3) *“One Centre per County” and Mutual Recognition of Examination and Test Results: Dual Opportunities for Intensive Operation and Value Upgrade*

The principle of “one centre per county” established by the Guidelines for the Construction and Services of Medical Imaging Centres of Closely Integrated County-level Medical Communities (《緊密型縣域醫共體醫學影像中心建設與服務指南》) has opened up a clearly defined incremental market for the intensive operation of imaging centres. At the same time, the continued advancement of policies on the mutual recognition of examination and test results has also objectively reduced the volume of repeated single examinations. For the industry, this may appear to be a two-sided trade-off. For the Company, however, it represents a clear path for value upgrading. The Company is transitioning from a single logic based on “examination volume” towards high value-added services that cannot be substituted by mutual recognition, such as advanced examinations, AI-assisted diagnosis, imaging quality control and remote consultation. By leveraging systematic capabilities, the Company seeks to offset the structural decline in total examination volume, thereby turning the policy subtraction of “mutual recognition” into an addition through service upgrading.



MANAGEMENT DISCUSSION AND ANALYSIS

(4) *DIP Payment Reform: The Shift of Imaging from a “Profit Centre” to a “Cost Centre” Highlights the Scarce Value of Operational Efficiency*

With the comprehensive deepening of the DRG/DIP payment reform, imaging examinations are shifting within hospitals from a “profit centre” to a “cost centre”. This means hospitals will have significantly stronger incentives to control imaging costs. For the Company, this is precisely the source of hospitals’ motivation to outsource. When the marginal cost of establishing and operating an in-house imaging department is higher than the service price of outsourcing to a professional third party, companies with cost control capabilities and economies of scale will gain structural opportunities to undertake such services. In the long run, the refined adjustment of the DIP 3.0 grouping scheme is effectively screening out a larger market space for institutions with higher operational efficiency.

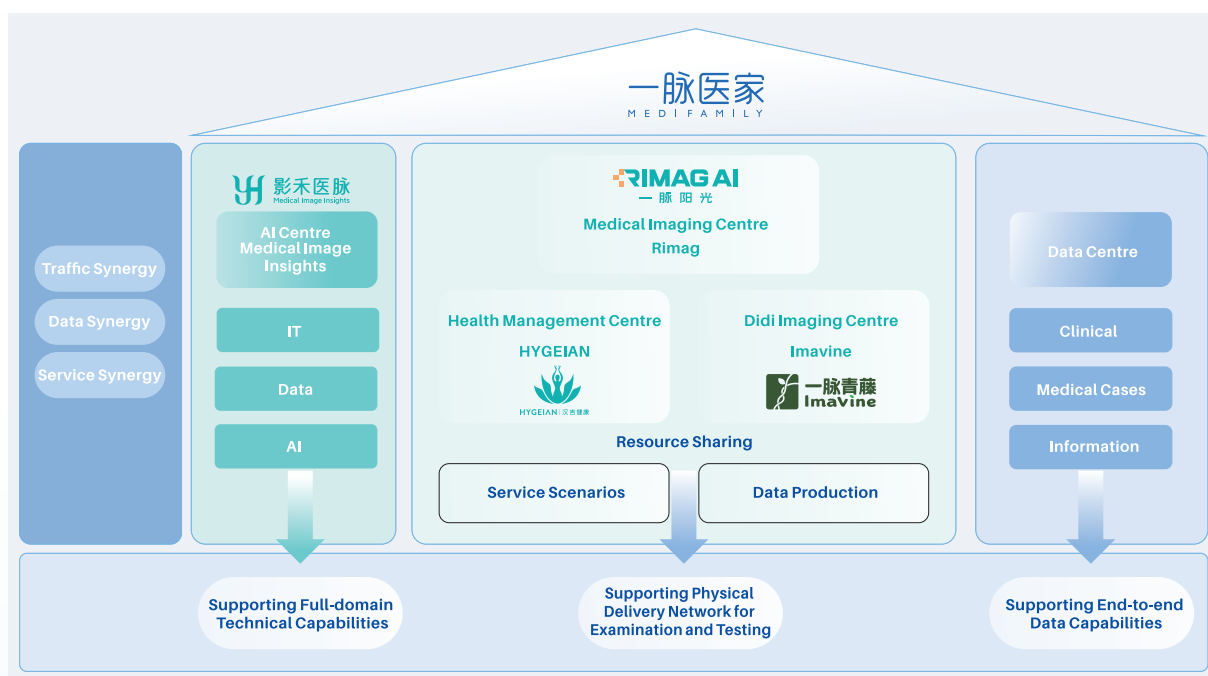
(5) *Clear Access Pathway for AI-assisted Diagnosis and Market-oriented Reform of Data Elements Open Up Assetisation Potential*

Article 8.4.3 of the standards expressly provides that “medical imaging AI-assisted diagnostic tools certified by the National Medical Products Administration may be applied”, leaving a clear and lawful technical entry point for embedding AI capabilities into primary-level imaging centres. Meanwhile, the Implementation Plan on Promoting the Construction of High-quality Industry Datasets (《關於推進行業高質量數據集建設行動的實施方案》) issued by the National Data Administration explicitly explores assetisation pathways such as “pledge financing of datasets and contribution of datasets as capital”, and defines medical imaging datasets as foundational resources for AI development. These two policy lines provide institutional passes for the Company’s AI capability transformation and data asset operations, respectively.

MANAGEMENT DISCUSSION AND ANALYSIS

(6) *The Multiplier Effect of the Industrial Ecosystem Will Continue to Amplify as Policies Deepen*

More importantly, the four-in-one industrial ecosystem of “Rimag Healthcare Family”, comprising Rimag, Medical Image Insights, Rimag Ivy and Hanji Health, fully covers the entire chain of “imaging examination-AI diagnosis-service entry point-health management”. This almost mirrors the “full-chain services covering prevention, treatment, rehabilitation and management” and the shift “from a treatment-centred approach to a health-centred approach” advocated under the 15th Five-Year Plan. The Company believes that, as policy dividends continue to be released, competition in individual segments will gradually give way to competition among full-chain ecosystems. Within the Rimag Healthcare Family ecosystem, the deep integration and mutual reinforcement of “data-technology-scenarios” will play an increasingly important role in the future industrial landscape. This is not merely an incremental advantage, but rather the Company’s core bargaining chip in participating in the next round of industry reshuffling. The Company’s current investments in data governance, AI collaboration and in-depth scenario development are, in essence, advance preparations and capability reserves for this ecosystem-based competition.





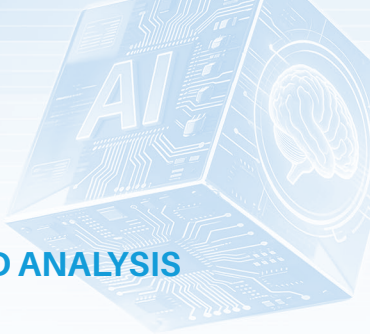
MANAGEMENT DISCUSSION AND ANALYSIS

4. **Rapid Replication and Extension of Scenario Empowerment Solutions: Focusing on Core Medical Imaging Capabilities and Driving In-depth Industry Penetration through “Accessibility + Efficiency + Professional Depth”**

The penetration rate of the third-party medical imaging industry within the overall healthcare services system remains relatively low. In particular, at primary-level medical institutions, in lower-tier markets and in certain overseas regions, there remains considerable room for improvement in residents’ access to high-quality imaging examinations and diagnostic services. At the current stage, the Company’s foremost task is to build the scenario network, professional capabilities and service experience of medical imaging, its core specialty, to an industry-leading level. Its core orientation is to improve accessibility and efficiency, rather than rushing to expand into disciplines beyond imaging. The Company believes that the most important opportunities in the future of the industry will not lie in scale expansion along a single dimension, but rather in whether core capabilities can be efficiently replicated and extended in depth within the medical imaging track, and translated into tangible service capabilities that cover a broader population, offer a higher level of professionalism and reach more regions. Based on this judgement, the Company has organised the logic for advancing scenario expansion into five interconnected and progressive pathways.

(1) *From “Breadth of Coverage” to “Regional Density Barriers”*

After more than a decade of development, the Company has established 118 imaging centres across 20 provinces nationwide and built stable partnerships with more than 1,088 medical institutions, forming an industry-leading offline network foundation. On this basis, the Company’s future regional deployment strategy will place greater emphasis on “horizontal acceleration and becoming the largest local player”. While rapidly forming cluster effects in newly entered regions, the Company will devote greater effort to the in-depth operation of existing advantageous regions. By increasing centre density and brand concentration within a single region, the Company aims to create significant localised economies of scale and referral network stickiness, enabling patients to obtain standardised and high-quality imaging examination and diagnostic services nearby, in less time and at lower cost. The deeper significance of this strategy lies in upgrading the relatively broad expansion metric of “how many provinces have been covered” into an operating metric that better reflects genuine competitive advantages, namely “regional market share and depth of brand penetration”.



MANAGEMENT DISCUSSION AND ANALYSIS

(2) *Strengthening the Core of Medical Imaging: From “Broad Coverage” to “Deep Specialisation” and “Specialised Disease Clinics”*

While expanding its network, the Company is also placing significant emphasis at this stage on the in-depth development of specialist medical imaging capabilities. The Company plans to continue increasing investment in key subspecialty areas such as neurology, cardiothoracic imaging, abdominal imaging, and musculoskeletal and joint imaging, so as to enhance its diagnostic capabilities and consultation efficiency for complex and difficult cases. At the same time, the Company will promote the integrated application of examination modalities, such as combined diagnosis using multi-modal imaging including CT and MRI, to support clinical decision-making with more complete imaging evidence. In terms of quality management, the Company will continue to strengthen its standardised quality control system covering the entire process of examination, diagnosis and reporting, and establish and improve the training and assessment mechanism for imaging specialists, to ensure that all centres within its network can consistently deliver high-quality, comparable and reusable diagnostic results.

Meanwhile, the Company is actively exploring the model of “specialised disease clinics”, while simultaneously developing high-quality specialised disease subsets. Focusing on disease areas with relatively high incidence rates and prominent imaging diagnostic value, such as lung nodule clinics, plaque clinics, epilepsy clinics and degenerative osteoarticular disease clinics, the Company will integrate imaging examinations, AI-assisted diagnosis, expert consultations, report interpretation and follow-up management to create a closed-loop specialised disease service covering “examination–diagnosis–intervention–follow-up”. The core value of specialised disease clinics lies in three aspects: first, using specialised diseases as entry points to aggregate high-quality and standardised specialised disease imaging data subsets, thereby providing more clinically valuable data “fuel” for the Company’s data asset operations and AI model training; second, enhancing patient stickiness and revisit rates through specialised disease services, converting one-off imaging examinations into ongoing health management relationships; third, creating standardised and verifiable solution templates for scenario replication by the Company in county-level medical communities and primary-level medical institutions once the specialised disease clinic model has been successfully validated. The continuous improvement of professional depth can directly enhance the trust and stickiness of patients and partner medical institutions towards the Company’s brand. At the same time, higher-quality and more standardised imaging data itself constitutes the core “fuel” supporting the Company’s data asset operations and AI model training. Professional depth and data quality are therefore mutually reinforcing and advancing in tandem within the core track of medical imaging.



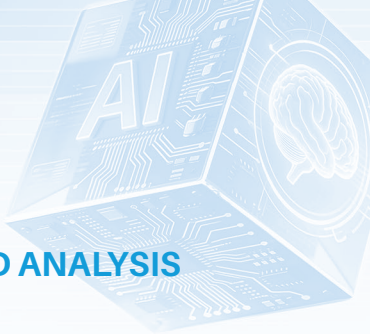
MANAGEMENT DISCUSSION AND ANALYSIS

(3) *Innovation in Scenario Formats: Enabling “Services to Proactively Reach Patients”*

To further break through the inherent physical boundaries of brick-and-mortar centres, the Company is actively exploring diversified new scenario formats. Through mobile examination vehicles, the Company can extend standardised imaging services to remote areas and primary-level townships, thereby addressing the dual shortage of local equipment and professional talent. Through an asset-light examination station model based on franchise cooperation similar to the sharing economy, the Company can accelerate the marginal expansion of its scenario network. Through proactive and periodic health management imaging examination services, the Company aims to gradually shift residents’ healthcare-seeking habits from “seeking examinations only when illness occurs” to “undergoing regular proactive examinations”. The common value of these innovative scenarios lies in substantially extending the reachable radius of the Company’s services from urban centres to county-level and lower-tier markets. As a result, industry penetration will no longer be constrained by the physical boundaries of fixed-location centres, but can instead reach previously underserved incremental populations at lower marginal cost and through more flexible organisational formats.

(4) *Solution Services: A Flag Breaking the Old Logic, Rather than the Main Strategic Engine at the Current Stage*

It should be particularly noted that the productised and standardised implementation system that the Company has developed in medical imaging solutions and digital-intelligent services is an important highlight during the Reporting Period and a key marker distinguishing the Company from operators focused solely on imaging centres. This signifies that the Company has broken away from the traditional logic that third-party medical imaging services have long relied upon, namely “improving market penetration simply by opening more centres and expanding locations”. Instead, the Company is exporting its capabilities to the industry in a lighter, faster and more reusable manner. Each successful replication of solution services not only directly contributes incremental revenue, but also simultaneously expands the coverage network of the Company’s scenario operations, forming a close positive feedback loop with the “scenario + data + AI” flywheel. However, the Company also wishes to convey a prudent and clear judgement: solution services are the signal flag and touchstone of this paradigm shift, proving that the Company’s capabilities have reached a productised standard that is replicable and exportable. Nevertheless, at the current stage, they are not the main battlefield of the Company’s strategic investment. The Company’s true core strategic focus remains on deepening and fully refining its specialist medical imaging capabilities, and on building a stronger foundation of regional density and professional depth. Let the flag move first while the main force holds the line — this is the Company’s steady and clear-headed approach at the current stage.



MANAGEMENT DISCUSSION AND ANALYSIS

5. “Replicating Outwards”: Evolving from an Exporter of Equipment and Services into a Global Integrator of Digital Intelligence Medical Imaging Solutions

The Company has entered into strategic cooperation with major medical imaging equipment manufacturers to jointly explore overseas markets. By packaging “equipment + scenarios + services + technology” as an integrated offering, the Company is exporting its imaging scenario operation model, which has been fully validated in the domestic market, to targeted overseas markets, with its initial focus on key countries and regions with large population bases and gaps in medical resources. The significance of this move goes far beyond a simple step of “business going global”. What the Company truly seeks to demonstrate to the global market is its capability to leverage medical imaging services as a fulcrum to export a complete set of digital-intelligent services solutions embodying “Chinese efficiency”.

(1) *Supply Chain Integrator: From “Selling Equipment” to “Configuring Equipment, Processes and Talent”*

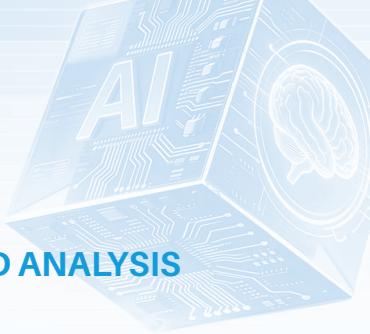
Unlike traditional equipment trade exports, the core asset that the Company has truly accumulated and is now exporting in this international deployment is a complete capability system spanning “equipment selection–infrastructure renovation–informatisation systems–AI toolchains–talent training–operation management”. This means that the Company is, in effect, assuming a role with greater strategic depth — an organiser and integrator of the global medical imaging supply chain. Upstream, the Company connects with domestic and overseas equipment manufacturers and technology partners such as United Imaging, Neusoft, GE, Philips and Huawei, giving it the bargaining power and selection capability to flexibly configure the optimal equipment portfolio without being tied to any single brand. Downstream, the Company packages this supply chain capability together with its localised operational experience and embeds it directly into the healthcare infrastructure development of target markets. Compared with pure equipment trading or service export, this role as a “supply chain integrator” offers stronger resilience across cycles, higher customer stickiness and more enduring influence. Once the Company has completed the establishment of a supply chain system in a regional market, subsequent repeat purchases of consumables, system operation and maintenance, and iterative upgrades of AI capabilities will continue to generate sticky revenue, creating long-term value lock-in that is difficult to replace.



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(2) *Exporting Packaged Digital Intelligence Capabilities: Selling “Scarce Capabilities” to the World*

What offers even greater room for imagination than equipment and service trade is the packaged digital intelligence capability products, centred on data and AI, that the Company is exporting to the global market. These include a standardised imaging data governance system, an AI-assisted diagnostic toolchain refined through tens of millions of real-world cases, and an intelligent agent platform supporting remote diagnosis and collaborative image interpretation. The Company believes that such “soft capability” products are precisely the scarce resources generally lacking in overseas markets today. Many overseas medical institutions and government health departments are constrained either by insufficient local data scale and immature annotation systems, making it difficult for them to independently train imaging AI models with genuine clinical value, or by weak informatisation infrastructure, meaning that even where advanced equipment is introduced, they are still unable to develop corresponding data governance and intelligent diagnostic capabilities. Leveraging Rimag’s years of accumulated imaging scenarios and Medical Image Insights’ MIIA foundation model, the Company has taken the lead in completing full-chain packaging and productisation across “data-model-application”. It is able to deliver this complete set of digital intelligence capabilities embodying “Chinese efficiency” to overseas customers at a cost and within a timeframe far below what would be required for overseas institutions to develop such capabilities independently. This is not merely a product export, but a global supply of “scarce capabilities”. It is also the Company’s core bargaining chip that distinguishes it from pure equipment traders and enables it to secure genuine long-term pricing power.



MANAGEMENT DISCUSSION AND ANALYSIS

(3) *Dual-track Cooperation Pathway: Building Credibility with Universities in Developed Countries and Efficiency with Governments and Private Healthcare Providers in Less-developed Regions*

The Company's overseas expansion pathway is not a single-dimensional market development approach. Rather, it is consciously building a dual-track cooperation system combining "validation and implementation". On the one hand, the Company is actively engaging with higher education institutions and leading medical research institutions in developed countries and regions to carry out in-depth collaboration around clinical validation of AI models, multi-centre scientific research cooperation and international authoritative certifications such as CE and FDA. The core value of such cooperation does not lie in short-term revenue contribution, but in leveraging the credibility endorsement of the international academic system to establish a globally recognised "certificate of trust" for the Company's AI capabilities and data governance system, thereby removing access and trust barriers for subsequent commercialisation on a broader scale. On the other hand, the Company is actively engaging with government health authorities and private healthcare groups in less-developed and emerging markets such as Southeast Asia, the Middle East and Africa. Focusing on their core demands of "improving diagnostic and treatment efficiency and addressing shortages of professional talent", the Company enters these markets with an integrated solution of "equipment + services + AI + operations", helping local healthcare systems achieve a leap in imaging diagnostic capabilities at lower cost and within a shorter timeframe. The former pathway strengthens technological credibility, while the latter validates commercial scalability. The two pathways support and reinforce each other, jointly opening incremental business space for the Company's digital intelligence globalisation.

Looking ahead, the Company plans to expand from initial reference points to broader coverage. After validating the business model in the first batch of target markets, it will gradually expand the coverage of its overseas scenario network and concurrently advance the deployment of industry qualification certifications, thereby opening institutional pathways for the global replication of the Company's overall supply chain and digital intelligence capability system. This is not merely an expansion of the Company's revenue map, but also a key strategic move for the Company to secure long-term pricing power and influence in the global healthcare industry chain. The integrated model of "equipment + services + data + AI + operations" that has been successfully validated in China is becoming the Company's core weapon for entering emerging markets such as Southeast Asia and the Middle East, while also opening the doors to the academic and certification systems of developed countries.



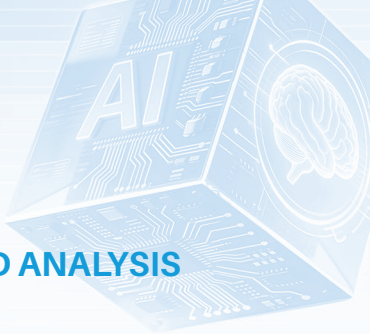
MANAGEMENT DISCUSSION AND ANALYSIS

6. Data Accumulation and Governance: Building Full-chain Capabilities for Medical Imaging Data to Evolve from “Resources” into “Assets”

The Company continues to consolidate its scaled advantages in the field of medical imaging data. Leveraging its nationwide imaging centre network, the Company continuously generates massive volumes of high-quality, multi-modal medical imaging data from real-world diagnosis and treatment scenarios. Such data covers a broad spectrum of diseases, is balanced in regional distribution and has strong clinical representativeness, forming a unique resource endowment that distinguishes the Company from purely technology-driven AI companies. The Company deeply recognises that the true release of data asset value does not depend merely on the scale of existing data, but on whether systematic capabilities can be established across the entire process of “production-governance-compliance-transaction”. This also represents the Company’s core barrier that differentiates it from peer institutions that simply possess imaging data, and enables it to take the lead in achieving a closed loop for data commercialisation.

(1) *Building a Data Governance System: From “Usable” to “Compliant, Trustworthy and Standardised with Controllable Quality”*

Focusing on the full data lifecycle, the Company is systematically building a governance system covering the three dimensions of standards, compliance and technology. The Company has established unified standards for medical imaging data collection, annotation and quality control, enhancing the consistency and reusability of data across centres, modalities and disease types. It carries out systematic desensitisation of imaging data and associated clinical data, and promotes the transformation of unstructured imaging materials into structured and computable data formats. Under regulatory innovation frameworks such as the “data sandbox”, the Company is working with data exchanges and data infrastructure operators to jointly build an ecosystem closed loop integrating data supply, compliance supervision and technical support. This is designed to systematically address bottlenecks in data ownership confirmation, compliance, circulation and commercial application. Taking into account the sensitivity, clinical value and application scenarios of different types of data, the Company is also establishing differentiated authorisation, pricing and transaction mechanisms, thereby laying an institutional foundation for the scaled and sustainable commercialisation of data assets.



MANAGEMENT DISCUSSION AND ANALYSIS

(2) *Continued Broadening of Data Asset Commercialisation Pathways*

On the basis that the Company has already achieved the listing and trading of data products on authoritative data exchanges and completed commercial validation of large model training services under a compliant sandbox framework, the Company will, in the next stage, focus on expanding the category coverage of tradable medical imaging data, enriching the forms and granularity of data products, and actively exploring more diversified cooperation models with leading technology companies, AI enterprises and scientific research institutions in scenarios such as real-world research, model training and efficacy evaluation. The Company's management has identified data, data governance capabilities and AI product transformation as three core pathways for value monetisation. It believes that after standardisation, desensitisation and structuring, the application value of data is expected to increase by orders of magnitude. This is precisely the underlying business logic supporting the continued rapid growth of the Company's digital-intelligent services segment.

(3) *Participating in the Joint Development of Industry Rules through Governance Capabilities*

The Company's data assetisation practices are highly aligned with policy directions at the national level, including the market-oriented allocation reform of data elements, compliant circulation of healthcare data and the "AI+" initiative. The Company plans to continue deepening its cooperation with data exchanges, data infrastructure operators and relevant regulatory authorities, and to actively participate in the joint development of medical imaging data governance standards, compliance rules and transaction mechanisms. In the process of market-oriented allocation of healthcare data elements, the Company strives to evolve from a pure data supplier into an industry-influential participant in rule-making and exporter of standards, thereby turning governance capability itself into a long-term and sustainable competitive barrier for the Company.



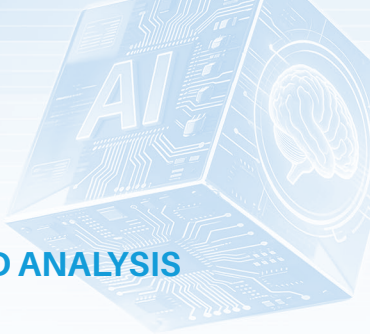
MANAGEMENT DISCUSSION AND ANALYSIS

7. Deepening Strategic Shareholding Synergy: Feeding Back the Company's Own Scenarios and Data Resources into AI Capability Development and Accelerating the Transformation of R&D Achievements into Its Own Business

During the Reporting Period, the Company further increased its shareholding in its associated AI technology enterprise, Medical Image Insights, through continued shareholding increases, becoming its second largest shareholder. As a result, the Company's participation and influence in respect of technology direction and synergy mechanisms have been significantly enhanced. Medical imaging AI requires intensive R&D investment, involves long development cycles and has high professional barriers. Rather than simultaneously building a large-scale independent AI R&D team on its own, the Company is more inclined to deeply bind itself with specialised R&D capabilities through strategic shareholding. This enables the Company to focus its limited resources more effectively on the areas where it has the strongest advantages, namely scenario operation, data governance and commercial implementation. Through "further binding synergy through equity interests", the Company is able to continuously and steadily introduce iterable AI capability supply into its own business system.

(1) *Feeding Back Real-world Scenarios and High-quality Data into AI R&D Direction*

The Company continues to use high-quality, standardised and multi-modal medical imaging data generated by its network of more than one hundred imaging centres as the core "fuel" for AI model training and validation. At the same time, relying on its own specialist physician resources, the Company deeply participates in the clinical validation, result calibration and iterative optimisation of models, ensuring that AI R&D achievements are always anchored in real clinical needs rather than remaining at the laboratory stage. By increasing its shareholding, the Company is able to participate more directly in decision-making regarding technology R&D direction and application priorities, and to promote synchronisation between the iteration pace of AI capabilities and the pace of the Company's own business expansion and scenario extension.



MANAGEMENT DISCUSSION AND ANALYSIS

(2) *Promoting the Scaled Transformation of AI Capabilities into the Company's Own Business*

Through its own productisation team, the Company transforms the general foundation model capabilities it has obtained into specialist-level applications that can be directly deployed across its proprietary imaging centre network. It has already achieved significant improvements in diagnostic accuracy and report issuance efficiency in several key specialty areas. The Company consciously avoids simply packaging AI capabilities as technology authorisations or subscription products for external sale. Instead, it places greater emphasis on directly embedding capabilities such as AI-guided order placement, assisted diagnosis, report generation and follow-up reminders into the real workflows of physicians' daily image interpretation, report issuance and follow-up management. In this way, these capabilities become collaborative elements that physicians and partner medical institutions continuously rely on and find difficult to replace in the diagnosis and treatment process. As the depth of embedding and user stickiness continue to increase, the Company will also gradually explore charging models that are more closely aligned with actual usage value, such as fees based on diagnostic volume, outcomes or value-added services, thereby supporting the improvement of revenue quality in digital-intelligent services.

(3) *Lowering the Application Threshold for the Company and Its Partner Institutions through AI Production Tools*

Relying on the AI R&D toolchain provided by Medical Image Insights, the Company and its partner medical institutions can complete the entire closed loop from data governance to model training and deployment without having to build large-scale AI engineering teams on their own. This model helps the Company replicate AI capabilities at scale across its proprietary network and extensive partner institutions at lower cost and greater speed. In particular, it enables primary-level and relatively resource-constrained partner institutions to quickly obtain AI-assisted capabilities approaching the level of leading hospitals, thereby amplifying the service capacity and competitive advantages of the Company's overall network.



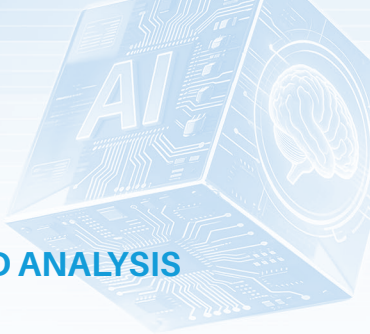
MANAGEMENT DISCUSSION AND ANALYSIS

8. **Dual Dividends of Human-machine Integration: Digital Intelligence Deployment Enables Traditional Physical Services to Strengthen Both Internally and Externally**

On the basis of the continued maturation of AI foundation models and specialty-specific application capabilities, the Company has identified the promotion of a human-machine integrated model for diagnosis, treatment and service collaboration as an important focus for the next stage. One judgement merits repeated emphasis: under the current digital Intelligence deployment, the Company's more than one hundred physical imaging centres across the globe are no longer a "burden" or "objects to be transformed" in the process of digital intelligence transformation. Instead, they have become the first to benefit from the dual dividends brought by digital-intelligent services. Internally, AI capabilities are tangibly driving quality enhancement and efficiency improvement across the existing network. Externally, the Company has already developed the capability to export this capability system in a systematic manner and convert it into a new source of revenue. Digital intelligence is not a cost item for traditional business, but rather its accelerator and amplifier.

(1) *Internal Dividend: Human-machine Collaborative Image Interpretation Enables the Existing Network to "Operate More Lightly and Efficiently"*

Leveraging its own scenario network and AI-assisted image interpretation agent tools, the Company helps primary-level physicians accelerate the improvement of diagnostic efficiency and accuracy towards the standards of leading hospitals. AI agents do not replace physicians' diagnostic authority. Instead, they serve as efficient "collaborative co-pilots", providing systematic assistance in lesion identification, key information extraction and structured report generation, thereby enabling physicians to devote more attention to clinical judgement in complex cases and communication with patients. As an important carrier of the Group's digital services, Rimag Internet Hospital is actively exploring the in-depth application of agents in scenarios such as remote diagnosis and report quality control. In remote diagnosis scenarios, the cranial CT super agent can automatically complete image pre-processing, preliminary lesion screening and draft report generation, allowing remote experts to conduct rapid review and confirmation, reducing the average time required for single-case imaging diagnosis by more than 50%. In report quality control scenarios, the agent can automatically verify the standardisation of terminology, completeness and logical consistency based on the Group's standardised report templates. The implementation of these capabilities is, in essence, helping the Company's existing 118 imaging centres and Internet Hospital to "reduce costs and enhance efficiency", thereby systematically improving the output efficiency of existing assets.



MANAGEMENT DISCUSSION AND ANALYSIS

(2) *External Dividend: Turning Internal Capabilities into Exportable Products and Services*

In parallel with “internal efficiency improvement”, this set of capabilities is accelerating its transformation into product and service capabilities that can be externally priced and exported. The Company is packaging its standardised quality control system, AI-assisted image interpretation tools, remote diagnosis platform and personnel training mechanism into integrated solutions for county-level medical communities, primary-level medical institutions and even overseas markets. This echoes the solution services and internationalisation output discussed above: the stronger the Company’s digital intelligence capabilities, the finer the “product granularity” it can export externally, and the greater its pricing space. It can be said that human-machine integration is both an internal project for improving the efficiency of the Company’s own network and an external engine for incubating its second growth curve. The two aspects are mutually reinforcing and form two sides of the same coin.

(3) *Reconstruction of the Diagnosis and Treatment Process: From “Assisting Tools” to a “Collaborative Paradigm”*

The Company believes that the deeper significance of human-machine integration does not lie in the simple stacking of individual functional modules, but in the systematic reconstruction of the entire process of imaging diagnosis and reporting. By organically combining physicians’ long-accumulated diagnosis and treatment experience with the continuously evolving learning capabilities of AI models, diagnostic efficiency, report quality and continuity of follow-up are expected to improve simultaneously. The delivery model of medical imaging services will also gradually shift from “one-off, discrete and passively responsive” to a new paradigm of “continuous, collaborative and proactive management”. The continuous enhancement of human-machine collaborative capabilities will also directly feed back into the Company’s core “scenario + data + AI” flywheel. The popularised application of AI-assisted agent tools will help significantly improve the diagnostic and treatment capacity of primary-level and newly expanded scenarios. The high-quality feedback data generated during collaborative diagnosis and treatment between physicians and AI will further enrich the Company’s data governance system. A closer and self-reinforcing positive cycle is therefore taking shape among scenario expansion, data governance and AI R&D.

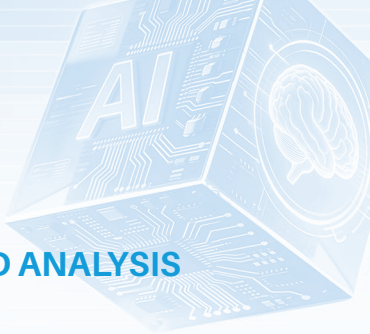


MANAGEMENT DISCUSSION AND ANALYSIS

9. Summary and Outlook

From the perspective of industry development, medical imaging has the attributes of a high-frequency and rigid demand running through disease screening, diagnosis, treatment planning, efficacy evaluation and follow-up management. Population ageing, the burden of chronic diseases and rising demand for early screening will continue to expand the need for imaging examinations and long-term management. At the same time, the relatively limited supply of imaging physicians, uneven distribution of high-quality resources and insufficient diagnostic capabilities at the primary level mean that remote collaboration, regional sharing and AI empowerment are not merely technological upgrades, but have also become practical pathways to enhancing the industry's supply capacity. As AI evolves from a tool for single-disease identification into a full-process capability covering order placement, scanning, quality control, image interpretation, reporting, clinical decision-making and follow-up, imaging service platforms that possess real-world clinical scenarios, continuous data sources, professional physician networks and entry points for scaled deployment are expected to see their industrial value extend beyond revenue from one-off services to the continuous output of data, platforms and intelligent capabilities.

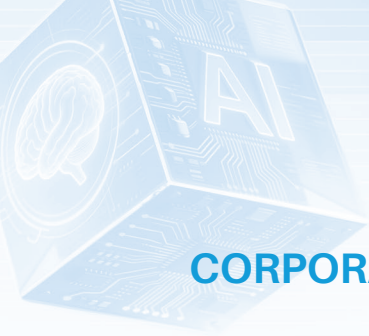
Looking ahead to the second half of the year and beyond, the Company will continue to take "scenario + data + AI" as its core growth flywheel, adhere to medical imaging as its core foundation, and coordinate the deepened implementation of five directions: scenario cultivation, data governance, AI collaboration, human-machine integration and internationalisation output. At the scenario end, the Company will accelerate the development of professional depth, the building of regional density and the landmark replication of solution services, continuously enhancing the breadth and depth of industry penetration. At the data end, it will strengthen governance capability building across the full lifecycle and promote the continuous broadening of data asset commercialisation pathways. At the technology end, it will continue to deepen strategic shareholding synergy and accelerate the transformation and implementation of AI capabilities into its own business. At the ecosystem end, it will actively capture the policy dividends of the 15th Five-Year Plan and the multiplier effect of the four-in-one industrial ecosystem of Rimag Healthcare Family, converting external momentum into endogenous growth drivers. The Company firmly believes that only by first deepening, refining and strengthening medical imaging as its core specialty can its strategic position as a leader in the industry's digital intelligence transformation be truly consolidated, and only on this basis can it steadily advance towards a longer-term ecosystem vision.



MANAGEMENT DISCUSSION AND ANALYSIS

For the Company, the above industry evolution is redefining the value of its existing assets. The imaging centre network can not only undertake continuously growing examination demand, but also serve as the infrastructure for standardised data production, AI clinical validation and product distribution. Remote diagnosis, individual empowerment products and mobile healthcare can expand the service radius without the need for a simultaneous increase in heavy-asset investment. Meanwhile, Medical Image Insights' foundation model, AI-DIY and integrated platform can transform physicians' experience and data assets into replicable product capabilities. As the number of medical institutions, examination items and AI applications connected to the platform increases, the Group is expected to gradually form diversified revenue sources beyond traditional imaging service revenue, including platform construction and operation, AI capability invocation, data governance, private deployment and joint R&D. This will drive the evolution of the growth model from one driven by network expansion to one jointly driven by "scenario scale, data accumulation and intelligent capabilities".

The Company also reiterates that the current-stage mismatch between steady revenue growth and the pace of release of operating benefits is a natural process in the business structure adjustment cycle, and represents a strategically chosen period of waiting rather than any change in operating quality. The bowstring is drawn fully so that the arrow may fly farther; the Company is building momentum so that it may advance more steadily in the next stage. As the structural proportion of traditional services and digital-intelligent services is gradually optimised, and in particular as the user stickiness and repurchase effects brought by the embedding of AI capabilities into workflows gradually become apparent, the scale effects of data governance and the scenario network will continue to be released. Together with the continued support of the national industrial policy cycle and industrial ecosystem synergy, the Company expects the relevant investments to gradually enter the harvest period, with operating benefits expected to improve steadily as the structural adjustment is completed. The Company will continue to maintain strategic focus and, while ensuring financial soundness, seize the historic opportunities arising from healthcare as a vast and continuously growing ultimate demand. It will remain firmly committed to the creation of long-term value, ensuring that every effort made today to build momentum becomes the most certain segment of slope on its future growth curve.



CORPORATE GOVERNANCE AND OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, the Company repurchased a total of 255,500 H Shares (“Repurchased Shares”) on the Stock Exchange, with a total consideration of HK\$1,992,255 (excluding fees). Repurchased Shares have been held as Treasury Shares. Save as disclosed above, during the Reporting Period, none of the members of the Group has purchased, sold or redeemed any of the Company’s listed securities (including the sale of Treasury Shares). However, the trustee of the Company’s share award scheme (existing shares) purchased a total of 4,893,500 Shares on the Stock Exchange at an aggregate consideration of HK\$35,681,325 during the Reporting Period in accordance with the rules of the share award scheme (existing shares) and the terms of the trust deed.

As of June 30, 2026, the Company held 5,736,500 Treasury Shares, which are intended to be used for payment of part of the consideration for the acquisition of the equity in Medical Image Insights. For details, please refer to the announcement of the Company dated April 26, 2026. Such Treasury Shares were fully utilised on August 28, 2026 to settle part of the consideration for the acquisition of equity interests in Medical Image Insights. For further details, please refer to the announcement of the Company dated August 28, 2026.

USE OF NET PROCEEDS FROM THE PLACING

First Placing

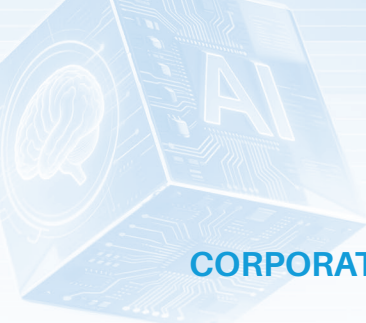
References are made to the announcements of the Company dated April 25, 2025 and May 6, 2025, respectively. On April 25, 2025 (before trading hours), the Company entered into the Placing Agreement I with the Placing Agents, pursuant to which the Placing Agents have agreed to purchase 9,750,000 Placing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

CORPORATE GOVERNANCE AND OTHER INFORMATION

Intended utilization	Approximately % of total net proceeds	Actual amount of net proceeds (HK\$ million)	Unutilized amount as at January 1, 2026 (HK\$ million)	Utilized amount during the Reporting Period (HK\$ million)	Unutilized amount as at June 30, 2026 (HK\$ million)	Expected timeline for unutilized amount
For business investment and mergers and acquisitions, to continue to expand the coverage of the Group's imaging center business through multiple initiatives such as independent investment and construction, industrial investment and incubation, acquisitions and mergers and acquisitions, etc.	50.0%	91.15	10.67	10.67	0.00	Completed
For overseas business expansion and layout, to further expand business exploration in overseas markets	25.0%	45.57	45.57	41.14	4.43	To be utilized by December 31, 2026
For data and R&D, to deeply explore the value of medical imaging data and build an AI and intelligence ecosystem	15.0%	27.34	18.70	3.67	15.03	To be utilized by December 31, 2026
For supplementing general working capital	10.0%	18.23	1.71	1.71	0.00	Completed
Total	100%	182.29	76.65	57.19	19.46	

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

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



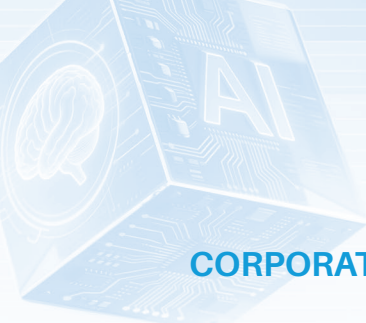
CORPORATE GOVERNANCE AND OTHER INFORMATION

Second Placing

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

Intended utilization	Approximately % of total net proceeds	Actual amount of net proceeds (HK\$ million)	Unutilized amount as at January 1, 2026 (HK\$ million)	Utilized amount during the reporting period (HK\$ million)	Unutilized amount as at June 30, 2026 (HK\$ million)	Expected timeline for unutilized amount
For development in the field of data and AI, to further deeply strengthen our data service capabilities such as medical imaging data mining, annotation and cleaning, and research and develop an AI application platform and provide application scenarios for the entire medical imaging process.	40.0%	224.84	133.22	0.00	133.22	To be utilized by December 31, 2028
For continuously expanding the Company's medical imaging center business and empowerment solution business through independent investment or acquisitions	30.0%	168.63	69.25	18.25	51.00	To be utilized by December 31, 2028
For participating in the investment activities or establishing industry incubation funds to invest in outstanding medical industry enterprises, third parties synergistic with the Group's business resources	20.0%	112.42	111.33	0.00	111.33	To be utilized by December 31, 2028
For general working capital	10.0%	56.21	32.50	32.03	0.47	To be utilized by December 31, 2028
Total	100%	562.10	346.30	50.28	296.02	



CORPORATE GOVERNANCE AND OTHER INFORMATION

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

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

CORPORATE GOVERNANCE

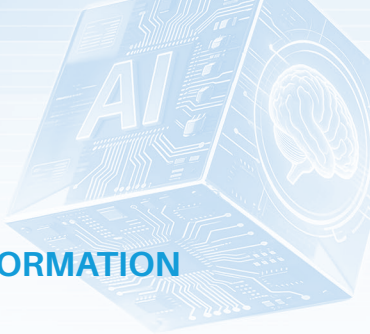
The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. The Company has adopted corporate governance practices as its own code of corporate governance practices based on the principles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

Save for the deviation from Code Provision C.2.1 as set out in Part 2 of the Corporate Governance Code, the Company has complied with all applicable code provisions as set out in Part 2 of the Corporate Governance Code and met the requirements of the vast majority of the recommended provisions on best practices set out in Part 2 of the Corporate Governance Code during the Reporting Period.

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

During the Reporting Period, Mr. CHEN Zhaoyang assumed the duties and responsibilities of the chairman and chief executive officer of the Company. Despite the deviation from Code Provision C.2.1 as set out in Part 2 of the Corporate Governance Code, the Board believes that with the support of the management, assuming the roles and responsibilities of the chairman and chief executive officer by the same individual can facilitate the implementation of the Group's business strategies and improve its operational efficiency. In addition, under the supervision of the Board (currently composed of four executive Directors, two non-executive Directors and three independent non-executive Directors), the interests of Shareholders will be fully and fairly represented. The Board will review this structure from time to time to ensure that appropriate actions are taken in a timely manner in response to changing circumstances.

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



CORPORATE GOVERNANCE AND OTHER INFORMATION

MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted the Model Code as the code of conduct for dealings in the Company's securities by the Directors and relevant employees who may possess inside information of the Group or the Company by virtue of their office or employment.

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

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period up to the date of this Interim Report, save for the completion of the acquisitions disclosed in the section "Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures" of this Interim Report on August 28, 2026, the Company had no material subsequent events requiring disclosure.

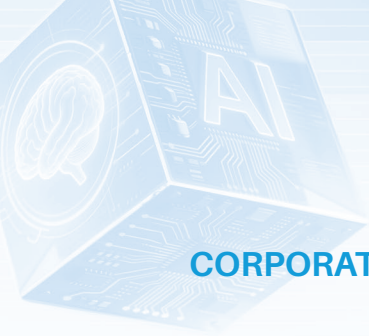
REVIEW OF INTERIM RESULTS

The Audit Committee consists of three members, including two independent non-executive Directors, namely Mr. WU Xiaohui (吳曉輝) and Ms. CHEN Yifei (陳伊菲), and one non-executive Director, namely Mr. MENG Tao (孟滔). The chairman of the Audit Committee is Mr. WU Xiaohui (吳曉輝) who holds the appropriate qualification as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The Audit Committee has reviewed with the management of the Company the unaudited condensed consolidated interim financial information of the Group for the six months ended June 30, 2026. The Audit Committee is of the view that the interim results comply with the applicable accounting standards and laws and regulations, and that the Company has made appropriate disclosure thereof. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management of the Company.

INTERIM DIVIDEND

The Board does not recommend the distribution of any interim dividend for the Reporting Period.



CORPORATE GOVERNANCE AND OTHER INFORMATION

CHANGES IN INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

Since the beginning of the Reporting Period and up to the date of this interim report, the changes in information of the Directors and senior management required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are as follows:

Mr. MENG Tao (孟滔) has served as a director of Maihui Medical Technology (Hong Kong) Limited (脈匯醫療科技 (香港) 有限公司) since July 9, 2026.

Mr. WU Xiaohui (吳曉輝) has served as an independent non-executive director of Shandong Xinhua Medical Instrument Co., Ltd. (山東新華醫療器械股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600587) since October 28, 2025.

Save as disclosed above, there was no change in information of the Directors and senior management required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS' RIGHT TO PURCHASE SHARES OR DEBENTURES

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

For the six months ended June 30, 2026, the Company did not grant any rights to acquire benefits by means of the acquisition of Shares or debentures of the Company to any Directors or their respective spouses or minor children under 18, and none of them has exercised such rights.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

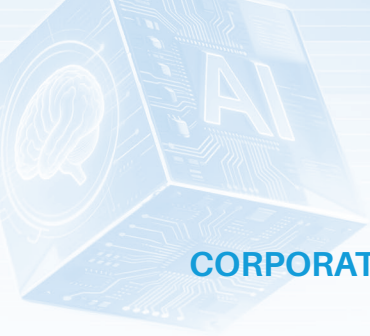
During the Reporting Period, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

As at June 30, 2026, the interests or short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Directors and chief executive(s) of the Company are taken or deemed to have under such provisions of the SFO); or (b) to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name	Position in the Company	Nature of interest	Number and type of Shares held ⁽¹⁾	Approximate percentage of the relevant type of Shares ⁽¹⁾ (%)	Approximate percentage of the total issued Shares ⁽¹⁾ (%)
CHEN Zhaoyang (陳朝陽) ⁽²⁾	Chairman of the Board, Executive Director and Chief Executive Officer	Interest in controlled corporation	18,042,791 H Shares (L)	6.13	4.50
		Beneficial interest	1,046,000 H Shares (L)	0.36	0.26
		Interest in controlled corporation	39,625,297 Unlisted Shares (L)	37.06	9.88
HE Yingfei (何英飛)	Executive Director, Vice President, Joint Company Secretary and Secretary to the Board	Beneficial interest	716,000 H Shares (L)	0.24	0.18
FENG Xie (馮鋸)	Executive Director, Vice President and Chief Financial Officer	Beneficial interest	495,000 H Shares (L)	0.17	0.12
LI Feiyu (李飛宇)	Executive Director	Beneficial interest	450,000 H Shares (L)	0.15	0.11



CORPORATE GOVERNANCE AND OTHER INFORMATION

Notes:

- (1) The table above is calculated based on the total number of 401,061,832 Shares (comprising 106,933,758 Unlisted Shares and 294,128,074 H Shares) in issue as at June 30, 2026.
- (2) As of June 30, 2026, Ganjiang New Area Rimag, the Company's employee incentive platform, directly held 57,668,088 Shares (comprising 18,042,791 H Shares and 39,625,297 Unlisted Shares), whose general partner is Mr. CHEN Zhaoyang. Therefore, Mr. Chen is deemed to be interested in the 57,668,088 Shares held by Ganjiang New Area Rimag for the purpose of Part XV of the SFO.
- (3) The letter "L" denotes a long position in the Shares.

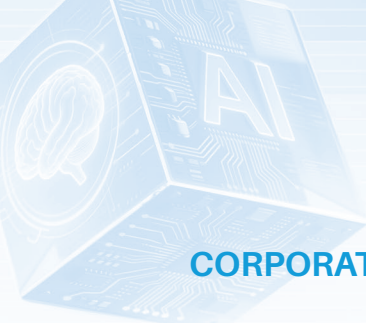
Save as disclosed above, as at June 30, 2026, to the best of the Company's knowledge, information and belief, none of the Directors and chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO; or (c) as otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

As at June 30, 2026, to the best knowledge of the Directors or chief executives of the Company, the interests or short positions of the following persons (other than the Directors and chief executives of the Company) in the Shares, underlying Shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO (including interests or short positions which any such persons other than the Directors and chief executives of the Company are taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Name of Shareholder	Nature of interest	Number and type of Shares held ⁽¹⁾	Approximate percentage of the relevant type of Shares ⁽¹⁾ (%)	Approximate percentage of total issued Shares ⁽¹⁾ (%)
Ganjiang New Area Rimag ⁽²⁾	Beneficial interest	18,042,791 H Shares (L)	6.13	4.50
		39,625,297 Unlisted Shares (L)	37.06	9.88
Ningbo Meishan Free Trade Port Zone Baishan Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區佰山投資管理合夥企業 (有限合夥)) ⁽³⁾	Beneficial interest	20,907,814 H Shares (L)	7.11	5.21
Ganjiang New Area Innovation Industry Investment Co., Ltd. (贛江新區創新產業投資有限公司) ⁽⁴⁾	Beneficial interest	14,558,319 Unlisted Shares (L)	13.61	3.63
GU Junjun	Beneficial interest	9,758,849 Unlisted Shares (L)	9.13	2.43
WANG Shihe	Beneficial interest	9,755,070 Unlisted Shares (L)	9.12	2.43
Jiangxi Fenyong Technology Service Co., Ltd. (江西奮勇科技服務有限公司) ⁽⁵⁾	Beneficial interest	9,317,271 Unlisted Shares (L)	8.71	2.32



CORPORATE GOVERNANCE AND OTHER INFORMATION

Notes:

- (1) The table above is calculated based on the total number of 401,061,832 Shares (comprising 106,933,758 Unlisted Shares and 294,128,074 H Shares) in issue as at June 30, 2026.
- (2) As of June 30, 2026, Ganjiang New Area Rimag, the Company's employee incentive platform, directly held 57,668,088 Shares (comprising 18,042,791 H Shares and 39,625,297 Unlisted Shares), whose general partner is Mr. CHEN Zhaoyang. Therefore, Mr. Chen is deemed to be interested in the 57,668,088 Shares held by Ganjiang New Area Rimag for the purpose of Part XV of the SFO.
- (3) As of June 30, 2026, Ningbo Meishan Free Trade Port Zone Baishan Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區佰山投資管理合夥企業 (有限合夥)) directly held 20,907,814 H Shares, which is 79.77% controlled by Ningbo Meishan Free Trade Port Zone Baining Investment Partnership (Limited Partnership) (寧波梅山保稅港區佰寧投資合夥企業 (有限合夥)) and also 100% controlled by Ningbo Meishan Free Trade Port Zone Baiyi Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區佰毅投資管理合夥企業 (有限合夥)). Ningbo Meishan Free Trade Port Zone Baining Investment Partnership (Limited Partnership) (寧波梅山保稅港區佰寧投資合夥企業 (有限合夥)) is in turn 99.98% controlled by China Life Insurance Company Limited (中國人壽保險股份有限公司). Ningbo Meishan Free Trade Port Zone Baiyi Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區佰毅投資管理合夥企業 (有限合夥)) is in turn 60% controlled by Baidu, Inc. (百度集團股份有限公司).
- (4) As of June 30, 2026, Ganjiang New Area Innovation Industry Investment Co., Ltd. (贛江新區創新產業投資有限公司) directly held 14,558,319 Unlisted Shares. It is 100% controlled by Ganjiang New Area Urban Construction Industry Co., Ltd. (贛江新區城市建設實業有限公司), which is in turn 100% controlled by Ganjiang Holdings Group Co., Ltd. (贛江控股集團有限公司), a company 90% controlled by Jiangxi Province Investment Group Co., Ltd. (江西省投資集團有限公司). Jiangxi Province Investment Group Co., Ltd. (江西省投資集團有限公司) is 90% controlled by the State-owned Asset Supervision and Administration Commission of Jiangxi Province (江西省國有資產監督管理委員會). In addition, the State-owned Asset Supervision and Administration Commission of Jiangxi Province (江西省國有資產監督管理委員會) is also interested in 1,497,515 Unlisted Shares through its 91.05% controlled Jiangxi State-owned Capital Operation Holding Group Co. Ltd (江西省國有資本運營控股集團有限公司).
- (5) As of June 30, 2026, Jiangxi Fenyong Technology Service Co., Ltd. (江西奮勇科技服務有限公司) directly held 9,317,271 Unlisted Shares, a company controlled by Zhejiang Jinke Tom Culture Industry Co., Ltd. (浙江金科湯姆貓文化產業股份有限公司).
- (6) The letter "L" denotes a long position in the Shares.

Save as disclosed above, as at June 30, 2026, no person (other than the Directors and chief executives of the Company) had or was deemed to have any interests or short positions in the Shares, underlying Shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company or the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or which were required to be entered in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE AWARD SCHEME

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

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

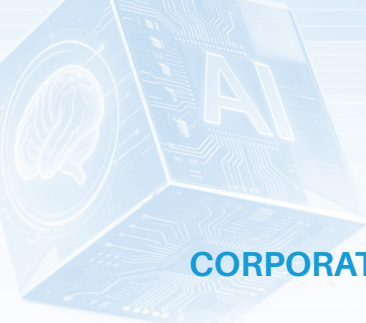
(A) Purposes

The purposes of the Share Award Scheme are:

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

(B) Duration

The Share Award Scheme shall be valid and effective for a period of ten (10) years from the Adoption Date, after which no further awards (the “**Awards**”) may be granted, provided that the rules of the Share Award Scheme (the “**Scheme Rules**”) shall remain in full force and effect in all other respects for the purpose of vesting any Awards previously granted.



CORPORATE GOVERNANCE AND OTHER INFORMATION

(C) Administration

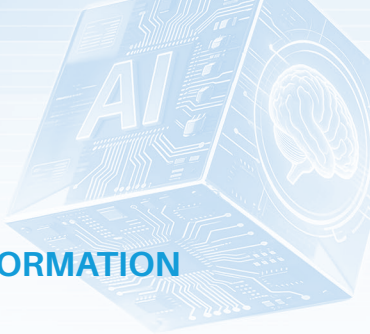
The Share Award Scheme shall be subject to the administration of the following administrative bodies:

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

(D) Eligible Participants

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

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



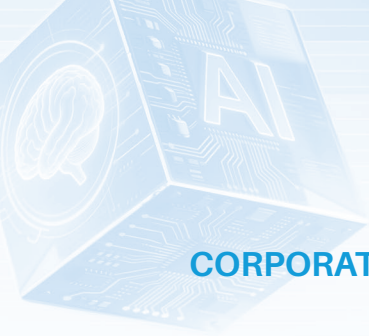
CORPORATE GOVERNANCE AND OTHER INFORMATION

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

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

If, on or before the vesting date of the relevant Awards (the **"Vesting Date"**), any eligible participant selected for the grant of Awards (the **"Grantee(s)"**) ceases to be an Eligible participant due to resignation, expiration or termination of his/her employment, retirement upon reaching the statutory retirement age, loss of working capacity due to accidental injury or accidental death, any H Shares which have been granted to the Grantees (the **"Award Shares"**) but not yet vested shall be immediately surrendered to the trustee appointed for the purpose of the Share Award Scheme (the **"Trustee"**) as returned Shares (the **"Returned Share(s)"**), unless the Board and/or its Authorised Person determine otherwise in their sole and absolute discretion.

Where the Grantee loses his/her working capacity due to work-related injury or dies due to work-related reasons, any Award Shares granted but not yet vested shall continue to vest to the Grantee or the legal personal representative of his/her estate on the Vesting Date as set forth in the letter of the grant of an Award (the **"Grant Letter"**), or in accordance with such other vesting procedures as the Board and/or its Authorised Person may determine, and the personal performance target shall no longer be a vesting condition of the relevant Award (the **"Vesting Condition(s)"**), unless the Board and/or its Authorised Person determine otherwise in their sole and absolute discretion.



CORPORATE GOVERNANCE AND OTHER INFORMATION

Where the Grantee changes position or departs due to breach of laws or professional ethics or leakage of the Group's confidential information, damage to the interests or reputation of the Group due to misconduct or malfeasance, material breach of any agreement between the Group and the Grantee, or any other circumstances determined by the Company resulting in termination of the employment contract due to breach of the Group's relevant policies, any Award Shares granted but not yet vested shall be immediately surrendered to the Trustee as Returned Shares, and in the event of material breach or detriment, the Group reserves the right to claim suffered losses against such Grantee, unless the Board and/or its Authorised Person determine otherwise in their sole and absolute discretion.

(E) Scheme Mandate Limit and Grant of Awards

The maximum number of Award Shares that can be awarded under the Share Award Scheme must not exceed 10% of the number of all Shares in issue as at the Adoption Date (which shall be 35,631,183 Shares, representing 7.91% of the total number of issued Shares of the Company (excluding Treasury Shares) as at the Latest Practicable Date, the "**Scheme Mandate Limit**"). Awards lapsed in accordance with the terms of the Share Award Scheme shall not be counted for the purposes of calculating the Scheme Mandate Limit.

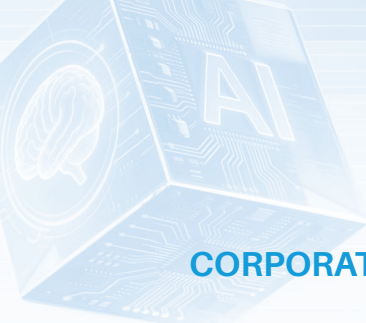
The maximum number of awards granted to individual Grantee(s) under the Share Award Scheme shall not exceed the Scheme Mandate Limit.

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

(F) Limitations

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

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



CORPORATE GOVERNANCE AND OTHER INFORMATION

(G) Source of Awards and Fund

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

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

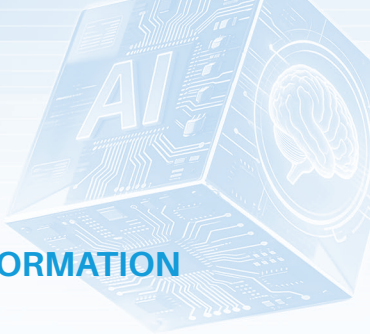
The source of fund for purchasing the Award Shares shall be the Group’s internal funds or the cash income of the Trust.

(H) Vesting of Awards

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

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

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



CORPORATE GOVERNANCE AND OTHER INFORMATION

(I) Lapse of Awards

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

(J) Voting Rights and Dividends

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

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

(K) Alteration and Termination

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

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

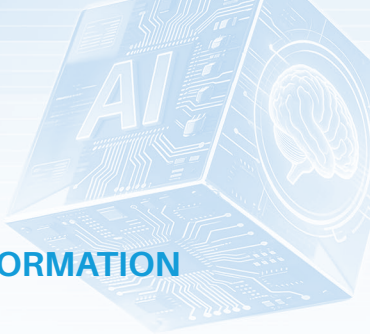
As the Share Award Scheme is payable only with existing Shares, no Shares will be available for issuance under the Share Award Scheme. As of the date of this interim report, the remaining term of the Share Award Scheme is approximately eight years and one month.

During the six months ended June 30, 2026, details of the awarded shares granted to the Directors of the Company, supervisors of significant subsidiaries and employees under the Share Award Scheme are as follows:

Participant	Relationships with the Company	Date of grant	Unvested and subject to release of lock-up condition as of January 1, 2026	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Unvested and subject to release of lock-up condition as of June 30, 2026
Mr. CHEN Zhaoyang	Chairman of the Board, Executive Director and Chief Executive Officer	January 23, 2026	-	665,000	665,000	-	-	-
Ms. HE Yingfei	Executive Director	January 23, 2026	-	665,000	665,000	-	-	-
Mr. FENG Xie	Executive Director	January 23, 2026	-	450,000	450,000	-	-	-
Mr. LI Feiyu	Executive Director	January 23, 2026	-	450,000	450,000	-	-	-
Other employees		January 23, 2026	-	3,900,000	1,785,000	-	334,000	1,781,000
Total			-	6,130,000	4,015,000	-	334,000	1,781,000

On January 23, 2026, Mr. CHEN Zhaoyang, Ms. HE Yingfei, Mr. FENG Xie and Mr. LI Feiyu, all executive Directors of the Company, and Mr. HUANG Junjie, supervisor of a major subsidiary of the Company, were granted 665,000, 665,000, 450,000, 450,000 and 450,000 Awarded Shares respectively under the Share Award Scheme settled by existing Shares, which represent approximately 0.17%, 0.17%, 0.11%, 0.11% and 0.11% of the total issued Shares of the Company (excluding Treasury Shares) as at the date of the grant announcement.

Subject to the terms and conditions of the Share Award Scheme and certain performance targets set out in the grant letter, the above Awarded Shares will vest on or before November 30, 2026, with the specific vesting date subject to the written vesting notice to be issued by the Company at the relevant time (which will be deferred if it falls within a blackout period for inside information). No participant of the Share Award Scheme has been or will be granted Awarded Shares exceeding 1% of the total issued Shares of the Company.



CORPORATE GOVERNANCE AND OTHER INFORMATION

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

During the Reporting Period, a total of 4,015,000 Awarded Shares were vested on June 30, 2026. The closing price per Awarded Share immediately before the grant date was HK\$8.31 per share, and the weighted average closing price immediately before the vesting date was HK\$4.8 per share. The fair value of the Awarded Shares granted as at the grant date was HK\$30,025,153. For the accounting standards and policies adopted in respect thereof, please refer to note 3 in the interim condensed consolidated financial information in this interim report.

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

As at the beginning of the Reporting Period, no awarded Shares had been granted under the Share Award Scheme, and therefore the number of awards available for grant under the Share Award Scheme as at January 1, 2026, was 35,631,183 Shares. As at June 30, 2026, the number of awards available for grant under the Share Award Scheme was 29,835,183 Shares.

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

FOR THE SIX MONTHS ENDED JUNE 30, 2026

		Six months ended June 30,	
	Note	2026 Unaudited RMB'000	2025 Unaudited RMB'000
Revenue	6	513,035	467,049
Cost of sales		(390,129)	(329,803)
Gross profit		122,906	137,246
Selling expenses		(54,661)	(26,892)
Administrative expenses		(113,901)	(74,986)
Research and development expenses		(16,661)	(7,604)
Net impairment losses on financial assets		(32,104)	(4,108)
Other income		2,065	8,015
Other gains - net		84,319	5,650
Operating (loss)/profit	7	(8,037)	37,321
Finance income	8	4,302	2,931
Finance costs	8	(15,683)	(14,403)
Finance costs - net		(11,381)	(11,472)
Share of loss of investments accounted for using the equity method		(5,092)	(1,359)
(Loss)/profit before income tax		(24,510)	24,490
Income tax expense	9	(3,368)	(8,656)
(Loss)/profit for the period		(27,878)	15,834
(Loss)/profit for the period attributable to:			
Owners of the Company		(13,891)	16,443
Non-controlling interests		(13,987)	(609)
		(27,878)	15,834
(Loss)/earnings per share attributable to owners of the Company for the period			
Basic (expressed in RMB per share)	10	(0.036)	0.046
Diluted (expressed in RMB per share)	10	(0.036)	0.046

The notes on pages 96 to 131 form an integral part of this condensed consolidated interim financial information.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED JUNE 30, 2026

	Six months ended June 30,	
	2026 Unaudited RMB'000	2025 Unaudited RMB'000
(Loss)/profit for the period	(27,878)	15,834
<i>Items that may be reclassified to profit or loss</i>		
Changes in the fair value of debt instruments at fair value through other comprehensive income	(99)	-
Other comprehensive (loss)/income for the period, net of tax	(99)	-
Total comprehensive (loss)/income for the period	(27,977)	15,834
Total comprehensive (loss)/income for the period attributable to:		
Owners of the Company	(13,950)	16,443
Non-controlling interests	(14,027)	(609)
	(27,977)	15,834

The notes on pages 96 to 131 form an integral part of this condensed consolidated interim financial information.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2026

	Note	As at June 30, 2026 Unaudited RMB'000	As at December 31, 2025 Audited RMB'000
Assets			
Non-current assets			
Property, plant and equipment	11	700,373	743,510
Right-of-use assets	11	69,999	81,213
Intangible assets	11	150,050	145,863
Deferred income tax assets		43,129	46,817
Investments accounted for using the equity method	12	44,993	50,561
Prepayments, deposits and other receivables	15	267,796	256,591
Financial asset at fair value through other comprehensive income	13	2,400	2,400
Financial assets at fair value through profit or loss	16	257,083	156,442
Long-term trade receivables	14	18,170	21,494
Restricted cash		19,545	3,400
Total non-current assets		1,573,538	1,508,291
Current assets			
Financial assets at fair value through other comprehensive income	13	6,964	2,191
Inventories		5,022	4,553
Long-term trade receivables - current portion	14	43,033	42,418
Trade receivables	14	635,511	522,016
Prepayments, deposits and other receivables	15	133,001	151,198
Restricted cash		4,119	4,036
Cash and cash equivalents		574,853	623,974
Total current assets		1,402,503	1,350,386
Total assets		2,976,041	2,858,677

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2026

	Note	As at June 30, 2026 Unaudited RMB'000	As at December 31, 2025 Audited RMB'000
EQUITY			
Equity attributable to owners of the Company			
Share capital	17	401,062	401,062
Treasury shares	17	(77,620)	(75,820)
Shares held for employee share scheme	17	(55,394)	(87,285)
Reserves	18	2,196,363	2,240,536
Accumulated losses		(500,701)	(486,810)
Equity attributable to owners of the Company		1,963,710	1,991,683
Non-controlling interests		(4,944)	13,298
Total equity		1,958,766	2,004,981
LIABILITIES			
Non-current liabilities			
Borrowings	22	301,639	288,660
Lease liabilities		40,912	58,943
Deferred income tax liabilities		17,526	21,770
Other non-current liabilities		-	15
Total non-current liabilities		360,077	369,388
Current liabilities			
Trade and notes payables	21	143,606	66,521
Other payables and accruals		79,337	73,993
Contract liabilities	6 (c)	12,672	12,133
Current tax liabilities		60,250	63,046
Borrowings	22	317,027	234,883
Lease liabilities		43,782	33,233
Other non-current liability-current portion		524	499
Total current liabilities		657,198	484,308
Total liabilities		1,017,275	853,696
Total equity and liabilities		2,976,041	2,858,677

The notes on pages 96 to 131 form an integral part of this condensed consolidated interim financial information.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED JUNE 30, 2026

	Note	Unaudited							
		Equity attributable to owners of the Company						Non-controlling interests	Total equity
		Share capital	Treasury shares	Shares held for employee share scheme	Reserves	Accumul-ated losses	Subtotal		
As at January 1, 2026		401,062	(75,820)	(87,285)	2,240,536	(486,810)	1,991,683	13,298	2,004,981
Loss for the period		-	-	-	-	(13,891)	(13,891)	(13,987)	(27,878)
Other comprehensive loss		-	-	-	(59)	-	(59)	(40)	(99)
Total comprehensive loss		-	-	-	(59)	(13,891)	(13,950)	(14,027)	(27,977)
Capital injection	17	-	-	-	-	-	-	900	900
Repurchase of shares		-	(1,800)	(31,001)	-	-	(32,801)	-	(32,801)
Dividend distribution		-	-	-	-	-	-	(1,620)	(1,620)
Transactions with non-controlling interests		-	-	-	(14,402)	-	(14,402)	(3,598)	(18,000)
Share-based payments expenses		-	-	-	22,404	-	22,404	103	22,507
Shares exercised from employee share scheme		-	-	62,892	(52,116)	-	10,776	-	10,776
Total transactions with owners		-	(1,800)	31,891	(44,114)	-	(14,023)	(4,215)	(18,238)
As at June 30, 2026		401,062	(77,620)	(55,394)	2,196,363	(500,701)	1,963,710	(4,944)	1,958,766

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED JUNE 30, 2026

Unaudited								
Equity attributable to owners of the Company								
Note	Share capital	Treasury shares	Shares held for employee share scheme	Reserves	Accumulated losses	Subtotal	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at January 1, 2025	356,312	-	(14,037)	1,603,931	(490,558)	1,455,648	28,383	1,484,031
Loss for the period	-	-	-	-	16,443	16,443	(609)	15,834
Total comprehensive loss	-	-	-	-	16,443	16,443	(609)	15,834
Issues of shares placement	9,750	-	-	159,544	-	169,294	-	169,294
Capital injection	-	-	-	-	-	-	1,210	1,210
Repurchase of shares	17	(13,032)	(36,297)	-	-	(49,329)	-	(49,329)
Dividend distribution	-	-	-	-	-	-	(2,450)	(2,450)
Liquidation of subsidiaries	-	-	-	-	-	-	(39)	(39)
Disposal of subsidiaries	-	-	-	-	-	-	(200)	(200)
Acquisition of subsidiaries	-	-	-	-	-	-	18,966	18,966
Transactions with non-controlling interests	18	-	-	1,631	-	1,631	(13,281)	(11,650)
Total transactions with owners	9,750	(13,032)	(36,297)	161,175	-	121,596	4,206	125,802
As at June 30, 2025	366,062	(13,032)	(50,334)	1,765,106	(474,115)	1,593,687	31,980	1,625,667

The notes on pages 96 to 131 form an integral part of this condensed consolidated interim financial information.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

FOR THE SIX MONTHS ENDED JUNE 30, 2026

		Six months ended June 30,	
	Note	2026 Unaudited RMB'000	2025 Unaudited RMB'000
Cash flows from operating activities			
Cash (used)/generated in operations		(2,127)	95,507
Interest received		4,219	3,761
Income tax paid		(6,951)	(2,491)
Net cash (used)/generated from operating activities		(4,859)	96,777
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired		1,775	(27,828)
Prepayment of acquisition of subsidiaries		(1,000)	-
Investments in associates	12	-	(12,720)
Payment of deposits		(16,789)	-
Proceeds from disposal of investments in joint ventures		-	800
Proceeds from disposal of property, plant and equipment and intangible assets		1,310	6
Cash paid due to disposal of a subsidiary		-	(200)
Loans to related parties		-	(1,000)
Redemption of financial assets at fair value through other comprehensive income		-	600
Purchases of intangible assets		(5,002)	(4,846)
Purchases of property, plant and equipment		(55,792)	(18,883)
Net cash used in investing activities		(75,498)	(64,071)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

FOR THE SIX MONTHS ENDED JUNE 30, 2026

		Six months ended June 30,	
	Note	2026 Unaudited RMB'000	2025 Unaudited RMB'000
Cash flows from financing activities			
Gross proceeds from shares placement		-	170,291
Capital injection from non-controlling interests in subsidiaries		900	1,210
Dividends paid to non-controlling interests of subsidiaries		(1,620)	(1,470)
Transaction with non-controlling interests		(3,172)	-
Proceeds from bank borrowings		185,107	52,640
Repayments of bank borrowings		(72,621)	(37,616)
Proceeds from loans from financial leasing companies		40,000	36,000
Repayments of loans from financial leasing companies		(47,318)	(58,690)
Repayment of loans from related parties		(10,045)	-
Repurchase of shares of the Company		(32,801)	(49,329)
Proceeds from exercise of employee share scheme		10,776	-
Repayments to non-controlling shareholders due to liquidation of subsidiaries		-	(15,950)
Principal elements of lease payments		(10,987)	(12,680)
Transaction expenses paid related to issue of shares placement		(2,538)	-
Decrease in restricted cash		561	44
Interest paid		(13,868)	(11,057)
Net cash generated from financing activities		42,374	73,393
Net (decrease)/increase in cash and cash equivalents		(37,983)	106,099
Cash and cash equivalents at the beginning of period		623,974	262,387
Effects of exchange rate changes on cash and cash equivalents		(11,138)	(3,757)
Cash and cash equivalents at the end of period		574,853	364,729

The notes on pages 96 to 131 form an integral part of this condensed consolidated interim financial information.



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED JUNE 30, 2026

1 GENERAL INFORMATION

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

The Company and its subsidiaries (collectively, the "Group") are principally engaged in the providing medical imaging services, imaging solution services and digital-intelligence services in the PRC.

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

This condensed consolidated interim financial information is presented in thousands of Renminbi ("RMB"), unless otherwise stated, and was approved for issue by the Board of Directors on August 25, 2026.

This condensed consolidated interim financial information has not been audited but has been reviewed by the Audit Committee.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended June 30, 2026 has been prepared in accordance with International Accounting Standards ("IAS") 34, 'Interim financial reporting'. The condensed consolidated interim financial information should be read in conjunction with the consolidated financial statements for the year ended December 31, 2025, which have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB").

Notes to the Condensed Consolidated Interim Financial Information

FOR THE SIX MONTHS ENDED JUNE 30, 2026

3 SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the consolidated financial statements for the year ended December 31, 2025, as described in those consolidated financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

(a) New and amended standards adopted by the Group

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

New standards and amendments		Effective for annual periods beginning on or after
IFRS 9 and IFRS 7 (Amendments)	Amendments to the classification and measurement of financial instruments	January 1, 2026
Annual improvements project	Annual improvements to IFRS Accounting Standards – volumes 11	January 1, 2026
IFRS 9 and IFRS 7 (Amendments)	Contracts referencing nature-dependent electricity	January 1, 2026



Notes to the Condensed Consolidated Interim Financial Information

FOR THE SIX MONTHS ENDED JUNE 30, 2026

3 SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(b) New standards and amendments not yet adopted

The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on January 1, 2026 and have not been early adopted by the Group:

New standards and amendments		Effective for annual periods beginning on or after
IFRS 18	Presentation and disclosure in financial statements	January 1, 2027
IFRS 19	Subsidiaries without public accountability: disclosures	January 1, 2027
IAS 21 (Amendments)	Translation to a Hyperinflationary Presentation Currency	January 1, 2027
IAS 28 (Amendments)	Amendments to the Fair Value Option	January 1, 2027
IFRS 20	Regulatory Assets and Regulatory Liabilities	January 1, 2029
IFRS 10 and IAS 28 (Amendments)	Sale or contribution of assets between an investor and its associate or joint venture	To be determined

The Group is assessing the full impact of the new standards, new interpretations and amendments to standards and interpretations.

4 ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2025.

Notes to the Condensed Consolidated Interim Financial Information

FOR THE SIX MONTHS ENDED JUNE 30, 2026

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risks and cash flow and fair value interests rate risk), credit risk and liquidity risk.

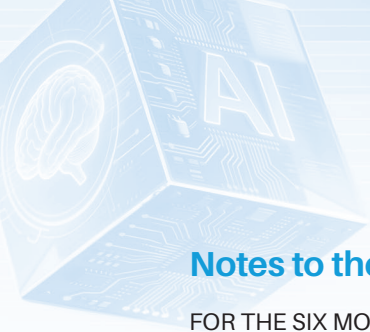
The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements as at December 31, 2025.

There have been no changes in the major risk management policies since the year end.

5.2 Liquidity risk

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

	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Over 5 years RMB'000	Total RMB'000
As at June 30, 2026					
Borrowings and interests	323,186	174,453	146,058	1,239	644,936
Trade payables	143,606	-	-	-	143,606
Other payables and accruals (excluding non-financial)	41,273	-	-	-	41,273
Lease liabilities	46,573	29,883	12,685	4,484	93,625
Other non-current liabilities	315	-	-	-	315
	554,953	204,336	158,743	5,723	923,755
As at December 31, 2025					
Borrowings and interests	250,324	165,158	148,095	-	563,577
Trade and notes payables	66,521	-	-	-	66,521
Other payables and accruals (excluding non-financial)	31,939	-	-	-	31,939
Lease liabilities	46,098	45,052	18,064	5,196	114,410
Other non-current liabilities	540	45	-	-	585
	395,422	210,255	166,159	5,196	777,032



Notes to the Condensed Consolidated Interim Financial Information

FOR THE SIX MONTHS ENDED JUNE 30, 2026

5 FINANCIAL RISK MANAGEMENT (*continued*)

5.3 Fair value estimation

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

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

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

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

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

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

Notes to the Condensed Consolidated Interim Financial Information

FOR THE SIX MONTHS ENDED JUNE 30, 2026

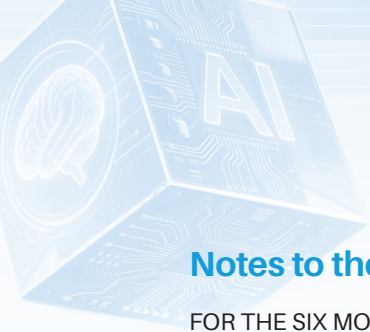
5 FINANCIAL RISK MANAGEMENT (*continued*)

5.3 Fair value estimation (*continued*)

(a) Fair value hierarchy (*continued*)

The following table presents the Group's assets that were measured at fair value at June 30, 2026 and December 31, 2025:

	Level 1 RMB'000	Level 2 RMB '000	Level 3 RMB'000	Total RMB'000
As at June 30, 2026				
Assets:				
Financial assets carried at FVTPL				
- Unlisted debt instruments (Note 16)	-	-	54,027	54,027
- Contingent consideration of business combination	-	-	4,906	4,906
- Unlisted equity investments (Note 16)	-	-	198,150	198,150
Financial assets carried at FVOCI				
- Notes receivables (Note 13)	-	-	6,964	6,964
- Unlisted equity investments (Note 13)	-	-	2,400	2,400
	-	-	266,447	266,447
	Level 1 RMB'000	Level 2 RMB '000	Level 3 RMB'000	Total RMB'000
As at December 31, 2025				
Assets:				
Financial assets carried at FVTPL				
- Unlisted debt instruments (Note 16)	-	-	54,141	54,141
- Contingent consideration of business combination	-	-	4,906	4,906
- Unlisted equity investments (Note 16)	-	-	97,395	97,395
Financial assets carried at FVOCI				
- Notes receivables (Note 13)	-	-	2,191	2,191
- Unlisted equity investments (Note 13)	-	-	2,400	2,400
	-	-	161,033	161,033



Notes to the Condensed Consolidated Interim Financial Information

FOR THE SIX MONTHS ENDED JUNE 30, 2026

5 FINANCIAL RISK MANAGEMENT (*continued*)

5.3 Fair value estimation (*continued*)

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

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

There were no changes in valuation techniques during the six months ended June 30, 2026.

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

The fair value of trade and notes payables, other payables and accruals (excluding payroll and welfare payables and other tax payables) and current borrowings approximated their carrying amounts. The fair value of non-current borrowings was disclosed in note 22.

- (c)** The Group's policy is to recognize transfers into and out of fair value hierarchy levels as at the end of each reporting period. During the six months ended June 30, 2026 and 2025, there are no transfers among levels of the fair value hierarchy used in measuring the fair value of financial instruments, and also no changes in the classification of financial assets as a result of a change in the purpose or use of those assets.

Notes to the Condensed Consolidated Interim Financial Information

FOR THE SIX MONTHS ENDED JUNE 30, 2026

5 FINANCIAL RISK MANAGEMENT (*continued*)

5.3 Fair value estimation (*continued*)

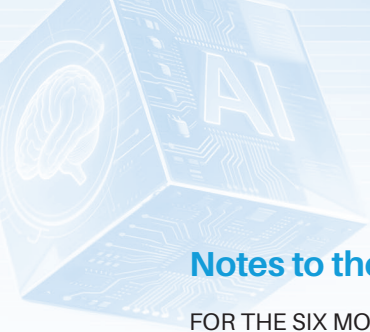
(d) ***Fair value measurements using significant unobservable inputs (level 3)***

The following table presents the changes in level 3 instruments for the six months ended June 30, 2026 and 2025:

	Six months ended June 30,	
	2026 Unaudited RMB'000	2025 Unaudited RMB'000
Financial assets at FVTPL		
Opening Balance	156,442	60,431
Additions	-	200
Additions of contingent consideration of business combination	-	2,551
Transfer from an associate to FVTPL	476	-
Fair value changes - unrealised	100,165	7,290
Settlement	-	(255)
Closing balance	257,083	70,217

	Six months ended June 30,	
	2026 Unaudited RMB'000	2025 Unaudited RMB'000
Financial assets at FVOCI		
Opening Balance	4,591	3,400
Additions	4,773	-
Settlement on mature and factoring	-	(400)
Capital reduction	-	(600)
Closing balance	9,364	2,400

There were no changes in valuation techniques during the periods.



Notes to the Condensed Consolidated Interim Financial Information

FOR THE SIX MONTHS ENDED JUNE 30, 2026

6 REVENUE AND SEGMENT INFORMATION

(a) Description of segment and principal activities

During the six months ended June 30, 2026, the Group is engaged in imaging business in the Chinese Mainland. The Group's chief operating decision maker ("CODM") has been identified as the chairman and executive directors of the Board who are responsible for allocating resources and assessing performance of the operating segment.

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

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

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

Notes to the Condensed Consolidated Interim Financial Information

FOR THE SIX MONTHS ENDED JUNE 30, 2026

6 REVENUE AND SEGMENT INFORMATION (*continued*)

(b) Revenue during the six months ended June 30 2026

An analysis of the Group's revenue by category for the six months ended June 30, 2026 and 2025 is as follows:

The revenue segment information reported to CODM for the six months ended June 30, 2026 is as follows:

		Six months ended June 30,	
		2026 Unaudited RMB'000	2025 Unaudited RMB'000
Imaging center services	Satisfaction of performance obligation		
	Point in time	195,426	241,133
	Overtime	67,172	58,494
		262,598	299,627
Imaging solution services			
- Imaging equipment and software solutions	Point in time	210,965	147,545
- Imaging capability improvement services	Overtime	11,343	14,055
- Remote diagnosis	Point in time	5,677	907
		227,985	162,507
Digital-intelligence services			
- Sales of products and solutions related to data processing	Point in time	13,423	3,097
- Digital-intelligence platform services	Overtime	8,439	1,363
- AI diagnosis services	Point in time	590	455
		22,452	4,915
		513,035	467,049

Notes to the Condensed Consolidated Interim Financial Information

FOR THE SIX MONTHS ENDED JUNE 30, 2026

6 REVENUE AND SEGMENT INFORMATION (*continued*)

(c) Contract liabilities

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

	As at June 30, 2026 Unaudited RMB'000	As at December 31, 2025 Audited RMB'000
Contract liabilities related to imaging center services	1,439	2,319
Contract liabilities related to imaging solution services	11,217	9,814
Contract liabilities related to digital-intelligence services	16	-
	12,672	12,133

The following table shows how much of the revenue recognised in the six months ended June 30, 2026 relates to carried-forward contract liabilities:

	Six months ended June 30, 2026 Unaudited RMB'000	2025 Unaudited RMB'000
Revenue recognised that was included in the balance of contract liabilities at the beginning of the period		
Imaging center services	1,004	800
Imaging solution services	9,665	32,486
Digital-intelligence services	-	297
	10,669	33,583

Notes to the Condensed Consolidated Interim Financial Information

FOR THE SIX MONTHS ENDED JUNE 30, 2026

7 OPERATING (LOSS)/PROFIT

An analysis of the amounts presented as operating items in the financial information is given below.

	Six months ended June 30,	
	2026	2025
	Unaudited	Unaudited
	RMB'000	RMB'000
Raw materials and trading medical equipment	208,074	162,475
Employee benefit expenses	109,043	92,895
Depreciation of property, plant and equipment	78,591	80,444
Repair and maintenance	29,828	23,269
Marketing fees	39,012	17,507
Depreciation of right-of-use assets	12,956	17,016
Gains from disposal of right-of-use assets	(74)	(2,941)
Amortization of intangible assets	8,428	2,021
Losses from disposal of property, plant and equipment	733	356

8 FINANCE INCOME AND COSTS

	Six months ended June 30,	
	2026	2025
	Unaudited	Unaudited
	RMB'000	RMB'000
Finance income:		
- Interest income from bank deposits	4,302	2,931
Finance costs:		
- Interest expenses on bank borrowings	(6,228)	(5,016)
- Interest expenses on other borrowings	(7,692)	(6,775)
- Finance expenses on lease liabilities	(1,837)	(2,690)
	(15,757)	(14,481)
Amount capitalized	74	78
Total finance costs	(15,683)	(14,403)
Finance costs - net	(11,381)	(11,472)



Notes to the Condensed Consolidated Interim Financial Information

FOR THE SIX MONTHS ENDED JUNE 30, 2026

9 INCOME TAX EXPENSE

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

	Six months ended June 30,	
	2026 Unaudited RMB'000	2025 Unaudited RMB'000
Current income tax	5,271	14,465
Deferred income tax	(1,903)	(5,809)
	3,368	8,656

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

The Company's subsidiary incorporated in Turkey is subject to Turkey profits tax at a rate of 25% for the six months ended June 30, 2026.

The Company's subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at a rate of 16.5% (2025: 16.5%) for the six months ended June 30, 2026 and 2025.

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

During the six months ended June 30, 2026, according to the relevant laws and regulations promulgated by the State Administration of Taxation of the PRC, enterprises engaging in research and development activities were entitled to claim 200% of their research and development expenses incurred as tax deductible expenses when determining their assessable profits for that year (the "Super Deduction").

Notes to the Condensed Consolidated Interim Financial Information

FOR THE SIX MONTHS ENDED JUNE 30, 2026

9 INCOME TAX EXPENSE (*continued*)

In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued model rules for a new global minimum tax framework (Pillar Two) (i.e. BEPS 2.0), and various governments around the world have issued, or are in the process of issuing, legislation on this. Pillar Two legislation in Hong Kong, namely the Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025, has been enacted on 6th June 2025 and the rules take effect from January 1, 2025. Other respective governments of the Group's major operating regions have not substantively enacted the legislation on Pillar Two as of the date of approval of these 2026 interim financial statements. In conjunction with the ultimate holding company of the Group, an assessment was performed on the various regions that the Group has operations and no material exposure was identified or recognised during the six months ended June 30, 2026.

A reconciliation of the expected income tax calculated at the applicable corporate income tax rate and loss or profit before income tax, with the actual corporate income tax during the six months ended June 30, 2026 is as follow:

	Six months ended June 30,	
	2026 Unaudited RMB'000	2025 Unaudited RMB'000
(Loss)/profit before income tax	(24,510)	24,490
Tax calculated at applicable statutory tax rate	(6,127)	6,123
- Effect of preferential tax rates (a)	(2,102)	(661)
- Super deduction on research and development expenditure	(2,446)	(1,395)
- Expenses not deductible for tax purpose	5,818	3,795
- Utilisation of previously unrecognised tax losses	(4,730)	(2,917)
- Temporary differences for which no deferred income tax assets was recognised	8,473	1,511
- Share-based payment expense not recognised as deferred		
tax assets	838	49
- Recognition of deferred tax assets on previously unrecognised tax losses and other temporary differences	(8,428)	(5,861)
- Tax losses not recognised as deferred tax assets	10,865	7,659
- Share of result of investment in equity method	1,207	353
Income tax expense	3,368	8,656



Notes to the Condensed Consolidated Interim Financial Information

FOR THE SIX MONTHS ENDED JUNE 30, 2026

9 INCOME TAX EXPENSE (*continued*)

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

Each of Beijing Rimag Sunshine Medical Information Technology Co., Ltd. ("Beijing Information") and Changsha Zhongya Medical Imaging Diagnosis Co., Ltd. ("Changsha Zhongya") was qualified as a "High and New Technology Enterprise" certificate. Shicheng Rimag Sunshine Medical Imaging Co., Ltd. ("Shicheng Rimag"), Xixian Xinqu Rimag Medical Imaging Diagnosis Ltd. ("Xixian Rimag") and Shehong Jiashi Rimag Medical Imaging Diagnosis Ltd. ("Shehong Rimag") could enjoy the preferential policy of income tax for the development of the western region. According to the approval from the local taxation authority, each of Beijing Information, Shicheng Rimag, Xixian Rimag, Shehong Rimag and Changsha Zhongya was entitled to a preferential income tax rate of 15% for 2025 and six months ended June 30, 2026.

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

10 (LOSS)/EARNINGS PER SHARE

(a) Basic

Basic (loss)/earnings per share is calculated by dividing the (loss)/earnings of the Group attributable to the equity holders of the Company by weighted average number of ordinary shares outstanding (excluding treasury shares and shares held for employee share scheme) during the six months ended June 30, 2026.

	Six months ended June 30,	
	2026 Unaudited	2025 Unaudited
(Loss)/profit attributable to the equity holders of the Company (RMB'000)	(13,891)	16,443
Weighted average number of ordinary shares outstanding (thousand shares)	389,662	357,963
Basic (loss)/earnings per share (expressed in RMB per share)	(0.036)	0.046

Notes to the Condensed Consolidated Interim Financial Information

FOR THE SIX MONTHS ENDED JUNE 30, 2026

10 (LOSS)/EARNINGS PER SHARE (*continued*)

(b) Diluted

As the Group incurred loss for the six months period ended June 30, 2026, the potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. During the year ended June 30, 2025, the Group had no potential ordinary shares. Accordingly, diluted (loss)/earnings per share for the six months ended June 30, 2026 and 2025 are the same as basic loss per share for the respective years.

11 PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS

	Property, plant and equipment	Right-of-use assets	Intangible assets
Six months ended			
June 30, 2026(unaudited)			
Opening net book amount as			
at January 1, 2026	743,510	81,213	145,863
Additions	31,677	3,078	5,002
Acquisition of subsidiaries	5,225	-	8,208
Disposals	(1,448)	(1,336)	(595)
Depreciation and amortization	(78,591)	(12,956)	(8,428)
Closing net book amount as			
at June 30, 2026	700,373	69,999	150,050

Notes to the Condensed Consolidated Interim Financial Information

FOR THE SIX MONTHS ENDED JUNE 30, 2026

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	As at June 30, 2026 Unaudited RMB'000	As at December 31, 2025 Audited RMB'000
Associates	44,993	50,561

The movements of investments in associates accounted for using the equity method are as follows:

	Six months ended June 30,	
	2026 Unaudited RMB'000	2025 Unaudited RMB'000
At January 1,	50,561	44,398
Addition	-	12,720
Share of post - tax losses	(5,092)	(1,359)
Transfer from an associate to FVTPL	(476)	-
At June 30,	44,993	55,759

13 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	As at June 30, 2026 Unaudited RMB'000	As at December 31, 2025 Audited RMB'000
Current		
Debt investments		
- Notes receivables	6,964	2,191
Non current		
- Unlisted equity investments	2,400	2,400

Notes to the Condensed Consolidated Interim Financial Information

FOR THE SIX MONTHS ENDED JUNE 30, 2026

14 TRADE RECEIVABLES AND LONG-TERM TRADE RECEIVABLES

	As at June 30, 2026 Unaudited RMB'000	As at December 31, 2025 Audited RMB'000
Current		
Trade receivables		
- due from third parties	712,395	573,274
- due from related parties (Note 24(d))	13,300	12,482
	725,695	585,756
Less: provision for impairment	(90,184)	(63,740)
	635,511	522,016
Long-term trade receivables-current portion		
- due from third parties	47,082	49,241
- due from related parties (Note 24(d))	14,109	11,352
	61,191	60,593
Less: provision for impairment	(18,158)	(18,175)
	43,033	42,418
Non current		
Long-term trade receivables		
- due from third parties	10,732	11,110
- due from related parties (Note 24(d))	7,628	10,598
	18,360	21,708
Less: provision for impairment	(190)	(214)
	18,170	21,494
Total	696,714	585,928

The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9. As at June 30, 2026 and December 31, 2025, provisions of RMB108,532,000 and RMB82,129,000 were made against the gross amounts of trade receivables and long-term trade receivables, respectively.

Notes to the Condensed Consolidated Interim Financial Information

FOR THE SIX MONTHS ENDED JUNE 30, 2026

14 TRADE RECEIVABLES AND LONG-TERM TRADE RECEIVABLES (*continued*)

As at June 30, 2026 and December 31, 2025, the ageing analysis of the trade receivables based on the invoice date is as follows:

	As at June 30, 2026 Unaudited RMB'000	As at December 31, 2025 Audited RMB'000
Up to 1 year	563,940	447,314
1 to 2 years	75,918	68,426
2 to 3 years	54,675	52,466
Over 3 years	31,162	17,550
	725,695	585,756

Due to the short-term nature of the trade receivables, their carrying amounts approximated their fair values as at the balance sheet dates and were denominated in RMB.

As at June 30, 2026 and December 31, 2025, the ageing analysis of the long-term trade receivables based on the invoice date is as follows:

	As at June 30, 2026 Unaudited RMB'000	As at December 31, 2025 Audited RMB'000
Up to 1 year	3,429	1,976
1 to 2 years	7,984	9,053
2 to 3 years	36,071	36,561
Over 3 years	32,067	34,711
	79,551	82,301

The long-term trade receivables have been discounted and there is no material change on discount rate, so their carrying amounts approximated their fair values as at the balance sheet dates and were denominated in RMB.

Notes to the Condensed Consolidated Interim Financial Information

FOR THE SIX MONTHS ENDED JUNE 30, 2026

15 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at June 30, 2026 Unaudited RMB'000	As at December 31, 2025 Audited RMB'000
Included in non-current assets		
<i>Other receivables</i>		
Deposits – non – current portion	28,476	28,216
Less: provision for impairment	(591)	(590)
	27,885	27,626
<i>Prepayments</i>		
Prepayments for equity investments	16,000	29,066
Prepayments for purchase of property, plant and equipment	199,454	181,527
Deductible value-added tax input	14,210	12,856
Prepayments for intangible assets	6,006	5,516
Incremental costs of obtaining contracts	4,241	–
	239,911	228,965
Total	267,796	256,591

Notes to the Condensed Consolidated Interim Financial Information

FOR THE SIX MONTHS ENDED JUNE 30, 2026

15 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (*continued*)

	As at June 30, 2026 Unaudited RMB'000	As at December 31, 2025 Audited RMB'000
Included in current assets		
<i>Other receivables</i>		
Loans to a third party	1,279	2,279
Equity transfer receivables	1,904	1,904
Deposits-current portion	4,642	3,842
Deposits to be used for repurchasing of shares	12,406	13,181
Advances to employees	2,792	1,714
Loans to related parties (Note 24(d))	15,443	15,443
Receivables from disposal of subsidiaries	9,451	9,712
Others	8,292	1,168
	56,209	49,243
Less: provision for impairment	(5,841)	(141)
	50,368	49,102
<i>Prepayments</i>		
Prepayment to a related party (Note 24(d))	3,224	3,233
Prepayments for equity investments	-	14,796
Prepayment to suppliers	17,079	32,725
Deductible value - added tax input	28,011	25,045
Prepaid expenses	32,260	26,297
Incremental costs of obtaining contracts	2,059	-
	82,633	102,096
Total	133,001	151,198

Note:

- (i) The Company entered into a share transfer agreement on October 11, 2025 to acquire additional 45% equity interest in the target company Shanghai Zhengying, an associate of the Company, which includes two instalments to be paid by the Company at a total consideration of RMB23,000,000. In 2025, the Company paid the first instalment amounting to RMB15,000,000, which was recorded as prepayment for equity investments as at June 30, 2026.

Notes to the Condensed Consolidated Interim Financial Information

FOR THE SIX MONTHS ENDED JUNE 30, 2026

16 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at June 30, 2026 Unaudited RMB'000	As at December 31, 2025 Audited RMB'000
Non-current		
- Unlisted debt instruments(Note 5.3(a))	54,027	54,141
- Contingent consideration of business combination	4,906	4,906
- Unlisted equity investments(Note 5.3(a))	198,150	97,395
	257,083	156,442

17 SHARE CAPITAL, TREASURY SHARES AND SHARES HELD FOR EMPLOYEE SHARE SCHEME

	Unaudited					
	Number of ordinary shares thousands	Number of issued shares thousands	Ordinary shares RMB'000	Treasury shares(a) RMB'000	Shares held for employee share scheme(b) RMB'000	Total RMB'000
As at January 1, 2026	338,496	62,566	401,062	(75,820)	(87,285)	237,957
Repurchase of shares (a)(b)(i)	-	-	-	(1,800)	(31,001)	(32,801)
Shares exercised from employee share scheme (b)(ii)	-	-	-	-	62,892	62,892
As at June 30, 2026	338,496	62,566	401,062	(77,620)	(55,394)	268,048
As at January 1, 2025	338,496	17,816	356,312	-	(14,037)	342,275
Repurchase of shares	-	-	-	(13,032)	(36,297)	(49,329)
Issues of shares placing	-	9,750	9,750	-	-	9,750
As at June 30, 2025	338,496	27,566	366,062	(13,032)	(50,334)	302,696

Notes to the Condensed Consolidated Interim Financial Information

FOR THE SIX MONTHS ENDED JUNE 30, 2026

17 SHARE CAPITAL, TREASURY SHARES AND SHARES HELD FOR EMPLOYEE SHARE SCHEME *(continued)*

(a) Details of treasury shares

	Number of Issued shares thousands
As at January 1, 2026	(5,481)
Repurchase of shares	(256)
As at June 30, 2026	(5,737)

The Company repurchased 256,000 ordinary shares of its own planned as reward shares through the Stock Exchange from January 1, 2026 to June 30, 2026. The total value of shares repurchased was approximately RMB1,800,000 and has been deducted from shareholders' equity.

(b) Details of shares held for employee share scheme

	Number of Issued shares thousands
As at January 1, 2026	(4,453)
Repurchase of shares(i)	(4,893)
Shares exercised from employee share scheme(ii)	4,015
As at June 30, 2026	(5,331)

(i) The Company repurchased 4,893,000 ordinary shares of its own planned as reward shares through the Stock Exchange by engaging trustees as at June 30, 2026. The total value of shares repurchased was approximately RMB31,001,000 and has been deducted from shareholders' equity as at June 30, 2026.

(ii) During the reporting period, the Company granted 6,130,000 stock options to eligible employees and directors under the share incentive plan. The exercise price of the options ranged from RMB2.8 to RMB5 per share. As of June 30, 2026, 4,015,000 stock options were exercised, thus, a total value of shares repurchased amounted to RMB62,892,000 was transferred from share held for employee share scheme to reserve.

Notes to the Condensed Consolidated Interim Financial Information

FOR THE SIX MONTHS ENDED JUNE 30, 2026

18 RESERVES

The following table shows a breakdown of the balance sheet line items “reserves” and its movements during the respective periods. A description of the nature and purpose of each reserve is provided below the table.

	Unaudited				
	Share premium	Capital reserves	Financial assets at FVOCI	Share-based payment reserves	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at January 1, 2026	1,979,582	(32,443)	(40)	293,437	2,240,536
Share-based payments expenses	-	-	-	22,404	22,404
Transactions with non-controlling interests	-	(14,402)	-	-	(14,402)
Financial assets at FVOCI	-	-	(59)	-	(59)
Shares exercised from employee share scheme (Note 17)	(32,960)	-	-	(19,156)	(52,116)
As at June 30, 2026	1,946,622	(46,845)	(99)	296,685	2,196,363
As at January 1, 2025	1,345,591	(35,097)	-	293,437	1,603,931
Issues of shares placing	159,544	-	-	-	159,544
Transactions with non-controlling interests	-	1,631	-	-	1,631
As at June 30, 2025	1,505,135	(33,466)	-	293,437	1,765,106



Notes to the Condensed Consolidated Interim Financial Information

FOR THE SIX MONTHS ENDED JUNE 30, 2026

19 SHARE-BASED PAYMENTS

Expenses arising from equity-settled share-based payments transactions were as follows:

	Six months ended June 30,	
	2026 Unaudited RMB'000	2025 Unaudited RMB'000
Share Incentive Plan (a)	22,507	-

Share-based payments expenses recognised for the six months ended June 30 2026 and 2025 were as follows:

	Six months ended June 30,	
	2026 Unaudited RMB'000	2025 Unaudited RMB'000
Administrative expenses	22,121	-
Selling expenses	332	-
Research and development expenses	54	-
	22,507	-

Notes to the Condensed Consolidated Interim Financial Information

FOR THE SIX MONTHS ENDED JUNE 30, 2026

19 SHARE-BASED PAYMENTS (*continued*)

(a) Share Incentive Plan

2026 Share Incentive Plan

On January 23, 2026, stock options of the Company were granted to 51 Grantees under the 2026 Share Incentive Plan, comprising 4,250,000 Class A stock options with exercise price of HK\$3.00 per share, and 1,880,000 Class B stock options with exercise price of HK\$5.50 per share. Under the Plan, employees exercised 4,015,000 stock options were exercised during the first half of 2026. If an employee ceases to be employed by the Company within this period, the awarded stock options will be forfeited.

The fair values of the stock options granted to employees on the grant date, January 2026, as determined by a professional valuation firm were HK\$5.33 for Class A per share and HK\$3.92 for Class B per share, The significant inputs into the Black-Scholes valuation model were listed as below:

	As at January 2026	
	Class A	Class B
Expected volatility	71.70%	90.4%
Risk-free interest rate	2.20%	2.20%

Movements in the number of equity interests shares of the Company granted and the respective weighted average grant date fair value were as follows:

	Number of shares granted under the Share Incentive Scheme	Average exercise price per share option RMB
Granted during the period	6,130,000	3.47
Exercised during the period	(4,015,000)	2.80
Forfeited during the period	(334,000)	5.00
Outstanding as at June 30, 2026	1,781,000	4.71

Notes to the Condensed Consolidated Interim Financial Information

FOR THE SIX MONTHS ENDED JUNE 30, 2026

20 DIVIDEND

No dividends have been paid or declared by the Company during the six months ended June 30, 2026 and the year ended December 31, 2025.

21 TRADE AND NOTES PAYABLES

	As at June 30, 2026 Unaudited RMB'000	As at December 31, 2025 Audited RMB'000
Trade payables-third parties	143,606	59,520
Notes payables-third parties	-	7,001
	143,606	66,521

The ageing analysis of trade payable as at June 30, 2026 and December 31, 2025 based on invoice date was as follows:

	As at June 30, 2026 Unaudited RMB'000	As at December 31, 2025 Audited RMB'000
Up to 1 year	122,980	47,652
1-2 years	15,419	9,941
Over 2 years	5,207	1,927
	143,606	59,520

Notes to the Condensed Consolidated Interim Financial Information

FOR THE SIX MONTHS ENDED JUNE 30, 2026

22 BORROWINGS

	As at June 30, 2026 Unaudited RMB'000	As at December 31, 2025 Audited RMB'000
Non-current:		
Long-term bank borrowings, secured	199,136	77,109
Long-term bank borrowings, unsecured	88,586	156,038
Loans from financial leasing companies, secured	222,106	229,424
Less: Current portion of long-term bank borrowings, Secured	(72,326)	(79,604)
Current portion of long-term bank borrowings, unsecured	(30,355)	-
Current portion of loans from financial leasing companies, Secured	(105,508)	(94,307)
	301,639	288,660
Current:		
Short-term bank borrowings, secured	49,445	9,950
Short-term bank borrowings, unsecured	52,000	33,584
Current portion of long-term bank borrowings, secured	72,326	79,604
Current portion of long-term bank borrowings, unsecured	30,355	-
Current portion of loans from financial leasing companies, secured	105,508	94,307
Loans from a related party (Note 24(d))	7,093	17,138
Loans from a third party, unsecured	300	300
	317,027	234,883
Total borrowings	618,666	523,543

Notes to the Condensed Consolidated Interim Financial Information

FOR THE SIX MONTHS ENDED JUNE 30, 2026

22 BORROWINGS (*continued*)

- (a) The Group's borrowings as at the balance sheet dates during the six months ended June 30, 2026 were repayable as follows:

	As at June 30, 2026 Unaudited		As at December 31, 2025 Audited	
	Bank Borrowings	Others	Bank Borrowings	Others
Up to 1 year	204,126	112,901	123,097	111,745
Between 1 and 2 years	78,244	91,108	61,136	93,964
Between 2 and 5 years	105,797	25,490	92,448	41,153
Over 5 years	1,000	-	-	-
Total	389,167	229,499	276,681	246,862

- (b) The carrying amounts of the Group's borrowings are denominated in the following currencies:

	As at June 30, 2026 Unaudited		As at December 31, 2025 Audited	
	Bank Borrowings	Others	Bank Borrowings	Others
RMB	389,167	229,499	276,681	246,862

- (c) The weighted average effective interest rates at each balance sheet date were as follows:

	Six months ended June 30,	
	2026	2025
Bank borrowings	4.50%	4.78%
Loans from financial leasing companies	5.93%	6.80%
Loans from a related party	6.00%	N/A
Loans from a third party, unsecured	6.00%	10.01%

Notes to the Condensed Consolidated Interim Financial Information

FOR THE SIX MONTHS ENDED JUNE 30, 2026

22 BORROWINGS (*continued*)

(d) Other disclosures

(i) *Fair values*

The carrying amounts for the majority of the borrowings approximated their fair values as they were carried at floating interest rates.

(ii) *Risk exposures*

Details of the Group's exposure to risks arising from current and non-current borrowings are set out in Note 5.1 and Note 5.2.

23 BUSINESS COMBINATION

(i) Acquisition of Ledmar Imaging Diagnostics and Healthcare Services Co., Ltd.

(a) *Summary of acquisition*

On January 22, 2026, the Group acquired 100% of equity interest of Ledmar Imaging Diagnostics and Healthcare Services Co., Ltd., a enterprise operates the imaging devices for 4 hospitals, possessing a stable business foundation and complete market qualifications. The acquisition represents the Group's strategic positioning in the Central and Eastern Europe and West Asia markets, serving as an important initiative to expand overseas markets through mergers and acquisitions and to export domestic operational management capabilities.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

	RMB'000
Purchase consideration	
Cash paid (b)	14,066



Notes to the Condensed Consolidated Interim Financial Information

FOR THE SIX MONTHS ENDED JUNE 30, 2026

23 BUSINESS COMBINATION (*continued*)

(i) Acquisition of Ledmar Imaging Diagnostics and Healthcare Services Co., Ltd. (*continued*)

(a) *Summary of acquisition (continued)*

The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value RMB'000
Cash and cash equivalents	1,775
Trade receivables	1,044
Prepayments, deposits and other receivables	1,446
Property, plant and equipment	5,225
Intangible assets	5,423
Trade payables	(1,472)
Other payables and accruals	(575)
Current tax liabilities	(231)
Deferred income tax liability	(1,354)
Net identifiable assets acquired	11,281
Add: goodwill	2,785
Net assets acquired	14,066

The goodwill is attributable to the workforce and the high profitability of the acquired business. It will not be deductible for tax purposes.

(i) *Revenue and profit contribution*

The acquired business contributed revenues of RMB5,179,000 and net profit of RMB1,685,000 to the Group for the period from January 22, 2026 to June 30, 2026.

If the acquisition had occurred on January 1, 2026, consolidated pro-forma revenue and consolidated loss before tax for the half-year ended June 30, 2026 would have been RMB514,077,000 and RMB27,141,000 respectively.

Notes to the Condensed Consolidated Interim Financial Information

FOR THE SIX MONTHS ENDED JUNE 30, 2026

23 BUSINESS COMBINATION *(continued)*

(i) Acquisition of Ledmar Imaging Diagnostics and Healthcare Services Co., Ltd. *(continued)*

(b) Purchase consideration - cash outflow

	RMB'000
Consideration paid in cash	14,066
Less: cash and cash equivalent balances acquired	(1,775)
Net outflow of cash - investing activities - paid in 2025	12,291

24 RELATED PARTY TRANSACTIONS

Parties are considered to be related in one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control.

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended June 30, 2026, and balances arising from related party transactions as at June 30, 2026 and December 31, 2025 respectively.

The major related parties that had transactions and balances with the Group were as follows:

Notes to the Condensed Consolidated Interim Financial Information

FOR THE SIX MONTHS ENDED JUNE 30, 2026

24 RELATED PARTY TRANSACTIONS (*continued*)

(a) Related parties of the Group

Name of related parties	Relationship
Hanji Health Management (Shanghai) Co., Ltd. (汉吉健康管理(上海)有限公司)	Associate
Shanghai Zhengying Medical Imaging Diagnosis Center Co., Ltd. (上海正影医学影像诊断中心有限公司)	Associate
Ningde Jiaotou Yimai Sunshine Medical Imaging Diagnosis Center Co., Ltd. (宁德市交投一脉阳光医学影像诊断中心有限公司)	Associate
Beijing Yimai Wanfang Clinic Co., Ltd. (北京一脉万方诊所有限公司)	Associate
Shanghai Yimai Xinyun Medical Technology Co., Ltd. (上海一脉心云医疗科技有限公司)	Associate
Shanghai Ronggongshe Fanghou Technology Co., Ltd. (上海融公社芳侯科技有限公司)	Associate
Shanghai Rongtu Medical Instrument Co., Ltd. (上海榕途医疗器械有限公司)	A company controlled by a Director
Hunan Rong Commune Medical Equipment Co., Ltd. (湖南融公社医疗器械有限公司)	A company controlled by a Director

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended June 30, 2026, and balances arising from related party transactions as at the respective balance sheet dates.

Notes to the Condensed Consolidated Interim Financial Information

FOR THE SIX MONTHS ENDED JUNE 30, 2026

24 RELATED PARTY TRANSACTIONS (*continued*)

(b) Transactions with related parties

	Six months ended June 30,	
	2026 Unaudited RMB'000	2025 Unaudited RMB'000
Sales of services and goods		
Shanghai Zhengying Medical Imaging Diagnosis Center Co., Ltd.	419	276
Beijing Yimai Wanfang Clinic Co., Ltd.	373	291
Ningde Jiaotou Yimai Sunshine Medical Imaging Diagnosis Center Co., Ltd.	50	3,123
	842	3,690
Purchase of services and products		
Shanghai Yimai Xinyun Medical Technology Co., Ltd.	8	7
Shanghai Zhengying Medical Imaging Diagnosis Center Co., Ltd.	1	3
Hanji Health Management (Shanghai) Co., Ltd.	-	99
Beijing Yimai Wanfang Clinic Co., Ltd.	-	30
	9	139
Loans to related parties		
Beijing Yimai Wanfang Clinic Co., Ltd.	-	1,000
Rental expense		
Shanghai Zhengying Medical Imaging Diagnosis Center Co., Ltd.	29	90
Repayment of loans to a related party		
Shanghai Ronggongshe Fanghou Technology Co., Ltd.	10,045	-



Notes to the Condensed Consolidated Interim Financial Information

FOR THE SIX MONTHS ENDED JUNE 30, 2026

24 RELATED PARTY TRANSACTIONS (*continued*)

(c) Key management compensation

Key management includes Directors (executive and non-executive), chief executive officer, the Company secretary, the executive president of imaging hospital and supervisors. The compensation paid or payable to key management for employee services is as follows:

	Six months ended June 30,	
	2026 Unaudited RMB'000	2025 Unaudited RMB'000
- Salaries, wages and bonuses	5,491	3,432
- Pension costs-defined contribution plans	94	133
- Housing fund, medical insurance and other social insurance	117	142
- Share-based payments expenses	10,639	-
	16,341	3,707

For the six months ended June 30, 2026 and 2025, the salaries, bonus and other welfares disclosed above include RMB567,000 and RMB566,000 payables which were unpaid as at period end and are included in other payables and accruals.

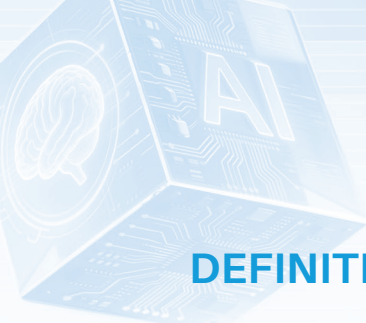
Notes to the Condensed Consolidated Interim Financial Information

FOR THE SIX MONTHS ENDED JUNE 30, 2026

24 RELATED PARTY TRANSACTIONS (*continued*)

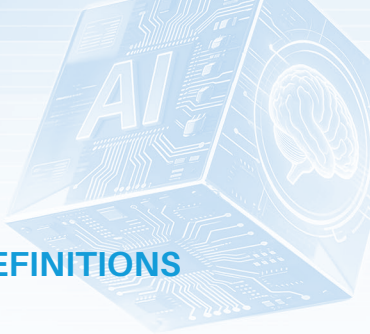
(d) Balances with related parties

	As at June 30, 2026 Unaudited RMB'000	As at December 31, 2025 Audited RMB'000
Trade receivables and long-term trade receivables		
Shanghai Zhengying Medical Imaging Diagnosis Center Co., Ltd.	22,492	22,265
Ningde Jiaotou Yimai Sunshine Medical Imaging Diagnosis Center Co., Ltd.	10,673	10,690
Beijing Yimai Wanfang Clinic Co., Ltd.	1,872	1,477
Less: allowance for expected credit losses	(11,013)	(1,941)
	24,024	32,491
Other receivable and prepayments		
– <i>Other receivable</i>		
Beijing Yimai Wanfang Clinic Co., Ltd.	9,500	9,500
Shanghai Zhengying Medical Imaging Diagnosis Center Co., Ltd.	3,450	3,450
Hunan Rong Commune Medical Equipment Co., Ltd.	2,493	2,493
– <i>Prepayments</i>		
Hanji Health Management (Shanghai) Co., Ltd.	3,200	3,200
Shanghai Zhengying Medical Imaging Diagnosis Center Co., Ltd.	24	33
Less: allowance for expected credit losses	(51)	(51)
	18,616	18,625
Other payable and accruals		
Shanghai Ronggongshe Fanghou Technology Co., Ltd.	383	331
Borrowings		
Shanghai Ronggongshe Fanghou Technology Co., Ltd. (Note 22)	7,093	17,138



DEFINITIONS

"Audit Committee"	the audit committee of the Board
"Board of Directors" or "Board"	the board of Directors
"China" or "PRC"	the People's Republic of China, which for the purpose of this interim report and for geographical reference only, excludes Hong Kong, Macau and Taiwan
"Company" or "our Company" or "Rimag"	Jiangxi Rimag Group Co., Ltd. (江西一脈陽光集團股份有限公司), a company initially established under the laws of the PRC on October 30, 2014 as a joint stock company with limited liability, subsequently converted into a limited liability company on July 15, 2016 and further converted into a joint stock company with limited liability in the PRC on June 30, 2021 and the H Shares of which are listed on the Stock Exchange (stock code: 2522) and which includes its subsidiaries (from time to time) where the context so requires
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Corporate Governance Code"	the "Corporate Governance Code" as set out in Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of the Company
"Ganjiang New Area Rimag"	Jiangxi Ganjiang New Area Rimag Enterprise Management Center (Limited Partnership) (江西贛江新區一脈陽光企業管理中心 (有限合夥)) (formerly known as Nanchang Rimag Sunshine Enterprise Management Center (Limited Partnership) (南昌一脈陽光企業管理中心 (有限合夥))), a limited liability partnership established under the laws of the PRC on March 28, 2016 as an employee shareholding platform of the Company
"General Mandate"	the general mandate granted to the Directors by a special resolution passed at the annual general meeting of the Company held on April 23, 2025 to allot, issue and deal with new Shares and/or sell or transfer Treasury Shares, not exceeding 20% of the total number of issued Shares of the Company (excluding Treasury Shares) as at the date of passing of the resolution, being a total of 71,262,366 Shares

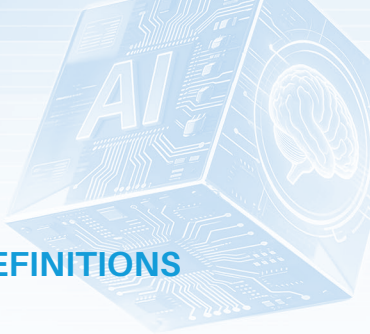


DEFINITIONS

"Group", "we", "us" or "our"	the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require)
"H Share(s)"	overseas listed foreign ordinary share(s) in the share capital of the Company with nominal value of RMB1.00 each, which are listed and traded on the Stock Exchange
"HK\$"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	September 18, 2026, being the latest practicable date prior to the publication of this interim report for the purpose of ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange, which is independent from and operated in parallel with Growth Enterprise Market of the Stock Exchange
"Medical Image Insights"	Shanghai Medical Image Insights Intelligent Technology Co., Ltd. (上海影禾醫脈智能科技有限公司), a limited liability company incorporated under the laws of the People's Republic of China
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"Placees I"	any individual, professional, corporate, institutional and other investor(s) procured by the Placing Agents to subscribe for any of the Placing Shares I pursuant to the Placing Agreement I
"Placees II"	any individual, professional, corporate, institutional and other investor(s) procured by the Placing Agents to subscribe for any of the Placing Shares II pursuant to the Placing Agreement II
"Placing I"	the placing of the Placing Shares I by or on behalf of the Placing Agents on the terms and subject to the conditions set out in the Placing Agreement I



"Placing II"	the placing of the Placing Shares II by or on behalf of the Placing Agents on the terms and subject to the conditions set out in the Placing Agreement II
"Placing Agents"	CLSA Limited, Guotai Junan Securities (Hong Kong) Limited and TradeGo Markets Limited
"Placing Agreement I"	the conditional placing agreement entered into between the Company and the Placing Agents on April 25, 2025 in relation to the Placing I under the General Mandate
"Placing Agreement II"	the conditional placing agreement entered into between the Company and the Placing Agents on August 22, 2025 in relation to the Placing II under the General Mandate
"Placing Share(s) I"	9,750,000 new H Shares of par value RMB1.00 each, to be allotted and issued pursuant to the terms and conditions of the Placing Agreement I. Such new H Shares shall rank pari passu with the issued H Shares in all respects and carry all rights attaching thereto as at the date of issue of the Placing Shares I.
"Placing Share(s) II"	35,000,000 new H Shares of par value RMB1.00 each, to be allotted and issued pursuant to the terms and conditions of the Placing Agreement II. Such new H Shares shall rank pari passu with the issued H Shares in all respects and carry all rights attaching thereto as at the date of issue of the Placing Shares II.
"Reporting Period"	the six months ended June 30, 2026
"RMB"	Renminbi, the lawful currency of the PRC
"Second Half of 2025"	the six months ended December 31, 2025
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time



DEFINITIONS

"Share(s)"	ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, including unlisted shares and H Shares
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Supervisor(s)"	the supervisor(s) of the Company (as approved by the Shareholders at the extraordinary general meeting of the Company convened on January 13, 2026, the Company ceased to have a board of supervisors with effect from January 13, 2026)
"Treasury Share(s)"	has the meaning ascribed thereto under the Listing Rules
"Unlisted Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which are not listed on any stock exchange
"%"	per cent