



讯飞医疗
Xunfei Healthcare

讯飞医疗科技股份有限公司 Xunfei Healthcare Technology Co., Ltd.

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

(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號 : 2506

A futuristic, blue-toned illustration of a modern multi-story building at night, surrounded by glowing digital lines and data points. In the foreground, a person's hands are shown interacting with a tablet, with a glowing digital figure appearing on the screen. The background is filled with abstract geometric shapes and light effects, creating a high-tech, AI-themed atmosphere.

2025
INTERIM REPORT
中期報告

Contents

目錄

Definition 釋義	2
Corporate Information 公司資料	6
Management Discussion and Analysis 管理層討論與分析	9
Other Information 其他資料	39
Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告	51
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表	53
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	54
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	56
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	57
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	58



Definition 釋義

In this interim report, unless the context otherwise requires, the following terms have the meanings set forth below:

在本中期報告內，除文義另有所指外，下列詞語具有以下涵義：

“Anhui Yanzhi”	Anhui Yanzhi Technology Co., Ltd.* (安徽言知科技有限公司), a limited company established in the PRC on December 9, 2019	「安徽言知」	指	安徽言知科技有限公司，於2019年12月9日在中國成立的有限責任公司
“Audit Committee”	Audit Committee of the Board of Directors of the Company	「審計委員會」	指	本公司董事會審計委員會
“Board Committee(s)”	the Board committees of the Company, namely the Audit Committee, the Remuneration Committee and the Nomination Committee	「董事委員會」	指	本公司董事委員會，即審計委員會、薪酬委員會及提名委員會
“Board of Directors” or “Board”	the board of Directors of the Company	「董事會」	指	本公司董事會
“China” or “PRC”	the People’s Republic of China, for the purpose of this interim report and for geographical reference only, excluding the Hong Kong and Macau Special Administrative Region of China and the Taiwan Region	「中國」	指	中華人民共和國，就本中期報告而言及僅供地理參考，不包括香港、中國澳門特別行政區及台灣地區
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time	「公司條例」	指	香港法例第622章公司條例，經不時修訂、補充或以其他方式修改
the “Company”, “Company” or “Xunfei Healthcare”	Xunfei Healthcare Technology Co., Ltd. (訊飛醫療科技股份有限公司), a joint stock company established in the PRC on December 24, 2021, the H Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2506)	「本公司」、「公司」或「訊飛醫療」	指	訊飛醫療科技股份有限公司，於2021年12月24日在中國成立的股份有限公司，其H股於聯交所主板上市（股份代號：2506）
“Controlling Shareholder”	has the meaning ascribed to it under the Listing Rules and, unless the context requires otherwise, refers to iFlytek	「控股股東」	指	具上市規則所賦予的涵義，除文義另有所指外，指科大訊飛

“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, as amended, supplemented or otherwise modified from time to time, and for the purpose of this report, it refers to the version of the Corporate Governance Code in effect as of the end of the reporting period	「企業管治守則」	指	上市規則附錄C1所載企業管治守則，經不時修訂、補充或以其他方式修改，就本報告而言，指截至報告期末生效版本的企業管治守則
“Director(s)”	the director(s) of the Company	「董事」	指	本公司董事
“Global Offering”	has the meaning ascribed to it in the prospectus	「全球發售」	指	具招股章程所賦予的涵義
the “Group”, “our Group”, “Group”, “we”, “us”, or “our”	the Company, subsidiaries and consolidated affiliated entities from time to time	「本集團」或「我們」	指	本公司、子公司及不時的合併聯屬實體
“H Share(s)”	overseas listed foreign invested ordinary share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, listed on the Stock Exchange and traded in Hong Kong dollars	「H股」	指	本公司普通股股本中每股面值人民幣1.00元的境外上市外資普通股，於聯交所上市並以港元買賣
“HK\$” or “Hong Kong dollars” or “HK dollars”	Hong Kong dollars, the lawful currency of Hong Kong	「港元」	指	香港法定貨幣港元
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區
“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited	「香港聯交所」或「聯交所」	指	香港聯合交易所有限公司
“iFlytek”	iFlytek Co., Ltd. (科大訊飛股份有限公司), a company established in the PRC whose shares are listed on the Shenzhen Stock Exchange under the stock code of 002230, our Controlling Shareholder	「科大訊飛」	指	科大訊飛股份有限公司，一家在中國成立的公司，其股份於深圳證券交易所上市（股票代碼：002230），為我們的控股股東

Definition 釋義

“Kexun Capital”	Anhui Kexun Venture Capital Fund Partnership (Limited Partnership) (安徽科訊創業投資基金合夥企業(有限合夥)), a limited partnership established in the PRC on January 6, 2016, one of our Substantial Shareholders	「科訊創投」	指	安徽科訊創業投資基金合夥企業(有限合夥)，於2016年1月6日在中國成立的有限合夥企業，為我們的主要股東之一
“Latest Practicable Date”	September 8, 2025, being the latest practicable date prior to the printing of this interim report for the purpose of ascertaining certain information contained in it	「最後實際可行日期」	指	2025年9月8日，即本中期報告付印前為確定其所載若干資料的最後實際可行日期
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time	「上市規則」	指	香港聯合交易所有限公司證券上市規則，經不時修訂、補充或以其他方式修改
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, as amended, supplemented or otherwise modified from time to time	「標準守則」	指	上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》，經不時修訂、補充或以其他方式修改
“Nanjing Zhengchang”	Nanjing Zhengchang Technology Partnership (Limited Partnership)* (南京正昶科技合夥企業(有限合夥)), a limited partnership established in the PRC on December 9, 2022, one of our shareholding platforms	「南京正昶」	指	南京正昶科技合夥企業(有限合夥)，於2022年12月9日在中國成立的有限合夥企業，為我們的持股平台之一
“Nanjing Zhenghui”	Nanjing Zhenghui Information Technology Partnership (Limited Partnership)* (南京正暉信息科技合夥企業(有限合夥)), a limited partnership established in the PRC on December 3, 2021, one of our shareholding platforms	「南京正暉」	指	南京正暉信息科技合夥企業(有限合夥)，於2021年12月3日在中國成立的有限合夥企業，為我們的持股平台之一
“Nanjing Zhengyang”	Nanjing Zhengyang Information Technology Partnership (Limited Partnership)* (南京正陽信息科技合夥企業(有限合夥)), a limited partnership established in the PRC on December 3, 2021, one of our shareholding platforms	「南京正陽」	指	南京正陽信息科技合夥企業(有限合夥)，於2021年12月3日在中國成立的有限合夥企業，為我們的持股平台之一
“Prospectus”	the Prospectus of the Company dated December 18, 2024	「招股章程」	指	本公司日期為2024年12月18日的招股章程

“Reporting Period”	For the six months ended June 30, 2025	「報告期」	指	截至2025年6月30日止的六個月
“RMB”	Renminbi, the lawful currency of the PRC	「人民幣」	指	中國法定貨幣人民幣
“Securities and Futures Ordinance” or “SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time	「證券及期貨條例」	指	香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改
“Share(s)”	ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each	「股份」	指	本公司股本中每股面值人民幣1.00元的普通股
“Shareholder(s)”	holder(s) of the Share(s)	「股東」	指	股份持有人
“Subsidiary(ies)”	has the meaning ascribed to it in section 15 of the Companies Ordinance	「子公司」	指	具有公司條例第15條所賦予的涵義
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules	「主要股東」	指	具有上市規則所賦予的涵義
“Treasury shares”	has the meaning ascribed to it under the Listing Rules	「庫存股份」	指	具有上市規則所賦予的涵義
“%”	percentage	「%」	指	百分比

Corporate Information 公司資料

NAME OF THE COMPANY CHINESE NAME

訊飛醫療科技股份有限公司

ENGLISH NAME

Xunfei Healthcare Technology Co., Ltd.

DIRECTORS EXECUTIVE DIRECTOR

Dr. Tao Xiaodong (*General Manager*)

NON-EXECUTIVE DIRECTORS

Dr. Liu Qingfeng (*Chairman*)

Mr. Zhao Zhiwei

Mr. Duan Dawei

INDEPENDENT NON-EXECUTIVE DIRECTORS

Prof. Wang Yang

Prof. Zhao Huifang

Mr. Tan Ching

AUDIT COMMITTEE

Prof. Zhao Huifang (*Chairwoman*)

Prof. Wang Yang

Mr. Duan Dawei

REMUNERATION COMMITTEE

Prof. Zhao Huifang (*Chairwoman*)

Mr. Zhao Zhiwei

Mr. Tan Ching

NOMINATION COMMITTEE

Dr. Liu Qingfeng (*Chairman*)

Prof. Zhao Huifang

Mr. Tan Ching

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) COMMITTEE

Dr. Liu Qingfeng (*Chairman*)

Dr. Tao Xiaodong

Prof. Wang Yang

公司名稱 中文名稱

訊飛醫療科技股份有限公司

英文名稱

Xunfei Healthcare Technology Co., Ltd.

董事 執行董事

陶曉東博士 (*總經理*)

非執行董事

劉慶峰博士 (*董事長*)

趙志偉先生

段大為先生

獨立非執行董事

汪揚教授

趙惠芳教授

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劉慶峰博士 (*主席*)

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環境、社會及治理(ESG)委員會

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2506

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劉偉博士
楊兆琳女士

授權代表

陶曉東博士
劉偉博士

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2506

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獨立核數師

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註冊會計師
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Hefei, Anhui Province
PRC

China Merchants Bank Hefei Sanxiaokou Branch
CMB Building
No. 169 Funan Road
Luyang District
Hefei, Anhui Province
PRC

本公司法律顧問

有關香港法律：

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香港
中環
康樂廣場一號
怡和大廈27樓

有關中國法律：

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中國
上海市
南京西路1366號
恒隆廣場二期2805室

合規顧問

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Management Discussion and Analysis 管理層討論與分析

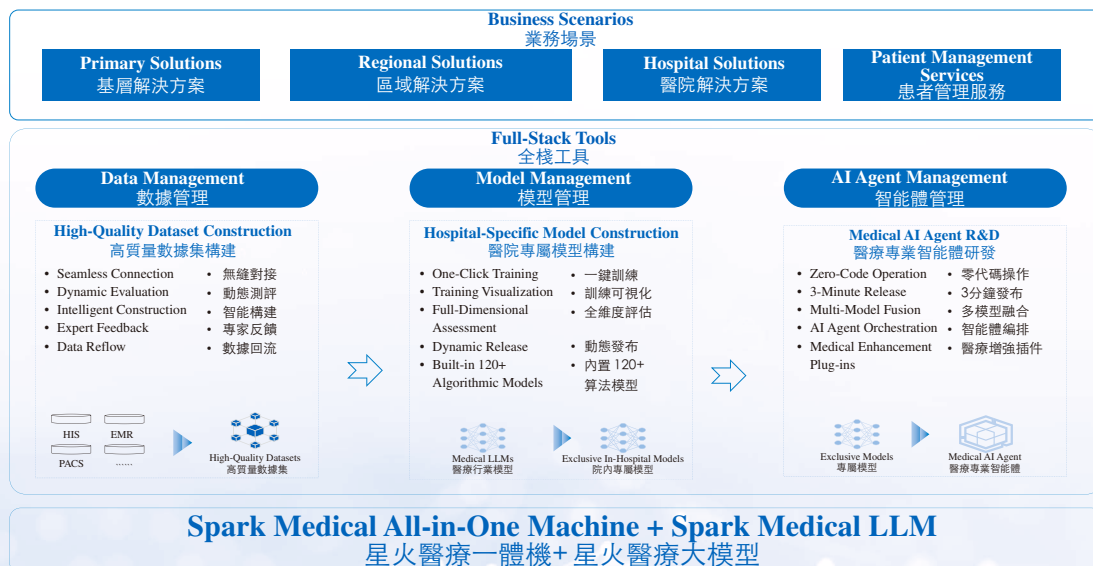
In the first half of 2025, a groundbreaking leap was made in the training and reasoning efficiency of domestic general-purpose large models, leading to the significant enhancement of the core capabilities of large models in the healthcare sector and the continuous optimization of medical AI applications. China has introduced a number of supportive policies and clear implementation guidelines, promoting the deep integration of AI technology with such scenarios as public health, clinical medicine, and health management, and providing strong policy support and broad market space for the Company to step up its presence in the smart healthcare market. Driven by accelerated technological innovation, policy support, and demand for high-quality development in healthcare, the medical AI industry showed a prosperous development trend. Leveraging medical large model technology and the construction of a medical knowledge base, the Company consistently maintains its leading position in medical large models. Through ongoing upgrades to its AI-powered diagnostic assistant and health assistant product series with large model technology, the Company satisfied the diversified needs of government, business and consumers. This has enabled the creation of an AI-powered product matrix tailored for GBC clients, enhancing government regulatory governance, improving hospital quality and efficiency, and empowering personal health management. Ultimately, these efforts solidify Xunfei Healthcare's role in driving forward the global healthcare industry as a leader.

2025年上半年，國產通用大模型訓練推理效率實現突破性躍升，醫療行業大模型核心能力顯著提升，推動醫療人工智能應用效果持續優化。國家出台多項支持性政策和明確的落地指引，推進人工智能技術與公共衛生、醫療臨床、健康管理等場景的深度融合，為公司深耕智慧醫療市場提供了強有力的政策保障與廣闊的市場空間。在技術創新加速、政策紅利釋放及醫療高質量發展需求的多重驅動下，醫療人工智能行業呈現高景氣發展態勢。公司通過醫療大模型技術和醫學知識庫的構建，持續保持醫療大模型的領先水平，結合大模型技術不斷升級AI診療助理、AI健康助手兩個產品族，滿足面向政府、醫院、患者的多元化需求，打造用AI賦能GBC客戶的產品矩陣，賦能政府監管治理、醫院質效提升、個人健康管理，助力訊飛醫療成為全球醫療健康產業領導者。

CORE TECHNOLOGIES

核心技術

Spark Medical LLM Capability Platform 星火醫療大模型能力平台



Management Discussion and Analysis

管理層討論與分析

As a pioneer in the innovative practice of medical artificial intelligence, the Company has expanded its technological advantages since the release of Xunfei Spark Medical Model in 2023 — the industry's only healthcare large model trained on domestically produced computing power — through the construction of high-quality datasets, development of hospital-specific models, and R&D of medical AI agents. It has continuously made breakthroughs in key technology areas such as evidence-based medical reasoning and health interaction, significantly improving the accuracy and professionalism of applications in medical settings, and maintaining a leading position in the industry for its core performance in key tasks within the healthcare sector.

LEADING AI IN HEALTHCARE TO AN ERA OF DEEP THINKING, WITH SOFTWARE-HARDWARE INTEGRATION TO FACILITATE RAPID CONSTRUCTION OF MEDICAL AI AGENTS

In March 2025, the Company launched Xunfei Spark Medical Model X1 built on deep reasoning technology, which is currently the deep reasoning medical large model trained entirely on domestically produced computing power. Real-world scenario testing shows X1 achieved a 94.0% rationality rate in general practice auxiliary diagnosis, a 90.1% rationality rate in specialized auxiliary (main) diagnosis, and an 89.0% health consultation response rate, all surpassing GPT-4o and DeepSeek R1. In the same month, the Company collaborated with Huawei to launch the fully localized Xunfei Spark Medical All-in One Machine, designed for medical applications. The all-in-one machine supports Xunfei Spark Medical Model X1 alongside various other open-source models, enabling collaboration, rapid deployment, and out-of-the-box usability of heterogeneous models. Equipped with a built-in “one-stop” Spark Medical AI agent platform, it offered 20 medical AI agents for automatic healthcare record generation, connotative quality control of healthcare records, intelligent follow-ups, report interpretation and more. By integrating deep thinking with industry understanding, it enhances medical knowledge capabilities by 30.0% and reduces model hallucinations by 10.0%. Furthermore, leveraging the Huawei's Ascend hardware, the system significantly boosts reasoning performance, driving a 40.0% improvement in Xunfei Spark Medical Model X1's inference efficiency.

作為醫療人工智能創新實踐的先行者，公司自2023年發佈業界唯一基於全國產算力訓練的醫療大模型 — 訊飛星火醫療大模型以來，通過高質量數據集構建、醫院專屬模型構建、醫療專業智能體研發，技術優勢持續擴大。在循證醫學推理、健康交互等關鍵技術領域不斷取得突破，顯著提升了醫療場景應用的準確性和專業性，在醫療健康領域關鍵任務場景上的核心效果持續保持業界領先地位。

引領AI醫療邁進「深度思考」時代，軟硬件一體助力快速構建醫療專業智能體

2025年3月，公司發佈基於深度推理技術的訊飛星火醫療大模型X1，是當前唯一採用全國產算力訓練的醫療深度推理大模型。根據真實場景測試數據評估，全科輔助診斷合理率達到94.0%，專科輔助診斷（主要診斷）合理率達到90.1%，健康諮詢解答率達到89.0%，相關效果均超過GPT-4o以及DeepSeek R1。同月，公司攜手華為推出針對醫療應用場景的全國產化訊飛星火醫療一體機，可同時支持訊飛星火醫療大模型X1及其他各類開源模型，實現異構模型間的協同、快速部署、開箱即用，內置「一站式」星火醫療智能體平台，提供病歷自動生成、病歷內涵質控、智能隨訪、報告解讀等20個醫療專業智能體，通過深度思考與行業理解相融合，將醫療行業知識能力提升30.0%，模型幻覺下降10.0%，並基於華為昇騰硬件體系對訊飛星火醫療大模型X1的推理性能進行了針對性優化，將其推理性能提升40.0%。

TOPPING MEDBENCH RANKING, WITH RELEASE OF V2.5 INTERNATIONAL VERSION, EXPANDING LANGUAGE SUPPORT AND SPECIALIZED CAPABILITIES

In June 2025, MedBench, an authoritative evaluation platform for Chinese medical LLMs, announced its latest ranking results. Xunfei Spark Medical Model ranked first with an outstanding composite score of 95.4, securing the top position in several core capabilities including complex medical reasoning, medical language comprehension, and medical safety and ethics.

In the same month, the Company released Xunfei Spark Medical Model V2.5 International Version, which supports both Chinese and English. It also fully upgraded the Xunfei Xiaoyi APP and launched a Hong Kong version supporting Mandarin, Cantonese, and English. The medical LLM demonstrated improvements across six key capabilities, namely medical Q&A, complex medical language comprehension, professional medical document generation, medical diagnosis and treatment recommendations, multi-round medical dialogues, and multi-modal medical interactions, with average performance rising from 88.3% to 89.1%, providing solid technical support for global market expansion. Xunfei Spark Medical Model V2.5 International Version has further expanded its specialized medical capabilities. Through the deep integration of its fast thinking and evidence-based long-chain slow thinking abilities, it can perform deep-level specialized diagnostic reasoning on top of its general practice diagnostic capabilities. This drives the advancement of medical AI from general practice services into more complex specialized disease areas and injects new intelligence momentum into clinical decision-making and patient health management. In core clinical diagnosis and treatment scenarios for specialties such as cardiology, pediatrics, and respiratory medicine, the large model's comprehensive diagnosis and treatment capabilities have reached the level of an attending physician in a Grade A Class 3 hospital, particularly outperforming human doctors in key dimensions like completeness, practicality, and readability.

榮登MEDBENCH榜首，發佈V2.5國際版，拓展語種及提升專科能力

2025年6月，中文醫療大模型權威評測平台MedBench公佈最新榜單結果，訊飛星火醫療大模型以綜合得分95.4分的優異成績榮登榜首，複雜醫學推理、醫學語言理解、醫療安全和倫理等多項核心能力位居第一。

同月，公司發佈訊飛星火醫療大模型V2.5國際版，支持中文、英文兩文，全面升級訊飛曉醫並發佈香港版，支持普通話、粵語及英語三語，醫療大模型在醫療海量知識問答、醫療複雜語言理解、醫療專業文書生成、醫療診斷治療推薦、醫療多輪交互、醫療多模態交互六大能力平均效果從88.3%提升至89.1%，為在全球市場的拓展提供了堅實的技術支撐。訊飛星火醫療大模型V2.5國際版進一步拓展了醫療專科能力，通過深度融合其快思考及循證長思維鏈慢思考能力，在全科診療能力基礎上，還可實現深層次專科診斷推理，推動醫療人工智能從全科服務向更複雜專病領域縱深拓展，為臨床決策和患者健康管理注入智慧新動能。在心血管內科、兒科、呼吸內科等專科的核心臨床診療場景中，大模型的綜合診療能力達到三甲醫院主治醫師水平，尤其在完整性、實用性、可讀性等關鍵維度上顯著優於人類醫生。

Management Discussion and Analysis

管理層討論與分析

In July 2025, Xunfei Spark Medical Model was further upgraded, with all capabilities comprehensively enhanced again. The rationality rate in auxiliary diagnosis for general practice increased from 94.0% to 95.0%, the rationality rate in interpretation of physical examination reports rose from 84.4% to 86.3%, and the response rate for health consultations went up from 89.0% to 91.5%. For hospital-end services, the rationality rate of main diagnosis in cardiology improved from 90.1% to 91.2%, the rationality rate of main diagnosis in the newly added pediatrics reached 88.4%, and in respiratory medicine reached 86.2%. Compared with models such as OpenAI o3 and DeepSeek R1, it continually stays ahead in the industry in key medical scenario tasks.

CONTINUOUSLY PROMOTING STANDARDIZED DEVELOPMENT OF MEDICAL LLMs

In May 2025, the Company was invited to participate in drafting the Expert Consensus on the Evaluation of Application Effect of LLMs in Medical Scenarios. The drafting of this expert consensus brought together more than 50 authoritative experts from various fields including clinical medicine, artificial intelligence, methodology, laws and regulations, and ethics, which is of significant importance for propelling the standardized development of medical LLMs. In addition, the Company formally signed a strategic cooperation agreement with the Chinese Medical Journals Publishing House, comprehensively marking the start of in-depth collaboration on the deep exploration of medical LLMs and the construction of a smart medical knowledge service platform.

Regulatory authorities such as the National Health Commission and the Ministry of Industry and Information Technology have placed great emphasis on the standardized development and implementation evaluation of medical LLMs, establishing a series of standard systems that meet the needs of the healthcare industry. The Company, together with the China Academy of Information and Communications Technology, has taken the lead in jointly formulating a total of 7 standards with multiple domestic medical institutions, establishing a relatively complete standard system for large models in the healthcare industry that covers security management, data governance, clinical applications and other dimensions.

2025年7月，訊飛星火醫療大模型進一步升級，各項能力再次全面提升，全科輔助診斷合理率從94.0%提升至95.0%、體檢報告解讀合理率從84.4%提升至86.3%、健康諮詢解答率從89.0%提升至91.5%，院端心血管內科主要診斷合理率從90.1%提升至91.2%，新增兒科主要診斷合理率至88.4%、呼吸內科主要診斷合理率至86.2%，相比OpenAI o3及DeepSeek R1等模型，在關鍵醫療場景任務上持續保持業界大幅領先。

持續推進醫療大模型規範發展

2025年5月，公司受邀參與編寫《醫療場景下大模型應用效果評測專家共識》。本次專家共識編寫匯聚了臨床醫學、人工智能、方法學、法律法規、倫理學等多領域50餘位權威專家，對推動醫療大模型規範發展具有重大意義。此外，公司與中華醫學雜誌社正式簽署戰略合作協議，全面開啟面向醫療大模型深度探索及智慧醫療知識服務平台建設的深度合作。

國家衛健委和工信部等監管部門高度重視醫療大模型的規範發展和落地評價，制定了一系列符合醫療健康行業需求的標準體系。公司與中國信息通信研究院共同牽頭，聯合國內多家醫療機構制定標準累計7項，形成了涵蓋安全管理、數據治理、臨床應用等多個維度的較為完善的醫療健康行業大模型標準體系。

Management Discussion and Analysis 管理層討論與分析

In July 2025, at the World Artificial Intelligence Conference (WAIC) 2025, the Company, as a core drafting unit, jointly initiated the research on the Standard System for Intelligent Agents in the Healthcare Industry with the Artificial Intelligence Industry Alliance and the Intelligent Medicine Professional Committee of the Chinese Medical Doctor Association. Driven by clinical needs, this standard covers scenarios such as operating rooms, radiology departments, outpatient service, and scientific research. It is a full-stack standard encompassing “application-platform-computing power”, providing a scientific basis for medical institutions to select AI products, for technology companies to develop medical AI, and for regulatory authorities to formulate policies.

Adhering to the development philosophy of “cutting-edge technology and practical application”, the Company fully leverages its leading position in the artificial intelligence industry chain and continuously promotes the deep integration of digital and intelligent technologies with the healthcare industry via technological innovation, creating new models and forms for health and medical services. It is committed to becoming an AI clinical assistant for every doctor and an AI health assistant for everyone.

Currently, the Company's medical LLMs continue to maintain the following advantages in terms of industry application:

- Long-term, extensive accumulation of medical knowledge and data: The model is supported by a medical authoritative knowledge base comprising hundreds of millions of articles, providing traceable, authoritative, and highly readable content services through search. Additionally, it incorporates hundreds of thousands of long-chain data sets that align with practical business and clinical scenarios and the evidence-based thinking of medical experts. In collaboration with physicians and specialists, the Company has also developed hundreds of thousands of reinforcement learning data tailored to key medical scenarios, further enhancing the model's professionalism and accuracy;

2025年7月，在2025世界人工智能大會(WAIC)上，公司作為核心參編單位，與人工智能產業發展聯盟、中國醫師協會智慧醫療專業委員共同啟動《醫療健康行業智能體標準體系》研究。該標準以臨床場景需求為牽引，覆蓋手術室、影像科、門診、科研等場景，是包含「應用—平台—算力」的全棧標準，為醫療機構選擇AI產品、科技企業研發醫療AI、監管部門制定政策提供科學依據。

公司堅守「技術頂天、應用立地」的發展理念，充分發揮人工智能產業鏈的龍頭引領優勢，以技術創新為引擎，不斷推動數字化、智能化技術與醫療健康產業的深度融合，打造健康醫療服務新模式、新業態，致力於成為每個醫生的AI診療助理、每個人的AI健康助手。

當前，公司醫療大模型在行業落地方面持續保持以下優勢：

- 醫療領域海量專業知識和數據的長期沉澱：構建醫療權威知識庫總量達數億篇，通過搜索提供溯源、權威、可讀性高內容服務；構建數十萬貼近實際業務和臨床診療場景、符合醫生專家循證思維的長思維鏈數據，聯合醫生專家針對醫療重點業務場景構建數十萬級強化學習數據，進一步提升大模型的專業性和準確性；

Management Discussion and Analysis

管理層討論與分析

- Fully self-developed and continuously innovated LLM technologies: The Company has established an industry-leading Spark Medical Model foundation powered by fully domestic computing power, integrating medical expertise, and evidence-based medical reinforcement learning. We pioneered a comprehensive training system for medical LLM that deeply combines fast-thinking with evidence-based long-chain slow-thinking. We have mastered secure and controllable core technologies, completed hardware engineering adaptation, and are equipped with an efficient toolchain and systematic platform support;
- Systematic and innovative AI capabilities across general and specialized medicine: We have achieved further breakthroughs in comprehensive multimodal AI capabilities, covering medical text, audio, images and graphical data, fully addressing the critical needs for practical implementation across healthcare scenarios;
- Technology deployment and service assurance system: With extensive experience in scaling AI applications and providing technical services to a large user base, we excel in translating product requirements into technical implementation and continuous iteration and upgrading, as well as technical service support throughout the entire process;
- Firm commitment to the localization of hardware and software for self-reliance and controllability: The Company has a comprehensive integrated technical solution for efficient training and inference based on domestic computing platforms such as Huawei Ascend. Looking ahead, the Company remains committed to the path of full localization of hardware and software for self-reliance and controllability. By addressing immediate needs in the medical industry, we will strengthen our advantages and build a complete set of methods for researching and implementing original medical AI technologies.
- 大模型全自研技術基礎及持續創新能力：依託全國產算力打造的業界領先的星火大模型底座，集成專業知識增強，醫療循證強化學習、首發深度融合統一的快思考與循證長思維鏈慢思考的醫療大模型訓練體系，掌握安全可控核心技術，完成硬件工程適配，並配備高效工具鏈和系統化平台支撐；
- 通專結合的系統性創新AI能力：醫療文本、語音、影像、圖文等全棧多模態AI能力進一步突破，全方位滿足醫療健康行業應用場景下應用落地剛需；
- 技術落地與服務保障體系：具有規模化落地、為海量用戶提供技術服務的成功經驗，具備從產品需求到技術落地和持續迭代升級的能力，以及完整鏈條的技術服務保障；
- 堅定落實軟硬件全國產化與自主可控路線：擁有完備的基於華為昇騰等國產化算力平台的高效訓練、推理的一體化技術方案，未來仍將堅定地走軟硬件全國產化與自主可控路線，面向醫療健康行業剛需落地，不斷強化自身優勢並形成一整套醫療人工智能技術原創研究與落地的方法體系。

Management Discussion and Analysis 管理層討論與分析

The enhancement of its core technology and product capabilities is attributable to the Company's unswerving investment in research and development (R&D). For the six months ended June 30, 2025, the total R&D investment, including R&D expenses and development expenditures, amounted to RMB134.2 million, representing a decrease of 11.8% compared to the corresponding period in 2024 and accounting for 44.9% of the total revenue during the Reporting Period. The decrease was primarily attributable to reduced option and intangible assets amortization.

BUSINESS REVIEW

In the first half of 2025, while maintaining its leading position in industry applications and core technologies of medical LLMs, the Company engaged in extensive cooperation with governments, non-profit organizations, leading domestic medical institutions, and authoritative media during the Reporting Period, achieving the following results, gaining widespread recognition, and establishing widespread brand influence.

At the Chinese side event themed Empowering Primary Health Care with Digital Intelligence for Universal Health Coverage during the 78th World Health Assembly, general practice CDSS was selected as one of the 15 innovative cases of digital intelligence empowerment for its groundbreaking intelligent empowerment for primary healthcare, and was showcased on the English version of the National Health Commission's website.

In the Digital China Innovation Contest 2025 — Xinchuang Track during the 2025 Digital China Summit, the Zhejiang Intelligent Medicine-Primary Care AI-assisted Diagnosis Platform project, jointly submitted by the Company, the Hangzhou Municipal Health Commission, and the Hangzhou Municipal Health Service Development Center, won a national industry contribution award, becoming the only innovative project in the health sector to receive this honor.

核心技術及產品能力的提升得益於公司在研發領域堅定不移的投入。截至2025年6月30日止六個月，包括研發費用和開發支出在內的研發總投入為人民幣134.2百萬元，較2024年同期減少11.8%，主要係期權及無形資產攤銷減少所致，佔報告期內總收入的44.9%。

業務回顧

2025年上半年，在保持行業應用及醫療大模型核心技術持續領先的基礎上，公司在報告期內與政府及非營利組織、國內頂級醫療機構及權威媒體等開展了廣泛的合作，取得了以下成績和認可，建立了廣泛的品牌影響力：

在第78屆世界衛生大會「數智賦能初級衛生保健促進全民健康覆蓋」主題中國邊會上，智醫助理憑藉基層醫療智能化賦能的突破性應用，入選15個數智賦能創新案例，並在國家衛生健康委網站（英文版）展示。

2025年數字中國會議期間，在數字中國創新大賽•信創賽道評獎中，公司聯合杭州市衛生健康委、杭州市衛生健康事業發展中心申報的「浙裡智醫 — 基層醫學人工智能輔助診斷平台」項目，榮獲全國行業貢獻獎，是衛生健康領域唯一獲此殊榮的創新項目。

Management Discussion and Analysis

管理層討論與分析

At Vbdata.cn 2025 VBEF, Xunfei Spark Medical Model (the only medical deep reasoning LLM entirely based on large-scale application of domestically produced computing power) was rated as the most valuable product/solution; the Xunfei Xiaoyi APP was honored as one of the best digital technology innovation products; and the Company won the title of Healthcare Industry Leader of the Year.

In the 7th Smart Health Innovation Competition, the Company, together with West China Hospital of Sichuan University, won the first prize in the Application Innovation Track for Innovative Application of Smart Chronic Disease Management: An AI-led Full-Cycle Health Management Service Model.

In 2025, the Company released its first ESG report and received an A rating from Wind, a domestic authoritative ESG rating agency. It ranked 24th out of 245 A-share-and H-share-listed information technology service providers, enabling it to break into the top 10% of the industry players. Moreover, the Company won the “ESG Environmentally Friendly Excellent Enterprise award” under the Jinge Award of GuruClub.

Leveraging its leading technological capabilities, extensive customer base, and brand recognition, the Company continues to improve its operational efficiency and seize new profit opportunities through synergistic commercialization strategies. For the six months ended June 30, 2025, the Company recorded revenue of RMB298.6 million, representing an increase of 30.3% as compared with the revenue of RMB229.2 million for the same period last year. For the six months ended June 30, 2025, its gross profit was RMB153.9 million, representing an increase of 27.0% as compared with the gross profit for the same period last year. The gross profit margin was 51.5%, remaining at a reasonably high level, representing a slight decrease of 1.3 percentage points as compared with the gross profit margin for the same period last year. This was primarily due to a decline in the gross profit margin of the primary solution business in the first half of 2025. As its product portfolio expands and matures, the Company anticipates rapid revenue growth alongside a relatively stable gross profit margin level.

在動脈網2025未來醫療百強大會上，訊飛星火醫療大模型(唯一基於全國產算力大規模應用的醫療深度推理大模型)獲最具價值產品／解決方案獎；訊飛曉醫APP獲最佳數字技術創新產品獎；公司獲年度醫療健康領袖企業獎。

在第七屆全國智慧醫療創新大賽中，公司與四川大學華西醫院共同申報《智慧化慢病管理創新應用：人工智能引領的全程健康管理服務模式》榮獲應用創新賽道一等獎。

2025年公司首次發佈ESG報告，榮獲國內權威ESG評級機構Wind評級A級，在A股及H股信息技術服務中行業排名24/245，評級位列行業前10%。此外，公司還榮獲「格隆匯金格獎•ESG環境友好卓越企業」獎。

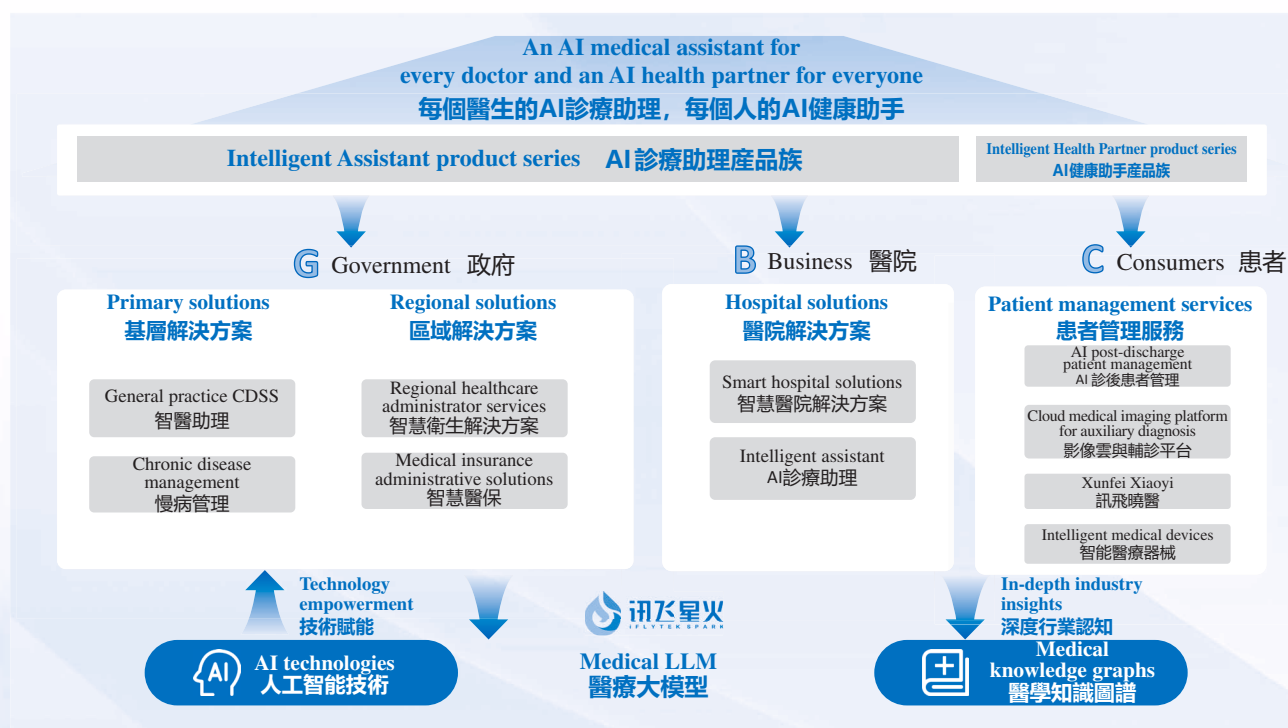
依託領先的技術能力、廣泛的客戶群及品牌認可度，公司不斷提高運營效率，通過協同商業化戰略抓住新的盈利機遇。截至2025年6月30日止六個月，公司錄得收入人民幣298.6百萬元，較上年同期的收入人民幣229.2百萬元增加30.3%；截至2025年6月30日止六個月，公司毛利為人民幣153.9百萬元，較上年同期的毛利增加27.0%，毛利率為51.5%，保持在合理的較高水平，比上年同期的毛利率略降低1.3個百分點，主要因為2025年上半年基層解決方案業務毛利率有所下降。隨著公司產品的豐富及成熟，公司預期收入規模將快速增長，同時綜合毛利率水平相對穩定。

Management Discussion and Analysis 管理層討論與分析

For the six months ended June 30, 2025, the Company's revenue was primarily derived from primary solutions and patient management services. The following table sets out a breakdown of its revenue by business segment for the periods indicated:

截至2025年6月30日止六個月，公司的收入主要來自於基層解決方案和患者管理服務，下表載列公司於所示期間按業務分部劃分的收入明細：

		Period ended June 30, 截至6月30日止期間							
		2025 2025年		2024 2024年		2025 2025年		2024 2024年	
		Percentage of total		Gross profit		Percentage of total		Gross profit	
		Revenue	Gross profit	Revenue	Gross profit	Revenue	Gross profit	Revenue	Gross profit
		收入	毛利	收入	毛利	收入	毛利	收入	毛利
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Primary solutions	基層解決方案	83,812	42,424	55,042	30,637	28.1	50.6	24.0	55.7
Regional solutions	區域解決方案	57,625	14,926	20,722	5,682	19.3	25.9	9.0	27.4
Hospital solutions	醫院解決方案	52,862	32,514	58,727	28,255	17.7	61.5	25.6	48.1
Patient management services	患者管理服務	104,253	64,004	94,714	56,624	34.9	61.4	41.4	59.8
Total	總計	298,552	153,868	229,205	121,198	100.0	51.5	100.0	52.9



Management Discussion and Analysis

管理層討論與分析

Closely upholding its mission of “an AI medical assistant for every doctor and an AI health partner for everyone”, the Company, based on industry-leading artificial intelligence technology and in-depth industry insights, has created the Intelligent Assistant product series and the Intelligent Health Partner product series to empower government, business and consumers with AI. The business classification names have been upgraded from “PHC services, regional management platform solutions, hospital services, and patient services” to “primary solutions, regional solutions, hospital solutions, and patient management services.” The core functions of these four business segments mainly include:

- (1) Empowering government supervision and governance: Providing AI solutions for the government to strengthen primary healthcare services, enhance disease prevention and control capabilities, and improve regional medical collaboration and health levels;
- (2) Empowering hospital quality and efficiency improvement: Providing AI solutions for hospitals to improve medical services, patient satisfaction, and management efficiency;
- (3) Empowering personal health management: Providing patients with AI services throughout their entire life cycle, including AI post-discharge management services, the cloud medical imaging and auxiliary diagnosis platform, as well as the home health consultation and management APP (Xunfei Xiaoyi) and intelligent medical devices (intelligent hearing aids and AI blood pressure monitors).

公司緊密圍繞「每個醫生的AI診療助理，每個人的AI健康助手」這一使命，基於業內領先的人工智能技術和深度的行業認知，打造了用AI賦能政府、醫院、患者的AI診療助理產品族和AI健康助手產品族，業務分類名稱從「基層醫療服務、區域管理平台解決方案、醫院服務、患者服務」升級為「基層解決方案、區域解決方案、醫院解決方案和患者管理服務」，四大業務的功能主要包括：

- (1) 賦能政府監管治理：為政府強化基層醫療衛生服務、提升疾病防控能力、提升區域醫療協同和健康水平提供AI解決方案；
- (2) 賦能醫院質效提升：為醫院提升醫療服務、患者滿意度、管理效率提供AI解決方案；
- (3) 賦能個人健康管理：為患者提供貫穿全生命週期的AI服務，包括AI診療後管理服務、影像雲與輔診平台，以及居家健康諮詢和管理APP（訊飛曉醫）和智能醫療器械（智能助聽器、AI血壓計）。

INTELLIGENT ASSISTANT PRODUCT SERIES

Driven by the dual engines of the “Digital China” strategy and the “Healthy China” initiative, China continually strengthened the deep integration and application of artificial intelligence in the healthcare sector. In the first half of 2025, China introduced a series of policies to strengthen the development of new medical and healthcare infrastructure. AI and digital technologies were leveraged to address disparities in medical resources, advance public health reforms, and drive the high-quality development of public hospitals.

AI診療助理產品族

在「數字中國」戰略和「健康中國」建設的雙重驅動下，國家持續加碼人工智能在醫療健康領域的深度融合與應用。2025年上半年，國家出台了一系列政策加強新型醫療健康基礎設施建設，通過人工智能和數字化技術，改善醫療資源不均衡，推動公共衛生改革，助力公立醫院高質量發展。

Management Discussion and Analysis 管理層討論與分析

In March 2025, the Central Economic Work Conference and the Government Work Report called for implementing the project of strengthening the foundation of medical and health care. Ten government agencies including the National Health Commission jointly issued the Functional Guidelines for the Informatization of Close County-level Medical Consortia, further clarifying requirements for the overall planning and establishment of medical consortia. The guidelines call for promoting the application of AI and advocate for the use of next-generation information technologies such as AI, big data, and the Internet, aiming to comprehensively enhance the digital service and management efficiency of medical consortia.

In April 2025, the National Health Commission issued a guideline for optimizing the layout and construction of primary healthcare institutions, which requires the use of innovative technologies such as telemedicine and AI-assisted diagnosis to establish a health service system covering the entire lifecycle of residents.

With great importance attached to and strategic guidance for the development of AI at the national level, AI technology is reshaping the medical service system. Aligning with major national policies and riding on world-leading core medical AI technologies, the Company has capitalized on a critical window through proactive market deployment to establish base cities, supporting the continuous and steady growth of its overall business.

PRIMARY SOLUTIONS

General Practice CDSS: Based on the continuously upgraded capabilities of Xunfei Spark Medical Model, the General Practice CDSS has expanded its application scenarios based on LLM to diagnostic reasoning paths, interpretation of examination and test reports, and medical knowledge Q&A. The rationality rate of auxiliary diagnosis has increased from approximately 90.0% in 2021 to about 95.0% at present, and the accuracy rate of prescription review has risen from about 93.0% in 2021 to about 95.0% at present. It covers over 2,000 types of diseases, with significantly enhanced diagnostic assistance capabilities, effectively reducing the risk of misdiagnosis, missed diagnosis, and medication errors.

2025年3月，中央經濟工作會議和政府工作報告中提出，實施醫療衛生強基工程。國家衛生健康委等10部門聯合印發《緊密型縣域醫共體信息化功能指引》，進一步明確了醫共體建設的總體規劃和建設要求，要求推進人工智能應用，倡導應用人工智能、大數據、互聯網等新一代信息技術，旨在全面提升醫共體的數字化服務與管理效能。

2025年4月，國家衛生健康委發佈《關於優化基層醫療衛生機構佈局建設的指導意見》，要求運用遠程醫療、AI輔診等創新技術，構建覆蓋居民全生命週期的健康服務體系。

伴隨國家層面對人工智能發展的高度重視與戰略引領，AI技術正在重塑醫療服務體系。公司緊跟國家重大政策導向，基於全球領先的醫學人工智能核心技術，通過積極的市場佈局，把握窗口期，建立根據地城市，助力整體業務的持續穩健增長。

基層解決方案

智醫助理：基於不斷升級的訊飛星火醫療大模型能力，智醫助理拓展了基於大模型的診斷推理路徑、檢查檢驗報告解讀、醫學知識問答等應用場景。輔助診斷合理率由2021年的約90.0%提高至目前的約95.0%，處方審核準確率由2021年約93.0%提高至目前的約95.0%，覆蓋疾病數量超2,000種，輔診能力得到進一步提升，有效降低了錯診漏診和用藥錯誤風險。

Management Discussion and Analysis

管理層討論與分析

Driven by national, provincial, and municipal policies as well as customer demand, the General Practice CDSS has gradually extended from general practice auxiliary diagnosis to more product applications such as traditional Chinese medicine auxiliary diagnosis. It has been upgraded to a primary AI solution with multiple functions to better enhance the capabilities, quality, and efficiency of diagnosis and treatment at the grassroots level.

As at June 30, 2025, the General Practice CDSS was adopted in more than 75,000 PHC institutions across 697 districts and counties in 31 provinces and municipalities nationwide. It offered over 1.01 billion AI-assisted diagnosis suggestions, helped generate over 390 million standardized electronic medical records, prompted corrections in more than 1.763 million significant medical records upon reminders from General Practice CDSS system, and identified over 110 million unreasonable prescriptions.

Chronic Disease Management: The AI chronic disease management solution can collect multi-source heterogeneous public health and clinical data, assisting doctors in completing primary chronic disease prevention screening and disease risk stratification assessments with single-click efficiency. Using large model capabilities, it generates patient-centered personalized health assessment reports and provides multi-dimensional health intervention suggestions.

During the Reporting Period, the solution expedited nationwide large-scale deployment, covering over 120 key districts and counties in more than 10 provinces and municipalities, including Beijing, Jiangsu, Sichuan, Jiangxi, Gansu, Anhui, Hebei, Hubei, Heilongjiang, Liaoning, and Henan. To adapt to policy trends and industry needs, chronic disease management solution has been increasingly aligned with patient management services, and will be gradually incorporated into the Intelligent Health Partner product series.

For the six months ended June 30, 2025, the Company recorded revenue of RMB83.8 million from primary solutions, representing an increase of 52.3% as compared to the same period in 2024, and accounting for 28.1% of its total revenue for the first half of 2025.

在國家和省市政策及客戶需求的推動下，智醫助理從全科輔診，逐步拓展包括中醫輔診在內的更多產品應用，升級為整合多種功能的基層AI解決方案等，以更好地提升基層的診療能力、診療質量和診療效率。

截至2025年6月30日，智醫助理已覆蓋全國31個省市的697個區縣超過7.5萬個基層醫療機構；累計提供10.1億餘次AI輔診建議，輔助生成標準化電子病歷3.9億餘份，經智醫助理系統提醒而修正診斷的有價值病歷176.3萬餘例，累計識別不合理處方1.1億餘份。

慢病管理：AI慢病管理解決方案可匯聚多源異構的公共衛生及診療數據，輔助醫生一鍵完成基層慢病預防篩查、疾病危險分層評估。結合大模型能力，生成以患者為中心的個性化健康評估報告、多維度健康干預建議。

報告期內，該方案加速全國規模化部署，已覆蓋北京、江蘇、四川、江西、甘肅、安徽、河北、湖北、黑龍江、遼寧、河南等10餘個省市的120餘個重點區縣。為適應政策趨勢及行業需求，慢病管理解決方案越來越多與患者管理服務協同，將逐步併入AI健康助手產品族。

截至2025年6月30日止六個月，公司提供基層解決方案錄得收入人民幣83.8百萬元，較2024年同期增長52.3%，佔公司2025年上半年總收入的28.1%。

REGIONAL SOLUTIONS

Regional Healthcare Administrator Services: Guided by major national policies, the Company has developed AI solutions catering to the diverse needs of clients at the provincial, municipal, and district/county levels.

At the provincial level, the Company provided an **AI family physician assistant solution**. It increased its coverage or presence to provinces such as Anhui, Jiangxi, Zhejiang, Shaanxi, and Hunan. Its **AI infectious disease prevention and control solution**, which has been implemented in provincial-level regions like Anhui, Qinghai, Henan, and Ningxia, won high praise from clients. Phase II project construction is underway in Qinghai and other provinces. It will deeply integrate large model empowerment to continuously enhance the infectious disease prevention and control capabilities of each provincial-level region.

For the municipal level, the Company offered an **AI city digital intelligence platform solution**, which has been implemented in cities such as Wuhu, Aksu, Bengbu, and Pu'er. To better unlock data value and empower residents' full lifecycle health management, the Company has developed the "Resident Health Profile" system through the deep integration of healthcare big data and AI large models, enabling end-to-end support from data consolidation to clinical decision-making.

At the district and county level, an **AI regional medical collaborative solution was available**. The solution was employed in the planning and design of multiple regional medical communities, regional medical informatization project, and the project of strengthening the foundation of medical and health care. The Feicheng medical community project in Shandong is under construction and is expected to be fully used in the fourth quarter of this year. Projects of medical community in Mile of Yunnan, Qingshen of Sichuan, and Haigang District of Qinhuangdao have also entered the implementation phase.

區域解決方案

智慧衛生解決方案：公司圍繞國家重大政策導向，形成面向省級、市級、區縣級等符合多元化客戶需求的AI解決方案。

面向省級，提供**AI家庭醫生助手解決方案**，目前在安徽、江西、浙江、陝西、湖南等省實現省級覆蓋或佔位；提供**AI傳染病防控解決方案**，在安徽、青海、河南、寧夏等省落地深得客戶好評，在青海等省繼續進行二期項目建設，並將深度結合大模型賦能，持續提升各省的傳染病防控能力。

面向市級，提供**AI城市數智平台解決方案**，在安徽蕪湖、新疆阿克蘇、安徽蚌埠、雲南普洱等市落地應用；為更好地釋放數據價值，賦能居民全生命週期的健康管理，公司通過醫療大數據與AI大模型的深度融合，打造「居民健康畫像」系統，實現從數據整合到診療決策的全鏈條賦能。

面向區縣，提供**AI區域醫療協同解決方案**，參與全國多個區域醫共體、區域醫療信息化及強基工程項目的規劃設計，山東肥城醫共體項目正在建設實施中，預計今年四季度將全面應用，雲南彌勒、四川青神醫共體及秦皇島海港區等項目也開始進入實施階段。

Management Discussion and Analysis

管理層討論與分析

Medical Insurance Administrative Solutions: In response to the demand of DRG/DIP payment reform, the Company has innovatively developed an **AI medical insurance solution**. Based on full medical records and insurance settlement data, it provided National Healthcare Security Administration with end-to-end fund supervision services before, during, and after settlement. This helps medical institutions achieve delicacy management under the DRG/DIP payment model and promotes the systematic governance and standardized use of funds. The AI medical insurance solution has covered 3,236 medical institutions in 86 counties and districts, with an average 3.9% of unreasonable expenditures detected, which is a high level in the industry. The solution has been implemented on a regular basis in cities such as Hefei in Anhui Province, Luliang in Shanxi Province, and Pu'er in Yunnan Province, effectively fostering the coordinated development and governance of medical insurance, healthcare, and medicine.

For the six months ended June 30, 2025, the Company's revenue from regional solutions stood at RMB57.6 million, representing an increase of 178.1% as compared to the same period in 2024, and accounting for 19.3% of its total revenue for the first half of 2025, which was primarily due to the application of the AI infectious disease prevention and control solution in multiple provinces.

HOSPITAL SOLUTIONS

Smart Hospital Solutions: Targeting higher-level hospitals, the Company provides “three-in-one” smart hospital solutions encompassing smart services, smart medical care, and smart management, with the aim of improving patient experience, enhancing the quality of medical services, and innovating big data applications. The solutions have been implemented in over 500 higher-level hospitals nationwide, including the First Affiliated Hospital of the University of Science and Technology of China, Peking Union Medical College Hospital, West China Hospital of Sichuan University, and Shandong Provincial Hospital, providing AI solutions for nearly 20 hospitals nationwide via Level 5 electronic healthcare records and Level 3 smart service evaluations.

智慧醫保：公司圍繞DRG/DIP支付方式改革需求，創新研發**AI醫保解決方案**，基於全病歷和醫保結算數據為醫保局提供結算前、中、後全流程基金監管服務，助力醫療機構在DRG/DIP支付模式下實現精細化管理，推動基金系統化治理與規範化使用。AI醫保解決方案已覆蓋86個縣區的3,236家醫療機構，平均檢出不合理支出佔比達3.9%，位於行業前列，並在安徽省合肥市、山西省呂梁市、雲南省普洱市等城市常態化落地應用，有效促進醫保、醫療、醫藥協同發展和治理。

截至2025年6月30日止六個月，公司提供區域解決方案錄得收入人民幣57.6百萬元，較2024年同期增長178.1%，主要係AI傳染病防控解決方案在多省應用，佔公司2025年上半年總收入的19.3%。

醫院解決方案

智慧醫院解決方案：面向等級醫院，公司以提高患者就醫體驗、提升醫療服務質量，創新大數據應用等為目標，提供智慧服務、智慧醫療、智慧管理「三位一體」智慧醫院解決方案。在中國科學技術大學附屬第一醫院、北京協和醫院、四川華西醫院、山東省立醫院等全國500餘家等級醫院落地，為全國近20家醫院通過電子病歷五級、智慧服務三級評測提供AI解決方案。

Management Discussion and Analysis 管理層討論與分析

As of June 2025, Xunfei Spark Medical Model was employed in more than 20 leading hospitals nationwide. Relying on the full-stack tools for medical large models, including data management, model management, and AI agent management, the Company forged in-depth partnerships with top-class domestic medical institutions such as West China Hospital of Sichuan University, Qilu Hospital of Shandong University, Beijing Anzhen Hospital, and the First Affiliated Hospital of the University of Science and Technology of China to jointly create specialized disease-specific large models, promoting the precise implementation and value realization of medical AI in clinical settings. These include the joint release of a type 1 diabetes-specific large model with the task force for the four major national chronic disease; the joint development of a cerebral hemorrhage-specific large model Hebei NeuroArk with the Second Hospital of Hebei Medical University; the participation in the co-construction of an evidence-based TCM center in Anhui, focusing on the digital inheritance of the experience of famous TCM doctors and the construction of “digital avatars of famous TCM doctors” through AI technology; and the launch of the Intelligent Medicine Copilot Large Model with the medical AI joint laboratory of the First Affiliated Hospital of the University of Science and Technology of China, advancing specialized full-course disease management into a new stage of intelligence.

Intelligent Assistant: Focusing on immediate client needs such as AI-driven health record quality control and specialized auxiliary diagnosis, the Company deeply empowers core medical scenarios, helping hospitals and doctors efficiently meet the demands for precise diagnosis, scientific treatment, and systematic management of diseases, which significantly increases the diagnostic efficiency and enhances the service quality of higher-level hospitals.

截至2025年6月，訊飛星火醫療大模型已在全國20餘家龍頭醫院落地應用。依託包括數據管理、模型管理、智能體管理的醫療大模型全棧工具，與四川華西醫院、山東齊魯醫院、北京安貞醫院、中國科學技術大學附屬第一醫院等國內頂尖醫療機構達成深度合作，共同打造專科專病大模型，推動醫療AI在臨床場景的精準落地與價值釋放：與國家四大慢病專項組聯合發佈1型糖尿病大模型；聯合河北醫科大學第二醫院研發「冀腦方舟」腦出血專病大模型；參與共建安徽省中醫藥循證醫學中心，聚焦名中醫經驗數字化傳承，通過AI技術構建「名中醫數字分身」；與中國科學技術大學附屬第一醫院的醫學人工智能聯合實驗室推出「智醫隨行大模型」，推動專科全病程管理邁入智能化新階段。

AI 診療助理：圍繞AI病歷質控、專科輔助診斷等客戶剛需，公司深度賦能醫療核心場景，助力醫院及醫生高效應對疾病的精準診斷、科學治療與系統化管理需求，顯著提升等級醫院診療效率與服務質量。

Management Discussion and Analysis

管理層討論與分析

The AI-driven health record quality control system fully covers the three core scenarios of outpatient, inpatient, and health record front page, establishing a closed-loop management system for the entire process featuring “in-process real-time reminders and post-process automatic quality control”. The system increases the coverage of health record quality inspection from less than 5% with traditional manual sampling to 100% full coverage driven by AI, significantly reducing the risk of medical errors and providing strong support for the standardization of diagnosis and treatment and data governance. The specialized clinical decision support system (CDSS) now covers more than 1,700 diseases, effectively increasing the screening efficiency and the precision of prevention and treatment for high-risk patients. The Company will continuously deepen technological integration and scenario innovation, and provide medical institutions with more intelligent and more reliable full-process solutions, in a bid to cement the foundation of medical quality and safety.

For the six months ended June 30, 2025, the Company recorded revenue of RMB52.9 million from hospital solutions, representing a decrease of 10.0% as compared to the same period in 2024, and accounting for 17.7% of the total revenue for the first half of 2025. The decrease was primarily due to the continuous updates of the large-scale model in the first half of the year, which led to a slight slowdown in related hospital solutions applications.

INTELLIGENT HEALTH PARTNER PRODUCT SERIES

Amid intensified population aging, the demand for personal home-based health management is becoming increasingly strong. The Company has developed AI health assistants based on Xunfei Spark Medical Model and cutting-edge technologies such as intelligent voice interaction. These assistants comprise four key components: AI-driven post-discharge patient management, the cloud medical imaging platform for auxiliary diagnosis, the Xunfei Xiaoyi, and intelligent medical devices. Targeting healthy individuals and discharged patients, the Company empowers doctors through medical LLMs to provide AI health assistant services in a human-machine coupling mode. This extends the business scope to end-users in out-of-hospital home settings, continuously expanding the C-end market.

AI病歷質控系統全面覆蓋門診、住院、病案首頁三大核心場景，構建「事中實時提醒—事後自動質控」全流程閉環管理體系。該系統將病歷質檢覆蓋率從傳統人工抽檢的不足5%提升至AI驅動的100%全覆蓋，大幅降低醫療差錯風險，為診療規範化與數據治理提供強有力支撐。專科CDSS臨床決策系統已涵蓋1,700餘種疾病，有效提升高危患者篩查效率與防治精準度。公司將持續深化技術融合與場景創新，為醫療機構提供更智能、更可靠的全流程解決方案，夯實醫療質量安全根基。

截至2025年6月30日止六個月，公司提供醫院解決方案錄得收入人民幣52.9百萬元，較2024年同期減少10.0%，主要係上半年大模型持續更新，相關的醫院解決方案應用略微放緩，佔2025上半年總收入的17.7%。

AI健康助手產品族

在人口老齡化趨勢不斷發展的前提下，個人居家健康管理的需求越來越強。公司基於訊飛星火醫療大模型和智能語音交互等技術構建AI健康助手，包括AI診後患者管理、影像雲與輔診平台、訊飛曉醫、智能醫療器械4個方向。面向健康人群和出院患者，通過醫療大模型賦能醫生，提供人機耦合模式的AI健康助手服務，將業務範圍延伸到院外居家場景的終端用戶，不斷拓展C端市場。

PATIENT MANAGEMENT SERVICES

AI Post-discharge Patient Management: During the Reporting Period, based on Xunfei Spark Medical Model and hyperhuman interaction technology, the AI post-discharge patient management product completed intelligent upgrades, including targeted follow-ups and proactive management. It can conduct targeted follow-ups with patients based on their health record data and specified topics, and support patients in actively asking questions. During telephone interactions, it provides individualized health guidance, helps healthcare professionals screen for abnormalities for post-discharge patients, and automatically sends follow-up reminders, thereby significantly improving the efficiency of patient management for medical staff. Riding on the management of post-operative discharged patients, the Company cooperated with Qilu Hospital of Shandong University to launch and apply the Qilu-Spark Full-Course Disease Management Large Model. It further extends coverage to different groups such as ordinary patients and patients with chronic diseases, and provides differentiated, stratified, and classified continuous medical services tailored to the characteristics of each group. The upgraded AI post-discharge patient management system has been fully launched and applied at West China Hospital of Sichuan University and the First Affiliated Hospital of the University of Science and Technology of China.

To date, AI post-discharge patient management has continued to make breakthroughs in the market of leading hospitals across six provinces/autonomous regions, namely Jiangsu, Shandong, Henan, Hebei, Gansu, and Ningxia, and has served over 200 hospitals.

Cloud Medical Imaging Platform for Auxiliary Diagnosis:

The Company has built China's largest regional imaging data connectivity and recognition cloud platform in Anhui Province. In May 2025, Anhui became the only province in the country to successfully connect to the national healthcare security information platform and achieve remote reading of digital medical imaging films. This move marks a key step forward in the nationwide mutual recognition of medical imaging information and sharing of results, and successfully validates the scientificity and technical feasibility for the National Healthcare Security Administration's deployment to promote interprovincial mutual recognition and sharing of digital images based on the unified national healthcare security information platform.

患者管理服務

AI 診後患者管理：報告期內，基於訊飛星火醫療大模型、超擬人交互技術，AI 診後患者管理產品完成針對性隨訪、主動性管理等智能化升級，可以根據患者病歷資料數據，結合指定主題，有針對性地對患者進行隨訪，並支持患者主動提問，在電話交互過程中對患者進行個性化健康指導，幫助醫護篩查院後患者異常情況，並自動提醒跟進，大幅提升了醫護人員管理患者的效率。在管理術後出院患者的基礎上，公司與山東大學齊魯醫院聯合發佈「齊魯•星火全病程管理大模型」並進行落地應用，進一步覆蓋普通患者和慢病患者等不同群體，並針對各群體特點，提供差異化、分層分類的延續性醫療服務。升級後的AI 診後患者管理已在四川大學華西醫院、中國科學技術大學附屬第一醫院全面上線應用。

截止目前，AI 診後患者管理在江蘇、山東、河南、河北、甘肅、寧夏等6省／自治區的頭部醫院市場上持續取得突破，已累計服務200餘家醫院。

影像雲與輔診平台：公司在安徽省打造了中國最大的區域影像數據互聯互通互認的影像雲平台。2025年5月，安徽省成為全國唯一一個成功接入國家醫保信息平台並實現異地讀取數字醫療影像膠片的省份，此舉標誌著全國醫療影像信息互認、結果共享工作邁出關鍵步伐，成功驗證了國家醫保局依託全國統一醫保信息平台推動數字影像跨省異地互認共享工作部署的科學性和技術路徑的可行性。

Management Discussion and Analysis

管理層討論與分析

The intelligent medical imaging assistant, built on Xunfei Spark Medical Imaging Model, fully empowers intelligent quality control and intelligent image reading. Its intelligent imaging quality control capability covers most routine imaging examination items and has been piloted in the quality control inspections of some quality control centers, with application data exceeding 100,000 cases. It can generate reports for certain X-ray examination items, providing interpretation traceability and multi-period comparison functions, which has been piloted on an imaging cloud consultation platform in Anhui. The assistant can be connected to medical imaging large models, aiding clinicians in working out diagnosis and treatment plans through relevant Q&As.

As at June 30, 2025, over 1,970 medical institutions and over 3,300 experts had registered on the Anhui imaging cloud platform of Anhui, with approximately 9.8 million remote consultations conducted and data service usage exceeding 135.8 million times.

Xunfei Xiaoyi: In March 2025, the Xunfei Xiaoyi APP was connected to Xunfei Spark Medical Model X1, fully launching deep-thinking mode. It supports over 1,600 common diseases, over 2,000 symptoms, and over 50,000 drugs, with a medical OCR rate of 97.0% and a coverage rate of 98.0% for mainstream laboratory report formats. The upgraded Xunfei Xiaoyi can provide responses based on users' health records, enhancing the personalization of health consultations and accuracy of answers. User satisfaction and file creation rates have continuously increased. It signifies a transition from health consultation to a new stage of proactive health management.

While strengthening privacy protection, Xunfei Xiaoyi has integrated health data from sources such as Huawei Health and third-party hardware. For the health files of individuals with chronic diseases like hypertension and hyperglycemia, it automatically associates key monitoring indicators required by guidelines, generates easy-to-follow intervention recommendations that help improve these indicators, and periodically tracks data changes to assess the potential risk of damage to organs such as the heart and kidneys, achieving early screening and prevention.

基於訊飛星火醫學影像大模型打造的智能醫學影像助手，全面賦能智能質控、智能讀片環節。影像智能質控能力覆蓋大部分常規影像檢查項目，已在部分質控中心的質控檢查中進行試點，應用數據超過十萬例；具備部分X線檢查項目的報告生成能力，提供解釋溯源及多期對比功能，已在安徽省影像雲會診平台試點應用；可接入醫學影像大模型，通過相關問答，幫助臨床醫師制定診療方案。

截至2025年6月30日，超過1,970家醫療機構和超過3,300名專家已在安徽省影像雲平台上註冊，開展遠程會診服務量近9.8百萬次，數據服務使用量超過135.8百萬次。

訊飛曉醫：2025年3月，訊飛曉醫APP接入訊飛星火醫療大模型X1，全面開啟深度思考模式，支持常見病1,600餘種、症狀2,000餘種、藥品50,000餘種，醫療OCR識別率達97.0%，主流檢驗報告格式覆蓋度達98.0%。升級後的訊飛曉醫可結合用戶健康檔案進行回覆，提高了健康諮詢的個性化程度和答案的精準度，用戶滿意度和建檔率得到持續增高，從健康諮詢邁向主動健康管理新階段。

在強化隱私保護的基礎上，訊飛曉醫接入了華為運動健康、第三方硬件等健康數據，針對高血壓、高血糖等慢病人群的健康檔案，自動關聯指南要求的重點監測指標，生成易於執行的、助力指標改善的干預建議，並定期跟蹤數據變化，評估心、腎等器官的潛在損傷風險，實現早篩早防。

Management Discussion and Analysis 管理層討論與分析

The user base of Xunfei Xiaoyi has continuously expanded. The Hong Kong version of Xunfei Xiaoyi was unveiled in June 2025, which supports symptom self-checks, medication consultation, and TCM syndrome differentiation in Cantonese and English. This greatly satisfies the demand of Hong Kong residents for professional, fast, and free personalized health consultation services.

As one of the first health-related AI applications to join Huawei's Celia agent ecosystem, Xunfei Xiaoyi allows users to access more professional, personalized, safe, and reliable intelligent health services through multi-modal, all-scenario entry points such as Celia dialogues, the navigation bar, and search.

Through cooperation with multiple local health commissions, large Grade-A Class 3 hospitals, and leading manufacturers, Xunfei Xiaoyi has gained access to official institutions such as the Anhui Health Commission, Hainan Health Commission, Wuhu Health Commission, and Chuxiong Yi Autonomous Prefecture Health Commission. It also provides physical examination report interpretation service for users from Peking Union Medical College Hospital and Anhui Provincial Hospital, while offering Xiaoyi service support for home scenarios to leading TV manufacturers such as Changhong and Haier.

As at June 30, 2025, Xunfei Xiaoyi APP saw more than 24 million downloads and accumulatively completed over 140 million AI consultations, with a user satisfaction rate of 98.0% and a user recommendation rate of 46.0%.

Intelligent Medical Devices: The smart hearing aids are equipped with the Company's proprietary scene recognition system and AIScene, which can monitor the real-time environments of users to provide functions such as enhancement and noise reduction. Since the launch of the Xing series in 2022, the Company has continuously adapted to market demands and upgraded its system technology. It has successively introduced Pro Haoyue and Pro Yingyue.

訊飛曉醫的用戶群體在不斷拓展。2025年6月發佈訊飛曉醫香港版，支持粵語和英語症狀自查、用藥諮詢、中醫辨證功能，極大地滿足了香港居民希望獲取專業、快速、免費的個性化健康諮詢服務的需求。

訊飛曉醫作為首批入駐華為小藝智能體生態的健康類AI應用，用戶可通過小藝對話、導航條、搜索等全場景多模態入口，享受更專業、個性化、安全可靠的智慧健康服務。

通過與多地衛健委、大三甲醫院、頭部廠商的合作，訊飛曉醫接入安徽衛健委、海南衛健委、蕪湖衛健委、楚雄彝族自治州衛健委等多個官方機構；為北京協和醫院和安徽省立醫院的體檢用戶提供體檢報告解讀；同時為長虹、海爾等頭部電視廠商提供家庭場景下的曉醫服務支持。

截至2025年6月30日，訊飛曉醫APP下載量已突破2,400萬次，累計完成超1.4億次AI諮詢量，用戶好評率達98.0%，用戶主動推薦率達46.0%。

智能醫療器械：智能助聽器配備公司開發的場景識別系統及AIScene，可以即時監測用戶的所在環境，提供增強、降噪等功能。自2022年首次推出「星系列」上市以來，公司不斷適配市場需求，升級系統技術，陸續推出「Pro皓月」「Pro盈月」等系列。

Management Discussion and Analysis

管理層討論與分析

The Hongyu 03/05/07 series was launched in 2025, which, featuring cutting-edge technologies such as outdoor noise reduction, 64 intelligent channels, and Spark Fitter 2.0, meets the daily needs of the elderly with hearing impairments. It makes technologies inclusive. In the first half of 2025, the number of brick-and-mortar cooperative stores for smart hearing aids increased by 67.4% from 227 to 380. This has created an integrated online-to-offline sales channel, further enhancing channel synergies.

The Company and Bioland Technology Limited co-launched the AI sphygmomanometer, addressing issues with traditional blood pressure monitors such as insufficient measurement accuracy, lack of post-measurement management, and inadequate intelligence. The AI sphygmomanometer, as the industry's first one equipped with a medical LLM, serves as a personal health manager for patients with hypertension. It successfully bridges the “last mile” of hypertension prevention and control and is expected to move the corresponding checkpoint closer to patients. It leads the evolution of home medical devices from single-function detection tools to full-cycle health management solutions.

For the six months ended June 30, 2025, the Company recorded revenue of RMB104.3 million from patient management services, representing a year-on-year increase of 10.1% and accounting for 34.9% of its total revenue for the first half of 2025.

FINANCIAL REVIEW

REVENUE

The Company's total revenue increased by 30.3% from RMB229.2 million for the six months ended June 30, 2024 to RMB298.6 million for the six months ended June 30, 2025. Such increase was mainly attributable to the growth from primary solutions (52.3% year-on-year growth in revenue), patient management services (10.1% year-on-year growth in revenue), and regional solutions (178.1% year-on-year growth in revenue).

COST OF SALES

The Company's cost of sales increased by 34.0% from RMB108.0 million for the six months ended June 30, 2024 to RMB144.7 million for the six months ended June 30, 2025, primarily due to the increase in costs as revenue grew.

2025年推出「鴻語03/05/07」系列產品，搭載戶外降噪功能、64智能通道、星火驗配師2.0等多項前沿技術，滿足老年聽障群體的日常需求，實現科技普惠。2025年上半年，智能助聽器線下合作門店從227家拓展至380家，增長67.4%，形成了線上線下銷售一體的營銷渠道，進一步增強了渠道協同效應。

公司與愛奧樂醫療聯合首發AI血壓計，解決了傳統血壓計存在測量精度不足、只測不管、智能化不足等問題。作為行業首款搭載醫療大模型的AI血壓計，打造高血壓個人健康管家，成功打通高血壓防控最後一公里，有望將高血壓防控關口前移，引領家用醫療器械從單一檢測工具進化為全週期健康管理解決方案。

截至2025年6月30日止六個月，公司提供患者管理服務錄得收入人民幣104.3百萬元，較2024年同期增長10.1%，佔公司2025年上半年總收入的34.9%。

財務回顧

收入

公司的總收入由截至2024年6月30日止六個月的人民幣229.2百萬元增加30.3%至截至2025年6月30日止六個月的人民幣298.6百萬元，該增加主要歸因於基層解決方案(收入同比增長52.3%)、患者管理服務(收入同比增長10.1%)、區域解決方案(收入同比增長178.1%)帶來的增長。

銷售成本

公司的銷售成本由截至2024年6月30日止六個月的人民幣108.0百萬元增加34.0%至截至2025年6月30日止六個月的人民幣144.7百萬元，主要是伴隨著收入增長而帶來的成本增加。

Management Discussion and Analysis 管理層討論與分析

GROSS PROFIT AND GROSS PROFIT MARGIN

The Company's gross profit increased by 27.0% from RMB121.2 million for the six months ended June 30, 2024 to RMB153.9 million for the six months ended June 30, 2025. The Company's gross profit margin was 52.9% and 51.5% for the six months ended June 30, 2024 and for the six months ended June 30, 2025, respectively, representing a small change.

IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

The Company's impairment losses under the expected credit loss model, net of reversal, decreased by 62.1% from RMB8.4 million for the six months ended June 30, 2024 to RMB3.2 million for the six months ended June 30, 2025, primarily due to the year-on-year increase in the collection of accounts receivable during the period.

OTHER GAINS AND LOSSES

The Company recorded other losses of RMB0.1 million for the six months ended June 30, 2024, compared to other gains of RMB5.2 million for the six months ended June 30, 2025, primarily due to an increase in foreign currency exchange gains and losses.

SELLING EXPENSES

The Company's selling expenses increased by 16.7% from RMB87.5 million for the six months ended June 30, 2024 to RMB102.1 million for the six months ended June 30, 2025. Such increase was primarily attributable to an increase in remuneration and advertising expenses.

ADMINISTRATIVE EXPENSES

The Company's administrative expenses increased by 6.5% from RMB44.5 million for the six months ended June 30, 2024 to RMB47.4 million for the six months ended June 30, 2025, primarily due to an increase in remuneration.

毛利及毛利率

公司的毛利由截至2024年6月30日止六個月的人民幣121.2百萬元增加27.0%至截至2025年6月30日止六個月的人民幣153.9百萬元。公司的毛利率於截至2024年6月30日止六個月及截至2025年6月30日止六個月分別為52.9%及51.5%，毛利率波動較小。

預期信貸虧損模型下的減值虧損(扣除撥回)

公司在預期信貸虧損模型下扣除撥回後的減值虧損由截至2024年6月30日止六個月的人民幣8.4百萬元減少62.1%至截至2025年6月30日止六個月的人民幣3.2百萬元，主要係本期應收賬款回款同比增加所致。

其他收益及虧損

公司於截至2024年6月30日止六個月錄得其他虧損人民幣0.1百萬元，而於截至2025年6月30日止六個月錄得其他收益人民幣5.2百萬元，主要係匯兌損益增加所致。

銷售開支

公司的銷售開支由截至2024年6月30日止六個月的人民幣87.5百萬元增加16.7%至截至2025年6月30日止六個月的人民幣102.1百萬元。該增加主要係薪酬及廣宣費增加所致。

行政開支

公司的行政開支由截至2024年6月30日止六個月的人民幣44.5百萬元增加6.5%至截至2025年6月30日止六個月的人民幣47.4百萬元，主要由於薪酬增加所致。

Management Discussion and Analysis

管理層討論與分析

RESEARCH AND DEVELOPMENT EXPENSES

The Company's research and development expenses decreased by 15.4% from RMB135.3 million for the six months ended June 30, 2024 to RMB114.5 million for the six months ended June 30, 2025, primarily due to a decrease in options and intangible asset amortization.

LISTING EXPENSES

Listing expenses refer to professional fees, underwriting commissions and other expenses incurred in connection with the Global Offering. The Company's listing expenses decreased by 100% from RMB18.7 million for the six months ended June 30, 2024 to nil for the six months ended June 30, 2025.

FINANCE COSTS

The Company's finance costs increased by 130.9% from RMB2.1 million for the six months ended June 30, 2024 to RMB4.8 million for the six months ended June 30, 2025, primarily due to an increase in interest expense on borrowings.

INCOME TAX CREDIT

The Company's income tax credit amounted to RMB29.6 million and RMB17.9 million for the six months ended June 30, 2024 and for the six months ended June 30, 2025, respectively, primarily due to a decrease in deferred income tax expense credit.

LOSS FOR THE PERIOD

Based on the foregoing, the Company's loss decreased by 38.5% from RMB133.7 million for the six months ended June 30, 2024 to RMB82.3 million for the six months ended June 30, 2025.

研發開支

公司的研發開支由截至2024年6月30日止六個月的人民幣135.3百萬元減少15.4%至截至2025年6月30日止六個月的人民幣114.5百萬元，主要由於期權及無形資產攤銷減少所致。

上市開支

上市開支指與全球發售有關的專業費用、包銷佣金及產生的其他費用。公司的上市開支由截至2024年6月30日止六個月的人民幣18.7百萬元減少100%至截至2025年6月30日止六個月的零。

財務成本

公司的財務成本由截至2024年6月30日止六個月的人民幣2.1百萬元增加130.9%至截至2025年6月30日止六個月的人民幣4.8百萬元，主要係借款利息支出增加所致。

所得稅抵免

公司的所得稅抵免於截至2024年6月30日止六個月及截至2025年6月30日止六個月分別為人民幣29.6百萬元及人民幣17.9百萬元，主要係遞延所得稅費用抵免減少所致。

期內虧損

基於上文所述，公司的虧損由截至2024年6月30日止六個月的人民幣133.7百萬元減少38.5%至截至2025年6月30日止六個月的人民幣82.3百萬元。

NON-IFRS MEASURES

To supplement the Company's consolidated financial statements, which are presented in accordance with IFRS, the Company uses adjusted net loss for the period (non-IFRS measure) and adjusted net loss margin (non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with, IFRS. The Company believes that these non-IFRS measures help to compare operating results across periods and companies by eliminating the potential impacts of certain items. The Company believes that these non-IFRS measures, when presented in conjunction with the corresponding IFRS measures, provide useful information for potential investors and management by eliminating the potential impact of certain items, helping to compare the Company's operating performance across periods.

The Company defines adjusted loss for the period (non-IFRS measure) as loss for the period adjusted by adding back equity-settled share-based payments and listing expenses. Equity-settled share-based payments are non-cash in nature and mainly refer to arrangements where the Company receives employee services as consideration for equity instruments. Equity-settled share-based payments are not expected to result in future cash payments. Listing expenses are expenses for professional fees, underwriting commissions and other expenses incurred in connection with the Global Offering. The use of non-IFRS measures as analytical tools has limitations, and they should not be considered in isolation or as a substitute for or superior to analysis of the Company's operating results or financial condition as reported under IFRS. In addition, the definition of non-IFRS measures may differ from similarly titled terms used by other companies.

非國際財務報告準則計量

為補充公司根據國際財務報告準則呈列的綜合財務報表，公司使用經調整期內淨虧損（非國際財務報告準則計量）及經調整淨虧損率（非國際財務報告準則計量）作為額外財務計量，其不為國際財務報告準則所要求或根據國際財務報告準則呈列。公司認為該等非國際財務報告準則計量通過消除若干項目的潛在影響，幫助比較不同期間及公司的經營業績。公司認為，該等非國際財務報告準則計量與相應的國際財務報告準則計量一併呈列時，可通過消除若干項目的潛在影響，為潛在投資者及管理層提供有用資料，幫助比較公司各期間的經營業績。

公司將期內經調整虧損（非國際財務報告準則計量）界定為經加回以權益結算以股份為基礎的支付及上市開支調整的期內虧損。以權益結算以股份為基礎的支付為非現金性質，主要指公司接受僱員服務作為權益工具代價的安排。以權益結算以股份為基礎的支付預計不會導致產生未來現金付款。上市開支為就全球發售產生的專業費用、包銷佣金及其他費用的開支。使用非國際財務報告準則計量作為分析工具存在局限性，不應將其視為獨立於或取代或優於公司根據國際財務報告準則所呈報的經營業績或財務狀況的分析。此外，非國際財務報告準則計量的定義可能與其他公司使用的類似術語有所不同。

Management Discussion and Analysis

管理層討論與分析

The following table is a reconciliation of adjusted net loss for the period (non-IFRS measure) and adjusted net loss margin (non-IFRS measure) for the periods indicated:

下表為所示期間期內經調整淨虧損(非國際財務報告準則計量)與經調整淨虧損率(非國際財務報告準則計量)的對賬：

		Period ended June 30 截至6月30日止期間	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	(82,276)	(133,738)
Add: Equity-settled share-based payments	加：以權益結算以股份為基礎的支付	16,099	28,632
Add: Listing expenses	加：上市開支	—	18,735
Adjusted net loss for the period (non-IFRS measure)	期內經調整淨虧損(非國際財務報告準則計量)	(66,177)	(86,371)
Adjusted net loss margin (non-IFRS measure) (%)	經調整淨虧損率(非國際財務報告準則計量)(%)	(22.2)	(37.7)

LIQUIDITY AND SOURCES OF FUNDS

For the six months ended June 30, 2025, the Company primarily met its cash requirements through bank borrowings and cash generated from operations. As at June 30, 2025 and December 31, 2024, the Company's cash and cash equivalents were RMB743.9 million and RMB676.8 million, respectively. Cash and cash equivalents of the Group are mainly held in RMB as at June 30, 2025.

流動資金及資金來源

於截至2025年6月30日止六個月，公司主要以銀行借款以及經營所得現金滿足現金需求。於2025年6月30日及2024年12月31日，公司的現金及現金等價物分別為人民幣743.9百萬元及人民幣676.8百萬元。於2025年6月30日，本集團的現金及現金等價物主要以人民幣持有。

Management Discussion and Analysis 管理層討論與分析

The following table sets forth the Company's cash flows for the periods indicated:

下表載列公司於所示期間的現金流量：

		Period ended June 30 截至6月30日止六個月	
		2025 2025年 RMB in millions 人民幣百萬元	2024 2024年 RMB in millions 人民幣百萬元
Net cash used in operating activities	經營活動所用現金淨額	(169.2)	(134.1)
Net cash used in investing activities	投資活動所用現金淨額	(24.2)	(7.8)
Net cash from financing activities	融資活動所得現金淨額	260.6	101.4
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	67.2	(40.5)
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	676.8	142.5
Cash and cash equivalents at the end of the period, presented as bank balances and cash	期末現金及現金等價物，以銀行結餘及現金列示	743.9	102.0

Looking ahead, the Company believes that it will be able to meet its liquidity requirements by using cash generated from operating activities.

展望未來，公司認為能夠通過使用經營活動所得現金來滿足公司的流動性要求。

NET CASH USED IN OPERATING ACTIVITIES

For the six months ended June 30, 2025, the Company's net cash used in operating activities was RMB169.2 million, primarily due to loss before tax of RMB100.1 million, as adjusted by the non-cash and non-operating items, primarily comprising an increase in trade and other receivables of RMB62.7 million, and such cash outflow was partially offset by (i) equity-settled share-based payments of RMB16.1 million; (ii) other intangible asset amortization of RMB16.3 million. For the six months ended June 30, 2024, the Company's net cash used in operating activities was RMB134.1 million, primarily due to loss before tax of RMB163.3 million, as adjusted by the non-cash and non-operating items, primarily comprising an increase in trade and other receivables of RMB65.2 million, and such cash outflow was partially offset by (i) equity-settled share-based payments of RMB28.6 million; (ii) other intangible asset amortization of RMB18.6 million.

經營活動所用現金淨額

於截至2025年6月30日止六個月，公司的經營活動所用現金淨額為人民幣169.2百萬元，主要是由於稅前虧損人民幣100.1百萬元，經非現金及非經營項目（主要包括貿易及其他應收款項增加人民幣62.7百萬元）調整，且該等現金流出部分被(i)以權益結算以股份為基礎的支付人民幣16.1百萬元；(ii)其他無形資產攤銷人民幣16.3百萬元所抵銷。於截至2024年6月30日止六個月，公司的經營活動所用現金淨額為人民幣134.1百萬元，主要是由於稅前虧損人民幣163.3百萬元，經非現金及非經營項目（主要包括貿易及其他應收款項增加人民幣65.2百萬元）調整，且該等現金流出部分被(i)以權益結算以股份為基礎的支付人民幣28.6百萬元；(ii)其他無形資產攤銷人民幣18.6百萬元所抵銷。

Management Discussion and Analysis

管理層討論與分析

NET CASH USED IN INVESTING ACTIVITIES

For the six months ended June 30, 2025, the Company's net cash used in investing activities was RMB24.2 million, primarily due to the expenditure for acquisition of equipment and intangible assets of RMB28.1 million. For the six months ended June 30, 2024, the Company's net cash from investing activities was RMB7.8 million, primarily due to (i) purchase of financial assets at FVTPL of RMB50.0 million; and (ii) the expenditure for acquisition of equipment and intangible assets of RMB19.7 million, partially offset by the withdrawal of financial assets at FVTPL of RMB75.3 million.

NET CASH FROM FINANCING ACTIVITIES

For the six months ended June 30, 2025, the Company's net cash from financing activities was RMB260.6 million, primarily due to bank borrowings raised of RMB351.9 million, as partially offset by the repayment of bank borrowings of RMB83.2 million. For the six months ended June 30, 2024, the Company's net cash from financing activities was RMB101.4 million, primarily due to bank borrowings raised of RMB146.0 million, as partially offset by the repayment of bank borrowings of RMB40.0 million.

INDEBTEDNESS

For the six months ended June 30, 2025, the Company had indebtedness in the form of bank borrowings and lease liabilities (both current and non-current). The Company did not have any outstanding mortgages, charges, debentures, other issued debt capital, bank overdrafts, borrowings, acceptance liabilities, or other similar indebtedness, any material guarantees, litigations, or claims that are pending or threatened against any member of our Group, or other material contingent liabilities.

投資活動所用現金淨額

於截至2025年6月30日止六個月，公司的投資活動所用現金淨額為人民幣24.2百萬元，主要是由於購置設備及無形資產支出人民幣28.1百萬元。於截至2024年6月30日止六個月，公司的投資活動所用現金淨額為人民幣7.8百萬元，主要是由於(i)購買按公允價值計入損益的金融資產人民幣50.0百萬元，以及(ii)購置設備及無形資產支出19.7百萬元，部分被提取按公允價值計入損益的金融資產人民幣75.3百萬元所抵銷。

融資活動所得現金淨額

於截至2025年6月30日止六個月，公司的融資活動所得現金淨額為人民幣260.6百萬元，主要是由於所籌集銀行借款人民幣351.9百萬元，部分被償還銀行借款人民幣83.2百萬元所抵銷。於截至2024年6月30日止六個月，公司的融資活動所得現金淨額為人民幣101.4百萬元，主要是由於所籌集銀行借款人民幣146.0百萬元，部分被償還銀行借款人民幣40.0百萬元所抵銷。

債務

於截至2025年6月30日止六個月，公司有銀行借款及租賃負債等形式的債務(即期及非即期兩者)。公司並無任何未償還按揭、押記、債權證、其他已發行債務資本、銀行透支、借款、承兌負債或其他類似債務、本集團任何成員公司未決或面臨威脅的任何重大擔保、訴訟或申索或其他重大或有負債。

Management Discussion and Analysis 管理層討論與分析

BANK BORROWINGS

As at June 30, 2025 and December 31, 2024, the Company's bank borrowings were RMB513.5 million and RMB244.8 million, respectively, which mainly refer to unsecured and unguaranteed bank borrowings for working capital replenishment, all of which are repayable within two years. The Company's bank borrowings are all denominated in RMB. For the six months ended June 30, 2025, the interest rates of the Company's fixed-rate bank borrowings ranged from 2.11% to 3.55% per annum. As of August 20, 2025, the Company's unutilized committed banking facilities amounted to approximately RMB626.5 million.

GEARING RATIO

As of June 30, 2025, the Company's gearing ratio based on total liabilities/total assets was 60.4%. As of December 31, 2024, the gearing ratio was 52.8%.

CONTINGENT LIABILITIES

As of June 30, 2025, the Company did not have any material contingent liabilities (as at December 31, 2024: nil).

CAPITAL EXPENDITURES

For the six months ended June 30, 2025, the Company's capital expenditures were RMB28.1 million, primarily due to purchases of fixed assets and intangible assets. The Company primarily funds its capital expenditure needs with borrowings and cash generated from sales.

PLEDGE OF ASSETS

As of June 30, 2025, the Company did not have any material pledge of assets (as at December 31, 2024: nil).

MATERIAL INVESTMENTS HELD

As of June 30, 2025, the Company did not hold any material investments (including any investment in an investee company with a value of 5% or more of our Group's total assets as of June 30, 2025) (as at December 31, 2024: nil).

銀行借款

於2025年6月30日及2024年12月31日，公司的銀行借款分別為人民幣513.5百萬元及人民幣244.8百萬元，指主要用於補充營運資金的無抵押及無擔保銀行借款，均須於兩年內償還。公司的銀行借款均以人民幣計值。於截至2025年6月30日止六個月，公司固定利率銀行借款的利率介乎每年2.11%至3.55%。截至2025年8月20日，公司的未動用已承諾銀行融資約為人民幣626.5百萬元。

資本負債比率

截至2025年6月30日，以總負債／總資產計算，公司資產負債率為60.4%，截至2024年12月31日，公司資產負債率為52.8%。

或有負債

截至2025年6月30日，公司並無任何重大或有負債(截至2024年12月31日：無)。

資本開支

於截至2025年6月30日止六個月，公司的資本開支為人民幣28.1百萬元，主要由於購置固定資產及無形資產所致。公司主要以借款及銷售所得現金撥付資本開支需求。

資產抵押

截至2025年6月30日，公司並無任何重大資產抵押(截至2024年12月31日：無)。

所持重大投資

截至2025年6月30日，公司並未持有任何重大投資(包括對一家被投資公司作出價值為本集團於2025年6月30日的資產總值5%或以上的任何投資)(截至2024年12月31日：無)。

Management Discussion and Analysis

管理層討論與分析

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As of June 30, 2025, the Company did not have other plans for material investments and capital assets (as at December 31, 2024: nil).

MATERIAL ACQUISITIONS AND/OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

For the six months ended June 30, 2025, the Company did not have any material acquisitions and/or disposals of subsidiaries and affiliated companies.

FOREIGN EXCHANGE RISK

The functional currency of the Company's entities is RMB. During the Reporting Period, the Company primarily operated its business in the PRC. The Company does not currently have a foreign exchange hedging policy. However, the Company's management monitors foreign exchange risks and will consider hedging significant foreign exchange risks when necessary.

FUTURE OUTLOOK

Currently, the global wave of intelligentization is surging, with innovations in the AI field showing a trend of collective breakthroughs. Areas such as language large models, multimodal large models, and embodied intelligence are advancing with each passing day, driving AI to develop rapidly in the direction of higher efficiency and stronger intelligence. In the first half of 2025, amid the transformative wave of deep integration between artificial intelligence and healthcare, the convergence and innovation of "AI + healthcare" has become an industry consensus. With its unwavering commitment to technological breakthroughs and industrial expertise, the Company has emerged as a leader in China's AI healthcare sector, boasting an extensive business footprint and maintaining the highest market share in the industry.

重大投資及資本資產的未來計劃

截至2025年6月30日，公司並無重大投資及資本資產的其他計劃(截至2024年12月31日：無)。

子公司及聯屬公司的重大收購及／或出售

於截至2025年6月30日止六個月，公司並無子公司及聯屬公司的重大收購及／或出售。

外匯風險

公司的實體之功能貨幣為人民幣，於報告期內，公司主要在中國經營業務。公司目前並無外匯對沖政策，然而，公司的管理層監控外匯風險，並將於有需要時考慮對沖重大外匯風險。

未來展望

當前，全球智能化浪潮風起雲湧，人工智能領域創新呈群體性突破之勢，語言大模型、多模態大模型和具身智能等領域日新月異，推動人工智能向更高效、強智能的方向快速發展。2025年上半年，在人工智能與醫療健康深度融合的時代浪潮中，「AI+醫療」的融合創新已成為行業共識，公司憑藉一如既往的堅持技術攻堅與產業沉澱，已成為中國AI醫療領域的領軍者——業務版圖覆蓋廣泛，市場佔有率穩居行業首位。

Management Discussion and Analysis 管理層討論與分析

Looking ahead, the Company will steadfastly implement its development strategy of “reaching for the stars while staying grounded.” “Reaching for the stars” signifies maintaining world-class AI healthcare technology, while “Staying grounded” entails addressing critical societal needs through comprehensive services for governments, business and consumers, and other stakeholders. In this regard, we remain committed to product-driven innovation, with sustained R&D investment to strengthen foundational technological capabilities. Through deep hardware-software integration and GBC collaboration, we strive to become every physician’s AI diagnostic assistant and everyone’s AI health companion. We firmly believe that by adhering to the concept of long-termism, persisting in independent innovation of core source technologies, promoting the in-depth integration of AI and healthcare, conveying humanistic care through the power of science and technology, and repaying society with a grateful heart, we will surely move forward steadily and far in the wave of the intelligent medical era, and contribute China’s expertise and solutions to global healthcare advancement.

EMPLOYEES, TRAINING, AND REMUNERATION POLICIES

As of June 30, 2025, our Group had 928 full-time employees (December 31, 2024: 911), most of whom are based in Hefei City, Anhui Province, China.

The remuneration package of employees generally includes basic salary and performance-based bonus. In general, the Group determines the remuneration package based on the qualifications, position and performance of its employees.

展望未來，公司將堅定不移地踐行「頂天立地」的發展戰略。「頂天」，即保持全球領先的AI醫療技術；「立地」，則是聚焦社會剛需痛點，全方位服務政府、醫院及患者等多元主體。為實現這一目標，我們始終堅持產品導向，持續加大研發投入，夯實技術底座能力，通過軟硬件深度融合與GBC協同聯動，致力於成為每個醫生的AI診療助理，每個人的AI健康助手。我們堅信，秉持長期主義理念，堅持源頭核心技術的自主創新，推動人工智能與醫療健康的深度融合，以科技之力傳遞人文關懷，用感恩之心回饋社會，必將在智能醫療的時代浪潮中行穩致遠，為全球健康事業貢獻中國智慧和力量。

員工、培訓及薪酬政策

截至2025年6月30日，本集團擁有928名全職員工（2024年12月31日：911人），其中大部分員工位於中國安徽省合肥市。

僱員的薪酬待遇一般包括基本工資和績效獎金。一般而言，本集團根據僱員的資歷、職位及表現釐定薪酬待遇。

Management Discussion and Analysis

管理層討論與分析

The Company provides employees with an insurance package consisting of pension insurance, maternity insurance, unemployment insurance, work-related injury insurance, medical insurance and housing funds, as required by Chinese laws and regulations. The Company offers a flexible work system to accommodate employees' flexible work needs and strictly enforce work hours and vacation policies to enhance work efficiency and employee satisfaction. The Company's dismissal procedures are structured to ensure fairness and legality. They include clear guidelines on performance management, regular feedback sessions, and a structured grievance redressal mechanism that employees can use to contest decisions or seek clarification. In addition, the Company maintains a zero-tolerance policy towards discrimination and harassment in the workplace. This policy is supported by mandatory training sessions on diversity and inclusion for all employees, regular reviews of workplace practices, and a confidential reporting system for any incidents of discrimination or harassment. The Company also regularly organizes health and safety training programs to improve employees' first aid knowledge and skills.

For the six months ended June 30, 2025, our total employee compensation and benefits expenses were RMB167.6 million.

The Group has adopted a share ownership plan to attract and retain the talents and to provide incentives to employees of our Group and talents who have made contribution to the development of our Group, for long-term development of our Company. Details of the share ownership plan are set out in the Prospectus.

The remuneration of the Directors and senior management is recommended by the Remuneration Committee and approved by the Board. The corporate goals and objectives set by the Board, the remuneration paid by comparable companies, the time and responsibilities committed by the Directors, and the employment conditions of other positions within the Group are taken into consideration in determining the remuneration of the Directors and senior management.

SUBSEQUENT EVENTS

There were no other material events subsequent to the Reporting Period and up to the latest practicable date that would likely have an impact on the Group.

公司根據中國法律法規的規定為員工提供保險，包括養老保險、生育保險、失業保險、工傷保險、醫療保險及住房公積金。公司提供彈性工作制，以適應員工的彈性工作需求，並嚴格執行工作時間及假期政策，以提高工作效率及員工滿意度。公司的解僱程序旨在確保公平合法，其中包括明確的績效管理指引、定期反饋會議以及員工可用於質疑決定或尋求澄清的結構化申訴機制。此外，對工作場所中發生的歧視和騷擾行為實行零容忍政策。為支持該政策，所有僱員均須參加有關多元化及包容性的強制性培訓課程、定期檢討工作場所慣例，以及就任何歧視或騷擾事件設立保密報告制度。公司亦定期組織健康及安全培訓計劃，以提高僱員的急救知識及技能。

截至2025年6月30日止六個月，員工薪酬福利開支總額為人民幣167.6百萬元。

本集團已採納一項持股計劃，以吸引及挽留人才，並向本集團員工以及對本集團的發展作出貢獻的人才提供激勵，以促進本公司的長期發展。持股計劃詳情載於招股章程。

董事及高級管理層的薪酬由薪酬委員會提出建議及由董事會批准。在釐定董事及高級管理人員的薪酬時，會考慮董事會所訂企業方針及目標，同類公司支付的薪酬、董事付出的時間及職責以及本集團內其他職位的僱傭條件等。

期後事項

於報告期後及截至最後實際可行日期，並無其他可能對本集團造成影響的重大事件。

DIVIDENDS

The Board has resolved not to declare an interim dividend for the six months ended June 30, 2025.

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

During the six months ended June 30, 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities (including the sale of treasury shares). The Company did not hold any treasury shares as of June 30, 2025.

USE OF PROCEEDS FROM THE LISTING

The Company was listed on the Main Board of the Stock Exchange on December 30, 2024 (the "**Listing**"), issuing 7,035,550 new shares at an offer price of HK\$82.80 per share, with net proceeds from the Listing of approximately HK\$507.1 million after deducting underwriting commissions, fees and other expenses related to the Global Offering. The proceeds from the Listing will be utilized in accordance with the plans disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus, namely:

股息

董事會決議不宣派截至2025年6月30日止六個月之中期股息。

購買、出售或贖回本公司的上市證券

截至2025年6月30日止六個月，本公司或其任何子公司概無購買、出售或贖回本公司任何證券(包括出售庫存股份)。於2025年6月30日，本公司並未持有任何庫存股份。

上市所得款項用途

本公司於2024年12月30日在聯交所主板上市(「**上市**」)，以每股82.80港元的發售價發行7,035,550股新股，扣除與全球發售有關的包銷佣金、費用及其他開支後，上市所得款項淨額約為507.1百萬港元。上市所得款項將按招股章程中「未來計劃及所得款項用途」一節所披露的計劃動用，即：

Other Information 其他資料

Item	Percentage	Proceeds to be used for related purpose and unutilized proceeds as at 31 December 2024 用於相關用途且於2024年12月31日尚未動用款項 (HK\$ in millions) (百萬元)	Utilized proceeds during the Reporting Period 於報告期內已動用款項 (HK\$ in millions) (百萬元)	Unutilized proceeds as of the end of the Reporting Period 於報告期末尚未動用款項 (HK\$ in millions) (百萬元)	Expected timetable for the fully utilizing of unutilized proceeds 悉數動用尚未動用款項的預期時間表
項目	百分比 %	(百萬元)	(百萬元)	(百萬元)	
Investing in research and development to continuously reinforce our core competence 投資研發，以不斷加強我們的核心能力	32.3	164.0	12.0	152.0	By the end of December 2026 2026年12月底之前使用完畢
Further enriching our products and services through upgrading existing products and developing new products 通過升級現有產品及開發新產品進一步豐富我們的產品及服務	26.6	135.0	9.1	125.9	By the end of December 2026 2026年12月底之前使用完畢
Reinforcing our commercialization capabilities and expand our service network 加強商業化能力並擴展我們的服務網絡	24.7	125.1	5.5	119.6	By the end of December 2026 2026年12月底之前使用完畢
Acquiring companies that may generate synergy with our existing capacities, such as medical device manufactures 收購可能與我們現有產能產生協同效應的公司，例如醫療器械製造商	6.4	32.3	—	32.3	By the end of December 2026 2026年12月底之前使用完畢
Working capital and other general corporate purposes 營運資金及其他一般企業用途	10.0	50.7	49.1	1.6	By the end of December 2025 2025年12月底之前使用完畢
Total 總計	100	507.1	75.7	431.4	

Note: The expected timetable for the fully utilizing of unutilized proceeds was based on the estimate of the Group, which is subject to the current and future development of the market conditions.

註：悉數動用尚未動用款項的預期時間表乃基於本集團的預測作出，具體將取決於現時及未來市況的發展情況。

The Company has placed the net proceeds that have not yet been utilized in short-term interest-bearing accounts with licensed commercial banks and/or other authorized financial institutions. The Company will comply with PRC laws regarding foreign exchange registration and remittance of proceeds.

SHARE OWNERSHIP PLAN

Our Group established a Share Ownership Plan (the “Plan”) on September 1, 2021 to attract and retain the talents and to provide incentives to employees of our Group and talents who have made contribution to the development of our Group, for long-term development of our Company. The Plan became effective on September 15, 2021, and three employee shareholding platforms were established, namely Nanjing Zhengyang, Nanjing Zhenghui, and Nanjing Zhengchang. As the Plan will not involve the grant of new Shares or awards by our Company after the Listing, the terms of the Plan are not subject to the provisions of Chapter 17 of the Listing Rules.

As of the Latest Practicable Date, awards corresponding to a total of 19,473,294 Shares (approximately 16.11% of the total number of Shares issued by our Company) under the Plan have been granted to eligible participants. No further Shares will be granted under the Plan after the Listing. Please refer to the Prospectus for further details regarding the Plan.

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

As at June 30, 2025, the interests and short positions of the following Directors and chief executive in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as notified to the Company and the Hong Kong Stock Exchange under Divisions 7 and 8 of Part XV of the SFO or as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the requirements in the Model Code, were as follows:

本公司已將尚未動用的所得款項淨額存放於持牌商業銀行及／或其他授權金融機構的短期計息賬戶。本公司將遵守有關外匯登記及所得款項匯款的中國法律。

持股計劃

本集團於2021年9月1日制定一項持股計劃（「該計劃」），以吸引及挽留人才，並向本集團員工以及對本集團的發展作出貢獻的人才提供激勵，以促進本公司的長期發展。該計劃自2021年9月15日起生效，並設立有三個員工持股平台，即南京正陽、南京正暉及南京正昶。由於該計劃不會涉及本公司於上市後授出新股份或獎勵，故該計劃的條款不受上市規則第17章的條文規限。

截至最後實際可行日期，該計劃項下的合共19,473,294股股份（約佔本公司已發行股份總數的16.11%）所對應的獎勵已授予合資格參與者。於上市後將不會根據該計劃進一步授出股份。有關該計劃的進一步詳情，請參閱招股章程。

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券證之權益及淡倉

於2025年6月30日，下列董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券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香港聯交所，或根據證券及期貨條例第352條規定須予本公司備存之登記冊所記錄，或根據標準守則須知會本公司及香港聯交所的權益及淡倉如下：

Other Information 其他資料

(I) INTERESTS IN OUR COMPANY

(I) 於本公司的權益

					As at June 30, 2025 截至2025年6月30日	
Name	Position in our Company	Capacity/Nature of interest	Class of Shares held	Number of Shares held ¹	Approximate percentage of shareholding in the relevant class of Shares ²	Approximate percentage (in aggregate) of shareholding in the total issued share capital of our Company ² 於本公司 已發行股本 總額中的持股 概約百分比 (總計) ²
姓名	於本公司的職位	身份／權益性質	所持股份類別	所持股份數目 ¹	概約百分比 ²	(總計) ²
Dr. Liu Qingfeng	Non-executive Director and Chairman of the Board	Interest held by controlled corporation ³	Unlisted Shares	676,829	1.55%	
劉慶峰博士	非執行董事及董事長	受控法團所持權益 ³	非上市股份 H Shares H股	676,830	0.88%	1.12%

Notes:

- All interests shown are long positions.
- As at June 30, 2025, the number of unlisted Shares of the Company was 43,581,121 shares, the number of H Shares was 77,297,112 shares, and the total number of issued Shares was 120,878,233 shares.
- Anhui Yanzhi holds 1.12% equity interest in the Company and is owned as to 69.5248% by Dr. Liu Qingfeng. Therefore, Dr. Liu Qingfeng is deemed to have an interest in the Shares held by Anhui Yanzhi.

附註：

- 所示全部權益均為好倉。
- 於2025年6月30日，本公司非上市股份數目為43,581,121股，H股股份數目為77,297,112股，已發行股份總數為120,878,233股。
- 安徽言知持有本公司1.12%的股權，並由劉慶峰博士持有69.5248%。因此，劉慶峰博士被視為於安徽言知持有的股份中擁有權益。

(II) INTERESTS IN ASSOCIATED CORPORATIONS OF
OUR COMPANY

(II) 於本公司相聯法團的權益

Name	Position in our Company	Name of associated corporation	Nature of interest	As at June 30, 2025 截至2025年6月30日	
				Number of Shares held in associated corporation ¹	Approximate percentage of shareholding in the total share capital of the associated corporation 於相聯法團 股本總額中的 持股權益 概約百分比
姓名	於本公司的職位	相聯法團名稱	權益性質	所持相聯法團 股份數目 ¹	
Dr. Liu Qingfeng	Non-executive Director and Chairman of the Board	iFLYTEK	Beneficial owner ²	128,297,167	5.55%
劉慶峰博士	非執行董事及董 事長	科大訊飛	實益擁有人 ²		
			Interest held by controlled corporation ²	57,291,611	2.48%
			受控法團 所持權益 ²		
			Interest held through voting rights proxy arrangement ²	86,370,265	3.74%
			通過表決權 委託安排 持有的權益 ²		
Mr. Duan Dawei	Non-executive director	iFLYTEK	Beneficial owner	555,000	0.02%
段大為先生	非執行董事	科大訊飛	實益擁有人		

Notes:

附註：

1. All interests shown are long positions.

1. 所示全部權益均為好倉。

Other Information 其他資料

2. As at June 30, 2025, Dr. Liu Qingfeng had interests in approximately 11.76% equity interests in iFlytek, among which, (i) Dr. Liu Qingfeng directly held approximately 5.55% equity interests in iFlytek; (ii) Anhui Yanzhi, which was held as to 69.5248% by Dr. Liu Qingfeng, held 2.48% equity interests in iFlytek; and (iii) each of Mr. Wang Renhua (王仁華), Mr. Chen Tao (陳濤), Mr. Wu Xiaoru (吳曉如), Mr. Hu Yu (胡鬱), Mr. Yan Jun (嚴峻), Mr. Huang Haibing (黃海兵), Mr. Jiang Tao (江濤), Mr. Wu Xianghui (吳相會), Mr. Xu Yulin (徐玉林), Mr. Wang Zhiguo (王智國), Mr. Hu Hongwei (胡宏偉), Mr. Nie Xiaolin (聶小林), Mr. Hu Guoping (胡國平) and Mr. Yang Jun (楊軍) has entrusted, among others, his/her voting power at general meetings of iFlytek, representing approximately 3.74% of the equity interests in iFlytek, to Dr. Liu Qingfeng.

Save as disclosed above, as at June 30, 2025, none of the Directors and the chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as notified to the Company and the Hong Kong Stock Exchange under Divisions 7 and 8 of Part XV of the SFO or as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the requirements of the Model Code.

During the Reporting Period, our Company did not grant any rights to subscribe for shares or debentures of our Company or any associated corporation to any of the Directors and chief executive (including their spouses or children under the age of 18) of the Company.

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

As at June 30, 2025, so far as is known to the Directors, the following persons (who are not Directors or chief executive of our Company) had interests or short positions in the Shares and underlying Shares of our Company as notified to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance, or which were recorded in the register required to be kept by our Company under Section 336 of the Securities and Futures Ordinance:

2. 於2025年6月30日，劉慶峰博士於科大訊飛約11.76%的股權中擁有權益，其中，(i)劉慶峰博士直接持有科大訊飛約5.55%的股權；(ii)安徽言知(由劉慶峰博士持有69.5248%)持有科大訊飛2.48%的股權；及(iii)王仁華先生、陳濤先生、吳曉如先生、胡鬱先生、嚴峻先生、黃海兵先生、江濤先生、吳相會先生、徐玉林先生、王智國先生、胡宏偉先生、聶小林先生、胡國平先生及楊軍先生各自已委託(其中包括)其於科大訊飛股東會上的投票權予劉慶峰博士，佔科大訊飛約3.74%的股權。

除以上披露外，於2025年6月30日，概無本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券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香港聯交所，或本公司根據證券及期貨條例第352條規定須予備存之登記冊所記錄，或根據標準守則須知會本公司及香港聯交所的權益及淡倉。

於報告期內，本公司並無授權本公司董事及最高行政人員(包括配偶或十八歲以下子女)認購任何本公司或任何相關法團股份或債權證的權利。

主要股東於本公司股份及相關股份的 權益及淡倉

於2025年6月30日，就董事所知，下列人士(並非董事或本公司最高行政人員)於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的規定須知會本公司及香港聯交所，或本公司根據證券及期貨條例第336條規定須予備存之登記冊所記錄的權益或淡倉：

Other Information

其他資料

As at June 30, 2025
截至2025年6月30日

Name of Shareholder	Nature of interest	Class of Shares	Number of Shares held ¹	Approximate percentage of shareholding in the relevant class of Shares ²	Approximate percentage (in aggregate) of the total registered capital of our Company ²
股東名稱	權益性質	股份類別	所持股份數目 ¹	於相關類別股份中的持股概約百分比 ²	佔本公司註冊股本總額的概約百分比(總計) ²
iFLYTEK 科大訊飛	Beneficial owner 實益擁有人	Unlisted Shares 非上市股份	29,869,072	68.54%	49.42%
		H Shares H股	29,869,073	38.64%	
Hefei Zhengsheng Information Technology Partnership (Limited Partnership) ("Hefei Zhengsheng") ³ 合肥正昇信息科技合夥企業(有限合夥)(「合肥正昇」) ³	Beneficial owner 實益擁有人	Unlisted Shares 非上市股份	9,736,647	22.34%	16.11%
		H Shares H股	9,736,647	12.60%	
Mr. Lu Xiaoliang ³ 鹿曉亮先生 ³	Interest in controlled corporation 於受控法團的權益	Unlisted Shares 非上市股份	9,736,647	22.34%	16.11%
		H Shares H股	9,736,647	12.60%	
Nanjing Zhengyang ³ 南京正陽 ³	Interest in controlled corporation 於受控法團的權益	Unlisted Shares 非上市股份	9,736,647	22.34%	16.11%
Kexun Capital ⁴ 科訊創投 ⁴	Beneficial owner 實益擁有人	H Shares H股	17,448,567	22.57%	14.43%
Mr. Xu Jingming ⁴⁵⁶ 徐景明先生 ⁴⁵⁶	Interest in controlled corporation 於受控法團的權益	Unlisted Shares 非上市股份	626,524	1.44%	15.47%
		H Shares H股	18,075,092	23.38%	

Other Information 其他資料

Name of Shareholder 股東名稱	Nature of interest 權益性質	Class of Shares 股份類別	Number of Shares held ¹ 所持股份數目 ¹	As at June 30, 2025 截至2025年6月30日	
				Approximate percentage of shareholding in the relevant class of Shares ² 於相關類別股份中 的持股概約百分比 ²	Approximate percentage (in aggregate) of the total registered capital of our Company ² 佔本公司註冊股本 總額的概約百分比 (總計) ²
Hefei Kexun Ruijin Investment Management Partnership (Limited Partnership) ("Kexun Ruijin") ⁴	Interest in controlled corporation	H Shares	17,448,567	22.57%	14.43%
合肥科訊睿進投資管理合夥企業(有限合夥)(「科訊睿進」) ⁴	於受控法團的權益	H 股			
Anhui Development Investment Co., Ltd. ("Anhui Investment") ⁴	Interest in controlled corporation	H Shares	17,448,567	22.57%	14.43%
安徽省開發投資有限公司(「安徽投資」) ⁴	於受控法團的權益	H 股			
iFlytek Haihe (Tianjin) AI Venture Capital Fund Partnership (Limited Partnership) ("iFlytek Haihe") ⁵	Beneficial owner	Unlisted Shares	476,524	1.09%	
訊飛海河(天津)人工智能創業投資基金合夥企業(有限合夥)(「訊飛海河」) ⁵	實益擁有人	非上市股份			0.79%
		H Shares H 股	476,525	0.62%	
Hefei Kexun Lianshan Innovation Industry Investment Fund Partnership (Limited Partnership) ("Kexun Lianshan") ⁶	Beneficial owner	Unlisted Shares	150,000	0.34%	
合肥科訊連山創新產業投資基金合夥企業(有限合夥)(「科訊連山」) ⁶	實益擁有人	非上市股份			0.25%
		H Shares H 股	150,000	0.19%	

Other Information 其他資料

As at June 30, 2025
截至2025年6月30日

Name of Shareholder	Nature of interest	Class of Shares	Number of Shares held ¹	Approximate percentage of shareholding in the relevant class of Shares ²	Approximate percentage (in aggregate) of the total registered capital of our Company ²
股東名稱	權益性質	股份類別	所持股份數目 ¹	於相關類別股份中的持股概約百分比 ²	佔本公司註冊股本總額的概約百分比(總計) ²
Mr. Hu Guoping 胡國平先生	Beneficial owner 實益擁有人	H Shares H股	4,479,871	5.80%	3.71%
Shenzhen Tianzheng Investment Co., Ltd. ("Tianzheng Investment") ⁷ 深圳市天正投資有限公司 ("天正投資") ⁷	Beneficial owner 實益擁有人	H Shares H股	3,900,000	5.05%	3.23%
China Merchants Industry Development (Shenzhen) Limited ("CMID") ⁷ 招商局實業發展(深圳)有限公司 ("招商局實業") ⁷	Interest in controlled corporation 於受控法團的權益	H Shares H股	3,900,000	5.05%	3.23%
China Merchants China Direct Investments Limited ("CMCDI") ⁷ 招商局中國基金有限公司 ("CMCDI") ⁷	Interest in controlled corporation 於受控法團的權益	H Shares H股	3,900,000	5.05%	3.23%

Notes:

附註：

- All interests shown are long positions.
- As at June 30, 2025, the number of unlisted Shares of the Company was 43,581,121 shares, the number of H Shares was 77,297,112 shares, and the total number of issued Shares was 120,878,233 shares.
- The general partner of Hefei Zhengsheng is Mr. Lu Xiaoliang. Nanjing Zhengyang holds 53.42% partnership interests in Hefei Zhengsheng. Therefore, Mr. Lu Xiaoliang and Nanjing Zhengyang are deemed to have interests in the Shares held by Hefei Zhengsheng.
- 所示全部權益均為好倉。
- 於2025年6月30日，本公司非上市股份數目為43,581,121股，H股股份數目為77,297,112股，已發行股份總數為120,878,233股。
- 合肥正昇的普通合夥人為鹿曉亮先生。南京正陽持有合肥正昇53.42%的合夥權益。因此，鹿曉亮先生及南京正陽均被視為於合肥正昇持有的股份中擁有權益。

Other Information 其他資料

4. The general partner of Kexun Capital is Kexun Ruijin, which has appointed Mr. Xu Jingming as its representative and is ultimately controlled by him. Anhui Investment holds approximately 49.83% partnership interests in Kexun Capital. Therefore, Mr. Xu Jingming, Kexun Ruijin and Anhui Investment are deemed to have interests in the Shares held by Kexun Capital.
5. The general partner of iFlytek Haihe is Tianjin Kexun Haihe Technology Partnership (Limited Partnership) ("**Tianjin Kexun**"), and the general partner of Tianjin Kexun is Hefei Kexun Venture Capital Management Partnership (Limited Partnership) ("**Hefei Kexun**"), which is ultimately controlled by Mr. Xu Jingming. Therefore, Mr. Xu Jingming is deemed to have an interest in the Shares held by iFlytek Haihe.
6. The general partner of Kexun Lianshan is Hefei Kexun, which is ultimately controlled by Mr. Xu Jingming. Therefore, Mr. Xu Jingming is deemed to have an interest in the Shares held by Kexun Lianshan.
7. Tianzheng Investment is wholly owned by CMID, which is in turn wholly owned by CMCDI. Therefore, CMID and CMCDI are deemed to have interests in the Shares held by Tianzheng Investment.
4. 科訊創投的普通合夥人為科訊睿進，而科訊睿進已委任徐景明先生作為其代表並受其最終控制。安徽投資持有科訊創投約49.83%的合夥權益。因此，徐景明先生、科訊睿進及安徽投資均被視為於科訊創投持有的股份中擁有權益。
5. 訊飛海河的普通合夥人為天津科訊海河科技合夥企業(有限合夥)(「**天津科訊**」)，而天津科訊的普通合夥人為合肥科訊創業投資管理合夥企業(有限合夥)(「**合肥科訊**」)，合肥科訊由徐景明先生最終控制。因此，徐景明先生被視為於訊飛海河持有的股份中擁有權益。
6. 科訊連山的普通合夥人為合肥科訊，合肥科訊由徐景明先生最終控制。因此，徐景明先生被視為於科訊連山持有的股份中擁有權益。
7. 天正投資由招商局實業全資擁有，而招商局實業則由CMCDI全資擁有。因此，招商局實業及CMCDI均被視為於天正投資持有的股份中擁有權益。

Save as disclosed above, as at June 30, 2025, the Directors are not aware of any other persons (who are not Directors or chief executive of our Company) who had interests or short positions in the Shares and underlying Shares of our Company as notified to our Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance, or which were recorded in the register required to be kept by our Company under Section 336 of the Securities and Futures Ordinance.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Our Company is committed to maintaining high standards of corporate governance to protect Shareholders' interests, enhance corporate value, and ensure accountability. The Company has adopted the Corporate Governance Code as its own code of corporate governance. To the best of the Directors' knowledge, our Company has complied with the applicable code provisions set out in Part 2 of the Corporate Governance Code during the six months ended June 30, 2025.

The Board will continue to review and monitor the Company's corporate governance practices to ensure compliance with the Corporate Governance Code and maintain high standards of corporate governance.

除以上披露外，於2025年6月30日，董事概不知悉有任何其他人士(並非董事或本公司最高行政人員)於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的規定須知會本公司及香港聯交所，或本公司根據證券及期貨條例第336條規定須予備存之登記冊所記錄的權益或淡倉。

遵守企業管治守則

本公司致力於維持高水平的企業管治，以保障股東利益、提升企業價值及問責性。本公司已採納企業管治守則，作為其本身的企業管治守則。據董事所知，本公司於截至2025年6月30日止六個月已遵守企業管治守則第二部分載列的適用守則條文。

董事會將繼續檢討及監察本公司的企業管治常規守則，確保本公司遵守企業管治守則及維持高標準的企業管治常規。

COMPLIANCE WITH THE MODEL CODE

Our Company has adopted the Model Code as its code of conduct for securities transactions by Directors. Each of the Directors has confirmed, after making specific inquiries of all Directors, that they have complied with the Model Code during the six months ended June 30, 2025.

AUDIT COMMITTEE

The Company has established the Audit Committee in accordance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The Audit Committee comprises one non-executive Director (namely, Mr. Duan Dawei) and two independent non-executive Directors (namely Prof. Wang Yang and Prof. Zhao Huifang). Prof. Zhao Huifang is the chairwoman of the Audit Committee.

Deloitte Touche Tohmatsu served as the independent auditor of our Company during the six months ended June 30, 2025. Deloitte Touche Tohmatsu and the Audit Committee have reviewed the Company's interim results and interim report for the six months ended June 30, 2025, and the financial statements contained in this interim report.

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

Since the publication of the Company's 2024 annual report, the information of Directors and chief executive required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is as follows:

Prof. Wang Yang has resigned from his position as the Chair Professor of Department of Mathematics and the director of the Big Data for Biological Intelligence Laboratory of the Hong Kong University of Science and Technology, an associate director of the Big Data Institute and the Vice-President for Institutional Advancement of the Hong Kong University of Science and Technology in August 2025. He has been serving as Chair Professor of the Department of Mathematics and the Vice-President for Institutional Advancement of the University of Hong Kong since August 2025. Prof. Wang Yang was also appointed as an independent non-executive director of Antalpha Platform Holding Company (listed on the Nasdaq Stock Exchange under the stock code of ANTA) in May 2025.

遵守標準守則

本公司已採納標準守則作為董事進行證券交易之守則。在向所有董事作出特定查詢後，各董事均確認彼等於截至2025年6月30日止六個月已遵守標準守則。

審計委員會

本公司已根據上市規則第3.21條及企業管治守則成立審計委員會。審計委員會由一名非執行董事(即段大為先生)及兩名獨立非執行董事(即汪揚教授及趙惠芳教授)組成。趙惠芳教授為審計委員會主席。

於截至2025年6月30日止六個月期間內，本公司獨立核數師由德勤•關黃陳方會計師行擔任。德勤•關黃陳方會計師行與審計委員會已審閱本公司截至2025年6月30日止六個月的中期業績及中期報告，及本中期報告所載財務報表。

董事及最高行政人員的資料變動

自刊發本公司2024年年度報告以來，根據上市規則第13.51B(1)條須予披露的董事及最高行政人員資料如下：

汪揚教授於2025年8月卸任香港科技大學數學系講座教授、大數據生物智能實驗室主任、香港科技大學大數據研究所副所長及副校長(大學拓展)職務，並自2025年8月起擔任香港大學數學系講座教授及副校長(大學拓展)職務。汪揚教授亦於2025年5月獲委任為Antalpha Platform Holding Company(於納斯達克證券交易所上市，股份代碼為ANTA)的獨立非執行董事。

Other Information 其他資料

The Chinese name of 北京怡和嘉業醫療科技股份有限公司, where Mr. Tan Ching serves as a director, was changed to 北京瑞邁特醫療科技股份有限公司 in May 2025, while its English name remains unchanged as BMC Medical Co., Ltd., and its stock code “301367” on the Shenzhen Stock Exchange remains unchanged.

The Company dissolved the Supervisory Committee upon the conclusion of the annual general meeting held on June 25, 2025, and all supervisors stepped down after the meeting.

Save as disclosed above, no other information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

SUBSEQUENT EVENTS

Save as disclosed in this interim report, there were no material events that have occurred in our Group from June 30, 2025 up to the Latest Practicable Date.

XUNFEI HEALTHCARE TECHNOLOGY CO., LTD.

Dr. Tao Xiaodong

Executive director

August 20, 2025

談慶先生任職董事的北京怡和嘉業醫療科技股份有限公司於2025年5月更名為北京瑞邁特醫療科技股份有限公司，其在深圳證券交易所的股票代碼[301367]保持不變。

本公司於2025年6月25日舉行之股東週年大會結束後取消監事會，各監事於股東週年大會結束後離任。

除上文所披露者外，並無其他資料須根據上市規則第13.51B(1)條作出披露。

期後事項

除本中期報告披露事項外，自2025年6月30日起直至最後實際可行日期，本集團並無發生任何重大事項。

訊飛醫療科技股份有限公司

執行董事

陶曉東博士

2025年8月20日

Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告

TO THE SHAREHOLDERS OF
XUNFEI HEALTHCARE TECHNOLOGY CO., LTD.
(訊飛醫療科技股份有限公司)
(incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Xunfei Healthcare Technology Co., Ltd. (“**訊飛醫療科技股份有限公司**”) (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 53 to 89, which comprise the condensed consolidated statement of financial position as at June 30, 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month ended period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“**IAS 34**”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致
訊飛醫療科技股份有限公司股東
(於中華人民共和國註冊成立的有限公司)

緒言

我們已審閱第53至89頁所載訊飛醫療科技股份有限公司(「**貴公司**」)及其子公司(統稱「**貴集團**」)的簡明綜合財務報表，簡明綜合財務報表包括於2025年6月30日的簡明綜合財務狀況表、截至該日止六個月期間的簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則規定須編製中期財務資料報告，而該報告須符合其相關條文及由國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」(「**國際會計準則第34號**」)。**貴公司**董事負責根據國際會計準則第34號編製及呈報此等簡明綜合財務報表。我們的責任為根據我們的審閱對此等簡明綜合財務報表作出結論，並根據我們協定的委聘條款，僅向閣下(作為整體)報告我們的結論，除此之外，我們的報告不可用作其他用途。我們不就本報告的內容向任何其他人士承擔任何責任或接受任何義務。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (“**HKSRE 2410**”) issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
August 20, 2025

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師審閱中期財務資料」(「**香港審閱工作準則第2410號**」)進行審閱。審閱此等簡明綜合財務報表包括向主要負責財務及會計事項的人士作出查詢，以及應用分析及其他審閱程序。審閱範圍顯著少於根據香港審計準則進行的審核，因此，無法令我們保證我們會注意到在審核中可能會發現的所有重大事項。因此，我們不會發表審計意見。

結論

根據我們的審閱，我們並無發現任何事項，令我們相信簡明綜合財務報表在各重大方面未有根據國際會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師
香港
2025年8月20日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended June 30, 2025 截至2025年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月		
		NOTES 附註	2025 2025年 RMB in thousands 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB in thousands 人民幣千元 (unaudited) (未經審核)
Revenue	收益	4	298,552	229,205
Cost of sales	銷售成本		(144,684)	(108,007)
Gross profit	毛利		153,868	121,198
Other income	其他收入	5	12,797	12,120
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下的減值虧損(扣除撥回)	8	(3,182)	(8,402)
Other gains and losses	其他收益及虧損	6	5,166	(141)
Selling expenses	銷售開支		(102,060)	(87,457)
Administrative expenses	行政開支		(47,399)	(44,496)
Research and development expenses	研發開支		(114,505)	(135,289)
Listing expenses	上市開支		—	(18,735)
Finance costs	財務成本	7	(4,819)	(2,087)
Loss before tax	稅前虧損	10	(100,134)	(163,289)
Income tax credit	所得稅抵免	9	17,858	29,551
Loss and total comprehensive expense for the period	期內虧損及全面開支總額		(82,276)	(133,738)
Loss and total comprehensive expense attributable to:	以下應佔虧損及全面開支總額：			
— Owners of the Company	— 本公司擁有人		(74,086)	(129,653)
— Non-controlling interests	— 非控股權益		(8,190)	(4,085)
			(82,276)	(133,738)
Loss per share	每股虧損			
— Basic (RMB yuan)	— 基本(人民幣元)	12	(0.61)	(1.14)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at June 30, 2025 於2025年6月30日

		NOTES 附註	June 30, 2025 2025年 6月30日 RMB in thousands 人民幣千元 (unaudited) (未經審核)	December 31, 2024 2024年 12月31日 RMB in thousands 人民幣千元 (audited) (經審核)
Non-current assets	非流動資產			
Equipment	設備	13	18,722	13,358
Right-of-use assets	使用權資產		6,783	8,301
Goodwill	商譽		23,777	23,777
Other intangible assets	其他無形資產	13	148,924	145,588
Deferred tax assets	遞延稅項資產		156,433	139,643
Long-term trade receivables	長期貿易應收款項	14	110,468	76,203
Pledged/restricted bank deposits	質押／受限制銀行存款		1,875	1,875
			466,982	408,745
Current assets	流動資產			
Inventories	存貨		132,373	102,851
Trade and other receivables	貿易及其他應收款項	15	856,875	795,609
Contract assets	合同資產	16	36,127	20,325
Tax recoverable	可收回稅項		88	88
Amount due from the ultimate holding company	應收最終控股公司款項	17	4,426	4,610
Amounts due from fellow subsidiaries	應收同系子公司款項	17	70,362	69,527
Pledged/restricted bank deposits	質押／受限制銀行存款		11,638	11,428
Cash and cash equivalents	現金及現金等價物		743,885	676,754
			1,855,774	1,681,192
Current liabilities	流動負債			
Bill, trade and other payables	票據、貿易及 其他應付款項	18	504,533	521,170
Bank borrowings	銀行借款	19	303,500	180,000
Amount due to the ultimate holding company	應付最終控股公司款項	20	100,782	78,893
Amounts due to related companies	應付關聯公司款項	20	124,523	99,600
Lease liabilities	租賃負債		3,031	4,670
Provision	撥備		81,355	79,118
Contract liabilities	合同負債		32,041	28,897
Deferred income	遞延收入		6,150	6,283
Tax liabilities	稅項負債		1,523	1,658
			1,157,438	1,000,289

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at June 30, 2025 於2025年6月30日

		NOTES 附註	June 30, 2025 2025年 6月30日 RMB in thousands 人民幣千元 (unaudited) (未經審核)	December 31, 2024 2024年 12月31日 RMB in thousands 人民幣千元 (audited) (經審核)
Net current assets	淨流動資產		698,336	680,903
Total assets less current liabilities	總資產減流動負債		1,165,318	1,089,648
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		4,269	4,638
Deferred income	遞延收入		17,386	19,302
Bank borrowings	銀行借款	19	210,000	64,800
Deferred tax liabilities	遞延稅項負債		12,998	14,066
			244,653	102,806
Net assets	淨資產		920,665	986,842
Capital and reserves	股本及儲備			
Share capital	股本	21	120,879	120,879
Reserves	儲備		760,788	819,020
Equity attributable to owners of the Company	本公司擁有人應佔權益		881,667	939,899
Non-controlling interests	非控股權益		38,998	46,943
Total equity	總權益		920,665	986,842

Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

For the six months ended June 30, 2025 截至2025年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					Non- controlling interests	Total
		Share capital	Share premium	Capital reserve	Share-based payments reserve 以股份為 基礎的 支付儲備	Accumulated losses	Subtotal	
		股本 RMB in thousands 人民幣千元	股份溢價 RMB in thousands 人民幣千元	資本公積 RMB in thousands 人民幣千元 (Note) (附註)	支付儲備 RMB in thousands 人民幣千元	累計虧損 RMB in thousands 人民幣千元	小計 RMB in thousands 人民幣千元	總計 RMB in thousands 人民幣千元
As at January 1, 2024 (audited)	於2024年1月1日(經審核)	113,843	548,431	7,259	218,099	(388,845)	498,787	549,860
Loss and total comprehensive expense for the period (unaudited)	期內虧損及全面開支總額 (未經審核)	—	—	—	—	(129,653)	(129,653)	(133,738)
Equity-settled share-based payments (Note 22) (unaudited)	以權益結算以股份為基礎 的支付(附註22) (未經審核)	—	—	116	28,041	—	28,157	28,600
As at June 30, 2024 (unaudited)	於2024年6月30日 (未經審核)	113,843	548,431	7,375	246,140	(518,498)	397,291	444,722
As at January 1, 2025 (audited)	於2025年1月1日(經審核)	120,879	1,061,292	7,598	271,575	(521,445)	939,899	986,842
Loss and total comprehensive expense for the period (unaudited)	期內虧損及全面開支總額 (未經審核)	—	—	—	—	(74,086)	(74,086)	(82,276)
Equity-settled share-based payments (Note 22) (unaudited)	以權益結算以股份為基礎 的支付(附註22) (未經審核)	—	—	51	15,803	—	15,854	16,099
As at June 30, 2025 (unaudited)	於2025年6月30日 (未經審核)	120,879	1,061,292	7,649	287,378	(595,531)	881,667	920,665

Note: The capital reserve represented the recognition of equity-settled share-based payments issued by iFLYTEK Co., Ltd. (科大訊飛股份有限公司) ("iFLYTEK"), the ultimate holding company of the Company, to certain employees of the Group.

附註：資本公積指確認由本公司的最終控股公司科大訊飛股份有限公司(「科大訊飛」)向本集團若干僱員發出的以權益結算以股份為基礎的支付。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended June 30, 2025 截至2025年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB in thousands 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB in thousands 人民幣千元 (unaudited) (未經審核)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(169,222)	(134,114)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	4,126	374
Proceeds from disposal of equipment	出售設備所得款項	—	2
Purchase of equipment	購買設備	(8,404)	(2,892)
Payment of additions of other intangible assets	添置其他無形資產的支付	(19,680)	(16,791)
Acquisition of a subsidiary	收購一家子公司	—	(8,067)
Placement of pledged/restricted bank deposits	存入質押／受限制銀行存款	(410)	(6,164)
Withdrawal of pledged/restricted bank deposits	提取質押／受限制銀行存款	200	443
Purchase of financial assets at fair value through profit and loss ("FVTPL")	購買按公允價值計入損益 (「按公允價值計入損益」)的 金融資產	—	(50,000)
Withdrawal of financial assets at FVTPL	提取按公允價值計入損益的 金融資產	—	75,318
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(24,168)	(7,777)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(4,819)	(2,087)
Repayment of lease liabilities	償還租賃負債	(2,008)	(504)
Bank borrowings raised	所籌集銀行借款	351,900	146,000
Repayment of bank borrowings	償還銀行借款	(83,200)	(40,000)
Issue costs paid	已付發行成本	(1,297)	(2,056)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	260,576	101,353
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少) 淨額	67,186	(40,538)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初現金及現金等價物	676,754	142,504
Effect of foreign exchange rate changes	外匯匯率變動的影響	(55)	—
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末現金及現金等價物	743,885	101,966

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

1. GENERAL INFORMATION

Xunfei Healthcare Technology Co., Ltd. (訊飛醫療科技股份有限公司) (the “**Company**”), formerly known as Anhui Xunfei Medical Co., Ltd. (安徽訊飛醫療股份有限公司), Anhui iFLYTEK Medical Information Technology Company Limited (安徽科大訊飛醫療信息技術有限公司) and Anhui Puji Information Technology Company Limited (安徽普濟信息技術有限公司), was established as a company with limited liability in Hefei City, Anhui Province, the PRC, on May 13, 2016, under the Company Law of the PRC. The immediate holding company and the ultimate holding company of the Company is iFLYTEK. The address of the registered office and the principal place of business of the Company is 4 to 5/F (North Area), No.1 Building, iFLYTEK AI Research and Development Production Base (Phase I), No. 666 Science and Innovation Road, Chengxiqiao Community Services Center, High-tech Zone, Hefei City, Anhui Province, PRC.

On December 24, 2021, the Company was converted into a joint stock company with limited liability. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on December 30, 2024 (the “**Listing**”).

The Group are principally engaged in the provision of comprehensive healthcare AI solutions in the PRC.

The condensed consolidated financial statements is presented in Renminbi (“**RMB**”), which is also the functional currency of the Company and its subsidiaries.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standards 34 (“**IAS 34**”) issued by the International Accounting Standards Board (“**IASB**”) as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

1. 一般資料

訊飛醫療科技股份有限公司(「**本公司**」)的前身為安徽訊飛醫療股份有限公司、安徽科大訊飛醫療信息技術有限公司及安徽普濟信息技術有限公司，於2016年5月13日根據《中華人民共和國公司法》在中國安徽省合肥市成立為有限公司。本公司的直接控股公司及最終控股公司均為科大訊飛。本公司的註冊辦事處及主要營業地點的地址為中國安徽省合肥市高新區城西橋小區服務中心科創路666號科大訊飛人工智能研發生產基地(一期)1號樓4層至5層(北區)。

於2021年12月24日，本公司轉制為股份有限公司。本公司股份於2024年12月30日在香港聯合交易所有限公司主板上市(「**上市**」)。

本集團的主要業務為在中國提供全面醫療人工智能解決方案。

簡明綜合財務報表以本公司及其子公司功能貨幣人民幣(「**人民幣**」)呈列。

2. 編製基準

簡明綜合財務報表乃根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際會計準則第34號(「**國際會計準則第34號**」)以及香港聯合交易所有限公司證券上市規則的適用披露規定而編製。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

3. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

Other than change in accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

APPLICATION OF AMENDMENTS TO IFRS ACCOUNTING STANDARDS

In the current interim period, the Group has applied the following amendments to an IFRS Accounting Standard issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 21
國際會計準則第21號的修訂本

Lack of Exchangeability
缺乏兌換性

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

3. 會計政策

簡明綜合財務報表乃按歷史成本基準編製。

除因應用國際財務報告準則會計準則的修訂本而變動的會計政策外，截至2025年6月30日止六個月的簡明綜合財務報表所採用的會計政策及計算方法，與本集團截至2024年12月31日止年度的年度綜合財務報表所呈列者相同。

應用國際財務報告準則會計準則的修訂本

於本中期期間，本集團已就編製本集團簡明綜合財務報表首次應用下列由國際會計準則理事會頒佈的國際財務報告準則會計準則的修訂本，該等修訂本於本集團自2025年1月1日開始的年度期間強制生效：

於本中期期間應用國際財務報告準則會計準則的修訂本對本集團於本期間及過往期間的財務狀況及表現及／或此等簡明綜合財務報表所載的披露並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

(I) DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

4. 收益及分部信息

(I) 客戶合同收益分拆

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB in thousands 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB in thousands 人民幣千元 (unaudited) (未經審核)
Types of goods or services	貨品或服務類型		
Project implementation services	項目實施服務	238,425	190,403
Operation services	營運服務	23,580	11,112
AI healthcare products	人工智能醫療產品	36,547	27,690
		298,552	229,205
By business lines	按業務線劃分		
Primary solutions	基層解決方案	83,812	55,042
Regional solutions	區域解決方案	57,625	20,722
Hospital solutions	醫院解決方案	52,862	58,727
Patient management services	患者管理服務	104,253	94,714
		298,552	229,205
Timing of revenue recognition	收益確認時間		
A point in time	某一時間點	274,972	218,093
Overtime	某段時間	23,580	11,112
		298,552	229,205

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

(II) SEGMENT INFORMATION

Information is reported to the executive director of the Company, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and performance assessment. The accounting policies are the same as the Group’s accounting policies described in Note 3. No other analysis of the Group’s results nor assets and liabilities is regularly provided to the CODM for review and the CODM reviews the overall results and financial position of the Group as a whole. Accordingly, the CODM has identified one operating segment and only entity-wide disclosures, major customers and geographical information are presented in accordance with IFRS 8 Operating Segments.

Geographical information

The Group primarily operates in the PRC. The Group’s non-current assets are all located in the PRC.

Information about major customers

Revenue from customers of the corresponding periods contributing over 10% of the total revenue of the Group are as follows:

4. 收益及分部信息(續)

(II) 分部信息

有關信息乃報告予本公司的執行董事，即主要營運決策者（「主要營運決策者」），以進行資源分配及績效評估。會計政策與附註3所述的本集團會計政策相同。本集團的其他業績、資產及負債的分析並無定期提供給主要營運決策者進行審閱，而主要營運決策者乃審閱本集團整體的總體業績及財務狀況。因此，主要營運決策者識別出一項經營分部，並且僅根據國際財務報告準則第8號營運分部呈列實體層面的披露、主要客戶及地理信息。

地區資料

本集團主要在中國經營業務。本集團所有非流動資產均位於中國。

有關主要客戶的資料

來自相應期間對本集團總收益貢獻超過10%的客戶的收益如下：

Six months ended June 30, 截至6月30日止六個月

		2025 2025年 RMB in thousands 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB in thousands 人民幣千元 (unaudited) (未經審核)
Customer A	客戶A	39,028	N/A ¹ 不適用 ¹
Customer B	客戶B	—	28,709

¹ The corresponding revenue did not contribute over 10% of total revenue of the Group.

¹ 相應收益並無對本集團總收益貢獻超過10%。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

5. OTHER INCOME

5. 其他收入

Six months ended June 30,
截至6月30日止六個月

		2025 2025年 RMB in thousands 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB in thousands 人民幣千元 (unaudited) (未經審核)
Government grants (Note i)	政府補助(附註i)	5,020	1,494
Value-added tax refund (Note ii)	增值稅退稅(附註ii)	1,424	7,148
Interest income from bank deposits	銀行存款的利息收入	4,126	374
Imputed interest income for long-term trade receivables (Note iii)	長期貿易應收款項的估算利息收入(附註iii)	1,620	2,836
Others	其他	607	268
		12,797	12,120

Notes:

- i. The amount represents various subsidies received from the PRC local government authorities as incentives mainly for the Group's research and development activities. Unconditional government grants are recognized in profit or loss when received while conditional government grants are initially recognized as deferred income and recognized in profit or loss when the Group fulfilled the conditions.
- ii. In accordance with the Notice of Ministry of Finance and State Administration of Taxation on Value-added Tax Policies for Software Products which was promulgated by the Ministry of Finance and the State Administration of Taxation on October 13, 2011 and came into effect on January 1, 2011, enterprises engaged in the sales of self-developed software in the PRC are entitled to the value-added tax refund to the portion of value-added tax actually paid which exceeds 3% of the related sale amounts.
- iii. The imputed interest rates applied to long-term trade receivables ranged from 3.50% to 4.75% (six months ended 30 June 2024: 4.75%) per annum as at June 30, 2025.

附註：

- i. 該金額指來自中國地方政府部門主要作為鼓勵本集團研發活動的各項補貼。無條件政府補助於收到時於損益內確認，而有條件政府補助初步確認為遞延收入並於本集團達成條件時於損益確認。
- ii. 根據財政部、國家稅務總局於2011年10月13日發佈並自2011年1月1日起生效的《財政部、國家稅務總局關於軟件產品增值稅政策的通知》，對在中國境內銷售自主開發軟件的企業增值稅實際稅負超過相關銷售額3%的部分可予退還。
- iii. 截至2025年6月30日，長期貿易應收款項的估算年利率介乎3.50%至4.75%（截至2024年6月30日止六個月：4.75%）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

		Six months ended June 30, 截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB in	RMB in
		thousands	thousands
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Gains from changes in fair value of financial assets at FVTPL	按公允價值計入損益的金融資產公允價值變動收益	—	318
Losses on disposal of equipment	出售設備虧損	(17)	(12)
Net foreign exchange gains (losses)	匯兌收益(虧損)淨額	5,486	(60)
Donations	捐款	(300)	(550)
Others	其他	(3)	163
		5,166	(141)

7. FINANCE COSTS

7. 財務成本

		Six months ended June 30, 截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB in	RMB in
		thousands	thousands
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest expense on bank borrowings	銀行借款利息開支	4,682	2,057
Interest expense on lease liabilities	租賃負債利息開支	137	30
		4,819	2,087

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

8. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

8. 預期信貸虧損模型下的減值虧損 (扣除撥回)

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB in thousands 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB in thousands 人民幣千元 (unaudited) (未經審核)
Impairment losses recognized, net of reversed on:	已確認的減值虧損，扣除以下撥回：		
— trade receivables and long-term trade receivables	— 貿易應收款項及長期貿易應收款項	2,482	7,644
— amount due from the ultimate holding company	— 應收最終控股公司款項	2	417
— amounts due from fellow subsidiaries	— 應收同系子公司款項	406	233
— contract assets	— 合同資產	292	108
		3,182	8,402

9. INCOME TAX CREDIT

9. 所得稅抵免

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB in thousands 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB in thousands 人民幣千元 (unaudited) (未經審核)
Current tax	即期稅項	—	—
Deferred tax	遞延稅項	(17,858)	(29,551)
		(17,858)	(29,551)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

10. LOSS BEFORE TAX

Loss for the year has been arrived at after charging:

10. 稅前虧損

年內虧損已扣除：

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB in thousands 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB in thousands 人民幣千元 (unaudited) (未經審核)
Directors' remuneration	董事酬金	6,643	9,742
Other staff:	其他員工：		
Salaries, discretionary bonus and other benefits	薪金、酌情花紅及其他福利	137,987	123,755
Retirement benefit scheme contributions	退休福利計劃供款	11,416	9,766
Equity-settled share-based payments	以權益結算以股份為基礎的支付	11,529	20,552
Total staff costs	總員工成本	167,575	163,815
Less: Capitalised in development costs	減：開發成本資本化	(8,557)	(9,728)
		159,018	154,087
Depreciation of equipment	設備折舊	3,024	4,357
Depreciation of right-of-use assets	使用權資產折舊	1,519	514
Amortization of other intangible assets	其他無形資產攤銷	16,344	18,587
Total depreciation and amortization	總折舊及攤銷	20,887	23,458

11. DIVIDENDS

No dividend was paid, declared or proposed by the Company during the six months ended June 30, 2025, nor has any dividend been proposed since the end of the reporting period (June 30, 2024: nil). The Directors of the Company have resolved not to declare any interim dividend (June 30, 2024: nil).

11. 股息

本公司於截至2025年6月30日止六個月內並未派付、宣告或擬派股息，自報告期末起亦無擬派任何股息(2024年6月30日：無)。本公司董事決定於中期不宣派股息(2024年6月30日：無)。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

12. LOSS PER SHARE

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

12. 每股虧損

本公司擁有人應佔每股基本虧損乃基於下列數據計算得出：

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB in thousands 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB in thousands 人民幣千元 (unaudited) (未經審核)
Loss for the purposes of calculating basic loss per share attributable to owners of the Company (RMB)	就計算本公司擁有人應佔每股基本虧損而言的虧損 (人民幣)	(74,086)	(129,653)
Weighted average number of ordinary shares for the purpose of basic loss per share	就計算每股基本虧損而言的普通股加權平均數	120,878	113,843

No diluted loss per share for both periods as there were no potential ordinary shares in issue.

由於並無潛在已發行普通股，因此於兩個期間均無每股攤薄虧損。

13. EQUIPMENT AND OTHER INTANGIBLE ASSETS

During the current interim period, the Group incurred expenditures on electronic equipment and office furniture amounting to RMB8,404,000 (six months ended 30 June 2024: RMB2,892,000).

During the current interim period, the Group incurred additional expenditures on other intangible assets amounting to RMB19,680,000 (six months ended 30 June 2024: RMB16,791,000), consisting of intellectual properties and development costs.

13. 設備及其他無形資產

於本中期期間，本集團產生電子設備和辦公傢具開支人民幣8,404,000元(截至2024年6月30日止六個月：人民幣2,892,000元)。

於本中期期間，本集團產生其他無形資產額外開支人民幣19,680,000元(截至2024年6月30日止六個月：人民幣16,791,000元)，包括知識產權及開發成本。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

14. LONG-TERM TRADE RECEIVABLES

14. 長期貿易應收款項

		June 30, 2025 2025年 6月30日 RMB in thousands 人民幣千元 (unaudited) (未經審核)	December 31, 2024 2024年 12月31日 RMB in thousands 人民幣千元 (audited) (經審核)
Long-term trade receivables (Note)	長期貿易應收款項(附註)	228,818	220,334
Less: due within one year	減：一年內到期	(113,235)	(140,859)
		115,583	79,475
Less: allowance for credit losses	減：信貸虧損準備	(5,115)	(3,272)
		110,468	76,203

Note: According to the payment terms in the sales contracts with certain customers, certain part of the sales consideration will be collected after one year.

附註：根據銷售合約的付款條款，就若干客戶而言，銷售代價的若干部分將於一年後收回。

The following is an aged analysis of long-term trade receivables net of allowance for credit losses presented based on invoice dates:

以下為按發票日期呈列經扣除信貸虧損撥備的長期貿易應收款項的賬齡分析：

		June 30, 2025 2025年 6月30日 RMB in thousands 人民幣千元 (unaudited) (未經審核)	December 31, 2024 2024年 12月31日 RMB in thousands 人民幣千元 (audited) (經審核)
0-90 days	0至90日	7,459	42,480
91-180 days	91至180日	—	—
181-365 days	181至365日	42,673	1,128
1-2 years	1至2年	1,098	23,355
2-3 years	2至3年	59,238	9,240
		110,468	76,203

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

15. TRADE AND OTHER RECEIVABLES

15. 貿易及其他應收款項

		June 30, 2025 2025年 6月30日 RMB in thousands 人民幣千元 (unaudited) (未經審核)	December 31, 2024 2024年 12月31日 RMB in thousands 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項	808,190	755,555
Less: allowance for credit losses	減：信貸虧損撥備	(24,820)	(24,181)
		783,370	731,374
Other receivables	其他應收款項	13,836	15,799
Advance to suppliers	向供應商墊款	53,123	39,923
Other tax recoverables	其他可收回稅項	6,546	8,513
		856,875	795,609

The following is an aged analysis of trade receivables net of allowance for credit losses presented based on invoice dates:

以下為按發票日期呈列經扣除信貸虧損撥備的貿易應收款項的賬齡分析：

		June 30, 2025 2025年 6月30日 RMB in thousands 人民幣千元 (unaudited) (未經審核)	December 31, 2024 2024年 12月31日 RMB in thousands 人民幣千元 (audited) (經審核)
0-90 days	0至90日	160,926	272,046
91-180 days	91至180日	116,957	56,729
181-365 days	181至365日	202,081	82,593
1-2 years	1至2年	110,154	124,524
2-3 years	2至3年	150,063	153,311
Over 3 years	3年以上	43,189	42,171
		783,370	731,374

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

16. CONTRACT ASSETS

16. 合同資產

		June 30, 2025 2025年 6月30日 RMB in thousands 人民幣千元 (unaudited) (未經審核)	December 31, 2024 2024年 12月31日 RMB in thousands 人民幣千元 (audited) (經審核)
PHC Services	基層醫療服務	12,925	5,964
Regional Healthcare Solutions	區域管理平台解決方案	8,180	2,415
Hospital Services	醫院服務	10,277	10,809
Patient Services	患者服務	5,499	1,599
		36,881	20,787
Less: allowance for credit losses	減：信貸虧損撥備	(754)	(462)
		36,127	20,325

17. AMOUNT(S) DUE FROM THE ULTIMATE HOLDING COMPANY/FELLOW SUBSIDIARIES

17. 應收最終控股公司／同系子公司款項

AMOUNT DUE FROM THE ULTIMATE HOLDING COMPANY

應收最終控股公司款項

		June 30, 2025 2025年 6月30日 RMB in thousands 人民幣千元 (unaudited) (未經審核)	December 31, 2024 2024年 12月31日 RMB in thousands 人民幣千元 (audited) (經審核)
iFLYTEK	科大訊飛		
Trade related	貿易相關	4,893	5,075
Less: allowance for credit losses	減：信貸虧損撥備	(467)	(465)
		4,426	4,610

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

17. AMOUNT(S) DUE FROM THE ULTIMATE HOLDING COMPANY/FELLOW SUBSIDIARIES (Continued)

AMOUNT DUE FROM THE ULTIMATE HOLDING COMPANY (Continued)

The balances of trade nature are unsecured and non-interest bearing.

The following is an aged analysis of the Group’s trade related balances net of allowance for credit losses presented based on invoice dates:

17. 應收最終控股公司／同系子公司款項(續)

應收最終控股公司款項(續)

貿易性質結餘為無抵押及不計息。

以下為本集團按發票日期列示的貿易相關結餘(扣除信貸虧損撥備)的賬齡分析：

		June 30, 2025 2025年 6月30日 RMB in thousands 人民幣千元 (unaudited) (未經審核)	December 31, 2024 2024年 12月31日 RMB in thousands 人民幣千元 (audited) (經審核)
0–90 days	0至90日	1,910	568
91–180 days	91至180日	1,512	—
181–365 days	181至365日	568	2,742
1–2 years	1至2年	436	1,300
		4,426	4,610

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

17. AMOUNT(S) DUE FROM THE ULTIMATE HOLDING COMPANY/FELLOW SUBSIDIARIES (Continued)

17. 應收最終控股公司／同系子公司款項(續)

AMOUNTS DUE FROM FELLOW SUBSIDIARIES

應收同系子公司款項

		June 30, 2025 2025年 6月30日 RMB in thousands 人民幣千元 (unaudited) (未經審核)	December 31, 2024 2024年 12月31日 RMB in thousands 人民幣千元 (audited) (經審核)
<i>Trade related</i>	<i>貿易相關</i>		
iFLYTEK Zhiyuan Technology Co., Ltd. (訊飛智元信息科技有限公司)	訊飛智元信息科技有限公司	48,953	33,306
Anhui iFLYTEK New Retail Co., Ltd. (安徽訊飛新零售有限公司)	安徽訊飛新零售有限公司	7,878	2,255
Shandong Zixun Information Technology Co., Ltd. (山東淄訊信息科技有限公司)	山東淄訊信息科技有限公司	4,570	4,570
iFLYTEK (Shanghai) Technology Co., Ltd. (科大訊飛(上海)科技有限公司)	科大訊飛(上海)科技有限公司	4,356	815
Zhejiang Xunzhi Future Technology Co., Ltd. (浙江訊智未來科技有限公司)	浙江訊智未來科技有限公司	2,060	11,063
Gongqingcheng Qingxun Artificial Intelligence Technology Co., Ltd. (共青城青訊人工智能科技有限公司)	共青城青訊人工智能科技有限 公司	1,585	1,585
Tianjin Xunfei Information Technology Co., Ltd. (天津訊飛信息科技有限公司)	天津訊飛信息科技有限公司	614	—
Changzhi Kexun Information Technology Co., Ltd. (長治科訊信息科技有限公司)	長治科訊信息科技有限公司	1,017	9,484
Zhejiang Kexun Future Technology Co., Ltd. (浙江科訊未來科技有限公司)	浙江科訊未來科技有限公司	—	6,752
Others	其他	953	915
		71,986	70,745
Less: allowance for credit losses	減：信貸虧損撥備	(1,624)	(1,218)
		70,362	69,527

The balances of trade nature are unsecured and non-interest bearing.

貿易性質結餘為無抵押及不計息。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

17. AMOUNT(S) DUE FROM THE ULTIMATE HOLDING COMPANY/FELLOW SUBSIDIARIES (Continued)

AMOUNTS DUE FROM FELLOW SUBSIDIARIES (Continued)

The following is an aged analysis of the Group's trade related balances net of allowance for credit losses presented based on invoice dates:

17. 應收最終控股公司／同系子公司 款項(續)

應收同系子公司款項(續)

以下為本集團按發票日期列示的貿易相關結餘(扣除信貸虧損撥備)的賬齡分析：

		June 30, 2025 2025年 6月30日 RMB in thousands 人民幣千元 (unaudited) (未經審核)	December 31, 2024 2024年 12月31日 RMB in thousands 人民幣千元 (audited) (經審核)
0-90 days	0至90日	14,658	43,421
91-180 days	91至180日	22,029	3,010
181-365 days	181至365日	21,074	2,535
1-2 years	1至2年	7,163	11,735
2-3 years	2至3年	4,434	20
Over 3 years	3年以上	1,004	8,806
		70,362	69,527

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

18. BILL, TRADE AND OTHER PAYABLES

18. 票據、貿易及其他應付款項

		June 30, 2025 2025年 6月30日 RMB in thousands 人民幣千元 (unaudited) (未經審核)	December 31, 2024 2024年 12月31日 RMB in thousands 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項	372,148	346,122
Bill payables	應付票據	54,608	53,139
Total trade and bill payables	貿易應付款項及應付票據總額	426,756	399,261
Payroll payables	應付薪資	38,286	63,011
Value-added tax and other tax payables	增值稅及其他應付稅項	29,903	34,437
Listing expenses and issue costs payable	應付上市開支及發行成本	—	19,806
Others	其他	9,588	4,655
		504,533	521,170

The credit period of trade creditors is generally 30 days. The following is an aged analysis of trade payables presented based on the invoice dates:

貿易債權人的信貸期一般為30日。以下為按發票日期呈列的貿易應付款項的賬齡分析：

		June 30, 2025 2025年 6月30日 RMB in thousands 人民幣千元 (unaudited) (未經審核)	December 31, 2024 2024年 12月31日 RMB in thousands 人民幣千元 (audited) (經審核)
0-90 days	0至90日	157,804	195,350
91-180 days	91至180日	58,479	20,610
181-365 days	181至365日	91,979	80,711
Over 1 year	1年以上	63,886	49,451
		372,148	346,122

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

18. BILL, TRADE AND OTHER PAYABLES (Continued)

The following is an aged analysis of bill payables based on the bill issuance dates at the end of each reporting period:

	June 30, 2025 2025年 6月30日 RMB in thousands 人民幣千元 (unaudited) (未經審核)	December 31, 2024 2024年 12月31日 RMB in thousands 人民幣千元 (audited) (經審核)	
0–180 days	0至180日	54,608	53,139

18. 票據、貿易及其他應付款項(續)

以下為按各報告期末發票日期的應付票據的賬齡分析：

19. BANK BORROWINGS

		June 30, 2025 2025年 6月30日 RMB in thousands 人民幣千元 (unaudited) (未經審核)	December 31, 2024 2024年 12月31日 RMB in thousands 人民幣千元 (audited) (經審核)
Unsecured and unguaranteed bank borrowings	無抵押及無擔保銀行借款	513,500	244,800
The carrying amounts of the above borrowings are repayable*:	上述借款的賬面值須予償還期限*：		
Within one year (shown under current liabilities)	於一年內(於流動負債中列示)	303,500	180,000
Within a year of more than one year but not exceeding two years (shown under non-current liabilities)	一年以上但不超過兩年的年度(於非流動負債中列示)	210,000	64,800
		513,500	244,800

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 到期金額乃基於貸款協議所載的預定還款日期。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

19. BANK BORROWINGS (Continued)

As at June 30, 2025, the Group's bank borrowings were dominated in RMB and carried fixed rates with effective interest rates from 2.11% to 3.55% (December 31, 2024: 2.40% to 3.55%) per annum.

19. 銀行借款(續)

於2025年6月30日，本集團的銀行借款以人民幣計值，並按介乎2.11%至3.55% (2024年12月31日：2.40%至3.55%)的實際年利率以固定利率計息。

20. AMOUNT(S) DUE TO THE ULTIMATE HOLDING COMPANY/RELATED COMPANIES

AMOUNT DUE TO THE ULTIMATE HOLDING COMPANY

20. 應付最終控股公司／關聯公司款項

應付最終控股公司款項

		June 30, 2025 2025年 6月30日 RMB in thousands 人民幣千元 (unaudited) (未經審核)	December 31, 2024 2024年 12月31日 RMB in thousands 人民幣千元 (audited) (經審核)
iFLYTEK	科大訊飛		
Trade related	貿易相關	100,782	78,893

The balance of trade nature is unsecured, non-interest bearing and repayable on demand.

貿易性質結餘為無抵押、免息且須按要求償還。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

20. AMOUNT(S) DUE TO THE ULTIMATE HOLDING COMPANY/RELATED COMPANIES (Continued)

AMOUNT DUE TO THE ULTIMATE HOLDING COMPANY (Continued)

The following is an aged analysis of trade related balances presented based on the invoice dates:

20. 應付最終控股公司／關聯公司款項(續)

應付最終控股公司款項(續)

以下為按發票日期呈列的貿易相關結餘的賬齡分析：

		June 30, 2025 2025年 6月30日 RMB in thousands 人民幣千元 (unaudited) (未經審核)	December 31, 2024 2024年 12月31日 RMB in thousands 人民幣千元 (audited) (經審核)
0-90 days	0至90日	22,384	15,580
91-180 days	91至180日	25,413	11,740
181-365 days	181至365日	24,074	32,539
1-2 years	1至2年	22,686	9,492
2-3 years	2至3年	4,464	9,542
Over 3 years	3年以上	1,761	—
		100,782	78,893

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

20. AMOUNT(S) DUE TO THE ULTIMATE HOLDING COMPANY/RELATED COMPANIES (Continued)

20. 應付最終控股公司／關聯公司款項(續)

AMOUNTS DUE TO RELATED COMPANIES

應付關聯公司款項

		June 30, 2025 2025年 6月30日 RMB in thousands 人民幣千元 (unaudited) (未經審核)	December 31, 2024 2024年 12月31日 RMB in thousands 人民幣千元 (audited) (經審核)
<i>Trade related</i>	<i>貿易相關</i>		
iFLYTEK (Beijing) Co., Ltd. (科大訊飛(北京)有限公司) (Note i)	科大訊飛(北京)有限公司 (附註i)	28,285	26,552
iFLYTEK Central China (Wuhan) Co., Ltd. (訊飛華中(武漢)有限公司) (Note i)	訊飛華中(武漢)有限公司 (附註i)	27,604	24,547
iFLYTEK Zhiyuan Technology Co., Ltd. (訊飛智元信息科技有限公司) (Note i)	訊飛智元信息科技有限公司 (附註i)	9,931	10,251
Anhui iFLYTEK New Retail Co., Ltd. (安徽訊飛新零售有限公司) (Note i)	安徽訊飛新零售有限公司 (附註i)	7,575	995
Sichuan iFLYTEK Super Brain Information Technology Co., Ltd. (四川訊飛超腦資訊科技有限公司) (Note i)	四川訊飛超腦資訊科技有限公司 (附註i)	6,824	5,549
Anhui Jixun Information Technology Co., Ltd. (安徽極訊信息科技有限公司) (Note i)	安徽極訊信息科技有限公司 (附註i)	6,095	635
Liaoning iFLYTEK Information Technology Co., Ltd. (遼寧訊飛信息科技有限公司) (Note i)	遼寧訊飛信息科技有限公司 (附註i)	4,868	4,337
iFLYTEK (Shanghai) Technology Co., Ltd. (科大訊飛(上海)科技有限公司) (Note i)	科大訊飛(上海)科技有限公司 (附註i)	4,056	4,056
Xi'an Xunfei Super Brain Information Technology Co., Ltd. (西安訊飛超腦信息科技有限公司) (Note i)	西安訊飛超腦信息科技有限公司 (附註i)	4,460	3,079
Zhejiang iFLYTEK Intelligent Technology Co., Ltd. (浙江訊飛智能科技有限公司) (Note i)	浙江訊飛智能科技有限公司 (附註i)	3,730	3,271

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

20. AMOUNT(S) DUE TO THE ULTIMATE HOLDING COMPANY/RELATED COMPANIES (Continued)

20. 應付最終控股公司／關聯公司款項(續)

AMOUNTS DUE TO RELATED COMPANIES

(Continued)

應付關聯公司款項(續)

		June 30, 2025 2025年 6月30日 RMB in thousands 人民幣千元 (unaudited) (未經審核)	December 31, 2024 2024年 12月31日 RMB in thousands 人民幣千元 (audited) (經審核)
iFLYTEK South China Co., Ltd. (科大訊飛華南有限公司) (Note i)	科大訊飛華南有限公司 (附註i)	2,446	1,893
Wuhu Kexun Aerospace Information Technology Co., Ltd. (蕪湖科訊航天信息技術有限公司) (Note i)	蕪湖科訊航天信息技術有限公司(附註i)	1,947	1,879
iFLYTEK Zhigu Technology Co., Ltd. (訊飛智谷科技有限公司) (Note i)	訊飛智谷科技有限公司 (附註i)	1,677	1,541
Hunan Xiangxun Future Technology Co., Ltd. (湖南湘訊未來科技有限公司) (Note i)	湖南湘訊未來科技有限公司 (附註i)	1,336	1,132
Shenzhen iFLYTEK Intelligent Technology Co., Ltd. (深圳訊飛智慧科技有限公司) (Note i)	深圳訊飛智慧科技有限公司 (附註i)	1,313	1,173
Tianjin Zhihuigu Technology Service Co., Ltd. (天津智匯谷科技服務有限公司) (Note i)	天津智匯谷科技服務有限公司(附註i)	1,283	1,210
Nanjing iFLYTEK Smart City Technology Co., Ltd. (南京訊飛智慧城市科技有限公司) (Note i)	南京訊飛智慧城市科技有限公司(附註i)	1,267	1,014
Wuhan iFLYTEK Xingzhi Technology Co., Ltd. (武漢訊飛興智科技有限公司) (Note i)	武漢訊飛興智科技有限公司 (附註i)	844	844
Xinyu iFLYTEK Information Technology Co., Ltd. (新余訊飛信息科技有限公司) (Note i)	新余訊飛信息科技有限公司 (附註i)	794	794

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

20. AMOUNT(S) DUE TO THE ULTIMATE HOLDING COMPANY/RELATED COMPANIES (Continued)

20. 應付最終控股公司／關聯公司款項(續)

AMOUNTS DUE TO RELATED COMPANIES (Continued)

應付關聯公司款項(續)

		June 30, 2025 2025年 6月30日 RMB in thousands 人民幣千元 (unaudited) (未經審核)	December 31, 2024 2024年 12月31日 RMB in thousands 人民幣千元 (audited) (經審核)
Shandong Kexun Information Technology Co., Ltd. (山東科訊信息科技有限公司) (Note i)	山東科訊信息科技有限公司 (附註i)	625	580
Anhui Tingjian Technology Co., Ltd. (安徽聽見科技有限公司) (Note i)	安徽聽見科技有限公司 (附註i)	238	359
Tianjin iFLYTEK Information Technology Co., Ltd. (天津訊飛信息科技有限公司) (Note i)	天津訊飛信息科技有限公司 (附註i)	111	172
Hefei Intelligent Speech Innovation Development Co., Ltd. (合肥智能語音創新發展有限公司) (Note ii)	合肥智能語音創新發展有限公司(附註ii)	125	135
Others (Note i)	其他(附註i)	7,089	3,602
		124,523	99,600

Notes:

i. The entities are the fellow subsidiaries of the Company.

ii. The entities are associates of iFLYTEK.

The balances of trade nature are unsecured, non-interest bearing and repayable on demand.

附註：

i. 該等實體為本公司的同系子公司。

ii. 該等實體為科大訊飛的聯營公司。

貿易性質結餘為無抵押、免息且須按要求償還。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

20. AMOUNT(S) DUE TO THE ULTIMATE HOLDING COMPANY/RELATED COMPANIES (Continued)

AMOUNTS DUE TO RELATED COMPANIES

(Continued)

The following is an aged analysis of trade related balances presented based on the invoice dates:

20. 應付最終控股公司／關聯公司款項(續)

應付關聯公司款項(續)

以下為按發票日期呈列的貿易相關結餘的賬齡分析：

		June 30, 2025 2025年 6月30日 RMB in thousands 人民幣千元 (unaudited) (未經審核)	December 31, 2024 2024年 12月31日 RMB in thousands 人民幣千元 (audited) (經審核)
0-90 days	0至90日	30,844	11,742
91-180 days	91至180日	3,546	8,059
181-365 days	181至365日	19,088	21,065
1-2 years	1至2年	40,854	38,023
2-3 years	2至3年	25,458	20,540
Over 3 years	3年以上	4,733	171
		124,523	99,600

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

21. SHARE CAPITAL

21. 股本

		Number of ordinary shares 普通股數目	Share capital 股本 RMB in thousands 人民幣千元
Ordinary shares of RMB1 each	每股面額為人民幣1元的 普通股		
Authorized and issued	法定及已發行		
As at January 1, 2024 (audited)	於2024年1月1日(經審核)	113,842,683	113,843
Issue of ordinary shares upon the Listing (Note) (audited)	上市後發行普通股(附註) (經審核)	7,035,550	7,036
As at December 31, 2024 (audited) and June 30, 2025 (unaudited)	於2024年12月31日(經審核)及 2025年6月30日(未經審核)	120,878,233	120,879

Note: On December 30, 2024, the Company completed its global offering of 7,036,000 H shares with par value of RMB1 each at the offering price of HK\$82.80 per H share and listed on the Main Board of the Stock Exchange. The gross proceeds from the Company's global offering were HK\$582,544,000 (equivalent to RMB539,343,000). RMB7,036,000 was credited to the Company's share capital and the remaining balance was credited as share premium.

附註：於2024年12月30日，本公司完成全球發售7,036,000股H股，每股面值人民幣1元，發售價為每股H股82.80港元，並於聯交所主板上市。本公司全球發售所得款項總額為582,544,000港元(相當於人民幣539,343,000元)。人民幣7,036,000元計入本公司股本，其餘結餘計入股份溢價。

22. SHARE-BASED PAYMENT TRANSACTIONS

22. 以股份為基礎付款的交易

RESTRICTED SHARES SCHEME

受限制股份計劃

To provide incentives to eligible employees and directors of the Group, an employee share incentive plan (the "RSU Plan") was adopted on September 1, 2021. Three employee stock ownership platforms, namely Nanjing Zhengyang Information Technology Partnership (Limited Partnership) ("南京正陽信息科技合夥企業(有限合夥)"), Nanjing Zhenghui Information Technology Partnership (Limited Partnership), ("南京正暉信息科技合夥企業(有限合夥)") and Nanjing Zhengchang Technology Partnership (Limited Partnership) ("南京正昶科技合夥企業(有限合夥)") (the "Shareholding Platforms") were set up to indirectly hold RMB3,016,000 register capital of the Company.

為激勵本集團的合資格員工及董事，本集團於2021年9月1日採納了員工股權激勵計劃(「RSU計劃」)，並設立了三個員工持股平台，即南京正陽信息科技合夥企業(有限合夥)、南京正暉信息科技合夥企業(有限合夥)及南京正昶科技合夥企業(有限合夥)(「持股平台」)，間接持有本公司註冊資本人民幣3,016,000元。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

22. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

RESTRICTED SHARES SCHEME (Continued)

Eligible employees and directors subscribed for partnership interest of the Shareholding Platforms at a consideration price of RMB2.5 for RMB1.0 registered capital and indirectly held the incentive shares of the Company.

Details of the restricted shares issued under the RSU Plan are as follows:

Grant date 授出日期	Amount of registered capital 註冊資本金額 RMB in thousands 人民幣千元	Grantee 承授人	Vesting schedule defined in contract term 合同條款中界定的歸屬時間表	Sell back rights/ repurchase rights 回售權／購回權
September 1, 2021	3,016	Directors and employees	40% 32 months after grant date; 30% 44 months after grant date; 30% 56 months after grant date with the achievement of certain individual and the Group's performance conditions	Note
2021年9月1日	3,016	董事及僱員	授出日期後32個月歸屬40%；授出日期後44個月歸屬30%；授出日期後56個月歸屬30%且滿足若干個人及本集團績效條件	附註

Note: If the grantees terminate the labor relationship with the Group, the Shareholding Platforms have the right to repurchase the unvested shares from the grantees at original consideration plus interest at market rate of similar period and the vested shares from the grantees at the higher of original consideration plus interest at market rate of similar period and net book value of the Company indirectly held by the grantees.

22. 以股份為基礎付款的交易 (續)

受限制股份計劃 (續)

合資格員工及董事以每人民幣1.0元的註冊資本兌人民幣2.5元的代價認購持股平台的合夥份額，並間接持有本公司的激勵股份。

根據RSU計劃所發行的受限制股份詳情如下：

附註：倘承授人終止與本集團的勞動關係，則持股平台有權按原代價加同期市場利率計算的利息向承授人購回未歸屬股份及按原代價加同期市場利率計算的利息與承授人間接所持本公司賬面淨值的較高者向承授人購回已歸屬股份。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

22. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

RESTRICTED SHARES SCHEME (Continued)

22. 以股份為基礎付款的交易 (續)

受限制股份計劃 (續)

		Unvested restricted shares 未歸屬 受限制股份 in thousands 千股	Weighted average grant date fair value per restricted shares 獲授予當日 每股受限制 股份的加權 平均公允價值 RMB 人民幣元
As at January 1, 2024 (audited)	於2024年1月1日(經審核)	11,199	27.81
Forfeited	沒收	(39)	27.81
As at June 30, 2024 (unaudited)	於2024年6月30日(未經審核)	11,160	27.81
As at January 1, 2025 (audited)	於2025年1月1日(經審核)	6,677	27.81
Forfeited	沒收	(20)	27.81
As at June 30, 2025 (unaudited)	於2025年6月30日(未經審核)	6,657	27.81

During the current interim period, the Group has recognized share-based payment expenses of RMB16,048,000 (unaudited) (30 June 2024: RMB28,484,000 (unaudited)).

In addition, the Group was also a party to the RSU plan of iFLYTEK whereas the restricted shares may be issued to the eligible grantees of the Group. The equity-settled share-based payment of the restricted shares was measured based on the fair value of iFLYTEK's ordinary shares on the date of grant. During the current interim period, the Group has recognized share-based payment expenses of RMB51,000 (unaudited) (30 June 2024: RMB148,000 (unaudited)).

於本中期期間，本集團已確認以股份為基礎的支付開支人民幣16,048,000元(未經審核)(2024年6月30日：人民幣28,484,000元(未經審核))。

此外，本集團亦為科大訊飛RSU計劃的訂約方，而受限制股份可能發行予本集團合資格承授人。受限制股份以權益結算以股份為基礎的支付按於授出日期科大訊飛普通股的公允價值計量。於本中期期間，本集團已確認以股份為基礎的支付開支人民幣51,000元(未經審核)(2024年6月30日：人民幣148,000元(未經審核))。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

FAIR VALUE MEASUREMENTS AND VALUATION PROCESSES

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the condensed consolidated financial statements approximate to their fair values.

23. 金融工具的公允價值計量

公允價值計量及估值程序

並非按持續基準按公允價值計量的金融資產及金融負債的公允價值(但須披露公允價值)

本集團管理層認為簡明綜合財務報表中按攤銷成本錄得的金融資產及金融負債的賬面價值與其公允價值相若。

24. RELATED PARTY TRANSACTIONS

- (I) Other than those disclosed elsewhere in the condensed consolidated financial statements, the relationships between the Company and related parties are as follow:

24. 關聯方交易

- (I) 除簡明綜合財務報表其他地方所披露者外，本公司與關聯方之間的關係如下：

Name of the related parties 關聯方名稱	Relationship with the Company 與本公司的關係
Kexun Jialian Information Technology Co., Ltd. (科訊嘉聯信息技術有限公司)	Fellow subsidiary
科訊嘉聯信息技術有限公司	同系子公司
Hefei iFLYTEK Education Development Co., Ltd. (合肥科大訊飛教育發展有限公司)	Fellow subsidiary
合肥科大訊飛教育發展有限公司	同系子公司

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

24. RELATED PARTY TRANSACTIONS (Continued)

- (II) During the current interim period, in addition to those disclosed in other notes to the condensed consolidated financial statements, the Group entered into the following transactions with related parties:

(a) Sale of products and services

24. 關聯方交易(續)

- (II) 於本中期期間，除簡明綜合財務報表其他附註所披露者外，本集團與關聯方訂立下列交易：

(a) 銷售產品及服務

Six months ended June 30,
截至6月30日止六個月

		2025 2025年 RMB in thousands 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB in thousands 人民幣千元 (unaudited) (未經審核)
iFLYTEK Zhiyuan Technology Co., Ltd.	訊飛智元信息科技有限 公司	21,143	698
iFLYTEK (Shanghai) Technology Co., Ltd.	科大訊飛(上海)科技有 限公司	6,605	89
Anhui iFLYTEK New Retail Co., Ltd.	安徽訊飛新零售有限 公司	6,498	1,180
iFLYTEK Tianjin iFLYTEK Information Technology Co., Ltd.	科大訊飛 天津訊飛信息科技有限 公司	3,416	4,687
iFLYTEK (Beijing) Co., Ltd.	科大訊飛(北京)有限 公司	557	491
Wuhu Kexun Aerospace Information Technology Co., Ltd.	科大訊飛(北京)有限 公司	51	213
Xinyu iFLYTEK Information Technology Co., Ltd.	蕪湖科訊航天信息技術 有限公司	—	787
Others	新余訊飛信息科技有限 公司	—	140
	其他	758	17
		39,028	8,302

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

24. RELATED PARTY TRANSACTIONS (Continued)

- (II) During the current interim period, in addition to those disclosed in other notes to the condensed consolidated financial statements, the Group entered into the following transactions with related parties:
(Continued)

(b) Receiving of services

24. 關聯方交易(續)

- (II) 於本中期期間，除簡明綜合財務報表其他附註所披露者外，本集團與關聯方訂立下列交易：
(續)

Six months ended June 30, 截至6月30日止六個月

		2025 2025年 RMB in thousands 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB in thousands 人民幣千元 (unaudited) (未經審核)
iFLYTEK	科大訊飛	26,055	28,360
Anhui iFLYTEK New Retail Co., Ltd.	安徽訊飛新零售有限公司	6,083	1,184
iFLYTEK Central China (Wuhan) Co., Ltd.	訊飛華中(武漢)有限公司	2,898	4,433
iFLYTEK (Beijing) Co., Ltd.	科大訊飛(北京)有限公司	1,699	3,258
Xi'an Xunfei Super Brain Information Technology Co., Ltd.	西安訊飛超腦信息科技有限有限公司	1,316	952
Sichuan iFLYTEK Super Brain Information Technology Co., Ltd.	四川訊飛超腦信息科技有限有限公司	1,214	1,465
iFLYTEK South China Co., Ltd.	科大訊飛華南有限有限公司	529	522
Liaoning iFLYTEK Information Technology Co., Ltd.	遼寧訊飛信息科技有限有限公司	507	1,700
Zhejiang iFLYTEK Intelligent Technology Co., Ltd.	浙江訊飛智能科技有限有限公司	439	1,624
iFLYTEK Zhiyuan Technology Co., Ltd.	訊飛智元信息科技有限有限公司	371	617
Kexun Jialian Information Technology Co., Ltd.	科訊嘉聯信息技術有限有限公司	300	623
Nanjing iFLYTEK Smart City Technology Co., Ltd.	南京訊飛智慧城市科技有限有限公司	241	567
Hunan Xiangxun Future Technology Co., Ltd.	湖南湘訊未來科技有限有限公司	194	389

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

24. RELATED PARTY TRANSACTIONS (Continued)

- (II) During the current interim period, in addition to those disclosed in other notes to the condensed consolidated financial statements, the Group entered into the following transactions with related parties:
(Continued)

(b) Receiving of services (Continued)

24. 關聯方交易(續)

- (II) 於本中期期間，除簡明綜合財務報表其他附註所披露者外，本集團與關聯方訂立下列交易：
(續)

(b) 收取服務(續)

Six months ended June 30,
截至6月30日止六個月

		2025 2025年 RMB in thousands 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB in thousands 人民幣千元 (unaudited) (未經審核)
Shenzhen iFLYTEK Intelligent Technology Co., Ltd.	深圳訊飛智慧科技有限 公司	135	509
iFLYTEK Zhigu Technology Co., Ltd.	訊飛智谷科技有限 公司	128	481
Hefei iFLYTEK Education Development Co., Ltd.	合肥科大訊飛教育發 展有限 公司	—	1,388
iFLYTEK (Shanghai) Technology Co., Ltd.	科大訊飛(上海)科技有 限 公司	—	758
Wuhan iFLYTEK Xingzhi Technology Co., Ltd.	武漢訊飛興智科技有 限 公司	—	206
Others	其他	1,358	3,064
		43,467	52,100

iFLYTEK and its subsidiaries and associates provided various support services to the Group including information technology support service, human resources services. Transactions with related parties were determined based on prices and terms mutually agreed by the relevant parties involved.

科大訊飛及其子公司及聯營公司向本集團提供各種支援服務，包括信息技術支持服務及人力資源服務。與關聯方的交易按相關方共同協定的價格及條款釐定。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended June 30, 2025 截至2025年6月30日止六個月

24. RELATED PARTY TRANSACTIONS (Continued)

- (II) During the current interim period, in addition to those disclosed in other notes to the condensed consolidated financial statements, the Group entered into the following transactions with related parties:
(Continued)

(c) Lease arrangements

iFLYTEK	科大訊飛
Interest expense on lease liabilities	租賃負債利息開支
Lease liabilities	租賃負債
iFLYTEK (Beijing) Co., Ltd.	科大訊飛(北京)有限公司
Short-term lease expenses	短期租賃開支

24. 關聯方交易(續)

- (II) 於本中期期間，除簡明綜合財務報表其他附註所披露者外，本集團與關聯方訂立下列交易：
(續)

(c) 租賃安排

Six months ended June 30,
截至6月30日止六個月

2025	2024
2025年	2024年
RMB in	RMB in
thousands	thousands
人民幣千元	人民幣千元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

		66	30
		2,853	1,047
		255	244

(III) COMPENSATION OF KEY MANAGEMENT PERSONNEL

(III) 主要管理人員薪酬

Six months ended June 30,
截至6月30日止六個月

2025	2024
2025年	2024年
RMB in	RMB in
thousands	thousands
人民幣千元	人民幣千元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Salaries, discretionary bonus and other benefits	薪金、酌情花紅及其他福利	3,697	3,085
Retirement benefit scheme contributions	退休福利計劃供款	122	119
Equity-settled share-based payments	以權益結算以股份為基礎的支付	5,429	9,713
		9,248	12,917



訊飛醫療科技股份有限公司
Xunfei Healthcare Technology Co., Ltd.