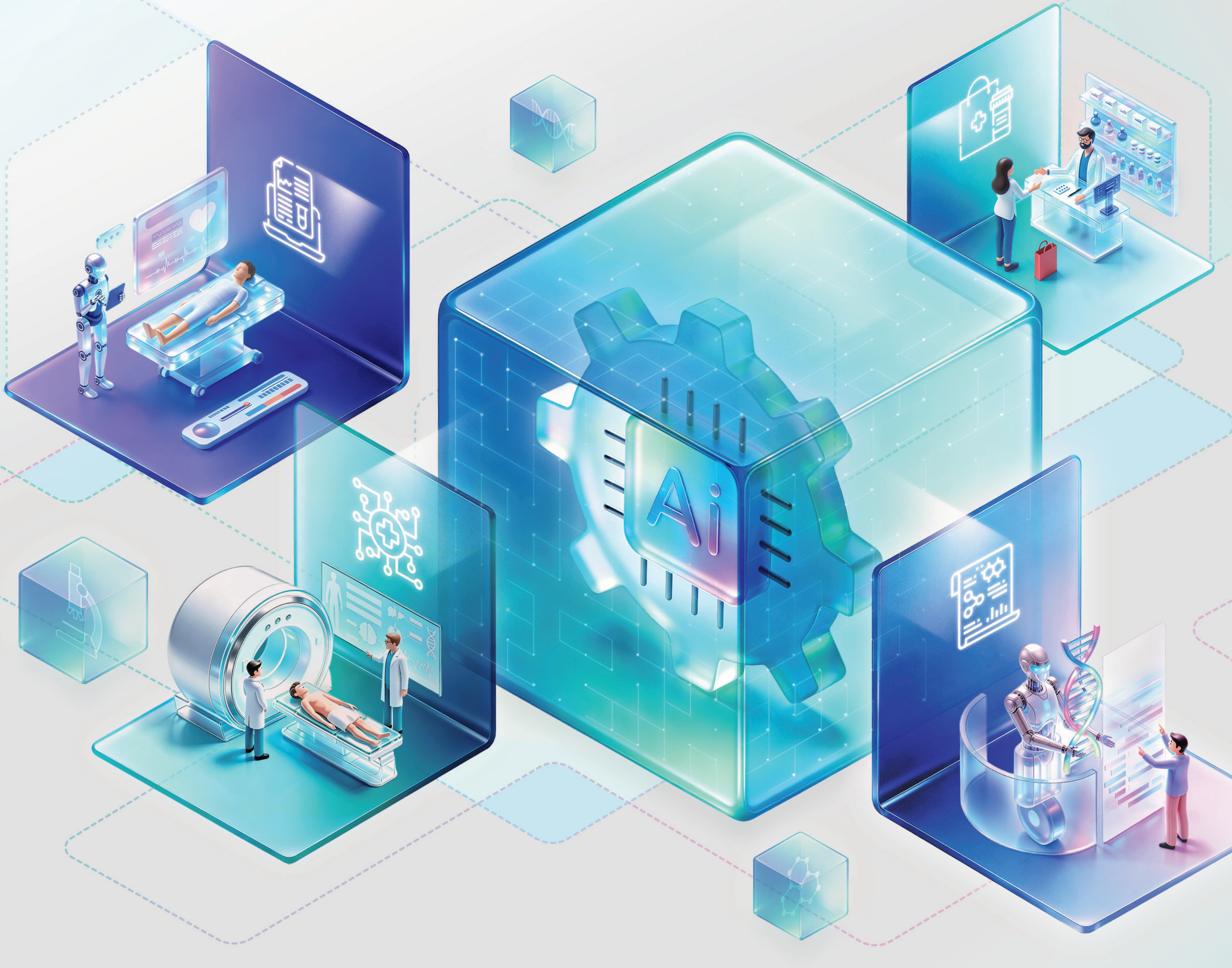
Sinohealth
中康科技控股

中 康 科 技 控 股 有 限 公 司
Sinohealth Technology Holdings Limited

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 2361



2026 INTERIM REPORT 中期報告

Contents 目錄

BOARD OF DIRECTORS

Executive Directors

Mr. Wu Yushu *(Chairman)*
Ms. Wang Lifang

Non-executive Director

Mr. Fu Haitao

Independent Non-executive Directors

Ms. Wang Danzhou
Ms. Chui Hoi Yam
Mr. Wei Bin

AUDIT COMMITTEE

Mr. Wei Bin *(Chairman)*
Ms. Wang Danzhou
Ms. Chui Hoi Yam

REMUNERATION COMMITTEE

Ms. Wang Danzhou *(Chairperson)*
Ms. Wang Lifang
Ms. Chui Hoi Yam

NOMINATION COMMITTEE

Mr. Wu Yushu *(Chairman)*
Ms. Wang Danzhou
Ms. Chui Hoi Yam

AUTHORISED REPRESENTATIVES

Mr. Wu Yushu
Ms. Yip Man Wai

COMPANY SECRETARY

Ms. Yip Man Wai *ACG, HKACG*
(appointed on 26 August 2026)
Ms. Zhang Xiao *ACG, HKACG*
(resigned on 26 August 2026)

董事會

執行董事

吳鬱抒先生*(主席)*
王莉芳女士

非執行董事

付海濤先生

獨立非執行董事

王丹舟女士
徐海音女士
魏斌先生

審核委員會

魏斌先生*(主席)*
王丹舟女士
徐海音女士

薪酬委員會

王丹舟女士*(主席)*
王莉芳女士
徐海音女士

提名委員會

吳鬱抒先生*(主席)*
王丹舟女士
徐海音女士

授權代表

吳鬱抒先生
葉文蕙女士

公司秘書

葉文蕙女士*ACG，HKACG*
(於2026年8月26日獲委任)
張瀟女士*ACG, HKACG*
(於2026年8月26日辭任)

REGISTERED OFFICE IN THE CAYMAN ISLANDS

89 Nexus Way
Camana Bay
Grand Cayman KY1-9009
Cayman Islands

開曼群島註冊辦事處

89 Nexus Way
Camana Bay
Grand Cayman KY1-9009
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

Room 1111, No.5 Wangjiang Second Street
Huangge Town, Nansha District
Guangzhou City
Guangdong Province
PRC

中國主要營業地點

中國
廣東省
廣州市
南沙區黃閣鎮
望江二街5號1111房

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 732, 7th Floor, Rykadan Tower
135 Hoi Bun Road, Kwun Tong
Kowloon
Hong Kong

香港主要營業地點

香港
九龍
觀塘海濱道135號
宏基資本大廈7樓732室

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ogier Global (Cayman) Limited
89 Nexus Way
Camana Bay
Grand Cayman KY1-9009
Cayman Islands

開曼群島股份過戶登記總處

Ogier Global (Cayman) Limited
89 Nexus Way
Camana Bay
Grand Cayman KY1-9009
Cayman Islands

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
2103B, 21/F
148 Electric Road
North Point
Hong Kong

香港證券登記處

寶德隆證券登記有限公司
香港
北角
電氣道148號
21樓2103B室

LEGAL ADVISERS

As to Hong Kong law
Jingtian & Gongcheng LLP
Suites 3203-3207
32/F, Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong

As to PRC law
Jingtian & Gongcheng
45/F, K.Wah Centre
1010 Huaihai Road (M)
Shanghai
PRC

AUDITOR

Ernst& Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F.One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

PRINCIPAL BANKS

Ping An Bank Guangzhou Huangpu Avenue Branch,
1/F, FuliYinglong Square
No. 76 Huangpu Avenue West
Tianhe District
Guangzhou City
Guangdong Province
PRC

STOCK CODE

2361

COMPANY'S WEBSITE

ir.sinohealth.cn

法律顧問

關於香港法例
競天公誠律師事務所有限法律責任合夥
香港
皇后大道中15號
置地廣場
公爵大廈32樓
3203-3207室

關於中國法律
競天公誠律師事務所
中國
上海市
淮海中路1010號
嘉華中心45層

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌
英皇道979號
太古坊1座27樓

主要往來銀行

平安銀行廣州黃埔大道支行
中國
廣東省
廣州市
天河區
黃埔大道西76號
富力盈隆廣場首層

股票代碼

2361

公司網址

ir.sinohealth.cn

		Six month period ended 30 June 截至6月30日止六個月期間				
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Operating results	**經營業績**					
Revenue	收入	**161,514**	147,925	159,531	144,950	121,209
Gross profit	毛利	**90,332**	82,102	88,788	75,182	56,651
Operating profits [1]	經營利潤 [1]	**8,673**	16,249	20,035	12,362	-6,711
Net profit	淨利潤	**3,395**	24,511	42,348	46,970	5,287
Profitability ratio	**盈利比率**					
Gross profit margin	毛利率	**55.9%**	55.5%	55.7%	51.9%	46.7%
Net profit margin	淨利率	**2.1%**	16.6%	26.5%	32.4%	4.4%

		30 June 6月30日				
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Financial position	**財務狀況**					
Total assets	總資產	**846,207**	825,701	812,222	849,685	516,570
Total equity	權益總額	**728,614**	681,871	682,131	718,577	421,198
Total liabilities	負債總額	**117,593**	143,830	130,091	131,108	95,372
Time deposits, cash and cash equivalents	定期存款、現金及現金等價物	**382,248**	639,920	570,122	682,232	98,471

1 Operating profit is defined as gross profit less (i) selling and distribution expenses, (ii) administrative expenses, (iii) research and development costs, and (iv) impairment losses on financial assets, net.

1 經營利潤定義為毛利扣減(i)銷售及分銷開支，(ii)行政開支，(iii)研發成本，及(iv)金融資產減值虧損淨額。

BUSINESS REVIEW

China's pharmaceutical market has experienced a continuous slowdown in growth over the past two years. The full-year pharmaceutical end market scale is projected to decline by 0.1% in 2026, with hospitals (including private hospitals) down by 2.4% year-on-year, while retail pharmacies and primary healthcare recovering with growth of 3.5% and 0.7%, respectively, and e-commerce growing by 8.1%. The market is currently in a state where the old structure has been disrupted, but a new one has yet to fully emerge. Nevertheless, sustained growth in health demand, increasingly rational payment structures, and innovation-driven upgrades in drug supply continue to signal long-term optimism for the market. These conditions are compelling the industry to shift from "passive growth" to "active evolution". Over the next decade, advancements in artificial intelligence and its applications, breakthroughs in life sciences and biotechnology, supply-side structural reforms led by healthcare reform, domestic demand from the aging population, and globalization will propel the health industry into a new phase of dynamism.

Meanwhile, the health industry is transitioning from being driven by experience and resources to being driven by data and intelligence. Artificial intelligence is becoming a significant force propelling the transformation of the health industry. However, the healthcare industry differs from ordinary sectors, characterized by complex medical knowledge, specialized business processes, and high data value density. AI that can truly be implemented requires not only advanced model capabilities but also long-term accumulated industry data, professional expertise, and real business scenarios. Over the past 19 years, the Group has continuously deepened its presence in the health industry, building three core capabilities around the industrial ecosystem, data ecosystem, and AI ecosystem, thereby providing a foundation for the scaled application of artificial intelligence in the health industry.

業務回顧

我國醫藥市場規模近兩年來增速持續下滑。預計2026年全年醫藥終端市場規模將下降0.1%，其中醫院（含民營醫院）同比下降2.4%，而藥店和基層醫療恢復性增長分別為3.5%和0.7%，電商增長8.1%。市場處於舊格局已被打破，新格局尚未形成的狀態。但健康需求持續增長，支付結構日趨合理，藥品供給端創新升級，都預示著市場長期看好趨勢不變，環境在倒逼產業從「被動增長」轉向「主動進化」。未來十年，人工智能的發展和應用、生命科學和生物技術的突破、醫改主導的供給側結構性改革、銀髮市場內需和全球化，將推動健康產業進入新的活躍期。

與此同時，健康產業正在從過去依靠經驗和資源驅動，走向依靠數據和智能驅動。人工智能正在成為推動健康產業變革的重要力量。但醫療健康行業不同於普通行業，醫學知識複雜、業務流程專業、數據價值密度高，真正能夠落地的AI，不僅需要先進模型能力，更需要長期積累的行業數據、專業知識和真實業務場景。本集團十九年來持續深耕健康產業，圍繞產業生態、數據生態和AI生態構建三大核心能力，為人工智能在健康產業中的規模化應用提供基礎。

In response to industry changes, during the Reporting Period, the Group formally confirmed its strategic upgrade to become an "AI technology services company based on the data elements and ecological resources of the healthcare industry" in January 2026, and continued to deepen its "AI-driven" development strategy, focusing on Commercial Solutions as its core foundation. On the one hand, we continued to advance the "+AI" transformation by deeply embedding AI large models into core products such as data insight solutions, DaaS and CHIS, completing the intelligent iteration of traditional SaaS functions and significantly enhancing client decision-making efficiency. On the other hand, breakthroughs were achieved in the "AI+" business. Centered around four major value domains, namely R&D decision-making, commercial growth, medical services and consumer health, the new agent matrix was rolled out successively and entered the commercialisation pilot stage. In the commercial growth domain, AI-driven decision-making upgrade was realized through GHIC as the carrier. In the healthcare services domain, the doctor agent MedMate (commercial name: Woodpecker Medical Large Model; filing number: Guangdong-Zhuo MuNiao-202602020123), launched by the Group based on self-developed "Woodpecker" Medical Large Model, was rolled out during the period. In the consumer health domain, the SIC platform was transformed into an AI agent platform, and the Woodpecker Health Station was established. In the R&D decision-making domain, the Group continuously built a specialized data foundation and a multi-agent collaborative architecture, which was unveiled at the AI conferences held in June 2026, producing deliverable-level project initiation and BD Analysis Reports, with a productized version to be officially released after the period. The agents in these four value domains have gradually entered the stages of commercialisation pilots and delivery validation, forming a new growth curve for the Company.

面對行業變化，報告期內，本集團於2026年1月正式確認戰略升級為「以健康產業數據要素和生態資源為基礎的AI科技服務公司」，持續深化「AI驅動」發展戰略，聚焦商業化解決方案核心基本盤。一方面，持續推進「+AI」改造，將AI大模型深度嵌入數據洞察、DaaS及開思等核心產品，完成傳統SaaS功能的智能化迭代，顯著提升客戶決策效率；另一方面，「AI+」業務實現突破，圍繞研發決策、商業增長、醫療服務及消費者健康四大價值領域，全新智能體矩陣陸續推出並進入商業化試點階段：商業增長領域以GHIC為載體完成AI決策升級；醫療服務領域下，本集團推出的醫生智能體MedMate（基於自研「卓睦鳥大模型」，商用名稱：卓睦鳥醫療大模型，備案編號：Guangdong-ZhuoMuNiao-202602020123）於期內上線；消費者健康領域完成SIC平台向AI智能體平台轉型並打造卓睦鳥健康驛站；研發決策領域期內持續構建專業數據底座與多智能體協同架構，於2026年6月舉行的行業AI主題會議上亮相並產出交付級立項與BD分析報告，產品化版本將於期後正式發佈。上述四大價值領域的智能體逐步進入商業化試點與交付驗證，成為公司全新的增長曲線。

The Data-driven Publications and Events segment continued to play its role as the industry "connector" and market trend "lookout tower". The 11th PHCF in 2026 was successfully held during the period. While consolidating the advantages of core IPs such as CPEO, the Group actively drove the segment's transformation from "scale expansion" to "value deepening", and is committed to upgrading traditional conferences and exhibitions into a more precise and forward-looking "Industry Intelligent Connectivity Platform", continuously empowering the industrial chain ecosystem.

數據驅動發佈及活動板塊繼續發揮產業「連接器」與趨勢「瞭望塔」的作用。2026年第十一屆西鼎會已於期內落地，本集團在穩固西普會等核心IP優勢的基礎上，積極推動板塊從「規模擴張」向「價值深耕」轉型，致力於將傳統的會展活動升級為更具精準性與前瞻性的「產業智能連接平台」，持續賦能產業鏈生態。

CORE COMPETITIVENESS

The value of AI in the healthcare industry is rooted in real industry scenarios, high-quality data foundations and actionable intelligent capabilities. Based on nineteen years of deep immersion in the healthcare industry, the Group has gradually developed three core capabilities encompassing the industrial ecosystem, data ecosystem and AI ecosystem, and has established three core competitiveness —"AI Foundation - Data Elements - Industrial Ecosystem".

核心競爭力

健康產業AI的價值，來自真實的產業場景、高質量的數據基礎與可落地的智能能力。基於十九年健康產業深耕，本集團逐步形成產業生態、數據生態和AI生態三大核心能力，並構建了「AI基座——數據要素——產業生態」三位一體的核心競爭力。

AI Foundation

Leveraging its unique, multi-dimensional market retail data and deep industry expertise, the Group has successfully built an industry-leading AI core system "driven by dual-brain of professionalism and commerce". This not only overcomes the bottleneck that general large models face in vertical applications but also ensures that our multi-dimensional market retail solutions possess both professional medical rigor and comprehensive business insight, thereby achieving a closed loop from technology to value.

AI基座

基於獨有的多維度市場零售數據與行業深耕經驗，本集團成功構建了業界領先的「專業與商業雙腦驅動」的AI核心體系。這不僅突破了通用大模型在垂直領域難以落地的瓶頸，更確保了我們的多維度市場零售解決方案同時具備專業的醫學嚴謹性與充分的商業洞察力，實現了從技術到價值的閉環。

We have deeply integrated high-quality data, domain expertise, and large model distillation technology to create a synergistically driven "dual-engine" system: The "Tiangong No.1" Decision-making Large Model, as the commercial brain, deeply integrates the Group's nineteen years of industry insight and business logic. It specializes in market analysis, strategic reasoning, and commercial decision-making, addressing the question of "how to develop". The "Woodpecker" Medical Large Model, as the medical brain, is built based on massive medical knowledge. According to the list updated by MedBench in April 2026, it ranked first in the Medical Language Understanding category of the large language model evaluation, secured the top overall performance in the agent evaluation with a score of 96.9, and also ranked among the top in Complex Medical Reasoning, ensuring the professionalism and reliability of all outputs and addressing the questions of "what and why". This "dual-brain" architecture forms the differentiated technical foundation of our AI applications, ensuring that our intelligent agents understand not only the industry but also the business.

我們深度融合高質量數據、專業知識與大模型蒸餾技術，打造了協同驅動的「雙引擎」：「天宮一號」決策大模型：作為商業大腦，深度融合本集團十九年的行業洞察與商業邏輯，專精於市場分析、策略推演與商業決策，解決「如何發展」的問題；「卓睦鳥」醫療大模型作為醫學大腦，以海量醫學知識為基礎，於MedBench 2026年4月更新的榜單中，大語言模型評測的醫學語言理解單項位列第一、智能體評測綜合能力位列第一(96.9分)，複雜醫學推理位居前列，確保所有輸出的專業性與可靠性，解決「是什麼、為什麼」的問題。這種「雙腦」架構是我們在AI應用層的差異化技術底座，確保了智能體既懂行業，更懂業務。

Relying on the "dual engines", we have built a "Sinohealth's all-scenario intelligent agent for healthcare platform", which features three core value modules: (i) Agent Hub. Functions such as medical compliance review, pharmaceutical copywriting optimisation and medical event planning are available as of now; (ii) Agent Creation Platform. It has rich built-in templates, which allow customers to quickly create customized agents at an extremely low threshold, so as to respond to personalized needs; and (iii) Enterprise-Grade Operations Backend. It provides full lifecycle management to ensure stable operation and continuous iteration. This platform has achieved empowerment for both internal and external operations in primary level. Internally, it acts as a "super assistant" for R&D and operations, greatly enhancing efficiency. Externally, it provides clients with practical AI+ transformation solutions, directly converting data and model capabilities into customer value.

依託「雙引擎」，我們打造的「中康醫療健康全場景智能體平台」，其具備三大核心價值模塊：(i)智能體中心，包括醫學合規審查助手、醫藥文案優化助手、醫藥活動策劃助手等功能都已上線；(ii)智能體創作平台，其內置豐富範本，支持客戶以極低門檻快速創建定制化智能體，響應個性化需求；(iii)企業級運維後台提供全生命週期管理，保障穩定運行與持續迭代。該平台已初步實現對內對外雙向賦能，對內成為研發與運營的「超級助手」，極大提升效率。對外為客戶提供可落地的AI+轉型解決方案，將數據與模型能力直接轉化為客戶價值。

During the Reporting Period, the Group continued to increase its research and development expenses, with a focus on computing power infrastructure, vertical-specific knowledge base governance and the recruitment of high-calibre AI talent, providing a solid foundation for its technological leadership. The Woodpecker Medical Large Model (with 70 billion weighted parameters, a 38.6 TB master database, and training corpora comprising millions of medical literature records, tens of millions of de-identified clinical data records and more than 300,000 drug package inserts) built upon its recognitions in 2025, including the internet information service algorithm filing, its first-place ranking in Medical Language Understanding under MedBench, and its recognition as a Typical Case of Guangzhou's "Artificial Intelligence+" for 2025, and completed the filing for generative AI services in Guangdong Province on 17 March 2026. In terms of academic evaluation, in the April 2026 update of the MedBench Large Language Model Evaluation on OpenCompass, the "Woodpecker" Medical Large Model was evaluated as a top medical model in Medical Language Understanding in that evaluation batch and ranked among the leading positions in the authoritative medical language understanding assessments. In terms of ecosystem deployment, during the Reporting Period, the Group encapsulated the capabilities of the Woodpecker Medical Large Model and "Tiangong No.1" into a healthcare vertical AI Skill. The Group, as the first partner of healthcare vertical Skill, a third party platform, joined and launched the first batch of Skills, including the Drug Package Insert Retrieval Skill, and was designated by the relevant cloud service party as a WorkBuddy Skills Ecosystem Partner and a member company of the Ecosystem Co-creation Programme. These prior recognitions, together with the filing, dual-benchmark evaluations and ecosystem integration achieved during the Reporting Period, collectively demonstrate the Company's progress in establishing a closed loop for its AI capabilities, from technical viability to regulatory compliance, academic leadership and industry deployment.

報告期內，本集團研發費用持續增長，重點投向算力基礎設施、垂類知識庫治理及高端AI人才引進，為技術領先性提供堅實保障。卓睦鳥醫療大模型(700億權重參數，主資料庫38.6TB，訓練語料含百萬級醫學文獻、千萬級脱敏臨床數據及30萬餘份藥品説明書)延續2025年互聯網資訊服務算法備案、MedBench醫學語言理解單項第一及廣州市「人工智能+」典型案例等認可，於2026年3月17日通過廣東省生成式人工智能服務備案；學術評測層面，「卓睦鳥」醫療大模型於2026年4月OpenCompassMedBench大語言模型評測更新批次中醫學語言理解單項居當批參評醫療模型前列，於權威醫學語言理解評測中列領先位。生態輸出層面，期內本集團將卓睦鳥與「天宮一號」雙模型封裝為醫療健康垂類AI Skill，並作為第三方平台醫療健康垂類Skill的首個合作夥伴入駐及上架首批Skill(含藥品説明書檢索)，獲相關雲服務商授牌為Skills生態合作夥伴及生態共創計劃成員企業。雙評測及生態接入共同印證公司AI能力從技術可用走向監管合規、學術領先、產業可輸出之閉環。

Data Elements

Based on years of immersion and systematic development, the Group has built a multi-dimensional data system, forming the deepest moat for the Company's business and the core engine for continuous innovation.

The Group possesses massive data assets comprehensively covering drug distribution and health behaviors and its drug sample data network covers over 74,000 institutions. At the knowledge level, we have integrated massive medical literature, guidelines and monographs, forming a master database totaling 38.6TB and a vast resource system with 70 billion weighted parameters, achieving multi-dimensional coverage from the micro individual to the macro industry. In the field of innovative drugs and medical professional data, the Group has built an industry-leading vertical database matrix: the authoritative innovation drug traceability database covers over 70,000 new drug pipelines, over 700,000 clinical trials, over 18,000 targets, over 50,000 enterprises and over 3,000 transaction records globally, and integrates millions of global patents and hundreds of thousands of policy information entries, spanning the entire lifecycle from drug discovery to market launch; the medical evidence-based database aggregates over 4 million medical literature articles, over 30,000 global guidelines and over 160,000 global drug package inserts, deeply empowering professional traceability and evidence-based needs.

數據要素

基於多年深耕與系統性建設，本集團已構建起多維度的數據體系，形成了公司業務最深厚的護城河與持續創新的核心引擎。

本集團擁有全面覆蓋藥品流通與健康行為的海量數據資產，其中，藥品樣本數據網絡廣泛覆蓋超74,000家機構。在知識層面，融合海量醫學文獻、指南及專著，形成了總量達38.6TB的主資料庫與700億權重參數的龐大資源體系，實現了從微觀個體到宏觀行業的多維度覆蓋。在創新藥與醫學專業數據領域，本集團構建了業界領先的垂直數據庫矩陣：創新藥權威溯源庫覆蓋全球逾7萬條新藥管線、70萬餘項臨床試驗、1.8萬餘個靶點、5萬餘家企業及3,000餘條交易記錄，並整合百萬級全球專利與十萬級政策信息，貫穿從藥物發現到上市的完整生命週期；醫學循證庫匯聚400萬餘篇醫學文獻、3萬餘部全球指南及16萬餘份全球藥品説明書，深度賦能專業溯源與循證需求。

Through 38 independently constructed healthcare industry master databases and unified knowledge graphs, the Group has carried out deep standardization of heterogeneous data. On this basis, relying on advanced AI and large model technologies, we have achieved a leap in data processing efficiency. Benefitted from the upgraded data asset platform and the new application template asset, "Tiangong No.1" Decision-making Large Model has achieved a year-on-year increase of 38% in its demand handling capacity and a 28% improvement in efficiency, with shorter processing time, directly turning the Group's powerful data capability into product strengths and market credibility. Meanwhile, data products and research achievements of the Group have been cited by top international research institutions, which demonstrated its authority and influence in the global academic community.

本集團通過自主構建的38個健康行業主數據庫與統一的知識圖譜，將異構數據深度標準化。在此基礎上，依託先進的AI與大模型技術，實現了數據處理效能的飛躍。「天宮一號」大模型通過升級數據資產平台、新增應用範本資產，實現需求可承接量同比增長38%，需求處理時間縮短，時效同比提升28%，促使本集團強大的數據能力直接轉化為產品優勢與市場公信力。同時，本集團的數據產品及研究成果已獲國際頂級研究機構引用，彰顯了其在全球學術界的權威性與影響力。

In summary, we have established comprehensive and prominent competitive advantages in the breadth and depth of data assets, the efficiency and precision of processing capabilities, and the speed and height of value transformation, continuously providing strong impetus for business growth and industry innovation.

綜上所述，本集團從數據資產的廣度與深度、處理能力的效率與精度、到價值轉化的速度與高度，均已建立起全面且突出的競爭優勢，持續為業務增長與行業創新提供強大動力。

Industrial Ecosystem

With long-term immersion in the healthcare industry, the Group has transcended the role of a single service provider and built an empowerment system which not only deeply connects all elements of the industry, but also forms a powerful closed loop driving industry innovation and efficiency improvement through strategic guidance, resource integration and intellectual support, thereby constructing an irreplicable ecological moat.

產業生態

基於在健康產業的長期深耕，本集團已超越單一服務提供商角色，構建了深度連接產業全要素的賦能體系，並通過戰略引領、資源整合與智力支持，形成推動行業創新與效率提升的強大閉環，構築了難以複製的生態護城河。

CPEO, a forward-looking industry summit successfully hosted by the Group for 18 sessions, owns the highest specification and greatest influence in China's healthcare industry. Advanced and systematic ideas and information will be circulated at the summit, along with diverse resource matching and collaborative interaction from tactical level to strategic level. Attendees included representatives from government, leading domestic and international industrial brands, innovative pharmaceutical companies and technology firms, major pharmaceutical distributors, retail enterprises, domestic and international investment firms, digital technology companies, commercial insurance providers, and healthcare and wellness service providers. The 19th CPEO, held and closed in August 2026, invited over 9,000 elite representatives with an overall attendance of more than 60,000 participants, further consolidating its position as the strongest voice in the healthcare industry each year.

本集團主辦的西普會已成功舉辦十八屆，是中國健康產業規格領先、影響力領先的前瞻性產業會議，為產業提供前瞻性、系統性的思想與資訊交流，從策略到戰略的多元資源對接與合作交互。參會客戶來自政府機構、國內外主流品牌工業、創新藥企業及創新藥技術公司、主流醫藥商業、零售企業、國內外資本機構、數字技術公司、商業保險機構、醫療及健康服務機構等。第十九屆西普會已於2026年8月舉辦並閉幕，定向邀請精英參會代表超9,000名、整體參會規模超60,000人，持續鞏固其作為健康產業年度最強音的地位。

PHCF is the largest-scale, most comprehensive commodity fair with leading transaction efficiency in China's healthcare industry, realizing the value transformation from "ideas" to "business". Centered on transactions, it brings together the most comprehensive product categories and full-channel procurement terminals at home and abroad. The 11th PHCF in 2026 was successfully held during the period, attracting over 9,000 official representatives and over 50,000 professional visitors, with active on-site transactions, serving as the core engine for industrial commercialisation efficiency. In addition, PHCF is sequentially linked and functionally complementary with CPEO, forming a unique dual-tower pattern of "strategic release (CPEO) + commercial monetization (PHCF)", which provides partners with a complete path from trend insights to implementation and growth.

西鼎會是中國健康產業規模最大、品類最全、交易效率領先的商品交易大會，實現從「思想」到「生意」的價值轉化。西鼎會以交易為核心，彙聚國內外最全商品品類與全管道採購終端，2026年第十一屆西鼎會已於期內落地，吸引正式參會代表超9,000名、專業觀眾超50,000名，現場成交活躍，是產業商業化效率的核心引擎。西鼎會與西普會時序銜接、功能互補，共同構成「戰略發佈＋商業變現」的獨特雙塔格局，為合作夥伴提供從趨勢洞察到落地增長的完整路徑。

As the intellectual hub of the system, our Industry Research Institute, by virtue of its deep mining and professional insights into massive industry data, continuously outputs forward-looking research results leading the industry. Through constructing an industry index evaluation system and publishing in-depth reports such as 2025-2026 Blue Book of China's Pharmaceutical Terminal Market (《2025-2026中國醫藥終端市場藍皮書》), the institute continuously provides authoritative market information and strategic frameworks to define industry standards and trends supporting the intellectual depth of CPEO with cutting-edge research. By providing data insights for transaction decisions of PHCF, it serves as the core think tank driving the rational evolution and value creation of the entire ecosystem.

作為體系的智力中樞，本集團產業研究院憑藉對海量產業數據的深度挖掘與專業洞察，持續輸出引領行業的前瞻性研究成果。產業研究院通過構建行業指數評價體系及發佈《2025-2026中國醫藥終端市場藍皮書》等深度報告，持續為產業提供權威的市場情報與戰略框架，定義行業標準與趨勢以前沿研究支撐西普會的思想深度，產業研究院並為西鼎會的交易決策提供數據洞察，是驅動整個生態體系理性進化與價值創造的核心智庫。

In summary, the ecological empowerment system we have built forms a cycle of "Trend Release (CPEO) → Research Insights (Research Institute) → Commercial Realization (PHCF)". This system not only enhances the Company's brand influence and right of speech in the industry, but more importantly, it enables us to deeply embed ourselves in every key link of the industrial value chain, from strategic formulation to commercial transactions, providing customers with comprehensive and high-value empowerment. During the Reporting Period, the Group's business cooperation network had cumulatively covered a total of 3,180 pharmaceutical retail enterprises and more than 192,000 pharmacy stores spanning 31 provinces and 357 cities, in particular, the number of partnering pharmacy stores using SIC system exceeded a total of 137,000 (including approximately 67,163 fully operational stores). This extensively connected industrial ecosystem network enables our products and services to seamlessly penetrate from industry to chain.

總結而言，本集團構建了「趨勢發佈（西普會）→研究洞察（研究院）→商業落地（西鼎會）」的生態賦能體系，不僅強化了公司的品牌影響力與產業話語權，更重要的是，它使公司能夠深度嵌入產業價值鏈的每個關鍵環節，從戰略制定到商業交易，為客戶提供全方位、高價值的賦能。本報告期內，本集團的業務合作已累計覆蓋醫藥零售企業3,180家、覆蓋藥店門店數累計超過19.2萬家，分佈31個省及357個地市，SIC系統的合作藥店門店數累計超過13.7萬家（其中正式運營門店約67,163家）。憑藉著這一廣泛連接的產業生態網絡，本集團力爭使公司產品和服務滲透至工業到連鎖的每一個角落。

BUSINESS OPERATIONAL ANALYSIS

In January 2026, the Group formally established its strategic upgrade from "Digital Technology Services" to "AI Decision-making and Intelligent Services", repositioning itself as an "AI technology services company based on the data elements and ecological resources of the healthcare industry". During the Reporting Period, the strategic transformation was gradually implemented at the product and performance levels:

Revenue recorded steady growth, and the AI business began to gain scale: against the backdrop of a slowdown in the growth of the pharmaceutical terminal market, during the six months ended 30 June 2026, the Group recorded revenue of RMB161.5 million, representing a year-on-year increase of 9.2% against the trend. Among which, revenue from AI applications reached RMB16.8 million, representing a substantial year-on-year increase of 295.0%, mainly attributable to the incremental revenue generated from embedding AI functions into existing products such as CHIS and Linghe, as well as the commercial monetisation of intelligent agents, indicating that AI capabilities have begun to be substantively converted into business revenue. The Commercial Solutions business and Data-Driven Publications and Events business recorded revenue of RMB126.6 million and RMB33.2 million, respectively, representing year-on-year increases of 9.9% and 1.6%, respectively, with the core business foundation achieving steady improvement in quality.

業務經營分析

本集團於2026年1月正式確立從「數據技術服務」向「AI決策和智能服務」的戰略升級，定位升級為「以健康產業數據要素和生態資源為基礎的AI科技服務公司」。報告期內，戰略轉型逐步落實到產品與業績層面：

收入穩健增長，AI業務開始形成規模：在醫藥終端市場增速放緩的背景下，截至2026年6月30日止六個月期間，本集團實現收入為人民幣161.5百萬元，較去年同期增長9.2%。其中AI應用收入達人民幣16.8百萬元，較去年同期大增295.0%，主要來自開思、瓴合等原有產品嵌入AI功能後的新增收入以及智能體的商業化變現，AI能力開始實質性轉化為業務收入。商業化解決方案、數據驅動發佈及活動業務分別實現收入人民幣126.6百萬元、人民幣33.2百萬元，同比增長9.9%、1.6%，核心基本盤穩健提質。

The medical big data business maintained rapid growth. During the Reporting Period, the Group extended its data insight capabilities from traditional out-of-hospital retail scenarios to the entire life cycle of innovative drugs. Relying on data element integration capabilities and data mining model construction technologies, the Group has built a medical big data system covering target landscapes, competitor dynamics, market access strategies and real-world evidence. Its customer base has expanded from traditional retail and generic drug companies to the R&D, market access and commercialization departments of innovative drug companies. During the Reporting Period, revenue from this business amounted to approximately RMB9.6 million, representing a year-over-year increase of over 100%. This has become a key driver of revenue growth for data insight solutions and also demonstrates the expansion of the Group's business boundaries in the medical big data service market.

醫療大數據業務延續高速增長。報告期內，本集團將數據洞察能力從傳統院外零售場景延伸至創新藥全生命週期，依託數據要素整合能力和數據挖掘模型構建技術，構建覆蓋靶點格局、競品動態、準入策略及真實世界證據的醫療大數據體系，客群由傳統零售與仿製藥企拓展至創新藥企研發、準入和商業化部門。該項業務報告期內收入約人民幣9.6百萬元，同比增長超100%，成為數據洞察解決方案收入增長的重要驅動，亦體現了本集團在醫療大數據服務市場的業務邊界拓展。

Agents under the framework of the four value domains have been launched successively. During the Reporting Period, focusing on the four value domains namely **R&D decision-making, commercial growth, medical services and consumer health**, and leveraging the "Woodpecker" Medical Large Model and "Tiangong No.1" Decision-making Large Model, the Group successively launched the commercial decision-making agent GHIC (which has served over 70 pharmaceutical companies), the doctor agent MedMate (based on our self-developed "Woodpecker" Medical Large Model), and the retail pharmacy AI agent platform SIC (covering 67,163 fully operational stores) following its transformation; subsequent to the Reporting Period, the Group launched the Deep Pharma R&D agent, extending its services to innovative drug R&D and BD decision-making. During the Reporting Period, the product system completed its upgrade to the framework of the four value domains, with AI products transitioning from deployment to practical application.

四大價值領域框架下的智能體陸續落地。報告期內，本集團圍繞**研發決策、商業增長、醫療服務及消費者健康四大價值領域**，依託「卓睦鳥」醫療大模型與「天宮一號」決策大模型，陸續推出商用決策智能體GHIC（已服務超70家藥企）、醫生智能體MedMate（基於自研「卓睦鳥」醫療大模型）、完成轉型的零售藥店AI智能體平台SIC（覆蓋67,163家正式運營門店）；期後推出Deep Pharma研發智能體，將服務延伸至創新藥研發及BD決策。本報告期內產品體系完成向四大價值領域框架的升級，AI產品從佈局走向實際應用。

(I) Commercial Solutions

The Group is focused on the personalised needs of pharmaceutical product suppliers, pharmaceutical retailers, medical institutions and patients, with a core strategy of "consolidating out-of-hospital advantages + extending multi-channel end", in order to develop data insight solutions, enrich DaaS products and achieve "full-scenario coverage + full-process empowerment". The Company launched AI agent applications, realised the AI upgrade of its products and the commercial application of AI agent applications, and continued to reinforce the barriers to its leading advantages. During the Reporting Period, the Commercial Solutions business recorded revenue of RMB126.6 million, representing an increase of 9.9% as compared to the corresponding period of last year.

（一） 商業化解決方案

本集團聚焦醫藥產品供應商、醫藥零售商、醫療機構、患者等的個性化需求，以「院外優勢鞏固+多渠道終端延伸」為核心，打造數據洞察解決方案，豐富DaaS產品線，實現「全場景覆蓋+全流程賦能」，推出AI智能體，實現產品AI升級及AI智能體商業化應用，持續加深領先優勢壁壘。報告期內，商業化解決方案實現收入為人民幣126.6百萬元，較上年同期上升9.9%。

By product categories	按產品類型劃分	H1 2026 2026年H1 RMB'000 人民幣千元	H1 2025 2025年H1 RMB'000 人民幣千元	Year-on-year 同比
Data insight solutions	數據洞察解決方案	**94,553**	84,773	11.5%
DaaS and other commercial solutions	DaaS及其他商業解決方案	**15,206**	26,157	-41.9%
AI applications	AI應用	**16,847**	4,265	295.0%
Total	合計	**126,606**	115,195	9.9%

1. **Revenue from Data Insight Solutions recorded a year-on-year increase of 11.5% to RMB94.6 million.** The increase during the period was mainly attributable to the rapid expansion of business scale following the commercialisation of multi-scenario terminal data products, which arose from our replication of the mature model of the healthcare market utilised outside of hospitals, with revenue growth close to RMB10,000,000.

   Data Insight Solutions service provides decision-making, marketing and patient management solutions based on data insight:

   Driven by all-channel industry data, the Company delivers business decision-making solutions comprising "three major data sets × three major services". This empowers key scenarios of pharmaceutical and medical device products, including R&D, production, distribution, promotion and end-retail, helping clients build efficient and intelligent decision-making capabilities. The solution rests on three data foundations: (i) omnichannel terminal sales data covering retail pharmacies (including county-level stores), new retail; (ii) consumer data capturing purchasing behaviour and mindset; and (iii) retail-outlet data involving drug sales potential and pharmacy characteristics. Three insight services span the "people–product–place" framework: pharmaceutical market intelligence, consumer-research insights and outlet-specific strategy guidance, providing end-to-end support from decision-making to execution.

1. **數據洞察解決方案收入為人民幣94.6百萬元，同比增長11.5%。**該業務收入期內增長主要源於本集團通過複製院外醫療市場的成熟模式，多場景終端數據產品實現商業化落地後業務規模快速擴大，帶來了接近人民幣千萬的收入增長。

   數據洞察解決方案服務提供以數據洞察為基石的決策、營銷、患者管理解決方案：

   以全管道行業數據驅動，提供「3大數據×3大服務」的商業決策解決方案，賦能藥械產品研發、生產、流通、推廣、終端零售等主要場景，幫助客戶建立高效和智能的決策能力。該方案包括3大數據底座：(i)覆蓋零售藥店（含縣域）、新零售及全渠道終端銷售數據；(ii)包含消費者購藥行為、消費者購藥心智的消費者數據；以及(iii)包含藥品銷售潛力、藥店特徵的零售終端數據。3大洞察服務指：覆蓋「人、貨、場」的多角度場景，提供藥品市場洞察、消費者研究洞察服務、終端精準策略洞察，從決策到執行的全流程支持。

Building on this foundation, during the period, the Group extended its data system to the entire life cycle of innovative drugs, constructing a medical big data service system around dimensions including target landscapes, competitor dynamics, market access strategies and real-world evidence. Its customer base has expanded from traditional retail and generic drug companies to the R&D, market access and commercialization departments of innovative drug companies. During the Reporting Period, revenue from this business amounted to approximately RMB9.6 million, representing a year-over-year increase of over 100%, constituting a significant portion of the aforementioned revenue growth of close to ten million.

在此基礎上，本集團期內將數據體系延伸至創新藥全生命週期，圍繞靶點格局、競品動態、準入策略及真實世界證據等維度構建醫療大數據服務體系，客群由傳統零售與仿製藥企拓展至創新藥企研發、準入和商業化部門。該項業務報告期內收入約人民幣9.6百萬元，同比增長超100%，為上述接近千萬收入增長的重要構成部分。

Leveraging AI large models and data advantages, we analyse the needs, preferences and behaviours of retail pharmacies and end patients, and provide a digital and intelligent integrated marketing solution that covers the entire process from planning, implementation, tracking to review across both industrial and retail chain domains. The solution includes specialised services such as "supplier-retailer connectivity, campaign planning and product development, professional training and empowerment, IP creation, industry-leading media operations, public domain advertising, and performance monitoring", helping clients precisely approach their target audiences and enhance their marketing returns, while improving patient awareness and trust in pharmaceutical products to achieve better treatment outcomes and enhanced patient health management.

基於AI大模型及數據優勢，分析零售藥店和終端患者的需求、偏好及行為，提供覆蓋策劃、實施、跟蹤到複盤全流程和覆蓋工業、連鎖全場域的數智化整合營銷解決方案，包括「供零鏈接、活動策劃和產品打造、專業培訓賦能及IP打造、行業頭部媒體運營、公域投放和監測」專業服務，助力客戶精準觸達目標受眾，提升客戶的市場營銷收益，同時提升患者對醫藥產品的認知度和信任度，提升患者治療效果和患者健康管理水準。

The patient support solutions for innovative drug management in collaboration with pharmaceutical companies provide professional patient support services for innovative drugs launched in China. This model combines online and offline approaches, leveraging digital tools such as a full-course disease management platform and call centers to deliver support for innovative drug users during the full course of the disease. Through care services and remote follow-ups, the model enhances patient medication adherence. Especially for patients with rare diseases, hematological disorders and immunological diseases, detailed medication guidance and professional care services enable patients to better follow medical advice and complete treatment, while also empowering medical institutions to optimise patient management processes. Under the AI+ strategy, the Company has introduced AI technology to conduct secondary verification of potential adverse drug events during patient services, and adopted a dual-mode approach combining "AI health managers + human health managers" to better follow up with rare disease patients. During the period, the relevant follow-up and compliance data were desensitized for compliance, which also provided support for the R&D and access-end real-world evidence system of innovative drug companies. The application of privacy storage technology and the digital platform have obtained the national information security classified protection certification and ISO series international certifications, ensuring the security of patient privacy. During the Reporting Period, newly served patients reached approximately 54,000, representing a year-on-year increase of approximately 78%. The Company continued to maintain long-term partnerships with leading pharmaceutical enterprises while adding three new pharma partners. Both the scale of patients served and the number of partnered pharmaceutical enterprises continued to expand steadily.

與醫藥企業合作的創新藥管理患者支持解決方案，為在中國上市的創新藥提供專業的患者支持服務。該模式通過線上與線下相結合的方式，借助全病程管理平台、呼叫中心等數位化手段，為創新藥使用者提供全病程周期的支持，並通過關懷服務和遠程隨訪，提升患者的用藥依從性。特別是針對罕見病、血液病、免疫疾病患者，詳細的用藥指導和專業的關懷服務，讓患者更好的遵醫囑完成治療，也賦能醫療機構改善患者管理流程。在AI+的戰略下，本公司引入AI技術對患者服務過程中可能的藥物不良事件進行二次核查，並使用「AI健管師+真人健管師」的雙打模式，更好的隨訪罕見病患者。期內，相關隨訪與依從性數據經合規脱敏後，亦為創新藥企研發及準入端的真實世界證據體系提供支撐。隱私存儲技術的應用和數字化平台獲得國家資訊安全等級保護認證及ISO系列國際認證，確保了患者隱私安全。報告期內新增服務患者約5.4萬人，同比增長約78%。繼續保持與頭部藥企的長期合作，並新增合作藥企3家。服務的患者規模、合作藥企數量持續穩定擴大。

2. **Revenue from DaaS and other commercial solutions amounted to RMB15.2 million during the Reporting Period.** With the advancement of the AI strategy, revenue from the CHIS product, which was previously billed under DaaS, has been reclassified under the AI application segment following the deployment of AI Agents, resulting in an apparent decline in this segment. In substance, this reflects a reclassification of revenue. Customer coverage and usage scale of the relevant products continued to grow, and the business foundation remains solid. This shift demonstrates the Company's strategic focus on AI commercialisation. The product portfolio of this segment mainly includes the Digital Insight DaaS system and post-examination health management system, with services covering industrial, pharmacy chain and health management scenarios:

   On the industrial side, the Digital Insight DaaS system has established a robust data ecosystem leveraging a diversified product matrix,including Lingxi, Pharmacy Connect and Lingsu systems. By deeply integrating professional research models and intelligent visual boards, the system supports clients in internal data governance and analysis and external data interaction and insights. This enables clients to swiftly adjust business strategies and achieve precise resource allocation based on data-driven insights.

2. **DaaS及其他商業解決方案本報告期內收入為人民幣15.2百萬元，**隨著AI戰略推進，原DaaS計費的開思產品在完成智能體部署後相關收入計入AI應用板塊，致使本板塊表現下滑，實為收入分類調整；相關產品的客戶覆蓋與使用規模均保持增長，業務基本盤穩健，這一轉變體現了本公司在AI商業化佈局上的戰略聚焦。該業務產品類型主要包括數字洞察DaaS系統、檢後健康管理系統，服務覆蓋工業、連鎖、健康管理場景：

   在工業端，數字洞察DaaS系統憑藉瓴西、藥店通、瓴速系統等一系列豐富多元的產品矩陣，深度融合專業研究模型及智能可視化看板，構建起強大的數據生態體系，支持客戶內部數據治理分析與外部數據交互洞察。客戶能基於數據洞察快速調整經營策略，實現精準資源投放。

On the health management side, the Group has established a multi-disciplinary and multi-disease risk assessment and post-examination health management system under a "patient-centred" approach. Equipped with functions such as AI-MDT health management, health follow-up, chronic disease management for single diseases and private domain member management, the system addresses patients' full-process health management needs after examinations, including early warning, monitoring, chronic disease management, medicine purchasing, re-examination and continuous assessment. This facilitates early intervention and treatment while assisting physical examination centers in building digital and intelligent health management service systems, thereby enhancing their health management service capabilities and revenue-generating potential. In the field of chronic disease management, the Company has built a digital and intelligent chronic disease management system covering the full disease course. After formulating standardised chronic disease management plans, the system enables patient file creation, information collection, risk assessment, follow-up management and out-of-hospital monitoring through full-disease-course chronic disease management SaaS software and mobile assistants for doctors/patients. It also integrates AI capabilities to support intelligent functions such as assisted assessment, intelligent follow-up, personalised dietary guidance, exercise guidance and health consultation, enhancing the chronic disease management capabilities, management efficiency and follow-up rates of hospitals/institutions. As of 30 June 2026, the business segment cooperated with approximately 558 hospitals and 680 private physical examination centers. The AI-MDT system has served over 2.5 million patient-times, representing a year-on-year increase of 16% compared to 2025. This underscores a significant leap in product capabilities and high recognition from our customers.

在健康管理端，本集團「以患者為中心」建立了多學科、多病種風險評估和檢後健康管理系統，搭載AI-MDT健康管理、健康隨訪、單病種慢病管理、私域會員管理功能，可以通過預警監控、慢病管理、藥品購買、複檢、持續評估等方式滿足患者檢後的全流程健康管理需求，實現早干預、早治療，同時幫助體檢中心構建數智化健康管理服務系統，提升健康管理服務能力和增收能力。在慢病管理領域，本公司搭建了覆蓋全病程週期的數智化慢病管理系統，制定標準化慢病管理方案後，通過全病程慢病管理SaaS軟件以及醫生／患者移動端助手實現患者建檔、信息採集、風險評估、隨訪管理以及院外監測等相關管理，並融合AI能力支持輔助評估、智能隨訪、個性化飲食指導、運動指導及健康諮詢等智能化功能，提升醫院／機構的慢病管理能力、管理效率以及隨訪率。截至2026年6月30日，本業務已觸達約558家醫院和680家民營體檢中心，AI-MDT系統服務患者超2.5百萬人次，較2025年度同期增長16%，彰顯了產品能力的躍升及客戶的高度認可。

3. **Revenue from AI applications amounted to RMB16.8 million**, representing sustained growth during the Reporting Period, mainly driven by revenue generated by Linghe and CHIS following the deployment of the AI agent, as well as growth brought by the commercial application of the agents.

The Group has strategically advanced the in-depth implementation of AI across four value domains, namely R&D decision-making, commercial growth, medical services and consumer health. During the Reporting Period, relevant agent products were successively launched and entered the commercial pilot stage. Representative products and businesses included CHIS and Linghe (commercial growth), Deep Pharma (R&D decision-making), MedMate (medical services) and Woodpecker Health Station (consumer health), which reflect comprehensively the Company's AI capabilities and business innovation. Among them, following the deployment of the AI agent, original DaaS products such as CHIS, Linghe and Lingxi gradually formed new AI application products, further enhancing the closed-loop system of "dynamic data + intelligent analysis + business decision-making", directly routing data value to business results, enabling the Group's out-of-hospital market solutions to maintain their industry-leading position, with customer stickiness and market share continuing to rise.

In 2025, **Linghe** integrated AI models and continues to iterate, achieving comprehensive insights by connecting data across multiple charts, distilling key data indicators and descriptions, interpreting market inspirations derived from product market data, analyzing product growth drivers, identifying brand growth opportunities and providing strategic logic and recommendations for users' subsequent decision-making.

3. **AI應用收入為人民幣16.8百萬元**，本報告期內持續增長，主要是AI智能體部署後瓴合與開思創造的收入，以及智能體商業化應用帶來的增長。

本集團戰略性地推進AI在研發決策、商業增長、醫療服務及消費者健康四大價值領域的深度落地。報告期內相關智能體產品陸續推出並進入商業化試點階段，代表性產品及業務包括開思及瓴合(商業增長)、Deep Pharma(研發決策)、MedMate(醫療服務)及卓睦鳥健康驛站(消費者健康)等，是本公司AI技術實力與業務創新的綜合體現。其中，開思、瓴合、瓴西等原DaaS產品部署AI智能體後，逐步形成全新AI應用產品，進一步提升「動態數據+智能分析+商業決策」的閉環體系，將數據價值直接鏈接到商業結果，使本集團院外市場解決方案持續保持行業領先地位，客戶黏性與市場份額持續上升。

瓴合在2025年接入AI模型並持續迭代，實現打通多圖表的數據進行綜合洞察，提煉數據關鍵指標和描述，解讀產品市場數據帶來的市場啟示，分析產品增長驅動力，挖掘品牌增長機會，為用戶的下一步決策提供思路和建議。

CHIS is a health industry intelligence information system launched by the Group, designed to scientifically connect data with decision-making. Following its comprehensive upgrade and iteration in 2026, the system has been deeply integrated with a series of leading large models, including the "Woodpecker" Medical Large Model and "Tiangong No.1" Decision-making Large Model, marking its strategic transformation from a traditional "data tool" into an "intelligent decision-making assistant". Its core objective is to realise the comprehensive intelligent transformation of pharmaceutical marketing and to provide pharmaceutical companies with more efficient and intelligent business intelligence tools. CHIS continuously enhances in-depth interaction between users and data, enabling conversational query function through which users can rapidly obtain data and research support by using natural language; its core advantage lies in its "analytical reasoning", which allows it to automatically connect multi-dimensional logic such as overall industry market conditions and the competitive landscape, and to conduct in-depth attribution analysis of market trends, thereby helping users gain insight into the causal relationships behind the data. In addition, the product integrates an agent toolbox covering diversified scenarios, including value-added services such as interpretation of compliance policies, creation and optimisation of medical content, professional document processing, data analysis and visual design assistance, while also providing an efficiency empowerment centre and reliable medical consultation based on the "Woodpecker" Medical Large Model, with a view to providing users with a one-stop efficiency enhancement solution spanning from intelligent analysis to implementation.

開思是本集團推出的健康產業智能情報系統，旨在科學連接數據與決策。2026年全面升級和迭代後，系統深度整合了「卓睦鳥」醫療大模型與「天宮一號」決策大模型等一系列領先大模型，標誌著其從傳統的「數據工具」向「智能決策助手」的戰略轉變，核心目標是實現醫藥營銷的全面智能化，為藥企提供更高效、智能的商業智能工具。開思持續提升用戶與數據的深度交互，實現了對話式查詢，用戶可通過自然語言快速獲取數據與研究支持；其核心優勢在於具備「分析思維」，能自動關聯行業大盤、競爭格局等多維邏輯，並對市場趨勢進行深度歸因，幫助用戶洞察數據背後的因果關係。此外，該產品集成了覆蓋多元場景的智能體工具箱，包括合規政策解讀、醫學內容創作與優化、專業文檔處理、數據分析以及視覺設計輔助等增值服務，同時提供效率賦能中心與基於「卓睦鳥」醫療大模型的可信醫學諮詢，旨在為用戶提供從智能分析到落地執行的一站式效率提升解決方案。

Commercial Agents (Commercial Growth): In the out-of-hospital market, during the Reporting Period, the Group adhered to the "product-leading and AI-driven" strategy, and built various intelligent agents based on strong data fusion, professional analysis insight and accurate business scenarios to provide customers with more intelligent and efficient decision-making support. Among them, the GHIC (Global Health Information Center) agent, as a core AI solution specifically developed by the Group for commercial scenarios in the healthcare industry, is positioned as a "dual-brain-driven" AI foundation, synergistically driven by the "Woodpecker" medical large model and the "Tiangong No.1" Decision-making Large Model, aiming to deeply integrate medical expertise with commercial insight to address the inherent industry challenge of reconciling "medical accuracy" with "commercial executability". This agent features a closed-loop capability chain of "data query—medical evidence—strategy deduction", serving decision-making scenarios across multiple departments of pharmaceutical companies, such as marketing, strategy, medical affairs and government affairs departments; in terms of functional architecture, it integrates three core modules: the decision-making assistance hub enables conversational querying of multi-channel market data and competitive landscape analysis, the evidence engine supports real-time retrieval of global medical literature, clinical guidelines and drug package inserts, and the strategy deduction workshop outputs path deduction from attribution diagnosis to growth plans based on a hypothesis-driven framework. In the

商用智能體（商業增長）：在院外市場，報告期內本集團堅持「產品領先、AI驅動」的策略，基於強大的數據融合、專業的分析洞察和精準的業務場景，打造多種智能體為客戶提供更智能、更高效的決策支持。其中，GHIC（中康全球健康產業資訊）智能體作為本集團專為醫藥健康產業商業場景打造的核心AI解決方案，定位為一個「雙腦驅動」的AI基座，由「卓睦鳥」醫療大模型與「天宮一號」決策大模型協同驅動，旨在深度融合醫學專業性與商業洞察力，解決行業中「醫學準確性」與「商業可執行性」難以協同的固有挑戰。該智能體以「數據查詢－醫學循證－策略推演」的全鏈路能力閉環，服務於藥企的市場部、戰略部、醫學部及政府事務部等多部門決策場景；在功能架構上集成三大核心模塊：決策輔助中樞實現多管道市場數據的對話式查詢與競爭格局分析，循證引擎支持全球醫學文獻、臨床指南及藥品說明書的即時檢索，策略推演工場基於假設驅動框架輸出從歸因診斷到增長方案的路徑推演。2026年上半年，GHIC智能體已通過共創試用服務合作超過70家藥企客戶。除GHIC外，本集團亦打造包含AI智能問數、陪伴式智能營銷決策助手、AI-SFE專家等在內的多種智能體，與GHIC協同賦能商業決策。在院外成熟模式基礎上，報告期內持續拓展多渠道終端場景並探索創新模式，擴展多模態數據規模，深

first half of 2026, the GHIC agent has served over 70 pharmaceutical company customers through co-creation trial services. In addition to GHIC, the Group built various intelligent agents including AI intelligent questioners, AI chatbot for marketing and decision-making, AI-SFE experts, etc., synergistically empowering business decision-making with GHIC. On the basis of the mature out-of-hospital model, during the Reporting Period, we continued to expand multi-channel terminal scenarios and explore innovative models, expand the scale of multi-modal data, deeply tap customer needs, and help customers improve the efficiency of digital intelligent decision-making, so as to achieve performance growth. Through the continuous extension of mature out-of-hospital scenarios and multi-channel terminal layout, we will provide more comprehensive and accurate support to the decision-makers of customers' strategy department, market department and marketing department, so as to enhance customer stickiness and further consolidate the leading edge and market position.

度挖掘客戶需求，幫助客戶提升數智決策效率，從而實現業績增長。通過院外成熟場景與多渠道終端佈局的持續延伸，為客戶戰略部、市場部、營銷部等決策層提供更全面、更精準的支持，從而提升客戶粘性，進一步鞏固領先優勢及市場地位。

R&D Agent (R&D Decision-making): Subsequently, on 1 July 2026, the Group officially launched Deep Pharma, an AI agent product for innovative drug R&D and business development (BD) scenarios, marking the further extension of the Company's digital intelligence service capabilities from the drug commercialisation stage to the innovative drug R&D and transaction decision-making fields. Deep Pharma focuses on core scenarios such as innovative drug project initiation research, competitive landscape analysis and BD project evaluation. It can conduct systematic analysis around research themes such as diseases, targets, drugs and technologies from dimensions including mechanism of action, existing therapies, global R&D landscape, clinical efficacy, safety, patient compliance and commercial value, assisting pharmaceutical enterprises in enhancing the efficiency and quality of R&D project initiation and BD decision-making. Deep Pharma relies on the professional data resources accumulated by the Company over 19 years of deep cultivation in the pharmaceutical and healthcare industry. Its data foundation covers over 70,000 new drug pipelines, over 18,000 targets, over 700,000 clinical trials, over 50,000 enterprises and over 4,000,000 literature and academic conference data entries globally, spanning the complete lifecycle from drug

研發智能體（研發決策）：期後，於2026年7月1日，本集團正式推出面向創新藥研發與商務拓展(BD)場景的AI智能體產品Deep Pharma，標誌著本公司數智化服務能力由藥品商業化環節進一步延伸至創新藥研發及交易決策領域。Deep Pharma聚焦創新藥立項研究、競爭格局分析、BD項目評估等核心場景，可圍繞疾病、靶點、藥物及技術等研究主題，從作用機制、現有療法、全球研發格局、臨床有效性、安全性、患者依從性及商業價值等維度開展系統分析，協助製藥企業提升研發立項與BD決策的效率和質量。Deep Pharma依託本公司深耕醫藥健康產業19年所積累的專業數據資源，數據底座覆蓋全球逾7萬條新藥管線、1.8萬餘個靶點、70萬餘項臨床試驗、5萬餘家企業及400萬餘篇文獻與學術會議數據，貫穿從藥物發現(Discovery)到上市的完整生命週期。產品採用多智能體協同架構，由AI項目經理、AI分析師、商業分析師及審核專家等智能體分工協作，自動完成需求理解、任務規劃、信息檢索、數據整合、證據核查、深度分析及報告生成，將傳統數據庫的單點檢索能力升級為端到

discovery to market launch. The product adopts a multi-agent collaborative architecture, where agents such as AI project managers, AI analysts, business analysts and review experts divide work and collaborate to automatically complete requirement understanding, task planning, information retrieval, data integration, evidence verification, in-depth analysis and report generation, upgrading the single-point retrieval capability of traditional databases to end-to-end professional research and decision support capability. To meet the stringent requirements for information accuracy and reliability in pharmaceutical R&D, Deep Pharma has established a full-process citation traceability and review mechanism, where analysis conclusions can be traced back to relevant sources, original links or evidence screenshots, thereby reducing the hallucination risk of generative AI.

端的專業研究與決策支持能力。為滿足醫藥研發對信息準確性和可靠性的嚴格要求，Deep Pharma建立了全流程引用溯源及審核機制，分析結論均可追溯至相關信源、原文鏈接或證據截圖，從而降低生成式AI的幻覺風險。

Medical Agents (Medical Services): In medical scenarios, the Group has built an agent business system centred on doctor empowerment and patient management. On the patient management side, during the Reporting Period, the Group continued to optimise full-course disease management and patient support services, creating innovative drug patient management agents to improve the treatment experience of patients and help pharmaceutical and medical device enterprises and medical institutions improve the patient management level. In terms of physician empowerment, during the period, the Group launched MedMate, a doctor agent. Leveraging the "Woodpecker" Medical Large Model and through in-depth collaboration with clinical experts, the Group developed AI skills into a skills platform to empower doctors in scenarios including medical Q&A, guideline search, literature analysis, case assistance and scientific research; simultaneously, AI technology was used to optimise the iMDT platform services, providing doctors with a more intelligent medical education platform. During the Reporting Period, the scale of registered oncologists continued to expand, offering critically ill patients a broader range of diagnostic and therapeutic resources with higher quality, thereby enhancing the treatment quality for patients with critical illnesses and advancing the progress of overall medical services.

醫療智能體(醫療服務):在醫療場景,本集團圍繞醫生賦能與患者管理構建智能體業務體系。在患者管理端,報告期內本集團持續優化全病程管理+患者支持服務,打造創新藥患者管理智能體,以提高患者的治療體驗,同時也幫助藥械企業和醫療機構提升患者管理水平。醫生賦能端,期內本集團推出醫生智能體MedMate,基於「卓睦鳥」醫療大模型,與臨床專家深度合作,將AI skills打造為技能平臺,賦能於醫生醫學問答、指南查詢、文獻分析、病例輔助及科研等場景;同時利用AI技術優化iMDT平台服務,為醫生提供更智能化的醫教平台,報告期內註冊腫瘤醫生規模持續擴大,為重疾患者提供更豐富、更高質量的診療資源,進而提升重疾患者的診療質量,推進整體醫療服務的進步。

Health Management Agents (Consumer Health): In consumer health scenarios, the Group has built an agent business centred on retail pharmacy transformation and personal health management. During the Reporting Period, the pharmacy agent completed an architecture upgrade, driven by the dual engines of an "intelligent decision-making hub" and "vertical domain BOTs". Through in-depth member data analysis and intelligent segmentation, it has established an automated precision marketing system, while delivering professional private-domain services across five therapeutic areas: chronic disease management, weight management, sleep health, pediatric growth and skincare, serving over 67,163 fully operational stores. Meanwhile, the Group has developed the Woodpecker Health Station. Built on the "Woodpecker" medical large model and the Group's health industry data capabilities, it offers AI-powered health consultations, medication guidance, disease management, medical report interpretation and health record management. These capabilities empower pharmacies to upgrade from "selling medicine" to "managing health." Additionally, leveraging its AI-MDT health management solution, the Group is actively expanding into hospital and health checkup institution clients, delivering personalised health management services to individual patients, thereby enhancing consumer stickiness and long-term value.

健康管理智能體(消費者健康)：在消費者健康場景，本集團圍繞零售藥店轉型與個人健康管理構建智能體業務。報告期內，藥店智能體完成架構升級，依託「智能決策中樞」與「垂直領域BOT」雙輪驅動，通過會員數據深度分析與智能分層構建自動化精準營銷體系，並在慢病、減重、睡眠、兒童成長及美膚五大領域提供專業私域服務，已服務超過67,163家正式運營門店；同時，本集團打造卓睦鳥健康驛站，基於「卓睦鳥」醫療大模型與健康產業數據能力，通過AI健康諮詢、用藥指導、疾病管理、檢查報告解讀及健康檔案管理等能力，助力藥店從「賣藥」向「管健康」升級，並依託AI-MDT健康管理解決方案積極開拓醫院及體檢機構客戶，為個人患者提供個性化健康管理服務，提高消費者黏性及長期價值。

(II) Data-driven Publications and Events

During the Reporting Period, the Group's revenue from Data-driven Publications and Events amounted to RMB33.2 million, representing a year-on-year increase of 1.6%. The Group held PHCF and other industry events, which promoted commodity trading in the healthcare industry and high-quality development through panoramic data analysis, policy trends interpretation, new trends interpretation for health consumption and product display, etc. Leveraging industry ecosystem conference themes that align with the forefront of the industry, the Group brought together participants, enterprises and experts across the entire upstream and downstream chain of the healthcare industry, continuously enhancing the events' insight, brand influence and impact.

（二） 數據驅動發佈及活動

報告期內，本集團數據驅動發佈及活動實現收入為人民幣33.2百萬元，同比增長1.6%。本集團舉辦的西鼎會等產業活動，通過全景數據分析、解讀政策趨勢、解讀健康消費新趨勢和產品展示等內容，推動健康產業商品交易，促進產業高質量發展。本集團依託貼合行業最前沿的行業生態會議主題，凝聚健康產業上下遊全鏈路的參與者、企業、專家，不斷提高活動的洞察力、品牌力和影響力。

(III) Others

During the Reporting Period, the Group continuously and dynamically optimised resource allocation, focusing on the development of its core business. Based on its data insight capabilities across the entire industry chain, the Group prudently evaluated and adjusted the pace of investment in non-core businesses, while carrying out orderly resource linkage and supplementation around key segments of the industry ecosystem. These measures are aimed at further streamlining business logic, strengthening the deep integration of data elements and industry scenarios, and empowering high-quality industry development in a more intensive and efficient manner.

（三） 其他

報告期內，本集團持續動態優化資源配置，聚焦核心主業發展。基於全產業鏈數據洞察能力，本集團審慎評估並調整非核心業務的投入節奏，同時圍繞產業生態關鍵環節進行有序的資源鏈接與補位。相關舉措旨在進一步理順業務邏輯，強化數據要素與產業場景的深度融合，以更集約、高效的模式賦能行業高質量發展。

FUTURE OUTLOOK

The intelligent transformation of China's healthcare industry continues to deepen, with AI moving from the technology validation stage to the stage of large-scale commercial implementation. The Group will maintain its strategic positioning as an "AI technology services company based on the data elements and ecological resources of the healthcare industry", adhere to the dual-brain-driven architecture of the "Woodpecker medical brain" and "Tiangong No.1 commercial brain", and continue to strengthen its data assets and model capabilities. The Company will comprehensively deploy industry data resources, integrate and optimise resources across the entire industry chain, enhance the Company's efficiency and upgrade its products and services through AI technologies, continuously develop and launch AI agent products and realise their commercialisation, thereby becoming one of the leaders driving the healthcare industry into the era of AI intelligence.

未來展望

中國健康醫療產業的智能化轉型正持續深化，AI從技術驗證階段邁向規模化商業落地階段。本集團將延續「以健康產業數據要素和生態資源為基礎的AI科技服務公司」戰略定位，堅持「卓睦鳥」醫學大腦與「天宮一號」商業大腦的雙腦驅動架構，持續夯實數據資產與模型能力。全方位佈局行業數據資源，整合並優化全鏈條產業資源，用AI技術提升本公司效率、升級本公司產品及服務，不斷研發及推出AI智能體產品並實現其商業化，從而成為健康醫療產業邁向AI智能化時代的引領者之一。

(I) Technology Outlook

In the second half of 2026, the Group will focus on the three core capabilities of "industry ecosystem, data ecosystem and AI ecosystem" to continuously promote the deep integration of artificial intelligence technology with the healthcare industry. Based on the established healthcare industry data system, the "Woodpecker" Medical Large Model, the "Tiangong No.1" Decision-making Large Model and the enterprise-level Agent platform, the Group will further enhance its AI technology capabilities, promote the large-scale application of agent products, and accelerate the transformation of artificial intelligence from technological capability to industrial value. Key future technology development priorities include:

（一） 技術展望

2026年下半年，本集團將圍繞「產業生態、數據生態和AI生態」三大核心能力，持續推動人工智慧技術與健康醫療產業深度融合。基於已形成的健康產業數據體系、「卓睦鳥」醫療大模型、「天宮一號」決策大模型及企業級Agent平台，本集團將進一步提升AI技術能力，推動智能體產品規模化應用，加快人工智慧從技術能力向產業價值轉化。未來技術發展重點包括：

1. *Continuously optimising AI foundational capabilities*

The Group will continue to improve the healthcare industry data system, strengthen the integration of industry data and medical knowledge, and enhance data governance, knowledge management and intelligent analysis capabilities. At the same time, the Group will continue to optimise the "Woodpecker" Medical Large Model and the "Tiangong No.1" Decision-making Large Model, enhancing medical understanding, complex reasoning, business analysis and decision-making assistance capabilities, strengthening AI's ability to understand complex business scenarios in the healthcare industry, and providing more professional and reliable foundational capabilities for agent applications.

2. *Upgrading the Agent platform to promote large-scale AI application*

The Group will continue to improve the capabilities of the enterprise-level Agent platform, strengthening agent development, task orchestration, tool calling, knowledge management, effectiveness evaluation and operational management. By accumulating industry knowledge, business processes and application templates, the Group will reduce agent development costs, improve AI application delivery efficiency and promote the development of AI from single-point applications towards platform-based and standardised approaches, enabling the rapid construction and large-scale replication of agents.

1. *持續優化AI基礎能力*

本集團將持續完善健康產業數據體系，加強產業數據與醫學知識融合，提升數據治理、知識管理和智能分析能力。同時，本集團將持續優化「卓睦鳥」醫療大模型和「天宮一號」決策大模型，提升醫學理解、複雜推理、商業分析和輔助決策能力，增強AI對健康產業複雜業務場景的理解能力，為智能體應用提供更加專業可靠的基礎能力。

2. *升級Agent平台，推動AI應用規模化*

本集團將持續完善企業級Agent平台能力，加強智能體開發、任務編排、工具調用、知識管理、效果評測和運營管理能力。通過沉澱行業知識、業務流程和應用範本，降低智能體開發成本，提高AI應用交付效率，推動AI從單點應用向平台化、標準化方向發展，實現智能體的快速構建和規模複製。

3. Deepening AI intelligent agent applications and driving commercial implementation

The Group will continue to advance the development of AI intelligent agents across four major value domains, namely R&D decision-making, commercial growth, medical services, and consumer health, accelerating the application of AI capabilities in core scenarios of the healthcare industry. Leveraging the dual-brain-driven architecture of the "Woodpecker" Medical Large Model and "Tiangong No.1" Decision-making Large Model, we deeply integrate omni-channel data and professional knowledge to empower pharmaceutical enterprises to achieve full-chain intelligence from target discovery and medical-engineering translation to commercial decision-making. For medical end-users, we rely on the doctor agent MedMate launched by the Group during the period, to deliver clinical assistance and research support capabilities. For consumer health, we drive the transformation of retail pharmacies from traditional SaaS to AI health service portals, accelerating the large-scale implementation of the AI commercial closed loop.

3. 深化AI智能體應用，推動商業化落地

本集團將持續推進研發決策、商業增長、醫療服務及消費者健康四大價值領域的AI智能體建設，加快AI能力在健康產業核心場景中的應用。依託「卓睦鳥」與「天宮一號」雙腦驅動架構，我們深度融合全域數據與專業知識，賦能醫藥企業實現從靶點發現、醫工轉化到商業決策的全鏈路智能化；面向醫療終端，依託期內本集團推出的醫生智能體MedMate輸出臨床輔助與科研支持能力；面向消費者健康，推動零售藥店從傳統SaaS向AI健康服務入口轉型，加速AI商業閉環的規模化落地。

4. *Enhancing Trustworthy AI and Engineering Systems*

The Group will continue to strengthen capabilities in model evaluation, data security, privacy protection, permission management and application governance, refining the AI full-lifecycle management system. At the same time, we will enhance model deployment, computing power management, system stability and cost optimisation capabilities, promoting standardised delivery and large-scale application of AI products.

4. *完善可信AI與工程化體系*

本集團將持續加強模型評測、數據安全、隱私保護、許可權管理和應用治理能力，完善AI全生命週期管理體系。同時，加強模型部署、算力管理、系統穩定性和成本優化能力，推動AI產品實現標準化交付和規模化應用。

(II) Strategic Upgrade of the Intelligent Agent Product System

During the Reporting Period, as the Group's technical foundation of the "Dual Large Models + Agent Platform" and three major ecosystem resources were continuously consolidated, we carried out a strategic review and upgrade of the intelligent agent product system. Previously, the Group launched an intelligent agent product matrix covering R&D, commercial use, pharmacy, medical and health management based on specific application scenarios. During the current period, we upgraded the product narrative from a "list of scenario-based intelligent agents" to a customer-value-oriented "Four Major Value Domains" framework, namely, **R&D decision-making, commercial growth, medical services and consumer health**, corresponding to the full lifecycle of the healthcare industry from drug discovery, commercial launch, clinical diagnosis and treatment to end-user health. This upgrade makes the Group's AI capability layout clearer and more focused, enabling end-to-end empowerment around the key decision-making chains of core industry participants, while also helping customers more intuitively understand the value positioning of the Group's AI technology services.

（二） 智能體產品體系戰略升級

報告期內，隨著本集團「雙大模型+Agent平台」技術底座與三大生態資源的持續夯實，我們對智能體產品體系進行了戰略性梳理與升級。此前，本集團圍繞具體應用場景推出了涵蓋研發、商用、藥店、醫療及健康管理等領域的智能體產品矩陣；本期，我們將產品敘事從「場景智能體羅列」升級為以客戶價值為導向的「四大價值領域」框架——即**研發決策、商業增長、醫療服務及消費者健康**，對應健康產業從藥物發現、商業上市、臨床診療到終端健康的全生命週期。這一升級使本集團的AI能力佈局更加清晰聚焦，既能夠圍繞產業核心參與者的關鍵決策鏈條提供端到端賦能，也有助於客戶更直觀地理解本集團AI科技服務的價值坐標。

(III) Business Outlook

The Group will continue to give full play to the advantages of AI technology, data and ecology in the vertical healthcare industry, and through the optimisation of the "Woodpecker" Medical Large Model and "Tiangong No.1" Decision-making Large Model, build an intelligent agent product system covering the full lifecycle of the healthcare industry around the four major value domains of R&D decision-making, commercial growth, medical services and consumer health, so as to more efficiently match the needs of customers and achieve customer-related performance growth. At the same time, the Group will also actively utilise AI capabilities to develop more AI+ series products and empower the transformation and upgrade of the industry, creating greater long-term value for customers.

R&D Decision-making

The Company will continue to give full play to the advantages of AI technology, data and ecology, and deepen the product system focusing on the biomedical R&D business. The Deep Pharma R&D agent, launched subsequently on 1 July 2026, will leverage authoritative traceability databases for innovative drugs and evidence-based medical databases to provide end-to-end intelligent support for new drug project initiation, target research, drug analysis, competitive landscape insights and BD transaction evaluation. Meanwhile, the Company will build MedCraft, an AI-driven medical-engineering translation infrastructure, which integrates large models, knowledge graphs and industrial data

（三） 業務展望

本集團將繼續充分發揮健康行業垂直領域的AI技術優勢、數據優勢和生態優勢，通過「卓睦鳥」醫療大模型、「天宮一號」決策大模型能力的優化，圍繞研發決策、商業增長、醫療服務及消費者健康四大價值領域，構建覆蓋健康產業全生命週期的智能體產品體系，更高效地匹配客戶需求，助力客戶業績增長。與此同時，本集團還將積極輸出AI能力，開發更多AI+系列產品，賦能行業轉型升級，為客戶創造更多長期價值。

研發決策

本公司將持續發揮AI技術、數據與生態優勢，圍繞生物醫藥研發端深化產品體系。期後於2026年7月1日推出的Deep Pharma研發智能體，依託創新藥權威溯源庫與醫學循證庫，為新藥立項、靶點研究、藥物分析、競爭格局洞察及BD交易評估提供端到端智能支持；同時，本公司將構建AI驅動的醫工轉化基礎設施MedCraft，圍繞「臨床需求發現－創新項目評估－技術工程轉化－產業資源對接－商業價值實現」全鏈路，融合大模型、知識圖譜與產業數據能力，降低醫療創新轉化壁壘。未來將聯合醫療機

capabilities across the full chain of "clinical need discovery — innovative project evaluation — technical engineering translation — industrial resource matching — commercial value realisation" to lower the barriers to medical innovation translation. In the future, the Company will join hands with medical institutions, innovative drug enterprises, CROs, CMOs and other entities to establish an industrial cooperation ecological chain, and actively employ capital instruments such as strategic investment and mergers and acquisitions to strengthen key links in the industry chain, thereby continuously refining the AI healthcare ecosystem layout.

構、創新藥企業、CRO、CMO等主體建立產業合作生態鏈，並積極運用戰略投資、併購等資本手段補強產業鏈關鍵環節，持續完善AI醫療生態佈局。

Commercial Growth

On the commercial side, the Company will use GHIC (Global Health Information Center) as the core carrier to drive the intelligent upgrade of decision-making for pharmaceutical enterprises, connecting the full-chain data of "policy → market → medicine → patient" and upgrading fragmented queries to strategic-level deduction, enabling market, strategy, medical and GA departments to complete closed-loop decisions from data insights to growth paths on the same platform. At the same time, through MedCortex, the Company will connect high-quality AI technology partners, industry ISVs and professional service organisations, integrating large models, intelligent agents, data capabilities and industry applications. Leveraging the Group's data, AI capabilities and customer resources across the pharmaceutical industry chain, the Company will provide customers with one-stop AI solutions, accelerating the implementation of AI technology in core pharmaceutical business scenarios.

商業增長

在商業端，本公司將以GHIC（中康全球健康產業資訊）智能體為核心載體，推動醫藥企業決策智能化升級，打通「政策→市場→醫學→患者」全鏈數據，將散點式查詢升級為策略級推演，助力市場、戰略、醫學及GA部門在同一平台完成從數據洞察到增長路徑的閉環決策；同時，通過MedCortex連接優質AI技術夥伴、行業ISV與專業服務機構，整合大模型、智能體、數據能力與行業應用，結合本集團在醫藥產業鏈中的數據、AI能力與客戶資源，為客戶提供一站式AI解決方案，推動AI技術快速落地醫藥核心業務場景。

Medical Services

The Company will continue to optimise the intelligent agent matrix for medical service scenarios: relying on the doctor agent MedMate launched by the Group during the period, it will provide doctors with medical Q&A, guideline inquiries, literature analysis, case assistance and scientific research support, enhancing professional capabilities and work efficiency. Through the Woodpecker Patient Service Platform (PSP), it will connect doctors and patients, supporting follow-up visits, disease management and health education, extending services to homes. The iMDT multidisciplinary consultation system will be used to assist in precise diagnosis and treatment of complex diseases, improving the collaboration efficiency of high-quality medical resources. The Company will also continue to optimise full disease course management and patient support services, build innovative drug patient management intelligent agents, and further expand the scale of registered oncologists to enhance the quality of diagnosis and treatment for patients with severe diseases.

醫療服務

本公司將持續優化醫療服務場景的智能體矩陣：依託期內本集團推出的醫生智能體MedMate，為醫生提供醫學問答、指南查詢、文獻分析、病例輔助及科研支持，提升專業能力與工作效率；通過卓睦鳥患管平台(PSP)連接醫生與患者，支持隨訪、疾病管理與健康教育，將服務延伸至家庭；利用iMDT多學科會診系統輔助複雜疾病精準診療，提高優質醫療資源協作效率。本公司亦將持續優化全病程管理+患者支持服務，打造創新藥患者管理智能體，並繼續擴大註冊腫瘤醫生規模，提升重疾患者診療質量。

Consumer Health

On the consumer health front, the Company will use the Woodpecker Health Station as the core vehicle to build an AI-driven health service platform for retail pharmacies. Through capabilities such as AI health consultations, medication guidance, disease management, medical report interpretation and health record management, it will empower pharmacies to upgrade from a "selling medicine" model to a "managing health" model. By integrating consumer health data with the membership operations system, it will carry out chronic disease management, member retention and precision services, thereby enhancing consumer stickiness and long-term value. At the same time, leveraging its AI-MDT health management solution, it will actively expand into hospital and health checkup institution clients, reaching more individual patients, meeting personalised health management needs and delivering high-quality health services.

Against the backdrop of the deep integration of the health industry and the digital factor economy, the Group will rely on cutting-edge technologies such as multimodal models and intelligent agents to continuously upgrade its product and service system, reshaping health service models and the industry ecosystem. The Group will focus on its core business, steadily strengthening professional service capabilities and brand influence. At the same time, it will actively employ capital methods such as strategic investments and mergers and acquisitions to integrate high-quality targets with key technologies, mature teams or market channels, reinforcing critical links in the industry chain, accelerating the commercialisation of technology and continuously refining the AI healthcare ecosystem layout.

消費者健康

在消費者健康端，本公司將以卓睦鳥健康驛站為核心載體，為零售藥店打造AI驅動的健康服務平台，通過AI健康諮詢、用藥指導、疾病管理、檢查報告解讀及健康檔案管理等能力，助力藥店從「賣藥」向「管健康」模式升級；結合消費者健康數據與會員運營體系，開展慢病管理、會員維護與精準服務，提高消費者黏性與長期價值。同時結合AI-MDT健康管理解決方案積極開拓醫院及體檢機構客戶，觸達更多個人患者，滿足個性化健康管理需求，提供高質量的健康服務。

在健康產業與數字要素經濟深度融合的時代背景下，本集團將依託多模態模型與智能體等前沿技術，持續升級產品與服務體系，重塑健康服務模式與產業生態。集團將聚焦核心主業，穩步強化專業服務能力與品牌影響力；同時，積極運用戰略投資、並購等資本方式，整合具備關鍵技術、成熟團隊或市場管道的優質標的，補強產業鏈關鍵環節，加速技術商業化進程，持續完善AI醫療生態佈局。

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 9.2% from approximately RMB147.9 million for the six months ended 30 June 2025 to approximately RMB161.5 million for the six months ended 30 June 2026. The main reason for the increase in revenue was primarily attributable to (i) the product upgrade and enhanced customer experience achieved through AI technology in data insight and DaaS services, resulting in steady growth in the revenue base; (ii) the continued rapid expansion of innovative data business following its commercialisation last year; and (iii) the initial commercialisation attempt of AI agent applications.

財務回顧

收入

本集團的收入由截至2025年6月30日止六個月約人民幣147.9百萬元增加約9.2%至截至2026年6月30日止六個月約人民幣161.5百萬元。收入增長主要得益於(i)數據洞察及DaaS服務利用AI技術實現產品升級，客戶體驗提升，營收基本盤穩中有增；(ii)創新數據業務在去年實現商業化落地后本期業務規模持續迅速增長；(iii) AI智能體應用亦初步嘗試商業化落地。

		For the six months ended 30 June 截至6月30日止六個月期間			
		2026		2025	
		RMB'000 人民幣千元	**% %**	RMB'000 人民幣千元	% %
Commercial solutions	商業化解決方案	**126,606**	**78.4%**	115,195	77.9%
Data-driven Publications and Events	數據驅動發佈及活動	**33,242**	**20.6%**	32,730	22.1%
Others	其他	**1,666**	**1.0%**	–	–
Revenue	收入	**161,514**	**100.0%**	147,925	100.0%

Cost of Sales

The Group's cost of sales primarily consisted of (i) costs related to the daily operation and maintenance of our solutions and products and our employee benefits; (ii) costs associated with our marketing campaigns and provision of services to our clients; and (iii) event costs mainly relating to venue and equipment rentals, event planning and organisation costs. The Group's cost of sales increased by approximately 8.1% from approximately RMB65.8 million for the six months ended 30 June 2025 to approximately RMB71.2 million for the six months ended 30 June 2026, corresponding to the growth in revenue from our principal business, as well as the deployment of more comprehensive technical solutions for certain products.

銷售成本

本集團的銷售成本主要包括(i)與我們的解決方案及產品的日常運營及維護與員工福利成本；(ii)主要與我們的營銷活動以及為客戶提供服務相關的成本；及(iii)主要與租用場地及設備、活動策劃與組織成本有關的活動成本。本集團的銷售成本由截至2025年6月30日止六個月約人民幣65.8百萬元增加約8.1%至截至2026年6月30日止六個月約人民幣71.2百萬元，與主營業務收入規模增長一致，加上為部分產品部署了功能更完善的技術方案。

		For the six months ended 30 June 截至6月30日止六個月期間			
		2026	**% of revenue 佔收入百分比**	2025	% of revenue 佔收入百分比
		RMB'000 人民幣千元	**%**	RMB'000 人民幣千元	%
Labour cost	人工成本	**21,758**	**13.5%**	20,396	13.8%
Meeting service expenses	會務費	**15,325**	**9.5%**	16,354	11.1%
Service fee	勞務費	**11,436**	**7.1%**	11,494	7.8%
Data cost	數據成本	**10,167**	**6.3%**	7,950	5.4%
Advertising and promotion expenses	廣告宣傳費	**5,169**	**3.2%**	3,576	2.4%
Travel and transportation fee	差旅交通費	**2,654**	**1.6%**	1,882	1.3%
Others	其他	**4,673**	**2.9%**	4,171	2.8%
Cost	成本	**71,182**	**44.1%**	65,823	44.5%

Gross Profit and Gross Profit Margin

The gross profit of the Group increased by approximately 10.0% from approximately RMB82.1 million for the six months ended 30 June 2025 to approximately RMB90.3 million for the six months ended 30 June 2026, mainly attributable to the revenue improvement and efficiency promotion leveraging technologies. The gross profit margin increased by approximately 0.4% from approximately 55.5% for the six months ended 30 June 2025 to approximately 55.9% for the six months ended 30 June 2026.

毛利與毛利率

本集團的毛利由截至2025年6月30日止六個月約人民幣82.1百萬元增加約10.0%至截至2026年6月30日止六個月約人民幣90.3百萬元，主要得益於本集團收入的增加與技術帶來的效率提升。毛利率由截至2025年6月30日止六個月約55.5%增加約0.4%至截至2026年6月30日止六個月約55.9%。

		For the six months ended 30 June 截至6月30日止六個月期間			
		2026	**Gross profit margin** **毛利率**	2025	Gross profit margin 毛利率
		RMB'000 **人民幣千元**	**%** **%**	RMB'000 人民幣千元	% %
Commercial solutions	商業化解決方案	**75,177**	**59.4%**	68,575	59.5%
Data-driven Publications and Events	數據驅動發佈及活動	**13,499**	**40.6%**	13,527	41.3%
Others	其他	**1,656**	**99.4%**	–	–
Gross profit	毛利	**90,332**	**55.9%**	82,102	55.5%

Other Income and Gains

Other income and gains primarily consist of (i) bank interest income; (ii) investment income; and (iii) government grants. The Group recorded other income and gains of approximately RMB10.3 million for the six months ended 30 June 2026, representing a decrease of approximately 22.0% as compared with approximately RMB13.1 million for the six months ended 30 June 2025. Such decrease was mainly attributable to the decrease in the Company's interest income due to interest rate cuts in US dollar and RMB interest rates.

其他收入及收益

其他收入及收益主要包括(i)銀行利息收入；(ii)投資收入；及(iii)政府補助。本集團截至2026年6月30日止六個月的其他收入及收益約人民幣10.3百萬元，較截至2025年6月30日止六個月約人民幣13.1百萬元下降約22.0%，主要是由於受美元及人民幣降息影響導致公司的利息收入減少。

Selling and Distribution Expenses

Selling and distribution expenses mainly consist of (i) benefit expenses for employees responsible for sales and marketing functions; (ii) travel and transportation expenses related to offline marketing campaigns, the development and maintenance of customer relationship and production of advertising materials; and (iii) general office expenses. Selling and distribution expenses increased by approximately 22.1% from approximately RMB17.6 million for the six months ended 30 June 2025 to approximately RMB21.4 million for the six months ended 30 June 2026, mainly because the Group invested more marketing expenses during the period to deeply explore customer needs and promote new production in its preliminary commercialization efforts for its AI agent applications.

銷售及分銷開支

銷售及分銷開支主要包括(i)負責銷售和營銷職能的員工的福利開支；(ii)與線下營銷活動與客戶關係開展及維護、廣告素材製作相關的差旅及交通開支；及(iii)一般辦公開支。銷售及分銷開支由截至2025年6月30日止六個月約人民幣17.6百萬元增加約22.1%至截至2026年6月30日止六個月約人民幣21.4百萬元，主要是因為本期AI智能體應用初步嘗試商業化落地，為深入挖掘客戶需求、推廣新產品，本集團投入了更多的營銷開支。

Administrative Expenses

The Group's administrative expenses primarily consist of (i) employee benefits expenses; and (ii) other expenses. The Group's administrative expenses increased by approximately 5.9%, from approximately RMB14.2 million for the six months ended 30 June 2025 to approximately RMB15.1 million for the six months ended 30 June 2026, primarily due to the Group's enhanced incentives for key talent.

行政開支

本集團的行政開支主要包括(i)員工福利開支；及(ii)其他費用。本集團的行政開支由截至2025年6月30日止六個月約人民幣14.2百萬元增加約5.9%至截至2026年6月30日止六個月約人民幣15.1百萬元，主要是由於本集團提高骨幹人才激勵。

Research and Development Costs

The Group's research and development costs primarily consist of (i) employee benefits expenses; (ii) depreciation of right-of-use assets and (iii) technology services fees and general office expenses. The Group's research and development costs increased by approximately 17.3% from approximately RMB33.0 million for the six months ended 30 June 2025 to approximately RMB38.8 million for the six months ended 30 June 2026, primarily due to our introduction of high-end research and development talents in AI technology, resulting in increased R&D investment in the four key value areas of AI + R&D decision-making, AI + Commercial growth, AI + Healthcare services, and AI + Consumer health.

研發成本

本集團的研究及開發成本主要包括(i)員工福利開支；(ii)使用資產折舊；及(iii)技術服務費用與一般辦公室開支。本集團的研究及開發成本由截至2025年6月30日止六個月約人民幣33.0百萬元增加約17.3%至截至2026年6月30日止六個月約人民幣38.8百萬元，主要由於本集團引入AI技術高端研發人才，在AI+研發決策，AI+商業增長，AI+醫療服務，以及AI+消費者健康四大價值領域的研發投入增加。

Profit before Tax

Despite the increase in gross profit of RMB8.2 million driven by business expansion, the Group's profit before tax decreased by approximately 92.3% from approximately RMB26.2 million for the six months ended 30 June 2025 to approximately RMB2.0 million for the six months ended 30 June 2026, which was mainly due to the following: i) the increase in R&D investment of RMB5.7 million; ii) the decrease in interest income and foreign exchange difference totaling RMB15.0 million due to interest rates and foreign exchange fluctuation.

除稅前溢利

儘管業務拓展帶來毛利增長人民幣8.2百萬元，但本集團的除稅前溢利由截至2025年6月30日止六個月約人民幣26.2百萬元下降約92.3%至截至2026年6月30日止六個月約人民幣2.0百萬元，主要是因為以下因素：i)研發投入增加人民幣5.7百萬元；ii)受利率和匯率影響利息收入和匯兑差額共減少人民幣15.0百萬元。

Income Tax Credit/Expense

The Group recorded an income tax credit of approximately RMB1.4 million for the six months ended 30 June 2026, as compared to income tax expenses of approximately RMB1.6 million for the six months ended 30 June 2025. This was primarily due to the decrease in current income tax expenses resulting from the decline in profit before tax during the period, as well as deferred income tax profits arising from impairment losses on financial assets.

所得稅抵免／開支

本集團截至2026年6月30日止六個月的所得稅抵免約人民幣1.4百萬元，對比2025年6月30日止六個月期間為所得稅開支約人民幣1.6百萬元。主要由於本期除稅前利潤下降導致當期所得稅開支下降，且金融資產減值虧損帶來遞延所得稅收益。

Profit for the Period

As a result of the foregoing, the Group's profit for the period decreased by approximately 86.1% from approximately RMB24.5 million for the six months ended 30 June 2025 to approximately RMB3.4 million for the six months ended 30 June 2026.

期內溢利

由於以上所述，本集團期內溢利由截至2025年6月30日止六個月約人民幣24.5百萬元下降約86.1%至截至2026年6月30日止六個月約人民幣3.4百萬元。

Liquidity and Capital Resources

As of 30 June 2026, the Group financed its operations mainly through cash generated from the Group's operating activities and the net proceeds from the Global Offering. The Group intends to continuously finance its expansion and business operations using a combination of cash generated from operating activities and the net proceeds from the Global Offering.

流動資金及資本資源

截至2026年6月30日，主要通過本集團經營活動所得現金及全球發售所得款項淨額籌集營運資金。本集團擬繼續利用經營活動所得現金和全球發售所得款項淨額為擴張及業務運營提供資金。

Cash and Cash Equivalents

The Group maintains a strong cash position. As of 30 June 2026, the Group's total cash and cash equivalents amounted to approximately RMB98.6 million, representing a decrease of approximately 57.8% as compared with 31 December 2025. Given global interest rate cuts, the Group has updated its capital management strategy. Consequently, more funds were invested in low-risk wealth management products.

現金及現金等價物

本集團維持強勁現金狀況。截至2026年6月30日，本集團的現金及現金等價物總值約人民幣98.6百萬元，較2025年12月31日減少約57.8%，主要是由於在全球降息背景下，本集團更新資金理財策略，因此將更多資金投資於低風險理財產品。

Borrowings

As of 30 June 2026, the Group did not have any short-term or long-term bank borrowings and had no outstanding bank and other borrowings and other indebtedness apart from lease liabilities for the relevant lease terms amounting to approximately RMB5.7 million in aggregate.

借款

截至2026年6月30日，本集團並無任何短期或長期銀行借款，除總計約人民幣5.7百萬元的相關租賃條款的租賃負債外亦無未償還銀行及其他借款及其他債務。

Gearing Ratio

The gearing ratio, which is calculated by dividing total liabilities by total equity, was approximately 16.1% as of 30 June 2026 (31 December 2025: approximately 15.0%).

資產負債比率

截至2026年6月30日，資產負債比率（按總負債除以權益總額計算）約為16.1%（2025年12月31日：約15.0%）。

Foreign Currency Risk

The Group has transactional currency exposures and is subject to foreign currency risk arising from fluctuations in exchange rates between RMB and US$. As of 30 June 2026, the Group had transactional currency exposures. Such exposures arose from its cash and cash equivalents in US$. The Group is currently not engaged in hedging activities that are designed to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange activities and make its best efforts to protect the cash value of the Group.

外匯風險

本集團面臨交易貨幣風險，並面臨著因人民幣與美元之間的匯率波動而產生的外幣風險。截至2026年6月30日，本集團存在交易貨幣風險。有關風險來自以美元計值的現金及現金等價物。本集團現時未有從事旨在管理外匯匯率風險的對沖活動。本集團將繼續監察外匯活動，並盡最大努力保障本集團的現金價值。

Charge on Assets

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

資產抵押

截至2026年6月30日，本集團並無抵押任何資產。

Cash Flow and Capital Expenditure

For the six months ended 30 June 2026, the Group's capital expenditures were mainly incurred for the acquisition of equipment and software and renovation of leased properties, which remained at a limited level of approximately RMB1.3 million, decreased by approximately 65.6% as compared with the six months ended 30 June 2025. Such decrease was mainly because the Group purchased more computing power servers during the same period last year, while remaining relatively stable this year. The Group intends to fund future capital expenditures from cash balance, cash generated from operating activities and proceeds from the Global Offering. The Group will continue to incur capital expenditures to meet the expected growth of the business, and may reallocate funds for capital expenditures and long-term investments based on the Group's ongoing business needs.

現金流量及資本開支

截至2026年6月30日止六個月，本集團資本開支主要就設備和軟件收購及租賃物業裝修所產生，仍保持於約人民幣1.3百萬元的有限水平，較截至2025年6月30日止六個月減少約65.6%，主要因去年同期本集團添置較多算力服務器，而今年相對保持穩定。本集團擬以現有銀行結餘、經營活動所得的現金及全球發售的所得款項支付未來資本開支。本集團將繼續產生資本開支，以滿足業務的預期增長，並可能根據本集團持續的業務需要將資金重新分配以用於資本開支及長期投資。

Contingent Liabilities and Guarantees

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

或然負債及擔保

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

Significant Acquisitions or Disposals and Significant Investments

The Group did not have any significant acquisitions or disposals of subsidiaries, associates and joint ventures for the six months ended 30 June 2026.

As of 30 June 2026, none of each individual investment held by the Group constituted 5% or more of the total assets of the Group, and there is no future plan for any material investment or capital assets.

重大收購或出售及主要投資

截至2026年6月30日止六個月，本集團並無就附屬公司、聯營企業及合營企業進行任何重大收購或出售事項。

截至2026年6月30日，本集團持有的每項投資均不構成本集團總資產的5%或以上，且未來亦無重大投資或資本資產計劃。

Based on its long-term strategic layout in the silver economy market, the Group entered into an agreement in April 2026 to invest in Beijing AgeClub Technology Co., Ltd.* (北京銀髮壹族科技有限公司) to acquire its 19.91% equity interest at a consideration of RMB11.43 million in 2026. The Group settled 70% of the consideration in April 2026, and the relevant industrial and commercial registration changes were completed in July 2026. This investment aims to secure an early foothold in the high-potential silver economy, particularly in the health consumption and services sector amid the aging demographic trend. By leveraging the Group's in-depth insights and accumulated ecosystem resources in the healthcare industry, this move is designed to capture first-mover advantages in the market.

基於在銀髮經濟市場的長遠戰略佈局，本集團於2026年4月簽署協議，決定以人民幣11.43百萬元對價，投資於北京銀髮壹族科技有限公司，取得其19.91%的股權，本集團已於2026年4月支付投資對價的70%，並於2026年7月完成工商變更。此投資旨在領先佈局潛力巨大的銀髮經濟市場，特別是針對老齡化趨勢下的健康消費與服務領域，依託本集團在健康產業的深刻洞察與生態資源積累，搶佔市場先機。

Employees and Staff Costs

As at 30 June 2026, the Group had a total of 832 (30 June 2025: 756) full time employees, with the majority located in Chinese mainland. During the Reporting Period, the Group recognised staff costs of approximately RMB81.7 million, representing an increase of approximately 12.2% as compared to the six months ended 30 June 2025.

The following table sets forth the number of employees** by function as at 30 June 2026:

員工及員工成本

於2026年6月30日，本集團共有832名全職僱員(2025年6月30日：756名)，大部分位於中國內地。報告期內，本集團確認員工成本約人民幣81.7百萬元，較截至2025年6月30日止六個月增加約12.2%。

下表載列於2026年6月30日按職能劃分的僱員人數*：

Function	職能	Number 人數	Percentage to the total number of employees 佔總人數的比例
Solutions and Products	解決方案及產品	386	46.4%
Research and Development	研發	247	29.7%
Sales and Marketing	銷售與營銷	132	15.9%
General and Administrative	總務與行政	67	8.0%
Total	合計	832	100%

* For identification purpose only.

** Includes the employees of the Company and labour dispatch personnel

* 包含公司員工及勞務派遣人員

Employees are the Group's valuable assets, and the foundation for our sustainable development. The Group highly appreciates the career development of its employees, and we have developed a comprehensive vocational training system and a sound remuneration and promotion system to continuously train, attract and retain talents.

人才是本集團的寶貴資產，也是本集團可持續發展的基礎。本集團高度重視員工的職業發展，我們制定了全面的職業培訓體系和完善的薪酬與晉升體系，以不斷培養、吸引及留聘人才。

Leveraging on our influence and attraction in the industry, we are able to continue to attract outstanding versatile talents. As at 30 June 2026, the Group has 335 employees with medical and pharmaceutical expertise and 150 employees with computer science expertise.

憑藉我們在行業內的影響力和吸引力，我們能夠持續吸引優秀的複合型人才。於2026年6月30日，本集團的僱員中分別有335名擁有醫學醫藥專業知識及150名擁有計算機科學專業知識背景。

In addition, the Company has adopted the Share Option Scheme and the Share Award Scheme to motivate talented employees and attract talented persons for the further development of the Group.

此外，本公司已採納購股權計劃及股份激勵計劃，以激勵優秀員工並吸引優秀人才，以促進本集團進一步發展。

SUBSEQUENT EVENTS

With effect from 26 August 2026, Ms. Zhang Xiao resigned as the Company Secretary and Authorised Representatives of the Company, and Ms. Yip Man Wai was appointed as the Company Secretary and Authorised Representatives of the Company. For details, please refer to the announcement of the Company on the change of company secretary and authorised representatives dated 26 August 2026.

Save as disclosed in this interim report, there were no significant events affecting the Group from the end of the Report Period up to the date of this interim report.

期後事項

自2026年8月26日起，張瀟女士已辭任本公司之公司秘書及授權代表，而葉文蕙女士已獲委任為本公司之公司秘書及授權代表。有關詳情，請參閱本公司日期為2026年8月26日之「變更公司秘書及授權代表」公告。

除本中期報告所披露者外，自報告期末起直至本中期報告日期，概無發生任何影響本集團之重大事項。

CORPORATE GOVERNANCE CODE

The Company is committed to maintaining good corporate governance standards and believes that they are essential for the Company to safeguard shareholders' interests and enhance corporate value. The Company has adopted the principles and provisions of the CG Code as set out in Part 2 of Appendix C1 to the Listing Rules. To the best knowledge of the Directors, save and except for code provision C.2.1 of CG Code as set out below, the Company has complied with all the applicable code provisions in the CG Code during the Reporting Period.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company does not have a separate chairman and chief executive officer and Mr. Wu Yushu currently performs these two roles concurrently. Mr. Wu is responsible for the overall strategic planning and overall management and daily operations of the Group. Mr. Wu has over 22 years of experience in the healthcare information and data analysis industries and has been instrumental to the growth and business expansion of the Company since the Group was founded in 2007. The Board believes that vesting the roles of Chairman and Chief Executive Officer in the same person ensures consistency in the management and strategic layout of the Group. The Board and the senior management are composed of experienced individuals who ensure a balance of power and authority in their operations and the current structure will enable the Company to make and implement decisions more promptly and effectively.

The Company will review its corporate governance practices from time to time and strive to enhance its alignment with business operations and developments to ensure compliance with statutory and latest business developments.

企業管治常規

本公司致力於維持良好的企業管治標準，並堅信其對本公司保障股東利益、提升企業價值至關重要。本公司已採納上市規則附錄C1第2部分所載企業管治守則的原則及條文。據董事所深知，除下文所載企業管治守則第C.2.1條外，本公司已於報告期內遵守企業管治守則所有適用守則條文。

根據企業管治守則條文第C.2.1條規定，董事長及首席執行官的職務應有區分，不應由同一人擔任。本公司並無區分董事長及首席執行官，由吳鬱抒先生同時兼任。吳先生負責本集團的整體戰略規劃及全面管理及日常營運，吳先生於醫療健康信息及數據分析行業擁有逾22年經驗，自2007年創立本集團以來，對本公司的增長及業務擴充至關重要。董事會相信，由同一人兼任董事長與首席執行官的角色，可確保本集團的管理及戰略佈局貫徹一致。董事會及高級管理層由經驗豐富的人才組成，在營運過程中會確保權力及權限的平衡，現行架構將使本公司能夠更迅速及有效地作出及實施決策。

本公司將不時檢討企業管治常規，並致力於加強業務運作及發展相適應，以確保其符合法定及業務最新發展。

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions.

The Company's relevant employees, who because of his/her office or employment, are likely to be in possession of inside information of the Company, are also subject to the Model Code. Having made specific enquiries of all the Directors and the relevant employees, they have confirmed that they have complied with the Model Code during the Reporting Period.

遵守上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則，作為其本身有關董事進行證券交易的行為守則。

本公司的相關僱員因職務或受僱情況而可能擁有本公司的內幕消息，亦須受標準守則規限。經向全體董事及相關僱員作出具體查詢後，彼等已確認彼等於報告期間一直遵守標準守則。

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES

The changes in information of Directors and senior management during the Reporting Period are set out below:

Since the date of the 2025 annual report of the Company and up to the date of this interim report, there has been no change to the biographical details of Directors and the senior management which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事及最高行政人員資料變更

報告期內，董事及高級管理層的資料變動如下：

自本公司2025年年報日期起至本中期報告日期止，根據上市規則第13.51B(1)條必須披露的董事及高級管理人員資料並無發生任何變動。

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

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company 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 to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange under the Model Code, were as follows:

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於2026年6月30日，本公司董事及最高行政人員於本公司或其任何相關法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉)，或(ii)根據證券及期貨條例第352條須記入本公司存置的登記冊內的權益或淡倉，或(iii)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

Long Position in the Shares

股份好倉

Name of Director or chief executive 董事／最高行政人員姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份數目	Total 總計	Approximate percentage of interest in the Company[1] 佔本公司的權益概約百分比[1]
Mr. Wu Yushu[2] 吳鬱抒先生[2]	Interest of controlled corporation 受控法團權益	248,737,500		
	Interest of spouse 配偶權益	20,250,000		
			268,987,500	59.54%
Ms. Wang Lifang[2] 王莉芳女士[2]	Interest of controlled corporation 受控法團權益	87,750,000		
	Interest of spouse 配偶權益	181,237,500		
			268,987,500	59.54%

Notes:

1. The calculation is based on the total number of 451,770,000 Shares in issue as of 30 June 2026.

2. Mr. Wu and Ms. Wang are the spouse of each other, and are deemed to be interested in the Shares beneficially owned by each other. Mr. Wu wholly owns Wellmark Link Limited and is deemed to be interested in the Shares held by Wellmark Link Limited. Ms. Wang wholly owns WLF Investment Holdings Limited and is deemed to be interested in the Shares held by WLF Investment Holdings Limited. Wellmark Link Limited is the general partner of Rikan Industry Investment Limited Partnership and Ms. Wang, through WLF Investment Holdings Limited, holds approximately 63.32% interests in Rikan Industry Investment Limited Partnership. They are deemed to be interested in the Shares held by Rikan Industry Investment Limited Partnership.

Save as disclosed above, so far as the Directors are aware, as of 30 June 2026, none of the Directors or chief executive of the Company had any interest or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange under the Model Code.

附註：

1. 按照截至2026年6月30日已發行股份總數451,770,000股計算。

2. 吳先生及王女士彼此為配偶，故被視為於彼此各自實益擁有的股份中擁有權益。吳先生全資擁有盈連有限公司，故被視為於盈連有限公司持有的股份中擁有權益。王女士全資擁有WLF Investment Holdings Limited，故被視為於WLF Investment Holdings Limited持有的股份中擁有權益。盈連有限公司為Rikan Industry Investment Limited Partnership的普通合夥人，而王女士透過WLF Investment Holdings Limited持 有Rikan Industry Investment Limited Partnership約63.32%權益。彼等被視為於Rikan Industry Investment Limited Partnership持有的股份中擁有權益。

除上文所披露者外，就董事所知，截至2026年6月30日，概無董事或本公司最高行政人員於本公司或其任何相關法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉)，或(ii)根據證券及期貨條例第352條須記入本公司存置的登記冊內的權益或淡倉，或(iii)根據標準守則須知會本公司及聯交所的權益或淡倉。

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

As at 30 June 2026, the following persons (other than the Directors and chief executive of the Company) had an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company, pursuant to section 336 of the SFO:

主要股東於股份及相關股份中的權益及淡倉

於2026年6月30日，按本公司根據證券及期貨條例第336條須存置的登記冊所記錄，以下人士（董事及本公司最高行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉：

Long Position in the Shares

股份好倉

Name 姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份數目	Total 總計	Approximate percentage of interest in the Company[1] 佔本公司的權益概約百分比[1]
Wellmark Link Limited[2] 盈連有限公司[2]	Beneficial owner 實益擁有人	181,237,500		
	Interest of controlled corporation 受控法團權益	67,500,000		
			248,737,500	55.06%
WLF Investment Holdings Limited[2]	Beneficial owner 實益擁有人	20,250,000		
	Interest of controlled corporation 受控法團權益	67,500,000		
			87,750,000	19.42%

Name 姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份數目	Total 總計	Approximate percentage of interest in the Company[1] 佔本公司的權益概約百分比[1]
Rikan Industry Investment Limited Partnership[2]	Beneficial owner 實益擁有人	67,500,000		14.94%
Montesy Capital Holding Ltd[3]	Beneficial owner 實益擁有人	68,512,500		15.17%
Ms. Wu Meirong[3] 吳美容女士[3]	Interest of spouse 配偶權益	68,512,500		15.17%
Mr. Li Hanxiong[3] 李捍雄先生[3]	Interest of controlled corporation 受控法團權益	68,512,500		15.17%
Futu Trustee Limited 富途信託有限公司	Trustee 受託人	44,431,000		9.83%
Mr. Yu Rong[4] 俞熔先生[4]	Interest of controlled corporation 受控法團權益	22,854,250		5.06%
Shanghai Tianyi Assets Management Co., Ltd[4] 上海天億資產管理有限公司[4]	Interest of controlled corporation 受控法團權益	22,854,250		5.06%

Notes:

1. The calculation is based on the total number of 451,770,000 Shares in issue as of 30 June 2026.

2. Mr. Wu and Ms. Wang are the spouse of each other, and are deemed to be interested in the Shares beneficially owned by each other. Mr. Wu wholly owns WELLMARK LINK LIMITED and is deemed to be interested in the Shares held by Wellmark Link Limited. Ms. Wang wholly owns WLF Investment Holdings Limited and is deemed to be interested in the Shares held by WLF Investment Holdings Limited. WELLMARK LINK LIMITED is the general partner of Rikan Industry Investment Limited Partnership and Ms. Wang, through WLF Investment Holdings Limited, holds approximately 63.32% interests in Rikan Industry Investment Limited Partnership. Therefore, they are deemed to be interested in the Shares held by Rikan Industry Investment Limited Partnership.

附註：

1. 按照截至2026年6月30日已發行股份總數451,770,000股計算。

2. 吳先生及王女士彼此為配偶，故被視為於彼此各自實益擁有的股份中擁有權益。吳先生全資擁有WELLMARK LINK LIMITED，故被視為於盈連有限公司持有的股份中擁有權益。王女士全資擁有WLF Investment Holdings Limited，故被視為於WLF Investment Holdings Limited持有的股份中擁有權益。WELLMARK LINK LIMITED為Rikan Industry Investment Limited Partnership的普通合夥人，而王女士透過WLF Investment Holdings Limited持有Rikan Industry Investment Limited Partnership約63.32%權益。因此均被視為於Rikan Industry Investment Limited Partnership持有的股份中擁有權益。

3. Montesy Capital Holding Ltd is owned by Mr. Li Hanxiong and Ms. Wu Meirong as to 70% and 30%, respectively. Mr. Li Hanxiong and Ms. Wu Meirong are the spouse of each other, and are therefore deemed to be interested in any Shares in which one another is interested. Therefore, both Mr. Li Hanxiong and Ms. Wu Meirong are deemed to be interested in the Shares held by Montesy Capital Holding Ltd.

4. Shanghai Tianyi Assets Management Co., Ltd., which is owned as to 70% by Mr. Yu Rong and 30% by Shanghai Tianyi Industrial Holding Group Company Limited. Shanghai Tianyi Industrial Holding Group Company Limited is, in turn, controlled by Mr. Yu Rong. Therefore, Mr. Yu Rong is deemed to be interested in the Shares in which Shanghai Tianyi Assets Management Co., Ltd. is deemed to be interested.

Save as disclosed above, to the knowledge of the Directors, as of 30 June 2026, there is no other person (excluding the Directors and chief executives of the Company) has interests or short positions as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO in the Shares and underlying Shares.

SHARE OPTION SCHEME

The Company adopted the Share Option Scheme (the "**Share Option Scheme**") by way of a written resolution passed by all the then Shareholders on 27 April 2022, for the purpose of providing incentive or reward to eligible persons for their contribution to, and continuing efforts to promote the interests of, the Group and for such other purposes as the Board may approve from time to time. During the Reporting Period, no options were granted under the Share Option Scheme.

The Board may, at its absolute discretion, offer eligible persons (being any director or employee (whether full time or part time), consultant or advisor of the Group who in the sole discretion of the Board has contributed to and/or will contribute to the Group) to subscribe for such number of Shares in accordance with the terms of the Share Option Scheme.

3. Montesy Capital Holding Ltd由李捍雄先生及吳美容女士分別擁有70%及30%。李捍雄先生及吳美容女士為彼此的配偶，因此被視為於彼此擁有權益的任何股份中擁有權益。因此，李捍雄先生及吳美容女士均被視為於Montesy Capital Holding Ltd持有的股份中擁有權益。

4. 上海天億資產管理有限公司由俞熔先生及上海天億實業控股集團有限公司分別擁有70%及30%權益。上海天億實業控股集團有限公司由俞熔先生控制。因此，俞熔先生被視為於上海天億資產管理有限公司被視為擁有權益的股份中擁有權益。

除了上述所披露者外，據董事所知，截至2026年6月30日，並無任何其他人士(不包括本公司的董事及最高行政人員)在股份或相關股份中擁有根據證券及期貨條例第336條規定由本公司備存的登記冊所記錄的權益或淡倉。

購股權計劃

本公司於2022年4月27日經當時的全體股東通過書面決議案採納購股權計劃(「**購股權計劃**」)，旨在激勵或獎勵為本集團作出貢獻及持續努力提高本集團利益的合資格人士，以及用於董事會可能不時批准的其他用途。於報告期內，概無根據購股權計劃授予購股權。

董事會可絕對酌情決定向合資格人士(董事會全權酌情認為曾經及／或將會對本集團有貢獻的本集團任何董事或僱員(無論全職或兼職)、顧問或專業顧問)授出購股權，以按購股權計劃條款認購相關數目的股份。

Unless approved by the Shareholders, the maximum number of the Shares issuable upon exercise of all options to be granted under the Share Option Scheme, new Scheme and all other schemes of the Company then existing must not in aggregate exceed 10% of the total number of Shares in issue as at the Listing Date i.e. 45,000,000 Shares, accounting for 9.96% of the total number of Shares in issue.

除非經股東批准，否則根據購股權計劃、新計劃及當時存在的本公司所有計劃行使時可予發行的股份數目上限合共不得超過上市日期已發行股份總數的10%，即45,000,000股，佔已發行股份總數的9.96%。

Unless approved by the Shareholders, the total number of option shares granted or to be granted to Eligible Participants shall not exceed 1% of the total issued shares on the date of such grant.

除非獲股東批准，否則合資格參與人士獲授出或將獲授出的購股權股份總數不得超出於有關授出當日已發行股份總額的1%。

The subscription price for a Share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the Board and notified to all eligible person and shall be at least the highest of the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer to grant option, the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of offer to grant option, and the nominal value of the Share. A consideration of RMB1.00 is payable on acceptance of the offer of an option or options.

根據購股權計劃授出的任何特定購股權的股份認購價由董事會全權釐定並知會所有合資格人士，且該價格不得低於授出購股權當日聯交所報價表所列收市價、授出購股權日期前五個營業日在聯交所報價表所列平均收市價及股份面值三者最高價。接納購股權要約或購股權的應付代價為人民幣1.00元。

Subject to earlier termination by the Company in general meeting, the Share Option Scheme shall be valid and effective for a period of ten years from the date of adoption of the Share Option Scheme by Shareholders by resolution at a general meeting. Therefore, as of 30 June 2026, the remaining term of the Share Option Scheme is approximately 5.5 years.

除非本公司於股東大會上提前終止購股權計劃，否則購股權計劃將於股東在股東大會上以決議案接納購股權計劃後十年期間內生效及有效。因此，截至2026年6月30日，購股權計劃的餘下年期約為5.5年。

During the Reporting Period, no options were granted by the Company, nor any options were exercised, canceled or lapsed under the Share Option Scheme, and there were no outstanding options under the Share Option Scheme.

報告期內，本公司概無根據購股權計劃獲授予、行使、注銷或失效，亦無尚未行使的購股權計劃。

The number of options available for grant under the Share Option Scheme at the beginning and the end of the Reporting Period were 45,000,000 and 45,000,000, respectively.

報告期初及結束時根據購股權計劃可供授出之購股權數目分別為45,000,000份及45,000,000份。

SHARE AWARD SCHEME

The Company adopted the Share Award Scheme on 5 December 2022 for the purpose of recognising the contributions by certain Eligible Participants to retain them for the continual operation and development of the Group and to attract outstanding talents for further development of the Group.

Eligible participants of the Share Award Scheme include employees of the Company, its subsidiaries or holding companies, fellow subsidiaries and associated companies (the "**Eligible Participants**").

The Board shall not make any further grant of award such that the total number of Shares granted under the Share Award Scheme will exceed 10% of the total number of issued Shares as of the adoption date. On the basis that the total number of issued Shares as of the adoption date is 451,770,000 Shares, the aforesaid 10% limit represents a total of 45,177,000 Shares.

The Board or authorized representative, in its sole discretion, selects any Eligible Participant to participate in the Share Award Scheme as a Selected Participant and determines the number of Award Shares to be granted to each Selected Participant and the terms and conditions under which the Award Shares may vest, provided that the maximum number of awards shall not exceed 1% of the issued share capital of the Company in any twelve-month period.

股份獎勵計劃

本公司於2022年12月5日採納股份獎勵計劃，股份獎勵計劃旨在表彰若干合資格參與者的貢獻，以挽留彼等助力本集團的持續運營及發展，吸引優秀人才以促進本集團進一步發展。

股份獎勵計劃的合資格參與者為本公司、其附屬公司或本公司的控股公司、同系附屬公司及聯營公司的僱員（「**合資格參與者**」）。

董事會進一步授出的任何獎勵不得導致根據股份獎勵計劃授出的股份總數超過截至採納日期已發行股份總數的10%。基於截至採納日期已發行股份總數為451,770,000股股份，上述10%限額相當於合共45,177,000股股份。

董事會或授權代表全權酌情選定任何合資格參與者為選定參與者參與股份獎勵計劃，並釐定向各選定參與者授出的獎勵股份數目、獎勵股份可能獲歸屬前的條款及條件，但獎勵的最高數目，不得超過本公司任何12個月期間內已發行股本的1%。

Subject to any early termination as may be determined by the Board, the Share Aware Scheme shall be valid and effective for a term of ten years commencing on the adoption date, after which no further awards will be granted. As of 30 June 2026, the remaining term of the Share Award Scheme is approximately 6.5 years.

股份獎勵計劃自採納日期起計有效期為十年，惟可由董事會決定提早終止，其後將不再授出獎勵。截至2026年6月30日，股份獎勵計劃的剩餘年期約為6.5年。

On 5 December 2022, the Company appointed Futu Trustee Limited as the Trustee for the Share Award Scheme. Futu Trustee Limited is a trust company registered under section 78(1) of the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong). It is a third party independent of and not connected with the Company and/or any of its connected persons.

2022年12月5日，本公司就股份獎勵計劃委任富途信託有限公司為受託人。富途信託有限公司為根據香港法例第29章受託人條例第78(1)條註冊的信託公司，為獨立第三方，與本公司及／或其任何關連人士並無關連。

The Company granted 4,472,523 shares awards to an employee grantee on 15 January 2026. Following the lapsation of 4,472,523 Awarded Shares ("**Lapsed Share Awards**") due to the resignation of the employee grantee under the Share Award Scheme in June 2026, the Lapsed Share Awards shall not vest on the relevant vesting date and shall remain part of the trust fund for future grants pursuant to the scheme rules of the Share Award Scheme. As a result, the Trustee held a total of 44,431,000 Shares, representing approximately 9.83% of the total number of Shares of the Company in issue as of 30 June 2026. Shares are purchased by the Trustee on the market at the instruction of the Board from time to time for the purpose of grants to Eligible Participants under the Share Award Scheme. For details of the Lapsed Share Awards, please refer to the announcement.

本公司於2026年1月15日向一名僱員承授人授予4,472,523股股份獎勵。於因股份獎勵計劃項下的僱員承授人於2026年6月辭職導致4,472,523股獎勵股份失效(「**已失效股份獎勵**」)後，已失效股份獎勵於相關歸屬日期不會歸屬，並將根據股份獎勵計劃的計劃規則繼續作為信託基金的一部分，以供日後授出之用。因此，受託人持有合計44,431,000股股份(佔本公司截至2026年6月30日已發行股份總數約9.83%)。有關股份乃受託人按董事會不時的指示就根據股份獎勵計劃向合資格參與者作出的授出而於市場上購買。有關已失效股份獎勵的詳情，請參閱公告。

As of 30 June 2026, save as disclosed above, no award was granted by the Company, nor any award was exercised, canceled or lapsed under the Share Award Scheme, and there was no award outstanding under the Share Award Scheme.

截至2026年6月30日，除上文所披露者外，本公司概無根據股份獎勵計劃授予、行使、注銷或失效任何股份，亦無尚未行使的股份獎勵。

Under the Share Award Scheme, the Board has the sole and absolute discretion to determine such specific terms and conditions (including the vesting period, the purchase price/payment period and the basis of determination of purchase price) upon the grant of awards to selected participants.

根據股份獎勵計劃，董事會可全權決定授予選定參與者獎勵時的具體條款及條件(包括歸屬期、購買價／付款期及購買價的釐定基準)。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sales of treasury shares) as of 30 June 2026. No treasury shares (as defined under the Listing Rules) were held by the Company as of 30 June 2026.

購買、出售或贖回本公司上市證券

截至2026年6月30日，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括銷售庫存股份)。截至2026年6月30日，本公司並無持有庫存股份(定義見上市規則)。

INTERIM DIVIDEND

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

中期股息

董事已決議不宣派截至2026年6月30日止六個月的任何中期股息(截至2025年6月30日止六個月：零)。

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. As of the date of this report, the Audit Committee comprises three independent non-executive directors of the Company, namely, Ms. Wang Danzhou, Ms. Chui Hoi Yam and Mr. Wei Bin. Mr. Wei Bin is the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited interim results of the Group for six months ended 30 June 2026 and confirmed that the applicable accounting principles, standards and requirements had been complied with and adequate disclosures had been made.

審核委員會

本公司遵照上市規則附錄C1所載企業管治守則成立審核委員會，並制訂其書面職權範圍。於本報告日期，審核委員會包括本公司三名獨立非執行董事，即王丹舟女士、徐海音女士及魏斌先生。魏斌先生為審核委員會主席。

審核委員會已審閱本集團截至2026年6月30日止六個月的未經審核中期業績，並確認已遵守適用的會計原則、準則及規定並已作出充分披露。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares of the Company have been listed on the Main Board of the Stock Exchange since 12 July 2022. The Group received net proceeds (including the partial exercise of the over-allotment option and after deduction of underwriting commissions and related costs and expenses) from the Global Offering of approximately HK$339.6 million (the "**Net Proceeds**"). The intended application of the Net Proceeds as stated in the Prospectus and the actual utilisation of the Net Proceeds during the Reporting Period is set out below:

全球發售所得款項用途

本公司股份於2022年7月12日在聯交所主板上市。本集團從全球發售中獲得現金款項淨額(包括超額配股權的部分行使及經扣除包銷佣金及相關費用和開支)約339.6百萬港元(「**所得款項淨額**」)。於報告期內，招股章程所述所得款項淨額擬定用途及所得款項淨額的實際動用情況如下：

Planned Use of Net Proceeds	所得款項淨額計劃用途	Approximate percentage of the Net Proceeds 佔所得款項淨額的概約百分比 %	Calculated amount of the Net Proceeds (as stated in the Prospectus) 所得款項淨額的計算用額(如招股章程所載) (HKD million) (百萬港元)	Utilised Net Proceeds as at 31 December 2024 於2024年12月31日已動用的所得款項淨額 (HKD million) (百萬港元)	Unutilised Net Proceeds as at 31 December 2024 於2024年12月31日尚未動用的所得款項淨額 (HKD million) (百萬港元)	Utilised Net Proceeds in the first half of 2025 2025年上半年已動用的所得款項淨額 (HKD million) (百萬港元)	Unutilised Net Proceeds after revised allocation (Note) 修訂分配後之尚未動用所得款項淨額(附註) (HKD million) (百萬港元)	Utilised Net Proceeds as of 31 December 2025 截至2025年12月31日已動用所得款項淨額 (HKD million) (百萬港元)	Net Proceeds utilised during the Reporting Period 報告期內已動用款項淨額 (HKD million) (百萬港元)	Unutilised balance as at 30 June 2026 截至2026年6月30日尚未動用的餘額 (HKD million) (百萬港元)	Expected timeline for the use of the balance 預期動用餘額的時間
Upgrade and enhance AI products and services	升級及提升AI產品與服務	50.8%	172.5	63.4	109.1	6.8	69.9	13.9	9.9	46.1	In or before December 2028 2028年12月或之前
R&D and expansion of AI technology and database	AI技術及數據庫的研發與拓展	49.2%	167.1	46.5	120.6	23.2	69.9	24.5	15.8	29.6	In or before December 2028 2028年12月或之前
Strategic investment and acquisition opportunities to expand the ecosystem	戰略投資及收購機會以擴大生態體系	0.0%	0	0	0	0	59.9	0	9.1	50.8	In or before December 2028 2028年12月或之前
Total	合計	100%	339.6	109.9	229.7	30.0	199.7	38.4	34.8	126.5	

Note:

On 24 December 2025, the Board has resolved to change the intended use of the unutilised Net Proceeds with an updated expected timeline of full utilisation. For details, please refer to the announcement of the Company dated 24 December 2025.

附註：

於2025年12月24日，董事會議決變更尚未動用所得款項淨額的擬定用途，並已更新悉數動用的預期時間表。有關詳情請參閱本公司日期為2025年12月24日的公告。

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		Notes 附註	**2026** **2026年** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
REVENUE	**收入**	5	**161,514**	147,925
Cost of sales	銷售成本		**(71,182)**	(65,823)
Gross profit	**毛利**		**90,332**	82,102
Other income and gains	其他收入及收益	5	**10,252**	13,145
Selling and distribution expenses	銷售及分銷開支		**(21,437)**	(17,564)
Administrative expenses	行政開支		**(15,089)**	(14,243)
Research and development costs	研發成本		**(38,753)**	(33,030)
Impairment losses on financial assets, net	金融資產減值虧損淨額		**(6,380)**	(1,016)
Other expenses	其他開支		**(14,218)**	(2,999)
Finance costs	財務成本		**(154)**	(240)
Share of loss of associates	分佔聯營公司虧損		**(2,535)**	–
PROFIT BEFORE TAX	**除稅前溢利**	6	**2,018**	26,155
Income tax credit/(expense)	所得稅抵免／（開支）	7	**1,377**	(1,644)
PROFIT FOR THE PERIOD	**期內溢利**		**3,395**	24,511
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		**2,649**	24,744
Non-controlling interests	非控股權益		**746**	(233)
			3,395	24,511
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**期內全面收益總額**		**3,395**	24,511
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		**2,649**	24,744
Non-controlling interests	非控股權益		**746**	(233)
			3,395	24,511
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	**母公司普通股權益持有人應佔每股盈利**			
Basic and diluted	基本及攤薄	9	**0.01**	0.06

30 June 2026
2026年6月30日

		Notes 附註	**30 June 2026 2026年6月30日 (Unaudited) （未經審核） RMB'000 人民幣千元**	31 December 2025 2025年12月31日 (Audited) （經審核） RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**4,620**	5,953
Right-of-use assets	使用權資產		**4,827**	7,044
Goodwill	商譽		**11,551**	11,551
Other intangible assets	其他無形資產		**1,779**	1,968
Investment in associates	投資於聯營公司		**37,891**	32,423
Advance payments for property, plant and equipment	物業、廠房及設備墊付付款		**1,044**	–
Time deposits	定期存款	12	**30,436**	30,175
Deferred tax assets	遞延税項資產		**9,385**	8,864
Total non-current assets	非流動資產總值		**101,533**	97,978
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**6,945**	1,690
Trade and notes receivables	貿易應收款項及應收票據	10	**104,508**	120,935
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		**29,975**	17,031
Contract assets	合約資產		**656**	531
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	11	**250,778**	74,588
Time deposits	定期存款	12	**253,261**	320,000
Cash and cash equivalents	現金及現金等價物	12	**98,551**	233,321
Total current assets	流動資產總值		**744,674**	768,096
CURRENT LIABILITIES	**流動負債**			
Trade payables	貿易應付款項	13	**9,868**	13,244
Other payables and accruals	其他應付款項及應計款項	14	**97,398**	82,309
Lease liabilities	租賃負債		**3,639**	3,392
Tax payable	應付税項		**3,117**	7,638
Total current liabilities	流動負債總額		**114,022**	106,583

30 June 2026
2026年6月30日

		Note 附註	**30 June 2026 2026年6月30日 (Unaudited) （未經審核） RMB'000 人民幣千元**	31 December 2025 2025年12月31日 (Audited) （經審核） RMB'000 人民幣千元
NET CURRENT ASSETS	**流動資產淨值**		**630,652**	661,513
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**732,185**	759,491
NON-CURRENT LIABILITIES	**非流動負債**			
Lease liabilities	租賃負債		**2,106**	4,572
Deferred tax liabilities	遞延税項負債		**1,465**	1,610
Total non-current liabilities	非流動負債總額		**3,571**	6,182
Net assets	**資產淨值**		**728,614**	753,309
EQUITY	**股權**			
Equity attributable to owners of the parent	**母公司擁有人應佔股權**			
Share capital	股本	15	**30,384**	30,384
Treasury shares	庫存股份	15	**(210,449)**	(210,209)
Reserves	儲備		**908,942**	934,293
			728,877	754,468
Non-controlling interests	非控股權益		**(263)**	(1,159)
Total equity	**總權益**		**728,614**	753,309

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
未經審核中期簡明綜合權益變動表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At 1 January 2026 (audited)	於2026年1月1日（經審核）	30,384	(210,209)	477,339	12,148	54,198	4,882	385,726	754,468	(1,159)	753,309
Total comprehensive income for the year	年內全面收入總額	–	–	–	–	–	–	2,649	2,649	746	3,395
Shares repurchased	購回股份	–	(240)	–	–	–	–	–	(240)	–	(240)
Dividends declared (note 8)	已宣派股息（附註8）	–	–	–	–	–	–	(28,000)	(28,000)	–	(28,000)
Capital injection by non-controlling shareholders	非控股股東注資	–	–	–	–	–	–	–	–	150	150
At 30 June 2026 (unaudited)	於2026年6月30日（未經審核）	30,384	(210,449)	477,339*	12,148*	54,198*	4,882*	360,375*	728,877	(263)	728,614

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Share premium* 股份溢價* RMB'000 人民幣千元	Capital reserve* 資本儲備* RMB'000 人民幣千元	Statutory reserve* 法定儲備* RMB'000 人民幣千元	Retained profits* 保留溢利* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interest 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At 1 January 2025 (audited)	於2025年1月1日（經審核）	30,384	(207,535)	477,339	14,028	45,317	351,170	710,703	(1,896)	708,807
Total comprehensive income for the period	期內全面收入總額	–	–	–	–	–	24,744	24,744	(233)	24,511
Shares repurchased (note 15)	購回股份（附註15）	–	(1,447)	–	–	–	–	(1,447)	–	(1,447)
Dividends declared (note 8)	已宣派股息（附註8）	–	–	–	–	–	(50,000)	(50,000)	–	(50,000)
At 30 June 2025 (unaudited)	於2025年6月30日（未經審核）	30,384	(208,982)	477,339	14,028	45,317	325,914	684,000	(2,129)	681,871

* These reserve accounts comprise the consolidated reserves of RMB908,942,000 (30 June 2025: RMB862,598,000) in the unaudited interim condensed consolidated statement of financial position as at 30 June 2026.

* 該等儲備賬包括於2026年6月30日的未經審核中期簡明綜合財務狀況表內的綜合儲備人民幣908,942,000元（2025年6月30日：人民幣862,598,000元）。

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		Notes 附註	**2026** **2026年** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動之現金流量**			
Profit before tax	除稅前溢利		**2,018**	26,155
Adjustments for:	就以下各項調整：			
Finance costs	財務成本		**154**	240
Bank interest income	銀行利息收入	5	**(7,520)**	(11,840)
Investment income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產的投資收入	5	**(2,219)**	(616)
Fair value losses on financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值虧損	5	**1,737**	1,251
Depreciation of property, plant and equipment	物業、廠房及設備折舊		**1,543**	1,551
Depreciation of right-of-use assets	使用權資產折舊		**2,217**	2,335
Amortisation of other intangible assets	其他無形資產攤銷		**272**	390
Impairment of trade receivables	貿易應收款項減值	10	**6,380**	1,016
Foreign exchange losses, net	外匯虧損淨額	6	**12,385**	1,741
Share of losses from associates	應佔聯營公司虧損		**2,535**	–
Losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	6	**–**	1
Decrease in trade and notes receivables	貿易應收款項及應收票據減少		**10,047**	503
(Increase)/decrease in contract assets	合約資產（增加）／減少		**(125)**	965
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加		**(10,184)**	(3,729)
Increase in inventories	存貨增加		**(5,255)**	(675)
Decrease in trade payables	貿易應付款項減少		**(3,376)**	(801)
Decrease in other payables and accruals	其他應付款項及應計費用減少		**(9,963)**	(2,225)
Cash generated from operations	經營所得現金		**646**	16,262
Interest received	已收利息		**2,628**	197
Income tax paid	已付所得稅		**(3,810)**	(4,793)
Net cash flows (used in)/from operating activities	經營活動（所用）／所得現金流量淨額		**(536)**	11,666

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		2026 2026年 (Unaudited) （未經審核） RMB'000 人民幣千元	2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動之現金流量**		
Purchases of items of property, plant and equipment and related advance payments	購買物業、廠房及設備項目以及相關墊款付款	**(1,254)**	(3,577)
Proceeds from disposals of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	**–**	1
Additions to other intangible assets	其他無形資產添置	**(83)**	(308)
Investment in an associate	投資於聯營公司	**(8,003)**	–
Loan to a third party	向一家第三方授予貸款	**(3,000)**	–
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	**(555,505)**	(106,050)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產所得款項	**377,578**	112,812
Purchases of time deposits	購買定期存款	**(164,933)**	(93,174)
Proceeds from disposal of time deposits	出售定期存款所得款項	**216,700**	64,839
Interest income received from time deposits	定期存款獲得的利息收入	**13,061**	3,707
Investment income received from financial assets at fair value through profit or loss	按公平值計入損益的金融資產獲得的投資收入	**2,219**	616
Net cash flows used in investing activities	投資活動所用現金流量淨額	**(123,220)**	(21,134)

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		2026 2026年 (Unaudited) （未經審核） RMB'000 人民幣千元	2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動之現金流量**		
Principal portion of lease payments	租賃付款的本金部分	**(2,219)**	(2,346)
Interest paid for lease liabilities	就租賃負債支付利息	**(154)**	(240)
Acquisition of non-controlling interests	收購非控股權益	**(2,948)**	–
Capital injection by a non-controlling shareholder	一名非控股股東的注資	**150**	–
Net cash flows used in financing activities	融資活動所用現金流量淨額	**(5,171)**	(2,586)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物減少淨額**	**(128,927)**	(12,054)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	**233,321**	63,715
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	**(5,843)**	(237)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末現金及現金等價物**	**98,551**	51,424
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結餘分析**		
Cash and bank balances	現金及銀行結餘	**60,535**	51,424
Non-pledged time deposits with original maturity of less than three months when acquired	於取得時原到期日短於三個月的無抵押定期存款	**38,016**	–
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position and the interim condensed consolidated statements of cash flow	於中期簡明綜合財務狀況表及中期簡明綜合現金流量表列賬的現金及現金等價物	**98,551**	51,424

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 4 March 2019. The registered address of the Company is at the office of Ogier Global (Cayman) Limited, of 89 Nexus Way, Grand Cayman, KY1-9009, Cayman Islands.

The Company is an investment holding company. During the reporting period, the Company's subsidiaries were principally engaged in the provision of Commercial Solutions, Data-driven Publications and Events and Others.

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 12 July 2022.

1. 公司資料

本公司為一間於2019年3月4日於開曼群島註冊成立的有限公司。本公司的註冊地址位於Ogier Global (Cayman) Limited的辦事處，即89 Nexus Way, Grand Cayman, KY1-9009, Cayman Islands。

本公司為投資控股公司。於報告期，本公司的附屬公司主要從事提供商業解決方案、數據驅動發佈及活動以及其他。

本公司股份於2022年7月12日在香港聯交所主板上市。

2. BASIS OF PREPARATION

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

2. 編製基準

截至2026年6月30日止六個月的中期簡明綜合財務資料乃根據香港會計準則(「香港會計準則」)第34號*中期財務報告*編製。中期簡明綜合財務資料並不包括年度財務報表規定須予披露之所有資料及披露資料，並應與本集團截至2025年12月31日止年度的年度綜合財務報表一併閱讀。

3. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

3. 會計政策變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2025年12月31日止年度的年度綜合財務報表所採納者一致，惟本期間的財務資料首次採納以下經修訂香港財務報告準則會計準則除外。

Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	*Amendments to the Classification and Measurement of Financial Instruments* *金融工具分類及計量的修訂*
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	*Contracts Referencing Nature-dependent Electricity* *涉及依賴自然能源生產電力的合約*
Annual Improvements to HKFRS Accounting Standards – Volume 11 *香港財務報告準則會計準則年度改進－第11卷*	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號等的修訂

3. CHANGES IN ACCOUNTING POLICIES (continued)

The nature and impact of the amended HKFRS Accounting Standards are described below:

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

3. 會計政策變動（續）

經修訂香港財務報告準則會計準則的性質及影響如下文所述：

香港財務報告準則第9號修訂本及香港財務報告準則第7號（修訂本）*金融工具分類及計量的修訂*澄清金融資產於合約現金流量實體權益到期或轉讓時終止確認，而金融負債於結算日期終止確認。該等修訂引入一項會計政策選擇，在達致特定標準的情況下，終止確認於結算日期之前通過電子支付系統結算的金融負債。該等修訂澄清如何評估具有環境、社會及管治以及其他類似或然特性的金融資產的合約現金流特性。此外，該等修訂澄清對具有無追索權特性的金融資產及合約掛鈎工具進行分類的規定。該等修訂亦包括對指定為按公平值計入其他全面收益的股權工具及具有或然特性的金融工具之投資的額外披露規定。由於本集團過往年度就金融資產及負債終止確認的會計政策與該等修訂一致，且本集團並無該等修訂所針對的金融資產，因此該等修訂對中期簡明綜合財務資料並無任何影響。本集團將在其截至2026年12月31日止年度的綜合財務報表中，就其指定為按公平值計入其他全面收益的權益投資提供額外披露。

3. CHANGES IN ACCOUNTING POLICIES (continued)

Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out narrow scope amendments to HKFRS 1, HKFRS 7 (*and the accompanying Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3. 會計政策變動（續）

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）*涉及依賴自然能源生產電力的合約*澄清範圍內合約「自用」規定的應用，並修訂範圍內合約現金流量對沖關係中被對沖項目的指定規定。該等修訂亦包括額外披露，讓財務報表使用者能夠了解該等合約對實體的財務表現及未來現金流量的影響。由於本集團並無任何處於該等修訂範疇的合約，故該等修訂對中期簡明綜合財務資料並無任何影響。

*香港財務報告準則會計準則之年度改進—第11卷*載列香港財務報告準則第1號、香港財務報告準則第7號（*及隨附的香港財務報告準則第7號實施指引*）、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號等的狹窄範圍修訂。該等修訂包括澄清、簡化、更正或變動，以提高相應香港財務報告準則會計準則的一致性。該等修訂對中期簡明綜合財務資料並無任何影響。

4. OPERATING SEGMENT INFORMATION

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

4. 經營分部資料

就管理而言，本集團並無按其服務劃分業務單位，並僅有一個可呈報經營分部。管理層對本集團經營分部的經營業績進行全盤監控，以就資源分配及績效評估作出決策。

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

5. 收入、其他收入及收益

收入分析如下：

	For the six monthsended 30 June 截至6月30日止六個月	
	2026 **2026年** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
Revenue from contracts with customers 客戶合約收入	**161,514**	147,925

5. REVENUE, OTHER INCOME AND GAINS (continued)

5. 收入、其他收入及收益（續）

Revenue from contracts with customers

客戶合約收入

(a) Disaggregated revenue information

(a) 分類收入資料

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Type of goods or services by product categories	**按產品類型劃分的貨品或服務類別**		
Commercial Solutions	商業解決方案	**126,606**	115,195
Data-driven Publications and Events	數據驅動發佈及活動	**33,242**	32,730
Others	其他	**1,666**	–
Total	總計	**161,514**	147,925
Geographical markets	**地理市場**		
Chinese mainland	中國內地	**161,455**	146,892
Overseas	海外	**59**	1,033
Total	總計	**161,514**	147,925
Timing of revenue recognition	**收入確認的時間**		
Services transferred at a point in time	於某一時間點轉移的服務	**83,620**	75,949
Services transferred over time	隨時間轉移的服務	**77,894**	71,976
Total	總計	**161,514**	147,925

5. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

(b) Performance obligations

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

Commercial Solutions

The performance obligation for delivery of customised research reports is generally satisfied at the point of time when the individual research report is delivered and accepted by the customers and payment is generally due within 90 days from the date of billing. The performance obligation for provision of individual marketing solution is satisfied over time as services are rendered and payment in advance is normally required.

The performance obligation for granting right to access the proprietary cloud-based software is satisfied over time as services are rendered, where payment in advance is normally required. The performance obligation for the use of API is satisfied at the point of time when the right to use is granted and payment is generally due immediately. The performance obligation for application software development is satisfied at the point of time when the application software together with relevant licence is accepted by the customers, and payment is generally due when the service was completed.

Data-driven Publications and Events

The performance obligation is satisfied over time as services are rendered, where payment in advance is normally required. The services related to Data-driven Publications and Events are generally completed within one week.

5. 收入、其他收入及收益（續）

客戶合約收入（續）

(b) 履約責任

有關本集團履約責任的資料概述如下：

商業解決方案

交付量身定制的研究報告的履約責任一般於個別研究報告交付並獲客戶接納時達成，付款一般自發票日期起90日內到期。提供個別營銷解決方案的履約責任隨著提供服務的時間達成，且一般須提前付款。

授權接入專有雲端軟件的履約責任隨時間於提供服務時達成，在此情況下一般要求提前付款。使用API的履約責任於授出使用權的時間點履行，且通常要求即時付款。應用軟件開發的履約責任於應用軟件連同相關學科組獲客戶接受的時間點達成，而付款通常於服務完成時到期。

數據驅動發佈及活動

履約責任隨著提供服務的時間達成，惟一般須提前付款。與數據驅動發佈及活動相關的服務一般於一星期內完成。

5. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

An analysis of other income and gains is as follows:

5. 收入、其他收入及收益(續)

客戶合約收入(續)

其他收入及收益的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **(未經審核)** **RMB'000** **人民幣千元**	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Other income and gains	**其他收入及收益**		
Bank interest income	銀行利息收入	**7,520**	11,840
Government grants*	政府補助*	**452**	680
Investment income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產的投資收入	**2,219**	616
Others	其他	**61**	9
Total other income and gains	其他收入及收益總額	**10,252**	13,145

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

* 政府補助主要指獲當地政府授予的獎勵，以支持本集團營運。該等獎勵並無附帶未履行條件或或然事項。

6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團的除稅前溢利於扣除／(計入)以下各項後達致：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **(未經審核)** **RMB'000** **人民幣千元**	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of services provided	提供服務成本	**71,182**	65,823
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**1,543**	1,551
Depreciation of right-of-use assets	使用權資產折舊	**2,217**	2,335
Amortisation of other intangible assets	其他無形資產攤銷	**272**	390
Research and development costs	研發成本	**38,753**	33,030
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量的租賃付款	**323**	157
Fair value losses on financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值虧損	**1,737**	1,251
Foreign exchange losses, net	匯兑虧損淨額	**12,385**	1,741
Losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	**–**	1
Impairment of trade receivables, net	貿易應收款項減值淨額	**6,380**	1,016

7. INCOME TAX

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

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Company and its subsidiary are not subject to any income tax in the Cayman Islands and the BVI.

The statutory tax rate for the subsidiary in Hong Kong is 16.5%. No Hong Kong profits tax on the subsidiary has been provided as there was no assessable profit arising in Hong Kong during the period.

The provision for current income tax in Chinese mainland is based on a statutory tax rate of 25% of the assessable profits of the PRC subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law.

Guangzhou Zhongkang Digital Technology Co., Ltd. ("Guangzhou Zhongkang Digital") was accredited as a high and new technology enterprise ("HNTE") in 2025, and the certifications were valid for three years. For the six months ended 30 June 2026, Guangzhou Zhongkang Digital was entitled to a preferential PRC Corporate Income tax rate of 15% (30 June 2025: 15%).

Certain of the subsidiaries, which operate in Chinese mainland, are identified as Small and Micro Enterprises and were entitled to a preferential tax rate of 5% during the period.

7. 所得稅

本集團須就本集團成員公司所處及經營所在司法權區產生或賺取的溢利，按實體基準繳納所得稅。

根據開曼群島及英屬處女群島的規則及法規，本公司及其附屬公司毋須於開曼群島及英屬處女群島繳納任何所得稅。

香港附屬公司的法定稅率為16.5%。由於期內並無於香港產生應課稅溢利，故並無就附屬公司計提香港利得稅撥備。

中國內地即期所得稅撥備乃按根據中國企業所得稅法釐定的本集團中國附屬公司的應課稅溢利按法定稅率25%釐定。

廣州中康數字科技有限公司(「廣州中康數字」)於2025年被認定為高新技術企業(「HNTE」)，證書有效期為三年。截至2026年6月30日止六個月，廣州中康數字享有15%的優惠中國企業所得稅稅率(2025年6月30日：15%)。

於期內，於中國內地營運的若干附屬公司被認定為小微企業，享有5%的優惠稅率。

7. INCOME TAX (continued)

The major components of the income tax (credit)/expense of the Group during the period are analysed as follows:

7. 所得稅(續)

本集團於期內的所得稅(抵免)／開支主要組成部分分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **(未經審核)** **RMB'000** **人民幣千元**	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current - Chinese mainland (credit)/charge for the period	即期－期內(計入)／扣除的中國內地稅項	**(710)**	1,933
Deferred tax	遞延稅項	**(667)**	(289)
Total tax (credit)/charge for the period	期內(計入)／扣除的稅項總額	**(1,377)**	1,644

8. DIVIDENDS

On 18 June 2026, a final dividend for the year ended 31 December 2025 of HK$7.12 cents per ordinary share, amounting to approximately RMB28,000,000, has been approved by the shareholders at the annual general meeting for the Company.

The board of directors did not declare the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

8. 股息

於2026年6月18日，本公司股東於股東週年大會上批准派發截至2025年12月31日止年度的末期股息每股普通股7.12港仙，共計約人民幣28,000,000元。

董事會並無宣派截至2026年6月30日止六個月的中期股息(截至2025年6月30日止六個月：無)。

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent of RMB2,649,000 (2025: 24,744,000), and the weighted average number of ordinary shares of 451,770,000 outstanding during the periods.

The Group had no potentially dilutive ordinary shares in issue during the periods.

9. 母公司普通股權益持有人應佔每股盈利

每股基本盈利金額乃根據母公司普通股持有人應佔年內溢利人民幣2,649,000元(2025年：人民幣24,744,000元)及期內發行在外的加權平均普通股數目451,770,000股計算。

期內本集團並無已發行的潛在攤薄普通股。

10. TRADE AND NOTES RECEIVABLES

10. 貿易應收款項及應收票據

		30 June 2026 2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivables	貿易應收款項	**145,141**	156,969
Notes receivable	應收票據	**3,818**	4,841
Impairment	減值	**(44,451)**	(40,875)
Total	總計	**104,508**	120,935

The Group's trading terms with its customers are mainly on credit. The credit terms granted generally ranged from 7 days to 120 days, depending on the specific payment terms in each contract. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與其客戶的貿易條款以信貸為主。所授出的信貸期一般介乎7日至120日，視乎各份合約的特定支付條款而定。本集團尋求維持嚴格控制其未償還應收款項。高級管理層定期檢討逾期結餘。本集團並未就貿易應收款項結餘持有任何抵押品或其他信用增強措施。貿易應收款項不計息。

10. TRADE AND NOTES RECEIVABLES (continued)

10. 貿易應收款項及應收票據(續)

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

於報告期末，貿易應收款項基於交易日期及扣除虧損撥備後的賬齡分析如下：

		30 June 2026 2026年6月30日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) （經審核） RMB'000 人民幣千元
Within 6 months	6個月內	**63,514**	91,917
6 to 12 months	6至12個月	**27,756**	14,942
1 to 2 years	1至2年	**7,206**	7,601
2 to 3 years	2至3年	**2,214**	1,634
Total	總計	**100,690**	116,094

The movements in the loss allowance for impairment of trade receivables are as follows:

貿易應收款項的減值虧損撥備變動如下：

		30 June 2026 2026年6月30日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) （經審核） RMB'000 人民幣千元
At beginning of period/year	於期／年初	**40,875**	32,863
Impairment losses, net	減值虧損淨額	**6,380**	8,090
Amount written off as uncollectible	因不可收回而撇銷的金額	**(2,804)**	(78)
At end of period/year	於期／年末	**44,451**	40,875

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

11. 按公平值計入損益的金融資產

		30 June 2026 2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Unlisted investments, at fair value	非上市投資，按公平值計值	**250,728**	74,538
Unlisted equity investments, at fair value	非上市股權投資，按公平值計值	**50**	50
Total	總計	**250,778**	74,588

The above unlisted investments which represented certain financial products issued by commercial banks in Chinese mainland with a maturity period within one year, and private funds issued by portfolio company in Chinese mainland, could be redeemed at any time. The fair values of the financial assets approximate to their costs plus expected interest. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

上述非上市投資指中國內地商業銀行發行的若干期限在一年內的金融產品及中國內地投資組合公司發行的私募基金，均可隨時贖回。金融資產的公平值與其成本加預期利息相若。由於該等投資的合約現金流量並非僅支付本金及利息，故被強制分類為按公平值計入損益的金融資產。

12. CASH AND CASH EQUIVALENTS 12. 現金及現金等價物

		30 June 2026 2026年6月30日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) （經審核） RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	**64,858**	34,829
Time deposits	定期存款	**317,390**	548,667
Subtotal	小計	**382,248**	583,496
Less:	減：		
Current portion:	即期部分：		
Non-pledged time deposits with original maturity of over three months when required	於取得時原到期日長於三個月的無抵押定期存款	**(253,261)**	(320,000)
Non-current portion	非即期部分：		
Non-pledged time deposits with original maturity of over three months when required	於取得時原到期日長於三個月的無抵押定期存款	**(30,436)**	(30,175)
Cash and cash equivalents	現金及現金等價物	**98,551**	233,321
Denominated in:	以下列貨幣計值：		
RMB	人民幣	**59,405**	34,195
US$	美元	**35,534**	198,952
SG$	新加坡元	**2**	3
HK$	港元	**3,610**	171
Cash and cash equivalents	現金及現金等價物	**98,551**	233,321

12. CASH AND CASH EQUIVALENTS (continued)

The RMB is not freely convertible into other currencies, however, under Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods from one month to three years and earn interest at the fixed time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

12. 現金及現金等價物（續）

人民幣不可自由兌換為其他貨幣，然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金按基於每日銀行存款利率的浮動利率賺取利息。定期存款的期限介於一個月至三年不等，並按固定的定期存款利率賺取利息。銀行結餘及定期存款存入近期並無違約歷史的信譽良好的銀行。

13. TRADE PAYABLES

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

13. 貿易應付款項

於報告期末，基於發票日期的貿易應付款項賬齡分析如下：

		30 June 2026 **2026年6月30日** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	31 December 2025 2025年12月31日 (Audited) （經審核） RMB'000 人民幣千元
Within 3 months	於3個月內	**2,310**	8,681
4 to 6 months	4至6個月	**1,021**	1,558
7 to 12 months	7至12個月	**4,906**	741
Over 12 months	12個月以上	**1,631**	2,264
Total	總計	**9,868**	13,244

Trade payables are non-interest-bearing and are normally settled within 90 days.

貿易應付款項為不計息，一般於90日內結清。

14. OTHER PAYABLES AND ACCRUALS 14. 其他應付款項及應計費用

		30 June 2026 2026年6月30日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) （經審核） RMB'000 人民幣千元
Payroll payables	應付薪酬	**10,874**	27,451
Contract liabilities	合約負債	**40,012**	31,206
Tax payables other than income tax	應付稅項（所得稅除外）	**6,207**	8,973
Dividend payables	應付股息	**28,000**	–
Other payables	其他應付款項	**12,305**	14,679
Total	總計	**97,398**	82,309

Contract liabilities include short-term advances received before the services are rendered.

合約負債包括提供服務前收取的短期預付款項。

15. SHARE CAPITAL AND TREASURY SHARES 15. 股本及庫存股份

		30 June 2026 2026年6月30日 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 (Audited) (經審核)
Authorised:	法定：		
2,000,000,000 (2025: 2,000,000,000) ordinary shares of US$0.01 each	2,000,000,000股（2025年：2,000,000,000股）每股面值0.01美元的普通股		
US$'000	千美元	**20,000**	20,000
Issued and fully paid:	已發行及繳足：		
451,770,000 (2025: 451,770,000) ordinary shares of US$0.01 each	451,770,000股（2025年：451,770,000股）每股面值0.01美元的普通股		
US$'000	千美元	**4,518**	4,518
RMB'000	人民幣千元	**30,384**	30,384

15. SHARE CAPITAL AND TREASURY SHARES (continued)

15. 股本及庫存股份(續)

A summary of movements in the Company's share capital is as follows:

本公司股本的變動概要如下：

		Notes 附註	Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日		451,770,000	30,384	(207,535)
Shares repurchased	購回股份	(a)	–	–	(2,674)
At 31 December 2025 and 1 January 2026	於2025年12月31日及2026年1月1日		451,770,000	30,384	(210,209)
Shares repurchased	購回股份	(b)	–	–	(240)
At 30 June 2026	於2026年6月30日		451,770,000	30,384	(210,449)

Notes:

(a) In 2025, the Company purchased 699,500 of its shares on the Stock Exchange at a total consideration of approximately HK$2,919,000 (equivalent to approximately RMB2,674,000) for a share award scheme.

(b) In 2026, the Company purchased 48,500 of its shares on the Stock Exchange at a total consideration of approximately HK$266,000 (equivalent to approximately RMB240,000) for a share award scheme.

附註：

(a) 2025年，本公司就股份獎勵計劃，按總代價約2,919,000港元(相當於約人民幣2,674,000元)在聯交所購回699,500股股份。

(b) 2026年，本公司就股份獎勵計劃，按總代價約266,000港元(相當於約人民幣240,000元)在聯交所購回48,500股股份。

16. COMMITMENTS

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

16. 承擔

於各報告期末，本集團並無任何重大承擔。

17. RELATED PARTY TRANSACTIONS

The Group's principal related parties are as follows:

17. 關聯方交易

本集團主要關聯方如下：

Company 公司	Relationship with the Company 與本公司的關係
Wellmark Link Limited 盈連有限公司	Shareholder 股東
WLF Investment Holdings Limited	Shareholder 股東
Mr. Wu Yushu 吳鬱抒先生	Director and key management personnel 董事及主要管理人員
Ms. Wang Lifang 王莉芳女士	Director and key management personnel 董事及主要管理人員
Mr. Fu Haitao 付海濤先生	Non-executive director and key management personnel 非執行董事及主要管理人員
Ms. Wu Meirong 吳美容女士	Intermediate shareholder 中間股東
Ms. Yi Xuhui* 易旭暉女士*	Key management personnel 主要管理人員
Mr. Su Caihua 蘇才華先生	Key management personnel 主要管理人員
Mr. Li Junguo 李俊國先生	Key management personnel 主要管理人員
Guangzhou Yishutong Technology Company Limited 廣州易數通科技有限公司	An entity influenced significantly by a director, Mr. Wu Yushu 受董事吳鬱抒先生重大影響的實體
Guangzhou Runer Ophthalmic Biotechnology Company Limited 廣州潤爾眼科生物科技有限公司	An entity influenced significantly by a shareholder, Ms. Wu Meirong 受股東吳美容女士重大影響的實體
Guangdong Zerui Pharmaceutical Company Limited 廣東澤瑞藥業有限公司	An entity influenced significantly by a shareholder, Ms. Wu Meirong 受股東吳美容女士重大影響的實體

* Ms. Yi Xuhui resigned as key management personnel on 31 July 2025.

* 易旭暉女士於2025年7月31日辭任主要管理人員。

17. RELATED PARTY TRANSACTIONS (continued)

17. 關聯方交易（續）

(a) The Group had the following transactions with related parties during the period:

(a) 期內本集團與關聯方之間有以下交易：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
Sales to related parties*:	向關聯方銷售*：		
Guangzhou Runer Ophthalmic Biotechnology Company Limited	廣州潤爾眼科生物科技有限公司	**80**	80
Guangzhou Zerui Pharmaceutical Company Limited	廣東澤瑞藥業有限公司	**–**	24
Purchases of services from related parties**:	向關聯方購買服務**：		
Guangzhou Yishutong Technology Company Limited	廣州易數通科技有限公司	**20**	35
Depreciation of right-of-use assets***:	使用權資產折舊***：		
Ms. Wu Meirong	吳美容女士	**318**	318
Interest expense on lease liabilities***:	租賃負債的利息開支***：		
Ms. Wu Meirong	吳美容女士	**14**	23

17. RELATED PARTY TRANSACTIONS (continued)

(a) The Group had the following transactions with related parties during the period: (continued)

* The sales to the related parties were made according to the prices and terms mutually agreed between the parties.

** The purchases from the related parties were made according to the prices and terms mutually agreed between the parties.

*** The depreciation of right-of-use assets and interest expense on lease liabilities relate to the leases of the offices from related party pursuant to the terms of the agreements signed between the Group and the related party.

(b) The Group had the following outstanding balances with related parties:

17. 關聯方交易（續）

(a) 期內本集團與關聯方之間有以下交易：（續）

* 向關聯方銷售乃根據雙方共同協定的價格及條款作出。

** 向關聯方的購買乃根據雙方共同協定的價格及條款作出。

*** 使用權資產折舊及租賃負債的利息開支乃關於根據本集團與關聯方簽訂的協議條款從關聯方租賃辦公室。

(b) 本集團與關聯方的未償還結餘如下：

		30 June 2026 2026年6月30日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) （經審核） RMB'000 人民幣千元
Due from Guangzhou Yishutong Technology Company Limited*	應收廣州易數通科技有限公司的款項*	**–**	–
Due from Ms. Wu Meirong	應收吳美容女士的款項	**124**	124
Due to Guangzhou Runer Ophthalmic Biotechnology Company Limited	應付廣州潤爾眼科生物科技有限公司的款項	**67**	82
Due to Guangzhou Yishutong Technology Company Limited	應付廣州易數通科技有限公司的款項	**25**	5

17. RELATED PARTY TRANSACTIONS (continued)

17. 關聯方交易(續)

(b) The Group had the following outstanding balances with related parties: (continued)

The above amounts of due to/from the related parties were trade in nature, unsecured, interest-free and repayable on demand.

(b) 本集團與關聯方的未償還結餘:(續)

上述應付/應收關聯方的款項屬貿易性質、無抵押、不計息及按要求償還。

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

(c) 本集團主要管理人員的薪酬:

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**1,545**	2,189
Pension scheme contributions	退休金計劃供款	**59**	20
Total compensation paid to key management personnel	已付主要管理人員的薪酬總額	**1,604**	2,209

18. FINANCIAL INSTRUMENTS BY CATEGORY

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

18. 按類別劃分的金融工具

於2026年6月30日及2025年12月31日，各類金融工具的賬面值如下：

30 June 2026 (Unaudited) **2026年6月30日（未經審核）**

Financial assets **金融資產**

		Financial assets at fair value through profit or loss 按公平值計入損益的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本列賬的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and notes receivables	貿易應收款項及應收票據	–	104,508	104,508
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	–	13,784	13,784
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	250,778	–	250,778
Time deposits	定期存款	–	283,697	283,697
Cash and cash equivalents	現金及現金等價物	–	98,551	98,551
Total	總計	250,778	500,540	751,318

18. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

18. 按類別劃分的金融工具（續）

30 June 2026 (Unaudited) (continued)

2026年6月30日（未經審核）（續）

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	9,868
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	40,305
Lease liabilities	租賃負債	5,745
Total	總計	55,918

18. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

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

18. 按類別劃分的金融工具(續)

於2026年6月30日及2025年12月31日，各類金融工具的賬面值如下：(續)

31 December 2025 (Audited)

2025年12月31日(經審核)

Financial assets

金融資產

		Financial assets at fair value through profit or loss 按公平值計入損益的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本列賬的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and notes receivables	貿易應收款項及應收票據	–	120,935	120,935
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	–	6,029	6,029
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	74,588	–	74,588
Time deposits	定期存款	–	350,175	350,175
Cash and cash equivalents	現金及現金等價物	–	233,321	233,321
Total	總計	74,588	710,460	785,048

18. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

18. 按類別劃分的金融工具（續）

31 December 2025 (Audited) (continued)

2025年12月31日（經審核）（續）

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	13,244
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	14,679
Lease liabilities	租賃負債	7,964
Total	總計	35,887

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

The Group invests in unlisted investments, which represent certain financial products issued by commercial banks and a wealth management product issued by a portfolio company in Chinese mainland. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow the valuation model based on the market interest rates of instruments with similar terms and risks.

19. 金融工具公平值及公平值層級

據管理層評估，現金及現金等價物、貿易應收款項及應收票據、貿易應付款項、計入預付款項、其他應收款項及其他資產的金融資產、應收關聯方款項、計入其他應付款項及應計費用的金融負債、租賃負債流動部分及應付關聯方款項之公平值與其賬面值相若，乃主要由於該等工具到期日較短所致。

金融資產及負債的公平值以自願交易方(強迫或清盤出售除外)當前交易中該工具之可交易金額入賬。

租賃負債非流動部分的公平值已按使用擁有類似條款、信貸風險及餘下年期之工具現時可用比率貼現之預期未來現金流量計算。於報告期末，本集團本身就租賃負債的不履約風險產生的公平值變動被評估為不重大。

本集團投資於非掛牌投資，該等投資指中國內地商業銀行發行的若干金融產品及產品組合公司上市的一款理財產品。本集團根據具有類似條款及風險的工具的市場利率，使用貼現現金流量估值模型估計該等非掛牌投資的公平值。

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair value of unlisted equity investment at fair value through profit or loss has been estimated using the discounted cash flow method based on assumptions that are not supported by observable market prices or rates. The directors believe that the estimated fair value resulting from the valuation technique, which is recorded in the consolidated statement of financial position, and the related change in fair values, which is recorded in the profit and loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

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

19. 金融工具公平值及公平值層級（續）

按公平值計入損益的非上市股權投資的公平值乃使用貼現現金流量法估計，該方法所依據的假設為並無可觀察的市場價格或費率支持。董事認為，由估值技術所得的估計公平值(列入綜合財務狀況表)及有關公平值變動(列入損益)屬合理且為報告期末最適當的價值。

下表列示本集團金融工具的公平值計量層級：

Assets measured at fair value:
按公平值計量的資產：

30 June 2026
2026年6月30日

		Fair value measurement using 使用以下方式的公平值計量			
		Quoted prices in active markets 於活躍市場的報價 (Level 1) （第1級） (Unaudited) （未經審核） RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入數據 (Level 2) （第2級） (Unaudited) （未經審核） RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) （第3級） (Unaudited) （未經審核） RMB'000 人民幣千元	Total 總計 (Unaudited) （未經審核） RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	**14,030**	**236,698**	**50**	**250,778**

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

19. 金融工具公平值及公平值層級（續）

Assets measured at fair value: (continued)

按公平值計量的資產：（續）

31 December 2025

2025年12月31日

		Fair value measurement using 使用以下方式的公平值計量			
		Quoted prices in active markets 於活躍市場的報價 (Level 1) （第1級） (Audited) （經審核） RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入數據 (Level 2) （第2級） (Audited) （經審核） RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) （第3級） (Audited) （經審核） RMB'000 人民幣千元	Total 總計 (Audited) （經審核） RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	–	74,538	50	74,588

The Group did not have any financial liabilities measured at fair value as at 30 June 2026 (31 December 2025: Nil).

於2026年6月30日，本集團並無任何按公平值計量的金融負債（2025年12月31日：無）。

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

於報告期間，就金融資產及金融負債而言，第1級與第2級之間並無公平值計量轉移，亦無轉入或轉出第3級。

"AI"		artificial intelligence
「AI」	指	人工智能
"AI-MDT"		artificial intelligence multi-disciplinary treatment
「AI-MDT」	指	人工智能多學科治療
"Audit Committee"		the audit committee of the Board
「審核委員會」	指	董事會下設的審核委員會
"BD Analysis Report"		a business expansion analysis report that is designed to evaluate market opportunities, partner potential, competitive landscape, and growth strategies and supports corporate strategic decision-making and resource integration
「BD分析報告」	指	商業拓展分析報告，用於評估市場機會、合作夥伴潛力、競爭格局及增長策略，服務於企業戰略決策與資源整合
"Board"		the board of Directors
「董事會」	指	董事會
"China" or "PRC"		the People's Republic of China, but for the purpose of this report only and except where the context requires otherwise, references in this report to "China" or "PRC" do not include Hong Kong, the Macau Special Administrative Region and Taiwan
「中國」	指	中華人民共和國，但僅就本報告而言及另外按文義所需，凡在本報告內提述「中國」，均不包括香港、澳門特別行政區及台灣
"CHIS"		Chinese Health Industry Intelligence Information System, one of the Group's SaaS products that provides customers with industry information inquiry, retail data inquiry, drug database and other functions
「開思」	指	中國健康產業智能情報系統，本集團智慧決策雲一款SaaS產品，為客戶提供行業信息查詢、零售端數據查詢、藥品數據庫等功能
"CMO (Contract Manufacturing Organization)"		institutions that accept commissions from pharmaceutical companies for customized production of active pharmaceutical ingredients, intermediates, dosage forms, etc., undertaking production tasks during both new drug development and commercialization phases
「CMO(合同生產組織)」	指	接受製藥公司委託定制化生產原料藥、中間體、製劑等，承擔新藥研發階段及商業化階段生產任務的機構

"Company"		Sinohealth Technology Holdings Limited, an exempted company with limited liability incorporated in the Cayman Islands on 4 March 2019 and registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on 7 July 2021
「本公司」	指	中康科技控股有限公司，一家於2019年3月4日在開曼群島註冊成立的獲豁免有限公司，並根據公司條例第16部於2021年7月7日註冊為非香港公司
"connected person(s)"		has the meaning ascribed to it in the Listing Rules
「關連人士」	指	上市規則賦予的涵義
"CPEO"		Health Industry Ecological Conference, China's health industry forward-looking ecological conference
「西普會」	指	健康產業生態大會，中國健康產業前瞻性的生態會議
"CRO"		Contract Research Organization, an academic or commercial scientific institution that provides specialized services in the research and development process of basic medicine and clinical medicine for pharmaceutical enterprises, medical institutions, small and medium-sized medical device R&D enterprises and other institutions through contract
「CRO（合同研究組織）」	指	合同研究組織，通過合同形式為製藥企業、醫療機構、中小醫藥醫療器械研發企業等機構在基礎醫學和臨床醫學研發過程中提供專業化服務的一種學術性或商業性的科學機構
"DaaS"		Data as a Service, a model in which data is analysed and processed using technologies such as big data, cloud computing and artificial intelligence, and then delivered to clients through a system as a service, also a specialized subset of Software as a Service (SaaS)
「DaaS」	指	數據即服務是一種基於大數據、雲計算、人工智能等技術對數據進行分析處理後，通過系統向客戶提供數據服務的模式，它也是軟件即服務的一種細分領域
"Deep Pharma R&D Agent"		an AI agent product developed by the Group, tailored for innovative drug R&D and business development scenarios
「Deep Pharma研發智能體」	指	本集團一款面向創新藥研發與商務拓展場景的AI智能體產品
"Director(s)"		the director(s) of the Company
「董事」	指	本公司董事

"Eligible Participant"		any individual being an Employee Participant, Related Entity Participant or Service Provider, provided such person is not a connected person of the Group
「合資格參與者」	指	任何僱員參與者、相關實體參與者或服務供應商的個人，但該人士並非本集團的關連人士
"GA Department"		the government affairs (GA) department within an enterprise, that is responsible for government liaison, policy research and interpretation, and securing support for a favorable business environment
「GA部門」	指	企業中的政府事務(Government Affairs)部門，負責政府對接、政策研究解讀、爭取營商環境支持
"GHIC"		Sinohealth Global Health Information Agent, a core AI solution specifically developed by the Group for commercial scenarios in the healthcare industry
「GHIC」	指	中康全球健康信息智能體，是本集團專為醫藥健康產業商業場景打造的核心AI解決方案
"Global Offering"		the Hong Kong public offering and international offering of the Shares
「全球發售」	指	股份的香港公開發售及國際發售
"Group" or "We"		the Company and its subsidiaries
「本集團」或「我們」	指	本公司及其附屬公司
"HK$"		Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指	香港法定貨幣港元
"HKFRS"		Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
「香港財務報告準則」	指	香港會計師公會頒佈的香港財務報告準則
"Hong Kong"		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
"Industry ISV"		an industry independent software vendor, being a commercial entity that is independent of computer hardware manufacturers and specializes in software development, sales, and services
「行業ISV」	指	行業獨立軟件供應商，指獨立於電腦硬件廠商、專門從事軟件開發、銷售與服務的商業實體

"IP"		influential property, being individuals, brands, or companies that possess a certain level of prominence, unique influence, and appeal within a specific field
「IP」	指	影響力資產，在特定領域中具有一定知名度、獨特影響力和吸引力的個人、品牌或者公司
"Linghe"		one of our DaaS products, marketing decision system enabling client-intelligent decisions through analytical models, omnichannel data, and consumer behavioral data
「瓴合」	指	我們其中一款DaaS產品，通過分析模型、全渠道數據及消費者行為數據，實現客戶智能決策的營銷決策系統
"Lingsu"		one of our DaaS products, which is a digital marketing empowerment system that helps customers efficiently formulate deployment strategies, improve deployment efficiency, track marketing effects in real time and collect feed-back on decision-making
「瓴速」	指	我們其中一款DaaS產品，幫助客戶高效制定投放策略、提升投放效果、即時跟蹤營銷效果，反哺決策的數字化營銷賦能系統
"Lingxi"		one of our DaaS products that provides medical device manufacturers with data insights primarily based on consumer portrait analytics
「瓴西」	指	我們其中一款DaaS產品，為藥械製造商提供主要基於消費者描繪分析的數據洞察
"Listing Rules"		the Rules Governing the Listing of Securities on the Stock Exchange
「上市規則」	指	聯交所證券上市規則
"MDT"		multi-disciplinary treatment
「MDT」	指	多學科治療
"Medbench Evaluation"		a Chinese medical LLM evaluation platform released by the Shanghai Artificial Intelligence Laboratory, which based on authoritative medical standards, continuously updates high-quality evaluation datasets to comprehensively assess the overall capabilities of LLMs in real-world medical scenarios
「Medbench評測」	指	上海人工智能實驗室發佈的中文醫療大模型評測平台。平台基於醫學權威標準，持續更新高質量評測集，全面評估模型在真實醫療場景下的綜合能力

"MedCortex"		a professional AI-based search, insight, and cognitive management platform developed by the Group specifically for the pharmaceutical vertical market
「MedCortex」	指	本集團一款面向醫藥垂類專業醫藥AI搜索洞察与認知管理平台
"Model Code"		Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
"Nomination Committee"		the nomination committee of the Board
「提名委員會」	指	董事會下設的提名委員會
"Pharmacy Connect"		one of our SaaS products that delivers data insights primarily based on pharmacy information analytics
「藥店通」	指	我們其中一款SaaS產品，提供主要基於藥店信息分析的數據洞察
"PHCF"		Pharma & Healthcare Conference and Fair, our event held for healthcare industry players
「西鼎會」	指	健康商品交易大會，我們為健康產業參與者舉辦的活動
"Prospectus"		the prospectus of the Company dated 28 June 2022 in connection with the Global Offering
「招股章程」	指	本公司日期為2022年6月28日有關全球發售的招股章程
"PSP"		Patient Support Project, a doctor-patient management platform developed by the Group that connects doctors and patients via AI to support patient follow-ups, disease management, health education, and long-term engagement
「PSP」	指	患者支持項目(Patient Support Project)，本集團一款醫患管理平台，通過AI連接醫生與患者，支持患者隨訪、疾病管理、健康教育和長期互動
"Remuneration Committee"		the remuneration committee of the Board
「薪酬委員會」	指	董事會下設的薪酬委員會
"Reporting Period"		six months ended 30 June 2026
「報告期」	指	截至2026年6月30日止六個月
"RMB"		Renminbi, the lawful currency of China
「人民幣」	指	中國法定貨幣人民幣

"SaaS"		software as a service, a cloud-based software licensing and delivery model in which software and associated data are centrally hosted in the cloud
「SaaS」	指	軟件即服務，一種雲端軟件授權及交付模式，軟件及相關數據可在雲端集中存儲
"Share Award Scheme"		the share award scheme adopted by the Company on 5 December 2022
「股份獎勵計劃」	指	本公司於2022年12月5日採納的股份獎勵計劃
"Shareholder(s)"		holder(s) of the Share(s)
「股東」	指	股份持有人
"Share Option Scheme"		the share option scheme adopted by the Company on 27 April 2022
「購股權計劃」	指	本公司於2022年4月27日採納的購股權計劃
"Share(s)"		ordinary share(s) of nominal value of US$0.01 each in the share capital of the Company
「股份」	指	本公司股本中每股面值0.01美元的普通股
"SIC"		one of SaaS products that provides pharmacies with comprehensive services such as operation management, membership management, category management, smart marketing, chronic disease management and pharmaceutical services
「SIC」	指	本集團一款SaaS產品，為藥店提供經營管理、會員管理、品類管理、智能營銷、慢病管理、藥事服務等綜合性服務
"Stock Exchange"		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
"US$"		United States dollars, the lawful currency of the United States of America
「美元」	指	美國法定貨幣美元
"%"		percent
「%」	指	百分比

中 康 科 技 控 股 有 限 公 司

Sinohealth Technology Holdings Limited