



Medlive Technology Co., Ltd.

醫脈通科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限責任公司)

Stock Code 股份代號 : 2192



INTERIM REPORT
中期報告 2025

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Directors

Mr. Eiji Tsuchiya
Mr. Kazutaka Kanairo

Independent Non-Executive Directors

Mr. Richard Yeh
Dr. Ma Jun
Ms. Wang Shan

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

COMPANY SECRETARY

Ms. Yang Yanling

HONG KONG SHARE REGISTRAR

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17/F, Far East Finance Centre
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董事會

執行董事

田立平女士(董事長及首席執行官)
田立新先生(總裁)
田立軍先生
周欣女士

非執行董事

槌屋英二先生
金色一賢先生

獨立非執行董事

葉霖先生
馬軍醫師
王珊女士

審核委員會

王珊女士(主席)
葉霖先生
馬軍醫師

提名委員會

田立平女士(主席)
葉霖先生
馬軍醫師
王珊女士

薪酬委員會

葉霖先生(主席)
馬軍醫師
王珊女士

公司秘書

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Ms. Yang Yanling

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STOCK CODE

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PRINCIPAL BANKS

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

授權代表

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楊艷玲女士

核數師

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股份代號

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主要往來銀行

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



Business Overview and Outlook 業務概覽及展望

BUSINESS REVIEW

In the first half of 2025, the regulatory environment of China's healthcare industry continued to be optimized, and the rule of law, innovation and digitization have become the core drivers of the high-quality development of the healthcare industry. The launch of the Law on Medical Security (Draft) (《醫療保障法(草案)》) marked the acceleration in the progress of the industry's rule of law. The Several Measures to Support the High-Quality Development of Innovative Drugs (《支持創新藥高質量發展的若干措施》), jointly issued by the National Health Security Administration and the National Health Commission, combined with the standardization of medical anti-corruption work and the more stringent compliance review mechanism have mutually developed a good ecosystem that stimulates innovation and regulates its operation. The in-depth empowerment of artificial intelligence ("AI") technology has provided a solid foundation for the optimization and upgrading of the healthcare industry, which has further promoted the performance and innovation of pharmaceutical and medical device companies in terms of academic promotion, education of physicians and services for patients. With the dual support of policy tailwinds and technological empowerment, the demand for precision digital marketing has shown a sustainable growth trend.

We are the leading online professional physician platform in China. With nearly 30 years of experience in serving Chinese physician users, we rely on our strong technical advantages to drive our business expansion. We have built a service system that connects physician users' high-frequency demand scenarios, such as academic development, scientific research exploration and clinical decision-making. Our platform has over 7 million registered users, of which more than 4 million are licensed physicians, accounting for 88% of the total number of licensed physicians in China. Based on our extensive exploration of users' needs, we continued to update and iterate the professional medical tools on our platform, enrich the professional medical content on the platform, and expand the coverage of user scenarios. As a result, our platform's user activity level has continued to grow steadily over time. During the Reporting Period, the average number of MAUs (without duplication) on our platform increased to 2.78 million from 2.50 million in the same period last year.

業務回顧

2025年上半年，我國醫療行業政策環境持續優化，法治化、創新化與數字化已成為醫療行業高質量發展的核心驅動力。《醫療保障法(草案)》的推出標誌著行業法治化進程提速，國家醫保局、國家衛健委同步出台的《支持創新藥高質量發展的若干措施》，疊加醫療反腐工作的常態化開展與更趨嚴格的合規審查機制，共同構築了激勵創新與規範運行並舉的良好生態。人工智能(「AI」)技術的深度賦能為醫療產業優化升級提供了堅實基礎，進一步推動了製藥及醫療設備公司在學術推廣、醫師教育及患者服務等環節的效能革新。在政策紅利與技術賦能的雙重支撐下，精準數字營銷需求呈現可持續增長態勢。

我們是中國領先的在線專業醫師平台。憑藉服務中國醫師用戶近三十年的深厚積澱，依託強大的技術優勢驅動業務拓展，構建了貫通醫師用戶學術發展、科研探索及臨床決策等高頻需求場景的服務體系。我們平台擁有超過7百萬註冊用戶，其中執業醫師超過4百萬，佔中國執業醫師總數的88%。基於對用戶需求的深入挖掘，我們持續更新迭代平台上的專業醫學工具，豐富平台上的專業醫學內容，拓展用戶使用場景覆蓋。因此，我們平台的用戶活躍水平長期保持穩健增長。報告期間內，我們平台去重過後的月均活躍用戶數由去年同期的250萬增長至278萬。



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With a relatively high coverage rate among Chinese physician users and relatively high user activity on our platform, we have a solid foundation for developing precision digital marketing and intelligent patient management solutions for our pharmaceutical and medical device enterprise customers. We are also a leader in digital pharmaceutical marketing services in China. Through our self-developed AI-driven physician portrait engine, clinical decision support tools, and intelligent medical content distribution system, we have created compliant and efficient academic education solutions for pharmaceutical and medical device enterprises, achieving precise matching of academic resources and improvement of marketing efficiency while practically addressing the demand to increase efficiency and reduce costs of pharmaceutical and medical device enterprise customers.

Since the beginning of the year, the iteration and upgrading of AI technology have been accelerating, and the breakthrough progress in multimodal integration and inferencing efficiency has been deeply reshaping the ecology of the medical industry. In this critical period of technological innovation, we seized the opportunity for development with a forward-looking layout, as well as fully utilized our technological leadership in the medical vertical domain and our unique resources of hundreds of millions of professional medical corpus entries, so as to build an AI medical platform, and to continue to lead the new paradigm of the in-depth integration of AI and healthcare. Our self-constructed high-end GPU computing power cluster has the ability to continuously improve the inferencing efficiency of models and the adaptability of specialized fields under the premise of ensuring data security. During the Reporting Period, based on our self-developed medical vertical large models, we released MedSeeker, MedPaper, MedAssister and other AI series products, with an aim to assist physicians in making clinical decisions and to enhance the efficiency of physicians in obtaining academic information and conducting scientific research. MedSeeker supports physician users to input complex clinical questions in natural language, and the

我們平台較高的中國醫師用戶覆蓋率和用戶活躍度，為我們開展面向藥械企業客戶的精準數字營銷及智能患者管理解決方案提供了堅實的基礎。我們亦是中國數字醫藥營銷服務的領航者。通過自主研發的AI驅動醫師畫像引擎、臨床決策支持工具及智能醫學內容分發系統，我們為藥械企業構建合規高效的學術教育解決方案，實現學術資源精準匹配與營銷效能提升，切實解決藥械企業客戶增效降本的需求。

年初至今，AI技術加速迭代升級，多模態融合與推理效率的突破性進展正深度重塑醫療行業生態。在這一技術革新的關鍵時期，我們以前瞻性佈局搶佔發展先機，充分發揮醫學垂直領域的技術領先優勢與億萬級專業醫學語料儲備的獨特資源，打造了AI醫學中台，持續引領AI與醫療深度融合的新範式。我們自建高端GPU算力集群，可以在確保數據安全的前提下持續提升模型推理效率與專科領域的適應性。報告期間內，基於自主研發的醫學垂類大模型，我們發佈了MedSeeker、MedPaper、MedAssister等AI系列產品，旨在輔助醫師進行臨床決策、提升醫師獲取學術信息及進行科研的效率。MedSeeker支持醫師用戶以自然語言輸入複雜的臨床問題，該產品能夠根據輸入的疾病主題信息，從我們長期積累的多源異構的海量專業醫學數據中快速生成結構化答案並支持一鍵溯源驗證。相比通用大模型，我們的產品在臨床應用中表現出更高的準確性，解決了



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product can promptly generate structured answers from multiple heterogeneous massive professional medical data we have accumulated over a long period of time based on the input information on disease topics and supports one-click traceability verification. Compared with the general-purpose large models, our product is more suitable for professional physicians because it demonstrates higher accuracy in clinical application, solves the problems of data errors, improper citation sources and untimely data updating, and effectively copes with the “illusion” problem of the general-purpose large model. As an intelligent tool to assist physicians in scientific research, MedPaper is equipped with functions such as intelligent translation, document analysis and summarization and AI intelligent interpretation, which substantially shorten the time for physicians to read and write documents. MedAssister, our medical assistant, aggregates a wide range of medical content and, with the help of intelligent filtering technology, recommends professional knowledge based on the keywords and behavioral data physicians subscribe to on our platform, allowing physicians to obtain efficient and comprehensive access to specialty information while spending just 15 minutes a day.

In addition, we are actively implementing strategic layout in the areas of medical visualization and bioinformatics analysis based on the needs of Chinese physicians. In terms of medical visualization, we use Mixed Reality (“MR”), three-dimensional reconstruction and AI technologies to transform complex medical principles into intuitive animations and interactive graphs, helping physicians to understand the development of diseases, lowering the threshold of medical information comprehension, and enhancing the efficiency of knowledge dissemination. In terms of bioinformatics analysis, our professional team has independently established a single-cell data zero-code analysis platform based on AI algorithms, providing clinical physicians with full-process support from data quality control to result transformation, and assisting in multiple research studies such as the exploration of disease mechanisms and the discovery of therapeutic targets. Our AI series products not only help physicians improve their work, learning and scientific research efficiency, but also help stimulate their creativity, truly achieving the strategic goal of AI empowering Chinese physicians.

數據錯誤、引用來源不當和數據更新不及時等問題，有效解決大模型「幻覺」問題，更適合專業醫師使用。MedPaper作為輔助醫師科研的智能工具，具備智能翻譯、文獻分析與總結、AI智能解讀等功能，大大縮短醫師閱讀、撰寫文獻的時間。學術助理MedAssister匯聚了各類醫學內容，借助智能篩選技術，根據醫師在我們平台上訂閱的關鍵詞和行為數據推薦專業知識，使醫師每天僅需15分鐘即可高效、全面獲取學科信息。

此外，我們還依據中國醫師的需求，在醫學可視化、生物信息分析等領域積極進行戰略佈局。醫學可視化方面，我們運用混合現實（「MR」）、三維重建和AI技術，將複雜醫學原理轉化為直觀動畫和交互圖譜，幫助理解疾病發展，降低醫學信息理解門檻，提升知識傳播效率。生物信息分析方面，我們的專業團隊基於AI算法自主打造了單細胞數據零代碼分析平台，為臨床醫師提供從數據質控到結果轉化的全流程支持，助力疾病機制探索、治療靶點挖掘等多項研究。我們的AI系列產品不僅有助於醫師提升工作、學習、科研效率，更有助於激發醫師的創造力，真正實現AI賦能中國醫師的戰略目標。



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We generate revenue by offering three categories of solutions to address various needs of our platform participants, namely, precision marketing and corporate solutions, medical knowledge solutions and intelligent patient management solutions. For the six months ended 30 June 2025, our revenue was approximately RMB312.0 million, representing an increase of 28.2% as compared with the same period last year. We have maintained our rapid revenue growth while delivering outstanding profitability. Our net profit increased from RMB152.7 million for the six months ended 30 June 2024 to RMB160.4 million for the six months ended 30 June 2025. The net profit margin continued to maintain at a relatively high level. During the Reporting Period, our net profit margin was 51.4% while the adjusted net profit and the adjusted net profit margin were RMB166.7 million and 53.4%, respectively, maintaining a leading position in the AI medical industry.

Precision marketing and corporate solutions

The majority of our revenue comes from precision marketing solutions, which provide digital medical marketing services to pharmaceutical and medical device companies. Attributable to the acceleration of the launch and commercialization of innovative drugs brought about by the deepening of medical reform, and the emphasis of pharmaceutical and medical device companies on the improvement of marketing efficiency, the precision marketing and corporate solutions provided by us have attracted more attention from customers. By offering compliant, precise and effective one-stop professional physician academic education solutions, the Group has empowered our customers to maintain consistent engagement of physicians throughout the whole life cycle of pharmaceutical and medical devices, and has been widely recognized by corporate customers in the industry. In the first half of 2025, the number of customers of these solutions was 191, increased by 20.9% as compared with 158 in the first half of 2024. At the same time, the number of products covered continued to increase by 32.4% from 336 in the first half of 2024 to 445 in the first half of 2025. The growing number of products has allowed us to further convert registered physician users on the platform into engaged targeted physicians. At the same time, the number of paid clicks also increased from 5.98 million times in the first half of 2024 to 7.69 million times. As a result, during the Reporting Period, the revenue generated from our precision marketing and corporate solutions increased by 29.6% to RMB292.4 million from RMB225.6 million in the same period of 2024.

我們通過提供三大解決方案滿足平台參與者的不同需求從而獲得收入，即精準營銷及企業解決方案、醫學知識解決方案及智能患者管理解決方案。截至2025年6月30日止六個月，我們的收入約人民幣312.0百萬元，較去年同期增長28.2%。我們在收入保持高速增長的同時，盈利能力亦表現出色。我們的淨利潤由截至2024年6月30日止六個月的人民幣152.7百萬元增加至截至2025年6月30日止六個月的人民幣160.4百萬元。淨利潤率繼續保持較高水平，報告期間內，我們的淨利潤率為51.4%，經調整淨利潤為人民幣166.7百萬元，經調整淨利潤率為53.4%，繼續在AI醫療行業保持領先地位。

精準營銷及企業解決方案

我們大部分營業收入來自精準營銷解決方案，該解決方案為製藥及醫療設備公司提供數字醫療營銷服務。受益於醫改深化所帶來的創新藥上市及商業化提速、製藥及醫療設備公司對營銷效率提升的重視，我們提供的精準營銷及企業解決方案獲得更多客戶關注。憑藉合規、精準、高效的一站式專業醫師學術教育解決方案，助力客戶實現圍繞藥械產品全生命周期的醫師覆蓋，獲得了製藥及醫療設備公司客戶的廣泛認可。於2025年上半年，該解決方案所覆蓋的客戶數量為191家，較2024年上半年的158家同比增長了20.9%。同時，覆蓋的產品數量繼續提升，由2024年上半年的336個提升至2025年上半年的445個，同比增長32.4%。不斷增長的產品數量使我們將平台上的註冊醫師用戶進一步轉化為參與付費點擊的醫師，同時付費點擊次數也由2024年上半年的598萬次增長至769萬次。因此，報告期間內，我們精準營銷及企業解決方案的收入較2024年同期的人民幣225.6百萬元增長29.6%至人民幣292.4百萬元。



Business Overview and Outlook 業務概覽及展望

Based on the academic features and life cycle stages of pharmaceutical and medical device products, we provide effective and results-oriented precision digital marketing solutions. In response to the increasingly comprehensive marketing needs of pharmaceutical and medical device enterprise customers, our solutions cover the entire closed loop process from research and formulation of medical strategy, analysis of learning profile for experts and specialists, digital production of educational content, to event design and execution, precise distribution of digital educational content and quantitative evaluation of academic marketing effectiveness. Relying on the full-channel internet ecosystem we have built (integrating websites, mobile APPs, social media, online communities and electronic newsletters, etc.), we have accumulated a database with massive amount of data on browsing behavior of physicians, forming a multi-dimensional digital behavioral and cognitive profiles of physicians. At the same time, we organically integrate the professional medical content on the platform with the physician's personal behavior database to facilitate clinical research, information browsing, guideline learning, case discussion, patient education, online diagnosis, academic exchanges and other diversified scenarios, laying the database foundation for precise outreach.

Based on our extensive insights into the physician users of our platform, we use AI technology to establish an analysis and content recommendation engine for physicians' online learning, which dynamically matches physicians' personalized needs for clinical knowledge. At the same time, the model is able to support digital academic promotion throughout the entire life cycle of pharmaceutical and medical device products in core, intermediate and basic markets, achieving precise selection of content for targeted physicians and delivering customized neutral academic content through their preferred channels and at their preferred times. We charge the pharmaceutical and medical device customers based on the number of clicks on their paid content engaged by targeted physicians. Our solutions can continuously accumulate physician portraits data and optimize intelligent distribution models in real time in the process of providing services to customers, forming a positive cycle of "data accumulation — model optimization — effect enhancement", and ultimately build up the core competitive barriers in the field of pharmaceutical and medical device enterprise services.

我們基於藥械產品的學術特性及生命週期階段，提供以效果為導向的精準數字營銷解決方案。針對藥械企業客戶日益綜合化的營銷需求，我們的解決方案覆蓋從醫學策略調研與制定、專家及專科醫師學習畫像分析、數字化教育內容製作，到活動策劃及執行、數字化精準傳播、學術營銷效果量化評估的全流程閉環。依託我們搭建的全渠道互聯網生態（整合網站、移動APP、社交媒體、線上社群、電子周刊等），我們積累了海量醫師閱覽行為的數據庫，形成多維度的醫師數字化行為畫像與認知畫像。同時，我們將平台上的專業醫學內容與醫師個人行為數據庫有機融合，助力臨床研究、資訊閱覽、指南學習、病例研討、患者教育、在線診療、學術交流等多元場景，為精準觸達奠定數據基石。

基於對平台醫師用戶的深度洞察，我們通過AI技術構建醫師線上學習分析與內容推薦引擎，動態匹配醫師個性化臨床知識需求。同時，該模型能夠支持藥械產品全生命週期在核心市場、腰部及基層市場的數字化學術推廣落地，實現目標醫師的精準篩選，並按其渠道偏好與時間習慣推送定製化中立學術內容。我們則按照目標醫師點擊客戶付費推送內容的次數，向藥械客戶收費。我們的解決方案能夠在為客戶提供服務的過程中持續沉澱醫師畫像數據，實時優化智能分發模型，形成「數據積累 — 模型調優 — 效果提升」的正向循環，最終構築藥械企業服務領域的核心競爭壁壘。



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Relying on our self-developed medical vertical large model, we continue to expand the service modules of our precision digital marketing solutions. During the Reporting Period, we added an automated content generation module to serve the medical departments of pharmaceutical companies, which can help medical representatives of pharmaceutical companies quickly generate professional content required by physicians, saving 50% of the labor costs of pharmaceutical customers. The module is based on a database of professional medical content specified by the pharmaceutical customers and us to ensure the accuracy of the generated content. In addition, we have developed an AI content audit module that may shorten the medical content audit cycle from three days to two hours, and use multimodal technology to identify and correct errors in texts, images, videos and other formats of content to fully meet the needs of pharmaceutical customers for audit timeliness, accuracy and compliance.

We also offer various corporate solutions that enable (i) pharmaceutical and medical device enterprises to cost-effectively conduct market research; and (ii) pharmaceutical and medical device enterprises, hospitals and other stakeholders of the healthcare industry to improve the efficiency of clinical trials and medical research. During the Reporting Period, we leveraged the professional influence of the *Medlive* platform in the clinical research field, as well as our advantages in deep collaboration with pharmaceutical and medical device enterprises throughout the entire life cycle, to continue developing clinical research service capability, covering clinical trial design, protocol writing, medical monitoring, data management, statistics and analysis and other core aspects, and have achieved breakthroughs in specialized fields with continuous progress in the fields of oncology, hematology, neurology, pediatrics and cardiovascular disease.

Medical knowledge solutions

Our medical knowledge solutions satisfy the needs of physicians for continuing medical education and clinical decision support and the needs of other healthcare professionals for professional medical information. The medical knowledge solutions deliver medical knowledge and intelligent tools through multiple user-friendly channels, including our website, mobile applications, desktop applications, WeChat mini-programs and WeChat official accounts. During the Reporting Period, the revenue of our medical knowledge solutions increased by 9.2% to RMB9.2 million from RMB8.4 million in the same period of 2024.

依託自研的醫學垂類大模型，我們不斷拓展精準數字營銷解決方案的服務模塊。報告期間內，我們新增了服務藥企醫學部的內容自動生成模塊，能夠幫助藥企的醫藥代表快速生成醫生所需的專業內容，可節省藥企客戶50%的人工成本。該模塊基於藥企客戶與我們共同指定的專業醫學內容庫，以確保生成內容的準確性。此外，我們開發的AI內容審核模塊能將藥企客戶醫學內容審核周期從三天縮短至兩小時，並運用多模態技術識別、糾正文本、圖像、視頻等多種格式內容中的錯誤，全面滿足藥企客戶對審核時效性、準確性及合規性的需求。

我們亦提供多種企業解決方案，(i)讓藥械企業以具備成本效益的方式進行市場研究；及(ii)幫助藥械企業、醫院及醫療行業的其他參與者提升臨床試驗及醫學研究的效率。報告期間內，我們憑藉醫脈通平台在臨床科研領域的專業影響力及與藥械企業全生命周期的深度合作優勢，持續拓展臨床研究服務能力，覆蓋臨床試驗設計、方案撰寫、醫學監查、數據管理與統計分析等核心環節。在專科領域實現突破性佈局，持續在腫瘤、血液病、神經疾病、兒科及心血管等領域發力。

醫學知識解決方案

我們的醫學知識解決方案可滿足醫師對持續醫學教育及臨床決策支持的需求及醫療專業人員對專業醫學信息的需求。該醫學知識解決方案通過多個簡便的渠道提供醫學知識及智能工具，包括我們的網站、移動應用程序、桌面應用程序、微信小程序及微信公眾號。報告期間內，我們醫學知識解決方案的收入較2024年同期的人民幣8.4百萬元增長9.2%至人民幣9.2百萬元。



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We further consolidated our platform advantage by continuously enriching the professional medical content on our *Medlive* platform to maintain the relatively high coverage and engagement of physician users. Relying on our self-developed large model, we extensively explored the needs of physician users and continuously explored the application scenarios. At the end of April this year, we launched the *Medlive* clinical case database. Through cooperation with clinical experts, professional journals and magazines, and book publishers, the database has gathered 5,000 high-quality clinical cases covering more than 20 key specialties, providing clinicians with rich, cutting-edge, high-value references and learning materials for diagnosis and treatment. During the Reporting Period, we utilized AI technology to perform intelligent upgrades on products of the entire platform, further enhancing the user experience of physician users. In terms of clinical guidelines, we continued to strengthen our strategic cooperation with the Chinese Medical Association, Wanfang Medical Database, NCCN (National Comprehensive Cancer Network of the United States) and ASCO (American Society of Clinical Oncology), and added more than 1,800 clinical guidelines to the *Medlive* platform. The number of clinical guidelines of the *Medlive* platform increased to 33,000. We conducted in-depth mining and structuring of clinical guideline content based on AI technology, and fully accessed MedSeeker, to promote the overall improvement of service efficiency.

For our disease knowledge database, we have conducted in-depth expansion of the 1,700 disease knowledge entries in the *Medlive Knowledge* Base products and integrated the MedSeeker intelligent Q&A functionality, where professional medical content is deployed across the platform through the Retrieval Augmented Generation (RAG) framework to provide physicians with evidence-driven clinical decision support in real time. In terms of medication reference, we have added more than 3,200 entries on drug instructions in Chinese and dynamically updated over 1,200 pieces of drug information, bringing the cumulative number of recorded entries on drug instruction in Chinese to more than 38,000. We have also added nearly 6,000 entries on FDA drug instructions in English with AI one-click translation to fill in the blanks of information query for unimported original drugs. In terms of medical videos, our eBroadcasting has completed the text translation of more than 80,000 videos and performed content correction based on multimodal technology. The accuracy of the text exceeded 98%. We have also carried out secondary mining of video content, screened nearly 1,000 case-related videos and disassembled them according to the structured case templates, and incorporated them into the *Medlive* clinical case database. In addition, our *醫學文獻王* has accelerated the whole process of literature management to optimize the efficiency of literature retrieval, import, AI auxiliary reading and citation insertion, significantly improving the work efficiency of medical researchers.

我們持續通過豐富醫脈通平台的專業醫學內容，進一步夯實平台優勢，以保持醫師用戶較高的覆蓋度與活躍度。依託自研大模型，我們深入挖掘醫師用戶需求，不斷探索應用場景。今年4月末，我們上線了醫脈通臨床病例庫。通過與臨床專家、專業期刊雜誌、圖書出版社合作，該病例庫匯聚了5,000例高質量臨床病例，覆蓋20餘個重點科室，為臨床醫師提供了豐富、前沿、高價值的診療參考和學習資料。報告期間內，我們利用AI技術將全平台產品進行了智能升級，進一步提升醫師用戶的使用體驗。臨床指南方面，我們繼續加強與中華醫學會、萬方醫學數據庫、NCCN（美國國家綜合癌症網絡）、ASCO（美國臨床腫瘤學會）的戰略合作，新增1,800餘份臨床指南，將醫脈通平台上的臨床指南數量提升至3.3萬篇。我們基於AI技術對臨床指南內容進行深度挖掘與結構化處理，並全面接入MedSeeker，推動服務效能全面提升。

疾病知識庫方面，我們對醫知源產品中的1,700條疾病知識進行了深度擴展，並集成了MedSeeker智能問答功能，通過檢索增強生成(RAG)框架調用全平台專業醫學內容，為醫師實時提供循證導向的臨床決策支持。用藥參考方面，我們新增3,200餘條中文藥物說明書，動態更新1,200餘條藥品信息，累計收錄的中文藥物說明書突破3.8萬條。我們還新增近6,000條FDA英文藥物說明書，並配有AI一鍵翻譯功能，填補未進口原研藥的信息查詢空白。醫學視頻方面，我們的e脈播完成了8萬餘條視頻的文本轉譯並基於多模態技術進行了內容糾錯，文字準確性達到98%以上。我們還將視頻內容進行二次挖掘，篩選了近千條病例相關視頻並按照病例結構化模版進行拆解，納入醫脈通臨床病例庫。此外，我們的醫學文獻王實現文獻管理全流程提速，優化了文獻檢索、導入、AI輔讀及引文插入效率，顯著提升醫學科研人員的工作效能。



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During the Reporting Period, we released the 2024 Annual Report on the Digital Life of Chinese Physicians (《2024中國醫師數字生活年度報告》), which is based on the research data of 4,024 licensed physicians nationwide. It provides in-depth analysis of physicians' online medical behaviors, big model technology applications, policy adaptation and dissemination of knowledge to patients and patient management, as well as the injection of professional insights into the industry's policy and technology development trends to provide reference value for healthcare practitioners and personnel from pharmaceutical and medical device enterprises. Leveraging the survey results, we have also gained a deeper understanding of the challenges and pain points faced by physicians in key areas such as scientific research, learning, diagnosis and treatment, and patient management, which enabled us to enhance platform product functions and further enhance user loyalty. According to the data, only 4.4% of physicians have mastered the application of AI technology, 52.3% of physicians are only at the stage of receiving information, and 6.5% of physicians are not familiar with AI tools at all. In this regard, we have launched the "AI Learning Circle for Physicians" to help physicians master the efficient use of AI tools in a variety of forms, such as livestream teaching, short video courses and learning databases.

During the Reporting Period, we continued to deepen our specialized operation, further consolidating our strengths in the field of oncology, hematology, endocrinology, dermatology and respiratory diseases, etc., as well as vigorously exploring ophthalmology, nephrology and other specialties. Our professional overseas conference team has been deeply involved in more than 10 overseas conferences such as conferences of ASCO, ERA (European Renal Association) and EHA (European Hematology Association), and has invited clinical experts to share valuable experience through academic interviews, ensuring that a vast number of clinical physicians can obtain the latest authoritative medical information and clinical practice in a timely manner. These measures have not only enhanced our academic influence in related specialty fields, but also provided clinical physicians with reliable knowledge support, which have facilitated medical academic exchanges and advancement.

報告期間內，我們發佈了《2024中國醫師數字生活年度報告》，該報告基於全國4,024名執業醫師的調研數據，深度剖析醫師群體的線上醫學行為、大模型技術應用、政策適應以及患者科普和患者管理，並結合行業政策與技術發展趨勢注入專業洞察，為醫療從業者及藥械企業人員提供參考價值。通過調研結果，我們亦更加深入了解醫師在科研、學習、診療和患者管理等關鍵領域所面臨的挑戰和痛點，有助於我們完善平台產品功能，進一步提升用戶黏性。數據顯示，目前僅有4.4%的醫師深度掌握AI技術應用，52.3%的醫師僅處於信息接收階段，6.5%的醫師完全不熟悉AI工具。為此我們上線了「醫師AI學習圈」，以視頻直播教學、短視頻課程、學習資料庫等多樣化形式幫助醫師掌握AI工具的高效使用方法。

報告期間內，我們繼續深耕專科化運營，進一步鞏固在腫瘤、血液病、內分泌、皮膚、呼吸等領域的優勢，並大力開拓眼科、腎病等專科。我們專業的海外會議團隊，深度參與了ASCO、ERA（歐洲腎臟病協會）、EHA（歐洲血液學協會）等10餘場海外會議，並通過學術採訪的模式，邀請臨床專家分享寶貴經驗，確保廣大臨床醫師能夠及時獲取最前沿的權威醫學信息及臨床實踐。這些舉措不僅提升了我們在相關專科領域的學術影響力，也為臨床醫師提供了可靠的知識支持，推動了醫學學術交流與進步。



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Intelligent patient management solutions

Our intelligent patient management solutions offer comprehensive single disease management services, including (i) monitoring and improving management services of diseases through Internet hospital; and (ii) condition-specific patient education services in collaboration with non-profit organizations. We connect physicians and patients by disease types, and provide physicians with management tools and medical content through an innovative full-course disease management platform to help clinical physicians make diagnosis and manage patients accurately and efficiently, and improve patients' return consultation rate and medication compliance. In addition, it provides patients with online diagnosis and treatment, disease education, patient management and other services, ultimately improving the patients' quality of life and benefiting the patients. For the six months ended 30 June 2025, the revenue of our intelligent patient management solutions increased by 11.5% to RMB10.4 million from RMB9.4 million in the same period of 2024.

We give full play to the advantages of rich physician resources of the *Medlive* platform to build a patient management community for physicians, and gather patients by having physicians invite patients to join patients group. As of 30 June 2025, our patient management platform had accumulated approximately 601,000 users, with approximately 169,000 participating physicians. As the number of our patients increases, the effects of intelligent patient management solutions are gradually becoming apparent, and have been recognized by more and more pharmaceutical customers. We provide "integrated physician-patient" services to invite physicians to cooperate in patient management while assisting physicians in resolving clinical issues based on the characteristics and life cycles of customers' drugs, together with the clinical manifestations and diagnosis and treatment issues of diseases. We have established an exclusive single disease patient group for each physician, and provided medical assistance to help answer questions and solve patients' problems in a timely manner. We continued to carry out systematic, targeted and multi-form patient education interactions based on the pain points of physicians and patients. During the implementation of the solution, we promptly reported patient needs and interactive effects in an organized manner to physicians to dynamically optimize the management plan. After a period of physician-patient management, the return consultation rate of patients and the average dosage and frequency of medication have increased significantly.

智能患者管理解決方案

我們的智能患者管理解決方案提供全面的單病種疾病管理服務，包括(i)通過互聯網醫院提供患者疾病科普及治療依從性監控及提升的管理服務；及(ii)與非盈利機構合作針對特定病情的患者教育服務。我們按病種連接醫師和患者，通過創新型的疾病全程管理平台，為醫師提供管理工具及醫學內容，幫助臨床醫師精準、高效地診斷與管理患者，提升患者的複診率和用藥依從性。同時為患者提供在線診療、疾病教育、患者管理等服務，最終實現提升患者的生存質量，使患者受益。截止2025年6月30日止六個月我們智能患者管理解決方案的收入較2024年同期的人民幣9.4百萬元增長11.5%至人民幣10.4百萬元。

我們充分發揮醫脈通平台豐富的醫師資源優勢，為醫師搭建患者管理社群，並通過醫師邀請患者入群的方式匯聚患者。截至2025年6月30日，我們的患者管理平台已累積約60.1萬名用戶，另外參與醫師約16.9萬名。伴隨我們服務的患者人數增加，智能患者管理解決方案的成效也逐步顯現，獲得了越來越多藥企客戶的認可。我們打造「醫患一體化」服務，能夠基於客戶藥品的特點及生命週期，結合疾病的臨床表現與診療問題，在幫助醫師解決臨床問題的同時邀請醫師開展患者管理合作。我們為每一位醫師搭建專屬單病種患友群，並配備醫助，協助答疑，及時解決患者問題。針對醫師及患者痛點持續開展體系化、有針對性、多形式的患者教育互動。在解決方案執行過程中，我們及時整理患者需求及互動效果匯報給醫師，動態優化管理方案。經過一段時間的醫患管理，患者的複診率、藥品的平均用藥劑量和次數都顯著提升。



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Business Outlook

In the context of the acceleration of the restructuring of the value chain of the medical industry by AI technology, we will take “horizontal specialization and deep cultivation + vertical full-cycle extension” as our core strategy, and deeply integrate generative AI, big data analysis and vertical field large models, to promote the transition from digital services to intelligent services of the medical industry, and seize the opportunities of industry transformation.

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

Intelligent specialized database construction: We will continue to enrich the professional medical information and product tools on our Medlive platform, expand our businesses by specialty and disease classification, conduct in-depth research on disease types and related innovative pharmaceutical and medical device products, and enhance the professionalism of specialized content. We will also provide full life cycle digital solutions for different disease segments and treatment fields. For example, we will construct a database of clinical results by specialty. By extracting information on research drugs, research results, research methods, experimental sample numbers and other items in clinical trials and conference papers, a clinical results database is built based on Medlive large model to provide the latest data support for drug research and development.

Expert resource integration: Through the AI-driven intelligent integration system of expert resources, the diagnosis and treatment experience, scientific research results and academic insights of experts in various fields are stored in a structured manner, providing physicians with higher quality academic resources and clinical guidance. Relying on the core medical expert resource network, we will further expand the scope of investigator-initiated research (“IIT”) and systematically improve the clinical research capabilities of physicians to promote the efficient implementation of research projects. We will take full advantage of our professional medical teams to build a full-process medical support system from clinical research strategy formulation to evidence generation.

業務展望

在AI技術加速重構醫療行業價值鏈的背景下，我們將以「橫向專科化深耕+縱向全周期延伸」為核心戰略，深度融合生成式AI、大數據分析與垂直領域大模型，推動醫療數字化服務向智能化躍遷，把握行業變革機遇。

- **橫向拓展 — AI賦能專科化建設與運營**

智能專科數據庫建設：我們將持續豐富醫脈通平台上的專業醫學信息及產品工具，按專科及疾病分類拓展業務，深入研究病種及相關創新藥械產品，提升專科化內容專業度的同時，針對細分疾病和治療領域提供全生命周期的數字化解決方案。例如，我們將按科室分類構建臨床結果數據庫。通過對臨床實驗、會議論文的研究藥物、研究結果、研究方法、實驗樣本數等實體進行提取，基於醫脈通大模型構建臨床結果數據庫，為藥物研發提供最新的數據支持。

專家資源整合：通過AI驅動的專家資源智能整合系統，結構化存儲各領域專家的診療經驗、科研成果與學術洞見，為醫師提供更高質量的學術資源和臨床指導。依託於核心醫學專家資源網絡，我們將進一步拓展研究者發起研究(“IIT”)的範圍，通過系統性提升醫師群體的臨床研究能力，推動研究項目的高效落地執行，充分發揮我們專業醫學團隊的優勢，構建從臨床研究策略制定到證據生成的全流程醫學支持體系。



Business Overview and Outlook 業務概覽及展望

Specialty patient management: We will continue to connect physicians and patients by disease type and continue to expand disease coverage and the number of patients. Based on our experience in serving specialized fields and the recognition of the majority of physicians in China, we will leverage our advantages in product research and development and patient management to provide personalized education content and compliance management tools for patients with chronic diseases making full use of AI technology, so as to improve patients' treatment compliance.

Cross specialty intelligent collaboration: Specialties on the Medlive platform are relatively independent but closely coordinated. We will continue to strengthen cross-specialty connections and cooperation through in-depth understanding of the characteristics and needs of each specialty. At the same time, various specialties can share resources, physician insights and product tools. We will also make full use of our self-developed large model to deeply explore the interconnections between specialties and improve service efficiency.

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

Expanding our customer and product coverage: We will closely follow the trend of digital transformation of pharmaceutical and medical device companies and continue to leverage the unique advantages of our online professional physician platform. We will further expand our coverage of pharmaceutical and medical device company customers. In particular, in the field of innovative drugs and medical devices, we will leverage our advantages in academic resources and physician resources to help pharmaceutical and medical device companies promote professional academic content in both core markets and vast primary markets. We will continue to upgrade our AI-empowered user portrait and content distribution engine to provide more accurate and efficient services to enhance customer loyalty and willingness to invest in digital marketing.

專科患者運營：我們將繼續按病種連接醫師和患者，不斷擴大疾病覆蓋和患者數量。基於對專科領域的服務經驗和中國廣大醫師的認可，我們將發揮在產品研發和患者運營的優勢，充分利用AI技術，為慢病患者提供個性化教育內容與依從性管理工具，提升患者治療依從性。

跨專科智能協同：醫脈通平台上各專科之間相對獨立又密切配合，我們將通過深入了解各個專科的特點和需求，不斷加強跨專科之間的聯繫與合作。同時，各個專科之間可以共享資源、醫師洞見、產品工具，我們將充分利用自研大模型，深度挖掘各專科之間的相互關聯，提升服務效率。

- **縱向延伸 — AI重塑藥械全生命週期服務**

擴大客戶及產品覆蓋：我們將緊抓藥械企業數字化轉型的大趨勢，繼續發揮在線專業醫師平台的獨特優勢，持續拓展對藥械企業客戶的覆蓋。特別是在創新藥及醫療器械領域，發揮學術資源和醫師資源優勢，助力藥械企業實現從核心市場到廣闊基層市場的專業學術內容推廣。我們將持續升級AI賦能的用戶畫像及內容分發引擎，以更精準、高效的服務提升客戶黏性及數字化營銷投放意願。



Business Overview and Outlook 業務概覽及展望

Enriching our solutions: Based on our advantages in precision marketing, we will further expand our solutions that focus on the needs of pharmaceutical and medical device companies in medicine, clinical research, patient management and other aspects, thereby gaining more budget share from our customers. In particular, we will continue to rely on self-developed large models to develop comprehensive solutions which comprise medical strategy, market strategy and multi-channel digital strategy. Also, by capitalizing on the increasing demand for clinical research in the industry, we will further extend the depth and breadth of clinical research services, provide more extensive support to pharmaceutical and medical device companies in accumulating evidence through real world study (“**RWS**”), and support clinical decision-making and marketing. We will deepen our “patient-centered” integrated service, integrate AI technology to build a digital patient management matrix, which covers an intelligent follow-up system, a personalized education knowledge database, a patient community interaction platform and self-service management tools, aiming to empower pharmaceutical and medical device companies to render medication compliance monitoring, disease course data tracking and precise assistance services.

Making strategic investments and mergers and acquisitions: By leveraging the platform advantages and financial advantages as a listed company, we will explore strategic partnerships and integrate industry resources through investments and acquisitions. Taking advantage of our proprietary platform of professional physicians and on the basis of our existing business, we will actively seek quality target enterprises that possess high synergies with our business and conduct business integration after acquisition. We will continue to leverage our advantages and industry insights in physician resources, medical content, product research and development and user management, grow together with our investee companies, and further consolidate our leading position in the industry.

豐富解決方案：基於我們在精準營銷方面的優勢，我們將以此為起點，進一步拓展圍繞藥械企業在醫學、臨床研究、患者管理等方面需求的解決方案，進而獲得客戶更多的預算份額。具體而言，我們將繼續依託自研大模型，開發包括醫學策略、市場策略、數字化多渠道策略的全方位的解決方案，以及利用行業對臨床研究不斷增加的需求，進一步擴展臨床研究服務的深度和廣度，更廣泛支持藥械企業通過真實世界研究（「**RWS**」）不斷拓展循證證據的積累，支持臨床決策和市場營銷。我們將深化「以患者為中心」的一體化服務，整合AI技術打造數字化患者管理矩陣，覆蓋智能隨訪系統、個性化教育知識庫、患者社群互動平台及自助管理工具，賦能藥械企業實現用藥依從性監測、病程數據追蹤與精準援助服務。

戰略投資併購：我們將借助上市公司的平台優勢和資金優勢，探索戰略合作夥伴關係，通過投資及收購整合行業資源。我們將圍繞自有的專業醫師平台，在現有業務的基礎上，積極尋找與我們業務具有高度協同性的優質標的企業，並在收購後進行業務整合。我們將繼續發揮在醫師資源、醫學內容、產品研發、用戶運營等方面的優勢及行業洞察，與被投企業一同成長，進一步鞏固我們在行業內的領先地位。



Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue

During the first half of 2025, the Group generated revenue from three solution categories, namely (i) precision marketing and corporate solutions; (ii) medical knowledge solutions; and (iii) intelligent patient management solutions. The Group's revenue increased by approximately 28.2% from approximately RMB243.4 million for the six months ended 30 June 2024 to approximately RMB312.0 million for the same period in 2025, primarily due to the revenue increase from its precision marketing and corporate solutions.

Precision Marketing and Corporate Solutions

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

Revenue from precision marketing and corporate solutions increased by approximately 29.6% from approximately RMB225.6 million for the six months ended 30 June 2024 to approximately RMB292.4 million for the same period in 2025, mainly due to (i) an expansion of the Group's healthcare customer base from 158 for the six months ended 30 June 2024 to 191 for the same period in 2025; and (ii) an increase in the number of healthcare products marketed using the Group's precision marketing and corporate solutions from 336 for the six months ended 30 June 2024 to 445 for the same period in 2025, resulting from user growth and increased user engagement as illustrated by the increase in number of paid clicks from approximately 5.98 million for the six months ended 30 June 2024 to approximately 7.69 million for the six months ended 30 June 2025.

財務回顧

收益

2025年上半年，本集團的收益來自三類解決方案，即(i)精準營銷及企業解決方案；(ii)醫學知識解決方案；及(iii)智能患者管理解決方案。本集團的收益由截至2024年6月30日止六個月約人民幣243.4百萬元增加約28.2%至2025年同期約人民幣312.0百萬元，主要是由於精準營銷及企業解決方案收益增加。

精準營銷及企業解決方案

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

精準營銷及企業解決方案的收益由截至2024年6月30日止六個月約人民幣225.6百萬元增加約29.6%至2025年同期約人民幣292.4百萬元，主要是由於用戶增長及用戶參與度提升(如付費點擊次數由截至2024年6月30日止六個月的5.98百萬增至截至2025年6月30日止六個月的7.69百萬所顯示)的帶動下，(i)本集團醫療客戶群由截至2024年6月30日止六個月的158個增至2025年同期的191個；及(ii)使用本集團精準營銷及企業解決方案進行營銷的醫療產品數目由截至2024年6月30日止六個月的336個增至2025年同期的445個。

Medical Knowledge Solutions

Revenue from medical knowledge solutions is primarily derived from provision of professional medical information covering continuing medical education and clinical decision support, including licensing software to physicians, other registered users, including other healthcare professionals, and pharmaceutical companies. Revenue from medical knowledge solutions increased by approximately 9.2% from approximately RMB8.4 million for the six months ended 30 June 2024 to approximately RMB9.2 million for the same period in 2025, primarily because the Group has provided more medical knowledge products thereby broadening its user base and resulted in an increase in the number of paid users.

Intelligent Patient Management Solutions

Revenue from intelligent patient management solutions was primarily derived from fees paid by non-profit organizations with medical focus and pharmaceutical companies for provision of patient education services to patients and non-profit organizations, including content development, application software development and other related services. The Group also started to generate revenue from commissions on fees paid by patients for online consultation services and prescription services on its Internet hospital since the first half of 2021. Revenue from intelligent patient management solutions increased by approximately 11.5% from approximately RMB9.4 million for the six months ended 30 June 2024 to approximately RMB10.4 million for the same period in 2025, mainly because the single-disease patient management platform established by the Group has achieved initial results and scale. While academically educating physicians and improving the level of standardized medical care, the platform effectively connects physicians and patients to scientifically and efficiently implement patient management and education services.

醫學知識解決方案

醫學知識解決方案的收益主要來自提供涵蓋持續醫學教育及臨床決策支持的專業醫學信息，包括向醫師、其他註冊用戶（包括其他醫療專業人員）及製藥公司授權軟件使用。醫學知識解決方案的收益由截至2024年6月30日止六個月的約人民幣8.4百萬元增加約9.2%至2025年同期約人民幣9.2百萬元，主要是由於本集團提供了更多醫學知識產品擴大了用戶基礎，令付費用戶增加。

智能患者管理解決方案

智能患者管理解決方案的收益主要來自非牟利醫學組織及製藥公司就向患者及非牟利組織提供的患者教育服務（包括內容開發、應用軟件開發及其他相關服務）支付的費用。自2021年上半年起，本集團亦開始自患者就使用互聯網醫院的在線諮詢服務及處方服務而支付的費用中賺取佣金收益。智能患者管理解決方案的收益由截至2024年6月30日止六個月約人民幣9.4百萬元增加約11.5%至2025年同期約人民幣10.4百萬元，主要是由於本集團建立的單病種患者管理平台初見成效及規模，在學術教育醫師，提升規範化診療水平的同時，有效鏈接了醫師和患者，科學化、高效地實現了患者管理及教育服務。



Management Discussion and Analysis

管理層討論與分析

Cost of sales

The Group's cost of sales consists of (i) employee benefit expenses relating to salaries and benefits for employees involved in operating the Group's platform and developing content; (ii) content development cost primarily relating to fees paid to content contributors and service fees paid to content production service providers; (iii) technology service fees relating to cloud content delivery network and telecommunication services as well as licensing fees; and (iv) other expenses primarily relating to consulting fees, equipment rental expenses, travel and transportation expenses. The Group's cost of sales increased by approximately 33.3% from approximately RMB96.1 million for the six months ended 30 June 2024 to approximately RMB128.1 million for the same period in 2025. The increase was primarily because with the gradual deepening of anti-corruption measures in the healthcare industry and the further enhancement of compliance requirements of our customers, the compliance costs of our Group continue to rise. In particular, the entry barrier of the offline conference market in the post-pandemic era is low and competition is fierce, leading to an increase in project execution costs.

Gross profit and gross profit margin

As a result of the foregoing, the Group's gross profit increased by approximately 24.9% to approximately RMB183.9 million for the six months ended 30 June 2025 from approximately RMB147.3 million for the same period in 2024. The Group's gross profit margin was approximately 59.0% for the six months ended 30 June 2025, which is slightly below the gross profit margin of 60.5% for the same period in 2024.

Other Income

Other income and gains primarily consist of (i) bank interest income; (ii) interest income from debt investments; (iii) investment income from financial assets at fair value through profit or loss; and (iv) government grants. The Group recorded other income and gains of approximately RMB98.8 million for the six months ended 30 June 2025, compared to approximately RMB104.3 million for the same period in 2024. The decrease is mainly due to the United States Federal Reserve starting to cut interest rates from March 2025, resulting in a slight decrease in interest income generated from the Group's global offering.

銷售成本

本集團的銷售成本包括(i)有關經營本集團平台及開發內容的僱員薪金及福利的僱員福利開支；(ii)主要有關向內容貢獻者支付的內容開發費用及向內容製作服務供應商支付的服務費；(iii)有關雲內容交付網絡及電信服務的技術服務費以及許可費；及(iv)主要有關顧問費、設備租賃開支、差旅及交通開支的其他開支。本集團的銷售成本由截至2024年6月30日止六個月約人民幣96.1百萬元增加約33.3%至2025年同期約人民幣128.1百萬元。成本增加主要由於，隨著醫療行業反腐措施的逐步深入推進，客戶合規要求的進一步提升，本集團合規成本持續增加；特別是後疫情時代的線下會議市場進入門檻低且競爭激烈，導致項目執行成本增加。

毛利及毛利率

基於上述理由，本集團的毛利由截至2024年6月30日止六個月約人民幣147.3百萬元增加約24.9%至2025年同期約人民幣183.9百萬元。截至2025年6月30日止六個月，本集團的毛利率約為59.0%，較2024年同期的60.5%輕微下降。

其他收入

其他收入及收益主要包括(i)銀行利息收入；(ii)債務投資利息收入；(iii)按公允價值計量且其變動計入當期損益的金融資產的投資收入；及(iv)政府補貼。截至2025年6月30日止六個月，本集團錄得其他收入及收益約人民幣98.8百萬元，而2024年同期則約為人民幣104.3百萬元，下降主要是由於從2025年3月開始，美聯儲啟動降息，本集團全球發售募集資金產生的利息收入略微下降。

Selling and Distribution Expenses

The Group's selling and distribution expenses primarily consist of (i) expenses for promotion activities to drive user growth and engagement; (ii) employee benefit expenses relating to salaries and benefits for employees in selling and distribution functions; and (iii) other expenses primarily relating to business development expenses. The Group's selling and distribution expenses increased by approximately 7.4% from approximately RMB16.6 million for the six months ended 30 June 2024 to approximately RMB17.9 million for the same period in 2025, primarily due to an increase in the bonus payments to the Group's sales staff.

Administrative Expenses

The Group's administrative expenses primarily consist of (i) research and development costs primarily relating to salaries and benefits for employees in research and development functions; (ii) employee benefit expenses relating to salaries and benefits for employees in management as well as general and administrative functions; (iii) depreciation of assets, which includes depreciation of right-of-use assets relating to the Group's leases and depreciation of property, plant and equipment; (iv) taxes and surcharges; (v) maintenance expenses primarily relating to technology and telecommunication service fees, as well as service fees for outsourced administrative services; and (vi) other expenses primarily relating to rent, travel and transportation expenses and general office expenses. The Group's administrative expenses increased by approximately 23.0% from approximately RMB76.0 million for the six months ended 30 June 2024 to approximately RMB93.5 million for the same period in 2025, primarily due to the increase in research and development fees, while other administrative expenses have been effectively controlled. The increase in research and development costs is mainly due to the Group's building of an AI medical platform, independently developing medical vertical large models such as MedSeeker, MedPaper, and MedAssister, among other AI series products. At the same time, the Group internally developed various AI assistants to help project executors improve work efficiency.

銷售及分銷開支

本集團的銷售及分銷開支主要包括(i)促進用戶增長及參與度的宣傳活動開支;(ii)有關銷售及分銷僱員薪金及福利的僱員福利開支;及(iii)主要與業務發展開支有關的其他開支。本集團的銷售及分銷開支由截至2024年6月30日止六個月約人民幣16.6百萬元增加約7.4%至2025年同期約人民幣17.9百萬元,主要是由於本集團銷售激勵增加。

行政開支

本集團的行政開支主要包括(i)主要有關研發僱員薪金及福利的研發開支;(ii)有關一般及行政管理僱員薪金及福利的僱員福利開支;(iii)資產折舊,包括有關本集團租賃的使用權資產的折舊以及物業、廠房及設備的折舊;(iv)稅項及附加費;(v)主要與技術、電信服務的服務費以及外包行政服務的服務費有關的維護開支;及(vi)主要有關租金、差旅及交通開支及一般辦公室開支的其他開支。本集團的行政開支由截至2024年6月30日止六個月約人民幣76.0百萬元增加約23.0%至2025年同期約人民幣93.5百萬元,主要由於研發費用增加,而其他的行政開支則得到有效控制。研發費用增加主要是由於本集團打造AI醫學中台,自主研發醫學垂類大模型MedSeeker、MedPaper、MedAssister等AI系列產品;同時,內部開發各類AI助手,幫助項目執行人員提升工作效率。



Management Discussion and Analysis

管理層討論與分析

Finance Costs

The Group's finance costs consist of interest on lease liabilities. Finance costs are charged to profit or loss over the lease periods so as to produce a constant periodic rate of interest on the remaining balance of the liabilities for each period. Lease liabilities decrease over the periods of the leases, resulting in higher finance costs at the beginning of lease periods. The Group's finance costs was approximately RMB0.3 million for the six months ended 30 June 2024 and remained stable at RMB0.3 million for the same period in 2025.

Profit Before Tax

As a result of the foregoing, the Group's profit before tax increased by approximately 5.3% from approximately RMB158.1 million for the six months ended 30 June 2024 to approximately RMB166.5 million for the same period in 2025.

Income Tax Expenses

The Group's income tax expense increased by approximately 11.6% from approximately RMB5.4 million for the six months ended 30 June 2024 to approximately RMB6.1 million for the same period in 2025, primarily because of the growth in profit before tax.

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

As a result of the foregoing, the Group's profit for the period increased by approximately 5.0% from approximately RMB152.7 million for the six months ended 30 June 2024 to approximately RMB160.4 million for the same period in 2025 and the Group's profit attributable to owners of the parent increased by approximately 5.9% from approximately RMB146.7 million to approximately RMB155.3 million.

The Group's net profit margin (calculated on the basis of the profit for the period) was approximately 62.7% for the six months ended 30 June 2024 as compared to approximately 51.4% for the same period in 2025, with a difference of 11.3 percentage points. This is mainly due to the United States Federal Reserve starting to cut interest rates from March 2025. During the Reporting Period, the proportion of the Group's interest income to its revenue decreased by 12.0 percentage points compared with the same period in 2024.

融資成本

本集團的融資成本包括租賃負債利息。融資成本於租賃期內自損益扣除，以得出各期間負債結餘的定期固定利率。租賃負債於租賃期內減少，導致融資成本於租賃期初較高。本集團的融資成本於截至2024年6月30日止六個月約為人民幣0.3百萬元與2025年同期約人民幣0.3百萬元，基本持平。

除稅前溢利

基於上述理由，本集團的除稅前溢利由截至2024年6月30日止六個月約人民幣158.1百萬元增加約5.3%至2025年同期約人民幣166.5百萬元。

所得稅開支

本集團的所得稅開支由截至2024年6月30日止六個月約人民幣5.4百萬元增加約11.6%至2025年同期約人民幣6.1百萬元，主要由於除稅前溢利增長。

期間溢利及母公司擁有人應佔溢利

基於上述理由，本集團的期間溢利由截至2024年6月30日止六個月約人民幣152.7百萬元增加約5.0%至2025年同期約人民幣160.4百萬元，而本集團的母公司擁有人應佔溢利由約人民幣146.7百萬元增加約5.9%至約人民幣155.3百萬元。

本集團的淨利潤率(以期間溢利計算)截至2025年6月30日約51.4%，與2024年同期的約62.7%相差11.3個百分點，主要是由於從2025年3月開始，美聯儲啟動降息。報告期間內，本集團的利息收入佔本集團收益的比重較2024年同期下降了12.0個百分點。

Management Discussion and Analysis 管理層討論與分析

Non-HKFRS Measures — Adjusted Net Profit

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

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

非香港財務報告準則計量 — 經調整淨溢利

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

下表載列所示期間經調整淨溢利的計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期間溢利	160,406	152,706
Add:	加：		
Share-based compensation	股份支付薪酬	1,867	3,773
Fair value adjustment of contingent consideration	或然代價的公允價值調整	0	0
Foreign exchange difference	匯兌差異	4,465	(431)
Adjusted net profit	經調整淨溢利	166,738	156,048



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The adjusted net profit for the six months ended 30 June 2025, adjusted by excluding share-based compensation to key employees, fair value adjustment of contingent consideration and foreign exchange difference, was approximately RMB166.7 million, which was approximately 6.9% higher than the adjusted net profit of approximately RMB156.0 million for the first half of 2024.

The adjusted net profit margin for the six months ended 30 June 2025 was approximately 53.4%, compared to approximately 64.1% for the same period in 2024, with a difference of 10.7 percentage points. This is mainly due to the United States Federal Reserve starting to cut interest rates from March 2025. During the Reporting Period, the proportion of the Group's interest income to its revenue decreased by 12.0 percentage points compared with the same period in 2024.

Liquidity and Capital Resources

For the six months ended 30 June 2025, the Group financed its operations primarily through cash generated from the Group's operating activities and the net proceeds received from the global offering of shares of the Company (the **"Global Offering"**). The Group intends to finance its expansion and business operations using a combination of cash generated from operating activities and the net proceeds received and interest income derived from the Global Offering.

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

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

截至2025年6月30日止六個月，經調整淨溢利（經撇除重要僱員的股份支付薪酬、或然代價的公允價值調整及匯兌差異）約為人民幣166.7百萬元，較2024年上半年約人民幣156.0百萬元增加約6.9%。

截至2025年6月30日止六個月的經調整淨利潤率約53.4%，與2024年同期的約64.1%相差10.7個百分點，主要是由於從2025年3月開始，美聯儲啟動降息。報告期間內，本集團的利息收入佔本集團收益的比重較2024年同期下降了12.0個百分點。

流動資金及資本資源

截至2025年6月30日止六個月，本集團主要通過本集團經營活動所得現金和本公司全球發售股份（「**全球發售**」）所得款項淨額籌集營運資金。本集團擬利用經營活動所得現金和全球發售所得款項淨額及所得利息收入為擴張及業務運營提供資金。

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

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

Cash and cash equivalents and time deposits

The Group operates its business in the PRC and its transactions and revenue were primarily denominated in Renminbi. As such, the Group did not have material exposure to fluctuations in foreign currency exchange rates for cash generated from its operating activities. However, the net proceeds received by the Company from the Global Offering are denominated in Hong Kong dollars and the Company is exposed to fluctuation of exchange rate between Renminbi and Hong Kong dollars. As at 30 June 2025, the Group had cash and cash equivalents of approximately RMB2,942.5 million, which primarily consisted of cash at bank, as compared to approximately RMB3,844.7 million of cash and cash equivalents as at 31 December 2024. As at 30 June 2025, around 14.4% of the Group's cash and cash equivalents are denominated in Hong Kong dollars, around 14.7% are denominated in RMB and around 70.8% are denominated in US dollars. The balance of cash and cash equivalents as at 30 June 2025 decreased substantially because a portion of cash was invested in wealth management products, which are all debt investments. The balance of debt investments as at 30 June 2025 was approximately RMB1,474.7 million (31 December 2024: RMB639.5 million).

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

Debt investments

As at 30 June 2025, the Group had debt investments which amounted to RMB1,474.7 million in aggregate, which included certificates of deposits (mainly certificates of deposits issued by the Agricultural Bank of China) (the “**CDs**”) and bonds (mainly bonds issued by J.P. Morgan) (the “**Bonds**”, together with the CDs, the “**Wealth Management Products**”). The CDs carry pre-determined return rates ranging from 4.60% to 5.50% per annum. The Bonds carry pre-determined yield ranging from 4.53% to 5.06% per annum. The portion of debt investments with a maturity of less than one year amounts to RMB508.4 million and is classified as current assets, while the remaining RMB966.3 million is classified as non-current assets. The return from the Wealth Management Products was recorded as interest income and amounted to approximately RMB23.0 million for the six months ended 30 June 2025.

現金及現金等價物及定期存款

本集團在中國經營業務，其交易及收益主要以人民幣計值。因此，本集團在經營活動所得現金方面並無面對外幣匯率波動的重大風險。然而，本公司從全球發售獲得的所得款項淨額以港元計值，本公司面對人民幣與港元之間匯率波動的風險。於2025年6月30日，本集團有現金及現金等價物約人民幣2,942.5百萬元（主要包括銀行現金），而於2024年12月31日的現金及現金等價物約為人民幣3,844.7百萬元。於2025年6月30日，本集團約14.4%的現金及現金等價物以港元計值，約14.7%以人民幣計值，約70.8%以美元計值。於2025年6月30日的現金及現金等價物的餘額大幅下降是由於部份現金被用以投資理財產品（全部為債務投資）。於2025年6月30日，債務投資的餘額約為人民幣1,474.7百萬元（2024年12月31日：人民幣639.5百萬元）。

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

債務投資

於2025年6月30日，本集團持有債務投資合共人民幣1,474.7百萬元，包括存款證（主要是由中國農業銀行發行的存款證）（「**存款證**」）及債券（主要是由摩根大通發行的債券）（「**債券**」，連同存款證統稱「**理財產品**」）。存款證之預定年度回報率介乎4.60%至5.50%之間。債券的相關預期年度收益率則介乎4.53%至5.06%之間。債務投資中到期期限在一年以內的部分為人民幣508.4百萬元，被分類為流動資產，其餘人民幣966.3百萬元被分類為非流動資產。理財產品的收益計作利息收入，截至2025年6月30日六個月的金額約為人民幣23.0百萬元。



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The Group intends to subscribe for or purchase wealth management products on a revolving basis, which means that the Group would subscribe for or purchase additional wealth management products when the terms of certain wealth management products previously subscribed for or purchased by the Company expired. Subscriptions for or purchase of wealth management products were made for treasury management purpose to maximize the return on the unutilized funds of the Group after taking into account, among others, the level of risk, return on investment, liquidity and the term to maturity. The Group selects wealth management products issued by reputable commercial banks with relatively low associated risk. Prior to making an investment, the Group has ensured that there remains sufficient working capital for the Group's business needs, operating activities and capital expenditures even after making the investments in such wealth management products. As the current relatively high interest rate cycle will not sustain in the long run, in light of the short to mid-term of maturity of the Wealth Management Products, the Directors are of the view that the Wealth Management Products pose relatively low risk to the Group and the terms and conditions of each of the subscriptions or purchases are fair and reasonable and are in the interests of the Company and its shareholders as a whole. There was no single Wealth Management Product in the Group's investment portfolio that has a carrying amount that accounts for more than 5% of the Group's total assets as at 30 June 2025. None of these subscriptions or purchases of Wealth Management Products, individually (or collectively if and when aggregation is required) constitutes a notifiable transaction under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Borrowings

During the six months ended 30 June 2025, 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 RMB15.0 million in aggregate. The lease liabilities increased as compared with last year due to the signing of a new office lease by the Company.

本集團計劃循環認購或購買理財產品，即本集團會於本集團先前認購或購買的若干理財產品到期時認購或購買額外理財產品。理財產品認購或購買事項乃為財資管理目的而作出，以實現本集團未動用資金回報的最大化，當中已考慮(其中包括)風險水平、投資回報、流動性及到期期限。本集團挑選聲譽良好的商業銀行所發行相關風險相對較低的理財產品。在作出投資前，本集團亦確保在投資有關理財產品後仍擁有充足營運資金以滿足本集團業務、經營活動及資本開支的資金需求。鑒於現時的相對高利率週期不能長期持續，而且理財產品的到期時間為中短期，董事認為本集團就理財產品承擔相對低的風險，且各認購或購買事項的條款及條件屬公平合理，並符合本公司及其股東的整體利益。本集團投資組合中概無賬面值佔本集團截至2025年6月30日的總資產5%以上的單項理財產品。該等理財產品認購或購買事項概無個別(或如須合併計算時共同)構成香港聯合交易所有限公司證券上市規則(「**上市規則**」)第14章項下的須予公佈的交易。

借款

截至2025年6月30日止六個月，本集團並無任何短期或長期銀行借款，除總計約人民幣15.0百萬元的相关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。租賃負債因本公司簽訂新辦公室租約而較去年有所增加。



Management Discussion and Analysis 管理層討論與分析

Gearing ratio

The gearing ratio, which is calculated by dividing borrowings by total equity, was zero since there was no debt as of 30 June 2025.

Charge on assets

As of 30 June 2025, the Group did not pledge any of its assets.

Capital expenditures

For the six months ended 30 June 2025, the Group's capital expenditure amounted to approximately RMB25.1 million, which mainly comprised capital expenditures recorded for the acquisition of 60% interest in Beijing Focus Innovation Technology Co., Ltd. (北京專注創新科技有限公司) ("Beijing Focus") and expenditures on IT equipment, as compared to approximately RMB18.5 million for the same period in 2024. The Group funded its capital expenditure by using the cash flow generated from its operations and the net proceeds received from the Global Offering.

Please refer to the Company's announcement dated 24 March 2025, published in compliance with Rule 14.36B of the Listing Rules, which sets out details of the adjustment to the consideration paid by the Group for the acquisition of 60% interest in Beijing Focus.

Contingent liabilities and guarantees

As of 30 June 2025, the Group did not have any significant unrecorded contingent liabilities, guarantees or any material litigation against the Group.

Material acquisitions or disposals and future plans for major investment

The Company did not conduct any material business acquisitions or disposals during the six months ended 30 June 2025.

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

資產負債比率

由於截至2025年6月30日並無債務，資產負債比率(按借款除以權益總額計算)為零。

資產抵押

於2025年6月30日，本集團並無抵押任何資產。

資本開支

截至2025年6月30日止六個月，本集團的資本開支約為人民幣25.1百萬元(主要包括錄得收購北京專注創新科技有限公司(「北京專注」)60%權益的資本開支及IT設備開支)，而2024年同期約為人民幣18.5百萬元。本集團以營運所得現金流量和全球發售所得款項淨額為資本開支提供資金。

請參閱本公司根據《上市規則》第14.36B條刊發的日期為2025年3月24日的公告，其載有本集團為收購北京專注60%權益所支付的代價之調整的詳情。

或然負債及擔保

截至2025年6月30日，本集團並無任何重大的未入賬或然負債、擔保或針對本集團的任何重大訴訟。

重大收購或出售及主要投資未來計劃

於截至2025年6月30日止六個月內，本公司並無作出任何重大業務收購或出售。

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



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Employees and Staff Costs

As of 30 June 2025, the Group had a total of 760 full time employees, all of whom, except for one employee based in Hong Kong, were located in mainland China. In particular, 204 employees are responsible for the Group's content management, 221 employees for platform operation and customer service, 183 employees for research and development, 63 employees for general and administration and 89 employees for sales and marketing. The total staff cost incurred by the Group for the six months ended 30 June 2025 was approximately RMB98.8 million compared to approximately RMB82.8 million for the same period in 2024. The increase was primarily due to increased headcount in sales personnel and platform development staff.

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

Further details of the principal terms of the abovementioned share incentive schemes are set out in the 2024 annual report of the Company.

僱員及員工成本

截至2025年6月30日，本集團共有760名全職僱員，除了一位在香港任職外，全部均位於中國內地。具體而言，204名僱員負責本集團內容管理、221名僱員負責平台營運及客戶服務、183名僱員負責研發、63名僱員負責一般及行政及89名僱員負責銷售及營銷。截至2025年6月30日止六個月，本集團產生的員工成本總額約為人民幣98.8百萬元，而2024年同期約為人民幣82.8百萬元。增加主要是由於銷售人員及平台開發人員的人數增加。

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

上述股份激勵計劃主要條款的更多詳情載於本公司2024年年報。

Unaudited Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

未經審核中期簡明綜合損益及其他全面收益表

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

		Notes	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收益	4	312,035	243,443
Cost of sales	銷售成本		(128,087)	(96,114)
Gross profit	毛利		183,948	147,329
Other income and gains	其他收入及收益	4	98,777	104,283
Selling and distribution expenses	銷售及分銷開支		(17,879)	(16,643)
Administrative expenses	行政開支		(93,514)	(76,033)
Other expenses	其他開支		(4,520)	(525)
Finance costs	融資成本		(335)	(263)
PROFIT BEFORE TAX	除稅前溢利	5	166,477	158,148
Income tax expense	所得稅開支	6	(6,071)	(5,442)
PROFIT FOR THE PERIOD	期間溢利		160,406	152,706
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		155,338	146,719
Non-controlling interests	非控股權益		5,068	5,987
			160,406	152,706
OTHER COMPREHENSIVE INCOME	其他全面收益			
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於後續期間不會重新分類至損益的其他全面收益：			
Exchange differences on translation of the Company's financial statements into presentation currency	換算本公司財務報表為呈列貨幣之匯兌差異		(17,030)	23,737
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	期內其他全面收益		(17,030)	23,737
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額		143,376	176,443



Unaudited Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
未經審核中期簡明綜合損益及其他全面收益表

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

		Notes 附註	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		138,308	170,456
Non-controlling interests	非控股權益		5,068	5,987
			143,376	176,443
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT		母公司普通股持有人 應佔每股盈利		
Basic	基本	8	RMB21.20 cents 人民幣21.20分	RMB20.18 cents 人民幣20.18分
Diluted	攤薄	8	RMB20.98 cents 人民幣20.98分	RMB19.84 cents 人民幣19.84分

Unaudited Interim Condensed Consolidated Statement of Financial Position

未經審核中期簡明綜合財務狀況表



			30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		20,302	12,472
Right-of-use assets	使用權資產		19,068	25,574
Goodwill	商譽		192,525	192,525
Other intangible assets	其他無形資產		71,161	72,122
Investment in an associate	於聯營公司的投資		360	360
Debt investments	債務投資	9	966,261	440,374
Time deposits	定期存款		10,054	—
Deferred tax assets	遞延稅項資產		8,603	8,260
Total non-current assets	非流動資產總值		1,288,334	751,687
CURRENT ASSETS	流動資產			
Trade receivables	貿易應收款項	10	106,131	134,671
Contract assets	合約資產		83,073	40,180
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		12,971	35,688
Debt investments	債務投資	9	508,470	199,087
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產		167,653	102,147
Cash and cash equivalents	現金及現金等價物		2,942,538	3,844,723
Total current assets	流動資產總值		3,820,836	4,356,496
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	11	17,936	13,863
Other payables and accruals	其他應付款項及應計費用		118,449	150,765
Contingent consideration payables	應付或然代價		28,884	16,189
Lease liabilities	租賃負債		8,759	11,601
Tax payable	應付稅項		10,994	14,692
Total current liabilities	流動負債總額		185,022	207,110
NET CURRENT ASSETS	流動資產淨值		3,635,814	4,149,386
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		4,924,148	4,901,073



Unaudited Interim Condensed Consolidated Statement of Financial Position

未經審核中期簡明綜合財務狀況表

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債	6,213	11,032
Contingent consideration payables	應付或然代價	14,021	26,716
Deferred tax liabilities	遞延稅項負債	8,583	8,707
Total non-current liabilities	非流動負債總額	28,817	46,455
Net assets	資產淨值	4,895,331	4,854,618
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Share capital	股本	46	46
Reserves	儲備	4,839,045	4,798,981
		4,839,091	4,799,027
Non-controlling interests	非控股權益	56,240	55,591
Total equity	權益總額	4,895,331	4,854,618

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 2025

截至2025年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔							Non- controlling interests	Total equity
	Note 附註	Share capital 股本 RMB'000 人民幣千元	Share premium* 股份溢 價賬* RMB'000 人民幣千元	Share option reserve* 購股權 儲備* RMB'000 人民幣千元	Statutory surplus reserve* 法定盈餘 儲備* RMB'000 人民幣千元	Exchange fluctuation reserve* 匯兌波動 儲備* RMB'000 人民幣千元	Retained profits* 留存溢利* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元		
At 31 December 2024 (audited)	於2024年12月31日 (經審核)	46	3,905,903	47,586	38,012	397,311	410,169	4,799,027	55,591	4,854,618
Profit for the period (unaudited)	期間溢利(未經審核)	—	—	—	—	—	155,338	155,338	5,068	160,406
Other comprehensive income for the period: (unaudited)	期內其他全面收益： (未經審核)	—	—	—	—	(17,030)	—	(17,030)	—	(17,030)
Exchange differences	匯兌差異	—	—	—	—	(17,030)	—	(17,030)	—	(17,030)
Total comprehensive income for the period (unaudited)	期內全面收益總額 (未經審核)	—	—	—	—	(17,030)	155,338	138,308	5,068	143,376
Dividends paid to non-controlling shareholders (unaudited)	已付非控股股東股息 (未經審核)	—	—	—	—	—	—	—	(4,419)	(4,419)
Equity-settled share award arrangements (unaudited)	以權益結算的股份獎勵 安排(未經審核)	—	—	1,867	—	—	—	1,867	—	1,867
Final 2024 dividend declared (unaudited)	已宣派2024年末期股息 (未經審核)	—	—	—	—	—	(100,111)	(100,111)	—	(100,111)
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	46	3,905,903	49,453	38,012	380,281	465,396	4,839,091	56,240	4,895,331

* These reserve accounts comprise the consolidated reserves of RMB4,839,045,000 in the interim condensed consolidated statement of financial position as at 30 June 2025.

* 該等儲備賬構成於2025年6月30日的中期簡明綜合財務狀況表中的綜合儲備為人民幣4,839,045,000元。

For the six months ended 30 June 2024

截至2024年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔							Non- controlling interests	Total equity
	Note 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢 價賬 RMB'000 人民幣千元	Share option reserve 購股權 儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘 儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動 儲備 RMB'000 人民幣千元	Retained profits 留存溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元		
At 31 December 2023 (audited)	於2023年12月31日 (經審核)	46	3,903,656	41,917	27,167	339,679	284,904	4,597,369	47,833	4,645,202
Profit for the period (unaudited)	期間溢利(未經審核)	—	—	—	—	—	146,719	146,719	5,987	152,706
Other comprehensive income for the period: (unaudited)	期內其他全面收益： (未經審核)	—	—	—	—	23,737	—	23,737	—	23,737
Exchange differences	匯兌差異	—	—	—	—	23,737	—	23,737	—	23,737
Total comprehensive income for the period (unaudited)	期內全面收益總額 (未經審核)	—	—	—	—	23,737	146,719	170,456	5,987	176,443
Dividends paid to non-controlling shareholders (unaudited)	已付非控股股東股息 (未經審核)	—	—	—	—	—	—	—	(6,441)	(6,441)
Equity-settled share award arrangements (unaudited)	以權益結算的股份獎勵 安排(未經審核)	—	—	3,773	—	—	—	3,773	—	3,773
Final 2023 dividend declared (unaudited)	已宣派2023年末期股息 (未經審核)	7	—	—	—	—	(90,725)	(90,725)	—	(90,725)
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	46	3,903,656	45,690	27,167	363,416	340,898	4,680,873	47,379	4,728,252



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

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

			2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註			
CASH FLOWS FROM OPERATING ACTIVITIES		經營活動所得現金流量		
Profit before tax		除稅前溢利	166,477	158,148
Adjustments for:		就下列各項作出調整：		
Finance costs		融資成本	335	263
Bank interest income	4	銀行利息收入	(71,099)	(95,940)
Investment income from financial assets at fair value through profit or loss		按公允價值計量且其變動計入損益的金		
	4	融資產投資收入	(886)	(417)
Interest income from debt investments	4	債務投資所得利息收入	(23,019)	(6,798)
Gain on lease modifications	4	租賃修訂收益	(241)	—
Depreciation of property, plant and equipment		物業、廠房及設備折舊	2,469	859
Depreciation of right-of-use assets		使用權資產折舊	5,161	3,227
Amortisation of other intangible assets		其他無形資產攤銷	1,903	1,631
Equity-settled share award expense	5	以權益結算的股份獎勵開支	1,867	3,773
			82,967	64,746
Decrease in inventories		存貨減少	—	99
Decrease in trade receivables		貿易應收款項減少	28,540	34,344
Increase in contract assets		合約資產增加	(42,893)	(15,384)
Decrease/(increase) in prepayments, other receivables and other assets		預付款項、其他應收款項及其他資產減少／(增加)	22,717	(24,818)
Increase/(decrease) in trade payables		貿易應付款項增加／(減少)	4,073	(4,662)
Decrease in other payables and accruals		其他應付款項及應計費用減少	(18,449)	(24,002)
Cash generated from operations		經營所得現金	76,955	30,323
Income tax paid		已付所得稅	(10,236)	(9,931)
Net cash flows from operating activities		經營活動所得現金流量淨額	66,719	20,392

Unaudited Interim Condensed Consolidated Statement of Cash Flows

未經審核中期簡明綜合現金流量表

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

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Bank interest received	已收銀行利息	166,892	154,780
Decrease in time deposits	定期存款減少	1,135,145	700,146
Investment income from financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產投資收入	886	417
Investment income from debt investment	債務投資所得利息收入	26,694	—
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(10,299)	(1,269)
Additions to other intangible assets	添置其他無形資產	(942)	(7,166)
Purchase of financial assets at fair value through profit or loss	購買按公允價值計量且其變動計入損益的金融資產	(210,000)	(5,500)
Purchase of debt investments	購買債務投資	(1,235,661)	(692,811)
Proceeds from disposal of debt investments	出售債務投資所得款項	396,716	93,598
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計量且其變動計入損益的金融資產所得款項	144,494	5,450
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	15
Payment of contingent considerations for acquisition of subsidiaries	支付收購附屬公司的或然代價	(13,867)	(10,033)
Net cash flows from investing activities	投資活動所得現金流量淨額	400,058	237,627



Unaudited Interim Condensed Consolidated Statement of Cash Flows

未經審核中期簡明綜合現金流量表

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

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Dividends paid to equity holders of the parent	已付母公司權益持有人股息	(100,111)	(90,725)
Dividends paid to non-controlling shareholders	已付非控股股東股息	(4,419)	(6,441)
Principal portion of lease payments	租賃付款本金部分	(6,075)	(3,437)
Interest paid for lease liabilities	租賃負債的已付利息	(335)	(263)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(110,940)	(100,866)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物淨增加	355,837	157,153
Cash and cash equivalents at beginning of period	期初現金及現金等價物	154,173	75,092
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	(17,030)	23,716
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	492,980	255,961
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	492,980	52,073
Time deposits	定期存款	2,459,612	3,770,079
Less: Non-current time deposits	減：非流動定期存款	10,054	—
Cash and cash equivalents as stated in the statement of financial position	財務狀況表所列現金及現金等價物	2,942,538	3,822,152
Time deposits with original maturity of over three months when acquired	獲得時原到期日超過三個月的定期存款	(2,449,558)	(3,566,191)
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列現金及現金等價物	492,980	255,961

Notes to Unaudited Interim Condensed Consolidated Financial Information 未經審核中期簡明綜合財務資料附註



1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21 *Lack of Exchangeability*

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

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

1. 編製基準

截至2025年6月30日止六個月的中期簡明綜合財務資料乃根據香港會計準則第34號《中期財務報告》編製。中期簡明綜合財務資料並無包括年度財務報表規定的所有資料及披露，並應與本集團截至2024年12月31日止年度的年度綜合財務報表一併閱讀。

2. 會計政策及披露事項變動

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2024年12月31日止年度的年度綜合財務報表所應用者一致，惟就本期財務資料首次採納下列經修訂香港財務報告準則會計準則除外。

香港會計準則第21號 缺乏可兌換性
(修訂本)

經修訂香港財務報告準則會計準則的性質及影響闡述如下：

香港會計準則第21號(修訂本)規定了實體應如何評估一種貨幣可否兌換為另一種貨幣，以及在缺乏可兌換性時如何估計計量日期的即期匯率。該等修訂本要求披露有助於財務報表用戶理解貨幣不可兌換的影響之資料。由於本集團所交易的貨幣以及集團實體用於轉換為本集團呈列貨幣的功能貨幣均可兌換，故該等修訂對中期簡明綜合財務資料並無任何影響。



Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

3. OPERATING SEGMENT INFORMATION

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

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

Revenue from contracts with customers 客戶合約收益

3. 經營分部資料

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

4. 收益、其他收入及收益

收益分析如下：

For the six months
ended 30 June

截至6月30日止六個月

2025	2024
2025年	2024年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
312,035	243,443

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

4. REVENUE, OTHER INCOME AND GAINS

(Continued)

Revenue from contracts with customers

(a) Disaggregated revenue information

Type of services

Precision marketing and corporate solutions

Medical knowledge solutions

Intelligent patient management solutions

Total

服務類型

精準營銷及企業解決方案

醫學知識解決方案

智能患者管理解決方案

總計

Geographical markets

Mainland China

Overseas

Total

地區市場

中國內地

海外

總計

Timing of revenue recognition

Services transferred at a point in time

Services transferred over time

Total

收益確認時間

於某一時間點轉讓的服務

隨時間推移轉讓的服務

總計

For the six months
ended 30 June

截至6月30日止六個月

2025	2024
2025年	2024年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

292,381

225,640

9,195

8,422

10,459

9,381

312,035

243,443

304,280

237,801

7,755

5,642

312,035

243,443

221,636

193,585

90,399

49,858

312,035

243,443

(b) Performance obligation

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

Application software development service

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

4. 收益、其他收入及收益 (續)

客戶合約收益

(a) 分類收益資料

(b) 履約責任

有關本集團履約責任的資料概述如下：

應用軟件開發服務

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

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

4. REVENUE, OTHER INCOME AND GAINS

(Continued)

Revenue from contracts with customers (Continued)

(b) Performance obligation (Continued)

Software licensing service

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

Patient counselling service

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

Other services

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

An analysis of other income and gains is as follows:

4. 收益、其他收入及收益(續)

客戶合約收益(續)

(b) 履約責任(續)

軟件許可服務

履約責任隨提供服務的時間達成，一般須預付款項。

患者諮詢服務

履約責任隨提供服務的時間達成，且一般須自開票之日起120日內支付款項。

其他服務

履約責任於交付單個服務時達成，且一般須自開票之日起120日內支付款項。

其他收入及收益的分析如下：

For the six months ended 30 June

截至6月30日止六個月

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	71,099	95,940
Interest income from debt investments	債務投資所得利息收入	23,019	6,798
Government grants*	政府補貼*	3,267	319
Investment income from financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產投資收入	886	417
Gain on lease modifications	租賃修訂收益	241	—
Foreign exchange gains, net	匯兌收益淨額	—	431
Others	其他	265	378
Total other income and gains	其他收入及收益總額	98,777	104,283

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

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

Notes to Unaudited Interim Condensed Consolidated Financial Information 未經審核中期簡明綜合財務資料附註

5. PROFIT BEFORE TAX

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

Cost of services provided	已提供服務成本
Cost of inventories sold	已售存貨成本
Research and development costs	研發開支
Foreign exchange difference, net	外匯差異，淨額
Equity-settled share award expense	以權益結算的股份獎勵開支

5. 除稅前溢利

本集團之除稅前溢利乃經扣除／(計入)下列各項後達致：

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

2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
128,087	96,015
—	99
41,074	30,675
4,465	(431)
1,867	3,773

6. INCOME TAX EXPENSE

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

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

6. 所得稅開支

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

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

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

Current tax — Mainland China charge for the period	即期稅項 — 中國內地 期間扣除
Deferred tax	遞延稅項
Total tax charge for the period	期間扣除稅項總額

2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
6,538	6,433
(467)	(991)
6,071	5,442



Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

7. DIVIDENDS

On 8 May 2025, a final dividend for the year ended 31 December 2024 of RMB13.66 cents per ordinary share (2023: RMB12.48 cents), amounting to RMB100,111,000, has been approved by the shareholders at the annual general meeting of the Company. The 2024 final dividend was paid on 6 June 2025.

On 25 August 2025, the board of directors has resolved to declare an interim dividend of RMB11.66 cents per ordinary share (six months ended 30 June 2024: RMB12.05 cents), amounting to a total of approximately RMB85,615,000 (six months ended 30 June 2024: RMB88,309,000).

8. 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 attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 732,876,000 (2024: 726,962,500) in issue during the period. The number of shares for the current period has been arrived at after eliminating the shares held under the share award scheme.

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

The calculations of basic and diluted earnings per share are based on:

7. 股息

於2025年5月8日，本公司股東已於股東週年大會批准派發截至2024年12月31日止年度的末期股息每股普通股人民幣13.66分(2023年：人民幣12.48分)，合計金額人民幣100,111,000元。2024年末期股息已於2025年6月6日派發。

於2025年8月25日，董事會決議宣佈派發中期股息每股普通股人民幣11.66分(截至2024年6月30日止六個月：人民幣12.05分)，合共約人民幣85,615,000元(截至2024年6月30日止六個月：人民幣88,309,000元)。

8. 母公司普通股持有人應佔每股盈利

每股基本盈利按期內母公司普通股持有人應佔溢利及已發行普通股加權平均數732,876,000股(2024年：726,962,500股)計算。本期股份數量乃剔除根據股份獎勵計劃持有的股份後得出。

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

每股基本及攤薄盈利之計算乃基於：

For the six months ended 30 June 截至6月30日止六個月	
2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings Profit attributable to ordinary equity holders of the parent	盈利 母公司普通股持有人應佔溢利
155,338	146,719

Notes to Unaudited Interim Condensed Consolidated Financial Information 未經審核中期簡明綜合財務資料附註

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

Shares

Weighted average number of ordinary shares in issue used in the basic earnings per share calculation
Effect of dilution — weighted average number of ordinary shares arising from share options

股份

計算每股基本盈利所用之已發行普通股加權平均數
攤薄影響 — 源自購股權的普通股加權平均數

8. 母公司普通股持有人應佔每股盈利(續)

Number of shares 股份數目	
2025 2025年 (Unaudited) (未經審核)	2024 2024年 (Unaudited) (未經審核)
732,876,000	726,962,500
7,501,403	12,566,572
740,377,403	739,529,072

9. DEBT INVESTMENTS

Unlisted investments, at cost
Less: Due within one year

非上市投資，按成本
減：一年內到期

9. 債務投資

30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1,474,731 508,470	639,461 199,087
966,261	440,374

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

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



Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

10. TRADE RECEIVABLES

Trade receivables	貿易應收款項
Impairment	減值

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

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

Within 6 months	少於六個月
6 to 12 months	六至十二個月
1 to 2 years	一至兩年
2 to 3 years	兩至三年

10. 貿易應收款項

30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
107,962 (1,831)	136,502 (1,831)
106,131	134,671

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

於報告期間末按發票日期呈列並經扣除虧損撥備的貿易應收款項的賬齡分析如下：

30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
85,989	129,119
17,913	3,978
2,229	1,505
—	69
106,131	134,671

Notes to Unaudited Interim Condensed Consolidated Financial Information 未經審核中期簡明綜合財務資料附註

11. TRADE PAYABLES

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

Within 3 months	少於三個月
3 to 6 months	三至六個月
6 to 12 months	六至十二個月
Over 1 year	超過一年

Included in the Group's trade payables are amounts due to M3, Inc., a shareholder of the Company of RMB1,377,000 (31 December 2024: RMB1,291,000), which are repayable on demand.

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

12. COMMITMENTS

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

11. 貿易應付款項

於報告期間末，基於發票日期的貿易應付款項的賬齡分析如下：

30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
11,508	12,382
77	154
5,316	341
1,035	986
17,936	13,863

本集團貿易應付款項內包括本公司股東M3, Inc.結欠款項人民幣1,377,000元(2024年12月31日：人民幣1,291,000元)，該款項須按要求還款。

貿易應付款項不計息且一般於一年內結算。

12. 承擔

於報告期間末，本集團概無任何重大承擔。



Notes to Unaudited Interim Condensed Consolidated Financial Information 未經審核中期簡明綜合財務資料附註

13. RELATED PARTY TRANSACTIONS

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

Company 本公司

M3, Inc.
M3, Inc.

M3 USA Corporation ("M3 USA")
M3 USA Corporation (「M3 USA」)

M3 (EU) Limited ("M3 (EU)")
M3 (EU) Limited (「M3 (EU)」)

M Panels Research Services PVT Ltd. ("M Panels")
M Panels Research Services PVT Ltd. (「M Panels」)

Qualitative and Quantitative Fieldwork Service AB ("QQFS")
Qualitative and Quantitative Fieldwork Service AB (「QQFS」)

Liwen Bianji Co., Limited ("Liwen Bianji")
北京精銳理文文化傳播有限公司(「精銳理文」)

Yunnan Medcon Information Technology Co., Ltd. ("Yunnan Medcon")
雲南美迪康信息技術有限公司(「雲南美迪康」)

13. 關聯方交易

本集團關聯方詳情如下：

Relationship with the Company 與本公司的關係

Shareholder of the Company
本公司股東

An entity controlled by M3, Inc.
M3, Inc.控股實體

An entity controlled by M3, Inc.
M3, Inc.控股實體

An entity controlled by M3, Inc.
M3, Inc.控股實體

An entity controlled by M3, Inc.
M3, Inc.控股實體

An entity controlled by M3, Inc.
M3, Inc.控股實體

An associate
聯營公司

Notes to Unaudited Interim Condensed Consolidated Financial Information 未經審核中期簡明綜合財務資料附註

13. RELATED PARTY TRANSACTIONS (Continued)

- (a) In addition to the transactions detailed elsewhere in this financial information, the Group had the following transactions with related parties during the six months ended 30 June 2025 and 2024:

13. 關聯方交易(續)

- (a) 除本財務資料其他部分詳述的交易外，本集團截至2025年及2024年6月30日止六個月與關聯方進行的交易如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Precision marketing and corporate solutions provided to:	精準營銷及企業解決方案提供予：		
M3 USA	M3 USA	(i) 2,091	2,276
M3 (EU)	M3 (EU)	(i) 3,757	2,428
M Panels	M Panels	(i) 43	403
QQFS	QQFS	(i) 164	36
		6,055	5,143
License and service fee to: M3, Inc.	許可及服務費予：M3, Inc.	(ii) 95	289
Editing service fee to: Liwen Bianji	編輯服務費予：精銳理文	(iii) —	3



Notes to Unaudited Interim Condensed Consolidated Financial Information 未經審核中期簡明綜合財務資料附註

13. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) The service fees were determined on normal commercial terms, negotiated on arm's length basis, on similar basis as the Group conducted businesses with other independent third parties.
- (ii) The license and service fees were determined on the basis of arm's length negotiations between the parties.
- (iii) The editing service fee were determined on the basis of arm's length negotiations between the parties.

(b) Outstanding balances with related parties:

Contract assets

M3 (EU)
M3 USA
QQFS
M Panels

合約資產

M3 (EU)
M3 USA
QQFS
M Panels

Trade payables

M3, Inc.

貿易應付款項

M3, Inc.

Other payables

Yunnan Medcon

其他應付款項

雲南美迪康

Except for the amount due to Yunnan Medcon and M3 Medical, the outstanding balances with related parties were all trade in nature.

13. 關聯方交易(續)

(a) (續)

附註：

- (i) 服務費按一般商業條款經公平磋商而釐定，相關基準與本集團與其他獨立第三方進行業務的基準相近。
- (ii) 許可及服務費乃經雙方公平磋商釐定。
- (iii) 編輯服務費乃經雙方公平磋商釐定。

(b) 與關聯方的未結算結餘：

30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contract assets	
M3 (EU)	684
M3 USA	1,901
QQFS	30
M Panels	358
3,646	2,973
Trade payables	
M3, Inc.	1,291
1,377	1,291
Other payables	
Yunnan Medcon	280
280	280

除應付予雲南美迪康及M3 Medical的款項外，與關聯方的未結算結餘均為貿易性質。

Notes to Unaudited Interim Condensed Consolidated Financial Information 未經審核中期簡明綜合財務資料附註

13. RELATED PARTY TRANSACTIONS (Continued)

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

Salaries, allowances and benefits in kind	薪金、津貼及實物福利
Pension scheme contributions	退休金計劃供款
Equity-settled share award expense	以權益結算的股份獎勵開支
Total compensation paid to key management personnel	支付主要管理層人員的薪酬總額

13. 關聯方交易(續)

- (c) 本集團主要管理層人員薪酬：

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

2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
3,001	3,029
232	231
964	2,230
4,197	5,490

14. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at 30 June 2025 and 31 December 2024 are as follows:

Financial assets at amortised cost

Trade receivables	貿易應收款項
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
Time deposits	定期存款
Debt investments	債務投資
Cash and cash equivalents	現金及現金等價物

14. 按類別劃分的金融工具

於2025年6月30日及2024年12月31日，各類別金融工具之賬面值如下：

按攤銷成本計量的金融資產

30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
106,131	134,671
6,939	6,509
10,054	—
1,474,731	639,461
2,942,538	3,844,723
4,540,393	4,625,364



Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

14. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss

按公允價值計量且其變動計入損益的金融資產

Financial liabilities at amortised cost

Trade payables

Financial liabilities included in other payables and accruals

Lease liabilities

貿易應付款項

計入其他應付款項及應計費用的金融負債

租賃負債

Financial liabilities at fair value through profit or loss

Contingent consideration payables

應付或然代價

14. 按類別劃分的金融工具(續)

按公允價值計量且其變動計入損益的金融資產

30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
167,653	102,147

按攤銷成本計量的金融負債

30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
17,936	13,863
10,125	23,433
14,972	22,633
43,033	59,929

按公允價值計量且其變動計入損益的金融負債

30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
42,905	42,905

Notes to Unaudited Interim Condensed Consolidated Financial Information 未經審核中期簡明綜合財務資料附註



15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

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

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

15. 金融工具的公允價值及公允價值等級

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

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

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

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

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



Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

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

Below is a summary of significant unobservable inputs to the valuation of financial liabilities together with a quantitative sensitivity analysis as at 30 June 2025 and 31 December 2024:

	Valuation technique	Significant unobservable inputs	Rate	Sensitivity of fair value to the input
	估值技術	重要不可觀察輸入數據	利率	公允價值對輸入數據的敏感程度
Contingent consideration payables	Monte Carlo simulation	Discount rate	3.01%–3.26% (31 December 2024: 3.01%–3.26%)	5% (31 December 2024: 5%) increase/decrease in discount rate would result in decrease/increase in fair value by 0.2% (31 December 2024: 0.2%)
應付或然代價	蒙特卡羅模擬	貼現率	3.01%至3.26% (2024年12月31日: 3.01%至3.26%)	貼現率增/減5% (2024年12月31日: 5%) 導致公允價值減/增0.2% (2024年12月31日: 0.2%)

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2025

15. 金融工具的公允價值及公允價值等級 (續)

下文為金融負債估值的重要不可觀察輸入數據與2025年6月30日及2024年12月31日的量化敏感性分析概要：

公允價值等級

下表列明本集團金融工具的公允價值計量等級：

按公允價值計量的資產：

於2025年6月30日

Financial assets at fair value through profit or loss
按公允價值計量且其變動計入損益的金融資產

Fair value measurement using 公允價值計量採用			
Quoted prices in active markets 於活躍市場的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
—	167,653	—	167,653

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

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

Fair value hierarchy (Continued)

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

Assets measured at fair value: (Continued)

As at 31 December 2024

		Fair value measurement using 公允價值計量採用			
Financial assets at fair value through profit or loss	按公允價值計量且其 變動計入損益的金融資產	Quoted prices in active markets 於活躍 市場的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
		—	102,147	—	102,147

Liabilities measured at fair value:

As at 30 June 2025

15. 金融工具的公允價值及公允價值等級 (續)

公允價值等級 (續)

下表列明本集團金融工具的公允價值計量等級：(續)

按公允價值計量的資產：(續)

於2024年12月31日

按公允價值計量的負債：

於2025年6月30日

		Fair value measurement using 公允價值計量採用			
Contingent consideration payables	應付或然代價	Quoted prices in active markets 於活躍 市場的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
		—	—	42,905	42,905



Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

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

Fair value hierarchy (Continued)

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

Liabilities measured at fair value: (Continued)

As at 31 December 2024

15. 金融工具的公允價值及公允價值等級 (續)

公允價值等級 (續)

下表列明本集團金融工具的公允價值計量等級：(續)

按公允價值計量的負債：(續)

於2024年12月31日

		Fair value measurement using 公允價值計量採用			
		Quoted prices in active markets 於活躍 市場的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Contingent consideration payables	應付或然代價	—	—	42,905	42,905

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2024: Nil).

期內，金融資產及金融負債均無第一級與第二級之間的公允價值計量轉撥，亦無轉入第三級或自第三級轉出(截至2024年6月30日止六個月：無)。

16. EVENTS AFTER THE REPORTING PERIOD

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

16. 報告期間後事項

於報告期間末後，並無發生任何其他須作額外披露或調整的重大事項。

17. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 25 August 2025.

17. 批准未經審核中期簡明綜合財務資料

未經審核中期簡明綜合財務資料由董事會於2025年8月25日批准及授權刊發。

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

As at 30 June 2025, the interests and short positions of the Directors or the chief executive of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which would be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) were as follows:

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

Name of Director/ Chief Executive 董事／ 最高行政人員姓名	Nature of interest 權益性質	Number of underlying Shares 相關股份數目	Approximate percentage of shareholding interest 概約股權百分比
Ms. Tian Liping ⁽²⁾⁽³⁾ 田立平女士 ⁽²⁾⁽³⁾	Interest in controlled corporation 受控法團權益	267,540,000	36.51%
	Beneficial interest 實益權益	10,494,500	1.43%
	Interest of spouse 配偶權益	100,000	0.01%
Mr. Tian Lixin ⁽²⁾⁽⁴⁾ 田立新先生 ⁽²⁾⁽⁴⁾	Interest in controlled corporation 受控法團權益	267,540,000	36.51%
	Beneficial interest 實益權益	2,550,000	0.35%
	Interest of spouse 配偶權益	100,000	0.01%
Mr. Tian Lijun ⁽²⁾⁽⁵⁾ 田立軍先生 ⁽²⁾⁽⁵⁾	Beneficial interest 實益權益	2,200,000	0.30%

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2025年6月30日，董事或本公司最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》（「《證券及期貨條例》」）第XV部）的股份、相關股份或債權證中擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的有關條文當作或被視為擁有的權益或淡倉），或根據《證券及期貨條例》第352條須記錄於本公司保存的登記冊的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

(i) 本公司董事及最高行政人員所持權益

Other Information 其他資料

Notes:

- (1) All interests stated are long positions.
- (2) Ms. Tian Liping, Mr. Tian Lixin and Mr. Tian Lijun are brothers and sister of each other. Tiantian Co., Limited is held as to 48%, 37% and 15% by Ms. Tian Liping, Mr. Tian Lixin and Mr. Tian Lijun, respectively. Tiantian Co., Limited directly holds 267,540,000 Shares, and Ms. Tian Liping and Mr. Tian Lixin are deemed to be interested in the 267,540,000 Shares held by Tiantian Co., Limited.
- (3) Ms. Tian Liping is interested in 7,960,000 Shares and Pre-IPO Share Options to subscribe for 2,534,500 Shares. Ms. Tian Liping is deemed to be interested in the 75,000 Shares and Pre-IPO Share Options to subscribe for 25,000 Shares held by her spouse, Mr. Zhang Xiaofeng.
- (4) Mr. Tian Lixin is interested in 1,912,500 Shares and Pre-IPO Share Options to subscribe for 637,500 Shares. Mr. Tian Lixin is deemed to be interested in the 75,000 Shares and Pre-IPO Share Options to subscribe for 25,000 Shares held by his spouse, Ms. Liu Lingdi.
- (5) Mr. Tian Lijun is interested in 1,562,500 Shares and Pre-IPO Share Options to subscribe for 637,500 Shares.
- (6) As at 30 June 2025, the total number of issued Shares was 732,876,000.

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

Name of Director/ Chief Executive 董事／ 最高行政人員姓名	Nature of interest 權益性質
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Ms. Tian Liping 田立平女士	Beneficial owner 實益擁有人
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Mr. Tian Lixin 田立新先生	Beneficial owner 實益擁有人
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附註：

- (1) 所有權益均為好倉。
- (2) 田立平女士、田立新先生及田立軍先生為胞兄弟姊妹。Tiantian Co., Limited分別由田立平女士、田立新先生及田立軍先生持有48%、37%及15%權益。Tiantian Co., Limited直接持有267,540,000股股份，田立平女士及田立新先生被視為擁有Tiantian Co., Limited所持267,540,000股股份的權益。
- (3) 田立平女士於7,960,000股股份及可認購2,534,500股股份的首次公開發售前購股權擁有權益。田立平女士被視為於張曉峰先生(田立平女士之配偶)持有之75,000股股份及可認購25,000股股份的首次公開發售前購股權中擁有權益。
- (4) 田立新先生於1,912,500股股份及可認購637,500股股份的首次公開發售前購股權擁有權益。田立新先生被視為於劉領娣女士(田立新先生之配偶)持有之75,000股股份及可認購25,000股股份的首次公開發售前購股權中擁有權益。
- (5) 田立軍先生於1,562,500股股份及可認購637,500股股份的首次公開發售前購股權中擁有權益。
- (6) 於2025年6月30日，已發行股份總數為732,876,000股股份。

(ii) 於本公司附屬公司北京醫脈互通科技有限公司的權益

Registered capital 註冊資本	Percentage of interest 權益百分比
RMB5,000,000 registered capital 註冊資本 人民幣5,000,000元	50%
RMB5,000,000 registered capital 註冊資本 人民幣5,000,000元	50%

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

As at 30 June 2025, so far as is known to the Directors, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO:

主要股東於股份及相關股份的權益及淡倉

於2025年6月30日，就董事所知，下列人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部條文須向本公司披露的權益或淡倉，或須登記在根據《證券及期貨條例》第336條規定設立的登記冊的權益或淡倉：

Name 姓名／名稱	Nature of interest 權益性質	Number of underlying Shares 相關股份數目	Approximate percentage of shareholding interest 概約股權百分比
Mr. Zhang Xiaofeng 張曉峰先生	Interest of spouse ⁽²⁾ 配偶權益 ⁽²⁾	267,540,000	36.51%
	Interest of spouse ⁽²⁾ 配偶權益 ⁽²⁾	10,494,500	1.43%
	Beneficial interest ⁽³⁾ 實益權益 ⁽³⁾	100,000	0.01%
Ms. Liu Lingdi 劉領娣女士	Interest of spouse ⁽⁴⁾ 配偶權益 ⁽⁴⁾	267,540,000	36.51%
	Interest of spouse ⁽⁴⁾ 配偶權益 ⁽⁴⁾	2,550,000	0.35%
	Beneficial interest ⁽⁵⁾ 實益權益 ⁽⁵⁾	100,000	0.01%
Tiantian Co., Limited ⁽⁶⁾	Beneficial owner 實益擁有人	267,540,000	36.51%
M3, Inc. ⁽⁷⁾	Beneficial owner 實益擁有人	267,540,000	36.51%
Sony Group Corporation ⁽⁷⁾	Interest in controlled corporation 受控法團權益	267,540,000	36.51%



Other Information 其他資料

Notes:

- (1) All interests stated are long positions.
- (2) Mr. Zhang Xiaofeng is the spouse of Ms. Tian Liping. Mr. Zhang Xiaofeng is deemed to be interested in 267,540,000 Shares held by Tiantian Co., Limited in which Ms. Tian Liping is interested as well as the 7,960,000 Shares and the Pre-IPO Share Options to subscribe for 2,534,500 Shares held by Ms. Tian Liping.
- (3) Includes 75,000 Shares and Pre-IPO Share Options to subscribe for 25,000 Shares held by Mr. Zhang Xiaofeng.
- (4) Ms. Liu Lingdi is the spouse of Mr. Tian Lixin. Ms. Liu Lingdi is deemed to be interested in 267,540,000 Shares held by Tiantian Co., Limited in which Mr. Tian Lixin is interested as well as the 1,912,500 Shares and the Pre-IPO Share Options to subscribe for 637,500 Shares held by Mr. Tian Lixin.
- (5) Includes 75,000 Shares and Pre-IPO Share Options to subscribe for 25,000 Shares held by Ms. Liu Lingdi.
- (6) Tiantian Co., Limited is held as to 48%, 37% and 15% by Ms. Tian Liping, Mr. Tian Lixin and Mr. Tian Lijun, respectively.
- (7) Sony Group Corporation is interested in approximately 33.95% of the shares of M3, Inc.. Sony Group Corporation is deemed to be interested in the 267,540,000 Shares held by M3, Inc.. Sony Group Corporation is the largest shareholder and an affiliate of M3, Inc..
- (8) As at 30 June 2025, the total number of issued Shares was 732,876,000.

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any other persons (other than the Directors or chief executive of the Company) who had any interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO.

附註：

- (1) 所有權益均為好倉。
- (2) 張曉峰先生為田立平女士之配偶。張曉峰先生視為於田立平女士持有權益的由 Tiantian Co., Limited 持有的 267,540,000 股股份中擁有權益，亦視為於由田立平女士持有的 7,960,000 股股份及可認購 2,534,500 股股份的首次公開發售前購股權中擁有權益。
- (3) 包括由張曉峰先生持有的 75,000 股股份及可認購 25,000 股股份的首次公開發售前購股權。
- (4) 劉領娣女士為田立新先生之配偶。劉領娣女士視為於田立新先生持有權益的由 Tiantian Co., Limited 持有的 267,540,000 股股份中擁有權益，亦視為於由田立新先生持有的 1,912,500 股股份及可認購 637,500 股股份的首次公開發售前購股權中擁有權益。
- (5) 包括由劉領娣女士持有的 75,000 股股份及可認購 25,000 股股份的首次公開發售前購股權。
- (6) Tiantian Co., Limited 分別由田立平女士、田立新先生及田立軍先生擁有 48%、37% 及 15% 權益。
- (7) Sony Group Corporation 擁有 M3, Inc. 約 33.95% 股份權益。Sony Group Corporation 被視為於 M3, Inc. 所持 267,540,000 股股份擁有權益。Sony Group Corporation 是 M3, Inc. 的最大股東及聯屬公司。
- (8) 於 2025 年 6 月 30 日，已發行股份總數為 732,876,000 股股份。

除上文所披露者外，於 2025 年 6 月 30 日，就董事所知，概無任何其他人士（董事及本公司最高行政人員除外）於股份或相關股份中擁有根據《證券及期貨條例》第 XV 部第 2 及 3 分部須向本公司披露的權益或淡倉，或須登記在根據《證券及期貨條例》第 336 條規定設立的登記冊的權益或淡倉。

SHARE OPTION SCHEMES

Pre-IPO Share Option Scheme

On 29 March 2021, the Company adopted the pre-IPO share option scheme (the “**Pre-IPO Share Option Scheme**”). The Pre-IPO Share Option Scheme is intended to provide employees of the Group with an opportunity to enjoy its success and incentives to their future performance. On 2 April 2021, the Pre-IPO Share Options representing 26,754,000 underlying Shares, representing approximately 3.65% of the Company's issued share capital as at 30 June 2025 were granted. The exercise price of the Pre-IPO Share Options is RMB0.38 per Share. The Pre-IPO Share Options shall be vested in four equal tranches with the vesting date on the first, second, third and fourth anniversary date of the Company's listing, being 15 July 2021. No further options may be granted under the Pre-IPO Share Option Scheme after the Company's listing. The Pre-IPO Share Option Scheme shall terminate upon the fifth anniversary date of the Company's listing.

Further details of the principal terms of the Pre-IPO Share Option Scheme are set out in the 2024 Annual Report.

Particulars of the outstanding share options granted under the Pre-IPO Share Option Scheme as at 30 June 2025 are set out below:

Name/Category of grantees	Date of grant	No. of Shares involved in outstanding share options as at 1 January 2025 於2025年1月1日 未行使購股權所涉股份數目	Granted during the Reporting Period 於報告期間授出	Exercised during the Reporting Period 於報告期間行使	Cancelled during the Reporting Period 於報告期間註銷	Lapsed during the Reporting Period 於報告期間失效	No. of Shares involved in outstanding Share Options as at 30 June 2025 於2025年6月30日 未行使購股權所涉股份數目	Exercise price (RMB per Share) 行使價 (每股人民幣)	Exercise period ⁽¹⁾ 行使期 ⁽¹⁾
Tian Liping (Chairwoman, Chief Executive Officer and executive Director) 田立平(董事長、首席執行官兼執行董事)	2 April 2021 2021年4月2日	2,534,500	—	—	—	—	2,534,500	0.38	15 July 2021 to 15 July 2026 2021年7月15日至2026年7月15日
Tian Lixin (executive Director) 田立新(執行董事)	2 April 2021 2021年4月2日	637,500	—	—	—	—	637,500	0.38	15 July 2021 to 15 July 2026 2021年7月15日至2026年7月15日
Tian Lijun (executive Director) 田立軍(執行董事)	2 April 2021 2021年4月2日	637,500	—	—	—	—	637,500	0.38	15 July 2021 to 15 July 2026 2021年7月15日至2026年7月15日
Zhang Xiaoteng (spouse of Ms. Tian Liping) 張曉峰(田立平女士之配偶)	2 April 2021 2021年4月2日	25,000	—	—	—	—	25,000	0.38	15 July 2021 to 15 July 2026 2021年7月15日至2026年7月15日
Liu Lingdi (spouse of Mr. Tian Lixin) 劉領娣(田立新先生之配偶)	2 April 2021 2021年4月2日	25,000	—	—	—	—	25,000	0.38	15 July 2021 to 15 July 2026 2021年7月15日至2026年7月15日
Employees 僱員	2 April 2021 2021年4月2日	3,539,000	—	—	—	—	3,539,000	0.38	15 July 2021 to 15 July 2026 2021年7月15日至2026年7月15日
Total 總計		7,398,500	—	—	—	—	7,398,500		

購股權計劃

首次公開發售前購股權計劃

於2021年3月29日，本公司已採納首次公開發售前購股權計劃(「**首次公開發售前購股權計劃**」)。首次公開發售前購股權計劃旨在給予本集團僱員機會享受本集團的成果並激勵僱員將來的表現。於2021年4月2日，已授出26,754,000股相關股份(相當於本公司於2025年6月30日之已發行股本的約3.65%)的首次公開發售前購股權。首次公開發售前購股權的行使價為每股人民幣0.38元。首次公開發售前購股權須以四個等額批次歸屬，歸屬日期分別為上市日期(即2021年7月15日)後第一個、第二個、第三個及第四個週年。於本公司上市後，概無根據首次公開發售前購股權計劃授出其他購股權。首次公開發售前購股權計劃將於本公司上市後第五個週年時終止。

首次公開發售前購股權計劃主要條款的更多詳情載於2024年年報。

於2025年6月30日，根據首次公開發售前購股權計劃已授出而尚未行使的購股權詳情載列如下：



Other Information 其他資料

Notes:

- (1) The above share options shall be vested in four equal tranches with vesting date on 15 July 2022, 15 July 2023, 15 July 2024 and 15 July 2025.
- (2) No options under the Pre-IPO Share Option Scheme have been granted, exercised, cancelled or lapsed during the Reporting Period.

Post-IPO Share Option Scheme

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

Further details of the Post-IPO Share Option Scheme are set out in the 2024 Annual Report .

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

SHARE AWARD SCHEME

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

附註：

- (1) 上述購股權須以四個等額批次歸屬，歸屬日期分別為2022年7月15日、2023年7月15日、2024年7月15日及2025年7月15日。
- (2) 於報告期間，概無任何首次公開發售前購股權計劃項下之購股權獲授予、行使、註銷或失效。

首次公開發售後購股權計劃

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

首次公開發售後購股權計劃的更多詳情載於2024年年報。

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

股份獎勵計劃

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

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

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

Particulars of the outstanding share awards granted under the Share Award Scheme as at 30 June 2025 are set out below:

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

於報告期間，概無股份獎勵獲授予、行使、註銷或失效。

於2025年6月30日根據股份獎勵計劃授出的未行使股份獎勵詳情載列如下：

Category of grantees	Date of grant	No. of Shares involved in outstanding share awards as at 1 January 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	No. of Shares involved in outstanding share awards as at 30 June 2025	Exercise price (RMB per Share)	Exercise period ⁽²⁾
		於2025年1月1日未行使股份獎勵所涉股份數目	於報告期間授出	於報告期間行使	於報告期間註銷	於報告期間失效	於2025年6月30日未行使股份獎勵所涉股份數目	行使價 (每股人民幣)	行使期 ⁽²⁾
承授人類別	授出日期								
Employee 僱員	17 January 2022 2022年1月17日	375,000	—	—	—	—	375,000	— ⁽¹⁾	19 July 2023 to 19 July 2030 2023年7月19日至2030年7月19日

Notes:

- (1) The grantee paid US\$0.00001 per share award upon acceptance of the 500,000 share awards. No further consideration is payable by the grantee upon vesting.
- (2) The share awards shall be vested in eight equal tranches with the vesting date on 19 July of each year beginning in 2023 and ending in 2030.

附註：

- (1) 承授人於接納500,000份股份獎勵時就每份股份獎勵支付0.00001美元。承授人於歸屬時無須支付其他代價。
- (2) 股份獎勵將以八個等額批次歸屬，歸屬日期分別為2023年至2030年各年7月19日。

As at 1 January 2025 and 30 June 2025, (i) the total number of share awards and options available for grant under the Share Award Scheme and the Post-IPO Share Option Scheme is 69,017,600; and (ii) the total number of Shares which may be issued pursuant to share awards or options to be granted under the Share Award Scheme and the Post-IPO Share Option Scheme is 69,017,600, representing approximately 9.42% of the issued share capital of the Company as at 30 June 2025.

於2025年1月1日及2025年6月30日，(i)根據股份獎勵計劃及首次公開發售後購股權計劃可予授出之股份獎勵及購股權總數為69,017,600股；及(ii)根據股份獎勵計劃及首次公開發售後購股權計劃將授出的股份獎勵或購股權而可能發行的股份總數為69,017,600股，佔本公司於2025年6月30日已發行股本約9.42%。



Other Information 其他資料

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

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

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board has resolved to declare an interim dividend of RMB0.1166 (equivalent to HK\$0.1277 based on the rate of HK\$1.0955 to RMB1.00, being the official exchange rate of HK dollars against Renminbi as quoted by the People's Bank of China on 22 August 2025) per Share. The interim dividend will be paid in Hong Kong dollars at HK\$0.1277 per Share. The interim dividend will be paid on or around 25 September 2025 to shareholders whose names appear on the register of members of the Company on 11 September 2025. The register of members of the Company will be closed from 9 September 2025 to 11 September 2025 (both days inclusive), for the purpose of determining shareholders' entitlements to the interim dividend. In order to qualify for the interim dividend, all transfer documents, accompanied by relevant share certificates, must be lodged for registration with the Company's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 8 September 2025.

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

購買、出售或贖回本公司上市證券

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

中期股息及暫停辦理股份過戶登記手續

董事會決議宣派中期股息每股股份人民幣0.1166元(按照中國人民銀行於2025年8月22日所報的港元兌人民幣官方匯率1.0955港元兌人民幣1.00元，相當於0.1277港元)。中期股息將以港元派付，每股0.1277港元。本公司將於2025年9月25日或前後，向於2025年9月11日名列本公司股東名冊的股東派發中期股息。為確定有權享有中期股息的股東資格，本公司將於2025年9月9日至2025年9月11日(包括首尾兩日)暫停辦理股份過戶登記手續。為合資格享有中期股息，所有股份過戶文件連同有關股票須於2025年9月8日下午四時三十分前送抵本公司香港股份過戶登記處卓佳證券登記有限公司辦理登記，地址為香港夏慤道16號遠東金融中心17樓。

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

CONTRACTUAL ARRANGEMENTS

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

- (i) Beijing Yimaihutong Technology Co., Ltd. (北京醫脈互通科技有限公司) (“**Yimaihutong**”) which holds a licence for provision of Internet information services (the “**ICP Licence**”), a radio and television program production licence (the “**Radio and TV Licence**”) and an Internet cultural operation licence (the “**Internet Culture Licence**”) as well as a licence for foreign-related investigation;
- (ii) Yinchuan Yimaitong Internet Hospital Co., Ltd. (銀川醫脈互通互聯網醫院有限公司), a wholly-owned subsidiary of Yimaihutong, which holds a medical institution practicing licence to engage in the provision of Internet hospital service;
- (iii) Shanghai Yimaitong Huilin Medical Technology Co., Ltd. (上海醫脈通匯臨醫藥科技有限公司), a 60% subsidiary of Yimaihutong; and
- (iv) Beijing Medcon Information Consulting Co., Ltd. (北京美迪康信息諮詢有限公司), a 60% subsidiary of Yimaihutong, which holds an ICP Licence, a Radio and TV Licence and an Internet Culture Licence.

合約安排

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

- (i) 北京醫脈互通科技有限公司(「醫脈互通」)(其持有電信與信息服務業務經營許可證(「ICP許可證」)、廣播電視節目製作許可證(「廣播電視許可證」)、網絡文化經營許可證(「網絡文化經營許可證」)及涉外調查許可證)；
- (ii) 醫脈互通全資附屬公司銀川醫脈通互聯網醫院有限公司(其持有經營互聯網醫院服務所需的醫療機構執業許可證)；
- (iii) 醫脈互通持有60%的附屬公司上海醫脈通匯臨醫藥科技有限公司；及
- (iv) 醫脈互通持有60%的附屬公司北京美迪康信息諮詢有限公司(其持有ICP許可證、廣播電視許可證及網絡文化經營許可證)的股權。



Other Information 其他資料

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the Reporting Period, the Company has complied with the applicable code provisions as set forth in Part 2 of the Corporate Governance Code contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) (the “**Corporate Governance Code**”), except for a deviation from code provision C.2.1 which requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

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

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

遵守企業管治守則

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

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

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

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

AUDIT COMMITTEE

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

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

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

During the Reporting Period, there has been no change in the Directors' biographical details which are required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.

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

董事遵守進行證券交易的標準守則

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

審核委員會

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

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

《上市規則》第13.51B(1)條項下董事履歷詳情變動

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

Other Information 其他資料

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 15 July 2021. The net proceeds from the Company’s global offering (including the exercise of the over-allotment option) was approximately HK\$4,677 million (the “**IPO Proceeds**”), which were to be utilized for the purposes as set out in the prospectus of the Company dated 30 June 2021 (the “**Prospectus**”). On 12 June 2023, the Company announced re-allocation of the use of the IPO Proceeds, the extension of timing of the use of the IPO Proceeds and the possible utilisation of idle IPO Proceeds to subscribe for or purchase wealth management products (the “**Announcement**”). The outbreak of the novel COVID-19 pandemic and its consequential travel restrictions and corresponding lockdown measures have affected the global social and economic environments. The pandemic has caused delay in the implementation of certain projects of the Company and thereby delayed the timing of the planned use of related IPO Proceeds by roughly two to three years. The pandemic also caused changes in economic conditions. This coupled with the Company’s success in external growth through acquisitions made after its listing led the Board to decide that more IPO Proceeds should be allocated to pursuing strategic investments or acquisitions opportunities. For further details and reasons for such changes, please refer to the Announcement. The following table shows a summary of the allocation of the intended use of the IPO Proceeds as adjusted and set out in the Announcement, and the utilization as at 30 June 2025:

全球發售所得款項用途

本公司股份於2021年7月15日在香港聯合交易所有限公司(「聯交所」)上市。本公司全球發售所得款項淨額(包括行使超額配股權)約為4,677百萬港元(「**首次公開發售所得款項**」)，本將用於本公司日期為2021年6月30日之招股章程(「**招股章程**」)所載用途。於2023年6月12日，本公司宣佈了重新分配首次公開發售所得款項用途、延長首次公開發售所得款項動用時間以及可能動用閒置首次公開發售所得款項認購或購買理財產品(「**公告**」)。新冠疫情的爆發及隨之而來的出行限制以及相應的封鎖措施對全球社會及經濟環境造成影響。疫情導致本公司實施若干項目有所延誤，進而推遲相關首次公開發售所得款項計劃用途的時間約莫兩至三年。由於疫情，經濟狀況亦有所改變，連同本公司通過其上市後進行的收購所取得外部增長的成功使董事會決定分配更多的首次公開發售所得款項用於尋求戰略投資或收購機會。有關詳情及該等調整的原因，請參閱公告。下表載列首次公開發售所得款項擬定用途的分配(如公告所載經調整)及截至2025年6月30日的動用情況概要：

Intended use of IPO Proceeds	Allocation of intended use of IPO Proceeds (as adjusted) 首次公開發售所得款項擬定用途分配(經調整) (HK\$ millions) (百萬港元)	Remaining balance as at 31 December 2024 截至2024年12月31日的餘額 (HK\$ millions) (百萬港元)	Utilization as at 30 June 2025 截至2025年6月30日已動用金額 (HK\$ millions) (百萬港元)	Remaining balance as at 30 June 2025 截至2025年6月30日的餘額 (HK\$ millions) (百萬港元)	Expected time of use 預計動用時間
首次公開發售所得款項擬定用途					
A. Business Expansion 業務擴展					
(1) enhance medical knowledge solutions of the Company and enrich medical knowledge information and tools on the platform of the Company 改進本公司的醫學知識解決方案，並豐富本公司平台的醫學知識信息及工具	280.7	189.1	135.1	145.6	before December 2027 2027年12月前
(2) improve patient care offerings 提升患者護理服務	187.1	91.8	121.4	65.7	before December 2027 2027年12月前

Other Information 其他資料

Intended use of IPO Proceeds	Allocation of intended use of IPO Proceeds (as adjusted) 首次公開發售 所得款項擬定 用途分配(經調整) (HK\$ millions) (百萬港元)	Remaining balance as at 31 December 2024 截至 2024年12月31日 的餘額 (HK\$ millions) (百萬港元)	Utilization as at 30 June 2025 截至 2025年6月30日 已動用金額 (HK\$ millions) (百萬港元)	Remaining balance as at 30 June 2025 截至 2025年6月30日 的餘額 (HK\$ millions) (百萬港元)	Expected time of use 預計動用時間
首次公開發售所得款項擬定用途					
(3) strengthen intelligent clinical research solutions 改進智能臨床科研解決方案	140.3	54.9	100.6	39.7	before December 2027 2027年12月前
(4) strengthen the relationships with the existing customers of the Company and develop and attract additional customers in pharmaceutical, biotechnology and medical device industries 鞏固本公司與現有客戶的關係，開發及吸引更多製藥、生物技術及醫療設備行業的客戶	187.1	116.7	91.1	96.0	before December 2027 2027年12月前
(5) enhance user growth and engagement through targeted sales and marketing activities 通過針對性銷售及市場營銷活動，促進用戶增長與參與度	140.3	93.6	61.9	78.4	before December 2027 2027年12月前
B. Investment in technology and enhancement of research and development capabilities 投資技術及提高研發能力					
(1) recruit talent and collaborate with experts 招聘人才及與專家合作	467.7	334.0	202.2	265.5	before December 2027 2027年12月前
(2) develop and expand the application scenarios of technology of the Company, particularly, machine learning, natural language processing, knowledge graph and user understanding 開發及擴展本公司技術的應用情景，尤其是機器學習、自然語言處理、知識圖譜及用戶理解	374.2	245.0	202.0	172.2	before December 2027 2027年12月前
(3) build up the data center of the Company and strengthen the computing power and storage capabilities of the IT infrastructure of the Company 建立本公司的數據中心及提高本公司IT基礎設施的計算能力及存儲能力	93.6	27.9	79.8	13.8	before December 2027 2027年12月前
C. Pursue strategic investments or acquisitions opportunities 把握戰略投資或收購機會	2,338.6	2,131.7	222.0	2,116.6	N/A 不適用
D. General replenishment of the working capital of the Company and for other general corporate purposes 補充本公司一般營運資金及其他一般企業用途	467.7	357.3	114.7	353.0	N/A 不適用
Total 總計	4,677.3	3,642.0	1,330.8	3,346.5	



Other Information 其他資料

As at 30 June 2025, approximately RMB900 million of unutilised IPO Proceeds have been used for the subscription or purchase of Wealth Management Products and the remaining amount of unutilised IPO proceeds were deposited with licensed financial institutions. Please refer to the section headed “Debt investments” in this report for details of the Wealth Management Products.

於2025年6月30日，未動用之首次公開發售所得款項中約人民幣900百萬元已用於認購或購買理財產品，而餘下的未動用之首次公開發售所得款項已存入持牌金融機構。有關理財產品的詳情，請參閱本報告中「債務投資」一節。

EVENTS AFTER THE REPORTING PERIOD

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

報告期間後事項

報告期間末後直至本中期報告日期，概無發生影響本集團的重大事項。

