轻松健康集团
2026 中期報告

QINGSONG HEALTH CORPORATION 2026 INTERIM REPORT

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

股份代號 Stock Code: 2661

轻松健康集团
QingSong Health

CONTENTS 目錄

CORPORATE INFORMATION
公司資料

The following sets forth the corporate information as of the date of this interim report:

以下載列截至本中期報告日期的公司資料情況：

BOARD OF DIRECTORS

Executive Directors

Ms. YANG Yin *(Chairlady)*
Mr. GAO Yushi (Appointed on June 30, 2026)

Non-executive Director

Mr. WU Bin

Independent Non-executive Directors

Dr. WANG Xiaoyan
Mr. CHOW Yiu Ming
Ms. JI Wenting

AUDIT COMMITTEE

Ms. JI Wenting *(Chairlady)*
Dr. WANG Xiaoyan
Mr. CHOW Yiu Ming

REMUNERATION COMMITTEE

Dr. WANG Xiaoyan *(Chairlady)*
Ms. YANG Yin
Ms. JI Wenting

NOMINATION COMMITTEE

Ms. YANG Yin *(Chairlady)*
Mr. CHOW Yiu Ming
Dr. WANG Xiaoyan

JOINT COMPANY SECRETARIES

Mr. YANG Lei
Ms. CHAN Ching Nga

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

Shops 1712–1716, 17th Floor Hopewell Centre
183 Queen's Road East, Wan Chai, Hong Kong

AUTHORIZED REPRESENTATIVES

Mr. YANG Lei
Ms. YANG Yin

董事會

執行董事

楊胤女士*(董事長)*
高玉石先生(於2026年6月30日獲委任)

非執行董事

吳彬先生

獨立非執行董事

王曉燕博士
周耀明先生
姬文婷女士

審核委員會

姬文婷女士*(主席)*
王曉燕博士
周耀明先生

薪酬委員會

王曉燕博士*(主席)*
楊胤女士
姬文婷女士

提名委員會

楊胤女士*(主席)*
周耀明先生
王曉燕博士

聯席公司秘書

楊磊先生
陳靜雅女士

香港證券登記處

香港中央證券登記有限公司

香港灣仔皇后大道東183號
合和中心17樓1712-1716號舖

授權代表

楊磊先生
楊胤女士

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants and
Registered Public Interest Entity Auditor

35/F, One Pacific Place, 88 Queensway, Hong Kong

REGISTERED OFFICE

P.O. Box 31119
Grand Pavilion, Hibiscus Way
802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

HEADQUARTERS

7/F, Building F, Yonghe Mansion
No. 28 Andingmen East Street
Dongcheng District
Beijing, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

46/F, Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

PRINCIPAL BANKS

China Construction Bank Beijing Xinhua Sub-branch
China Merchants Bank Limited Hengqin Guangdong-Macao Deep Cooperation Zone Sub-branch

HONG KONG LEGAL ADVISER

Baker & McKenzie
14/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

COMPLIANCE ADVISER

Innovax Capital Limited
Room 1201–1202 & 1212
West Tower, Shun Tak Centre
168–200 Connaught Road
Sheung Wan
Hong Kong

核數師

德勤 • 關黃陳方會計師行
執業會計師及
註冊公眾利益實體核數師

香港金鐘道88號太古廣場一座35樓

註冊辦事處

P.O. Box 31119
Grand Pavilion, Hibiscus Way
802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

總部

中國北京市
東城區
安定門東大街28號
雍和大廈F座7層

香港主要營業地點

香港灣仔
皇后大道東183號
合和中心46樓

主要往來銀行

中國建設銀行北京新華支行
招商銀行股份有限公司橫琴粵澳深度合作區支行

香港法律顧問

貝克 • 麥堅時國際律師事務所
香港
鰂魚涌
英皇道979號
太古坊一座14樓

合規顧問

創陞融資有限公司
香港
上環
干諾道中168–200號
信德中心西座
12樓1201–02,1212室

CORPORATE INFORMATION
公司資料

COMPANY'S WEBSITE

http://www.qingsonghealth.com/

STOCK SHORT NAME

QINGSONG HEALTH

STOCK CODE

02661

本公司網站

http://www.qingsonghealth.com/

股份簡稱

輕鬆健康

股份代號

02661

RESULTS HIGHLIGHTS
業績摘要

- Our revenue decreased by 45.4% from RMB656.1 million for the six months ended June 30, 2025 to RMB358.2 million for the six months ended June 30, 2026.
- Our gross profit decreased by 15.8% from RMB213.2 million for the six months ended June 30, 2025 to RMB179.4 million for the six months ended June 30, 2026. Despite the decrease in gross profit, our gross profit margin improved from 32.5% to 50.1%.
- Our loss for the six months ended June 30, 2026 was RMB51.4 million, compared with a profit of RMB86.0 million for the six months ended June 30, 2025.

- 我們的收入由截至2025年6月30日止六個月的人民幣656.1百萬元減少45.4%至截至2026年6月30日止六個月的人民幣358.2百萬元。
- 我們的毛利由截至2025年6月30日止六個月的人民幣213.2百萬元減少15.8%至截至2026年6月30日止六個月的人民幣179.4百萬元。儘管毛利減少，但我們的毛利率由32.5%改善至50.1%。
- 截至2026年6月30日止六個月，我們錄得虧損人民幣51.4百萬元，而截至2025年6月30日止六個月，則錄得利潤人民幣86.0百萬元。

RESULTS HIGHLIGHTS
業績摘要

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (SELECTED ITEMS) 綜合損益表(選定項目)

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (audited) (經審核)
Revenue	收入	**358,168**	656,089
Gross profit	毛利	**179,441**	213,215
(Loss)/profit before tax	除稅前(虧損)/利潤	**(51,660)**	86,774
(Loss)/profit for the period	期內(虧損)/利潤	**(51,350)**	86,045
(Loss)/profit for the period attributable to shareholders of the Company	本公司股東應佔期內(虧損)/利潤	**(51,350)**	86,045
Total comprehensive (expenses)/income for the period	期內全面(開支)/收益總額	**(70,918)**	81,386
Total comprehensive (expenses)/income for the period attributable to shareholders of the Company	本公司股東應佔期內全面(開支)/收益總額	**(70,918)**	81,386
Adjusted net (loss)/profit (non-IFRS measure)	經調整淨(虧損)/利潤(非國際財務報告準則計量)	**(46,638)**	51,179

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (SELECTED ITEMS)

綜合財務狀況表(選定項目)

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Assets	資產		
Non-current Assets	非流動資產	**29,022**	31,362
Current Assets	流動資產	**1,042,979**	1,160,587
Total Assets	資產總值	**1,072,001**	1,191,949
Equity	權益		
Equity attributable to shareholders of the Company	本公司股東應佔權益	**913,692**	1,002,222
Total Equity	權益總額	**913,692**	1,002,222
Liabilities	負債		
Non-current Liability	非流動負債	**6,901**	7,225
Current Liabilities	流動負債	**151,408**	182,502
Total Liabilities	負債總額	**158,309**	189,727
Total Equity and Liabilities	權益及負債總額	**1,072,001**	1,191,949

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

BUSINESS OVERVIEW

We provide healthcare-related and insurance-related solutions in China. We strive to build protection and support for people in need with a suite of accessible, targetable and affordable healthcare solutions. We offer corporate and individual customers, as applicable, various healthcare-related services, ranging from digital marketing through healthcare-related educational articles and videos, digital medical research assistance, integrated health service packages with various self-operated and outsourced services, and promotion and consultancy to support early disease screening. Specifically, as an integrated component of our two-pillar solutions, our Healthcare-related Services consist of the following aspects.

Digital Marketing (Market Education Services): Based on our customers' personalized needs, we provide accessible and cost-effective digital marketing solutions. By leveraging the comprehensive capabilities empowered by the AIcare technology stack throughout the entire digital service process, we utilize a professional medical and health digital marketing content matrix – including informative articles and videos – to help clients establish effective connections with their target audiences.

During the Reporting Period, revenue from our digital marketing services decreased by 79.2% from RMB443.8 million for the six months ended June 30, 2025 to RMB92.5 million for the six months ended June 30, 2026. The decline was primarily attributable to reduced marketing budgets among our pharmaceutical customers amid a tightening regulatory environment, resulting in lower spending on medical education and science communication projects supported by our digital marketing services. This impact was exacerbated by the relatively high customer concentration in digital marketing services. As the regulatory landscape becomes clearer and customers further strengthen their internal governance frameworks, we expect demand for such services to gradually recover. The number of digital marketing videos created on our platform was 10,661 for the six months ended June 30, 2026, an 84.7% decrease compared to the six months ended June 30, 2025. Going forward, we will consolidate our team resources and proactively pursue customer expansion and demand development in the second half of 2026 with a view to improving the performance of the digital marketing business.

業務概覽

我們於中國提供健康相關及保險相關解決方案。我們致力於通過一套易用、精準且可負擔的健康解決方案，為有需要的人提供保障和支持。我們為企業及個人客戶(視情況而定)提供各種健康相關服務，涵蓋透過健康相關科普文章與視頻進行數字營銷、數字醫學研究輔助、包含各種自營及外包服務的綜合健康服務套餐，以及支持早期疾病篩查的推廣及諮詢服務。具體而言，作為雙支柱解決方案的綜合組成部分，我們的健康相關服務包括下列範疇。

數字營銷(科普服務)：基於客戶的個性化需求，我們提供便捷且具成本效益的數字營銷解決方案。透過在整個數字服務流程中運用AIcare技術棧賦予的綜合能力，我們運用專業醫療健康數字營銷內容矩陣(包含資訊類文章與視頻)，協助客戶與目標受眾建立有效連結。

於報告期內，我們的數字營銷服務收入由截至2025年6月30日止六個月的人民幣443.8百萬元減少79.2%至截至2026年6月30日止六個月的人民幣92.5百萬元。該等減少主要歸因於在監管環境趨緊下，我們的製藥客戶營銷預算減少，導致其於數字營銷服務所支持的醫學教育及科學傳播項目上的支出減少。由於數字營銷服務領域的客戶集中度相對較高，該影響進一步加劇。隨著監管環境逐步明朗，以及客戶進一步強化其內部管治框架，我們預期該等服務的需求將逐步復甦。截至2026年6月30日止六個月，平台製作的數字營銷視頻為10,661個，較截至2025年6月30日止六個月減少84.7%。展望未來，我們將整合團隊資源，並於2026年下半年積極推進客戶拓展及需求開發，旨在提升數字營銷業務表現。

Digital Medical Research Assistance: As a contract research organization, we leverage our i-Magellanic medical digitalization platform to provide enterprise customers with comprehensive solutions covering the entire project lifecycle, including study design, educational initiatives for physicians, educational initiatives for patients, clinical research, marketing, and post-marketing studies – comprehensively supporting the medical research needs of the pharmaceutical industry. During the Reporting Period, we provided digital medical research assistance services to 3 enterprise clients. Revenue from digital medical research assistance services reached RMB4.6 million, representing 72.0% growth from the same period of the previous year. As of June 30, 2026, we had initiated 47 digital medical research assistance projects.

*數字醫學研究輔助：*作為合同研究組織，我們運用麥哲倫(i-Magellanic)醫療數字化平台，為企業客戶提供涵蓋項目全生命週期的綜合解決方案，包括研究方案設計、醫師宣教、患者宣教、臨床研究、營銷及上市後研究，全面支持製藥產業的醫療研究需求。於報告期內，我們為3家企業客戶提供數字醫學研究輔助服務。數字醫學研究輔助服務相關收入達人民幣4.6百萬元，較上年同期增長72.0%。截至2026年6月30日，我們已啟動47項數字醫學研究輔助項目。

Integrated Health Service Packages: We have built an integrated "platform + service" health service ecosystem, offering personalized integrated health service packages to insurance companies, non-insurance corporate customers, and individual users. Our health service packages integrate a rich array of third-party health services and combine them with differentiated proprietary smart health management services. In the six months ended June 30, 2026, we provided integrated health service packages to 11 corporate customers. Revenue from integrated health service packages reached RMB74.6 million, representing a substantial 273.5% growth from the six months ended June 30, 2025.

*綜合健康服務套餐：*我們已構建「平台+服務」一站式健康服務生態，為保險公司、非保險企業客戶及個人用戶提供個性化綜合健康服務套餐。我們的健康服務套餐彙集豐富的第三方健康服務，並結合差異化的自主智慧健康管理服務。截至2026年6月30日止六個月，我們向11家企業客戶提供綜合健康服務套餐。綜合健康服務套餐收入達人民幣74.6百萬元，較截至2025年6月30日止六個月大幅增長273.5%。

Early Disease Screening Related Promotion and Consultancy Services: Leveraging our extensive resources and experience accumulated in community health services, we collaborate with pharmaceutical companies, health and insurance firms, non-profit organizations, charitable foundations, and other health partners to jointly provide promotion and consultancy services related to early disease screening. As of June 30, 2026, we had conducted a cumulative total of 10,697 early screening events, serving over 1.2 million participants. In the six months ended June 30, 2026, we achieved revenue of RMB29.1 million from our early disease screening related promotion and consultancy services, representing a 21.0% decline compared to the six months ended June 30, 2025, primarily due to the decrease in demand from our customers for such services.

*早期疾病篩查相關推廣及諮詢服務：*憑藉在社區健康服務領域積累的豐富資源與經驗，我們與製藥企業、醫療保險機構、非營利組織、慈善基金會及其他健康領域合作夥伴協力合作，共同提供與早期疾病篩查相關的推廣與諮詢服務。截至2026年6月30日，我們累計舉辦10,697場早期篩查活動，服務參與者逾1.2百萬人次。截至2026年6月30日止六個月，我們的早期疾病篩查相關推廣及諮詢服務實現收入人民幣29.1百萬元，較截至2025年6月30日止六個月下降21.0%，主要由於客戶對此類服務的需求減少。

To finance our users' healthcare spending and address their protection needs, we also provide users with convenient access to a wide array of health insurance products through insurance brokerage services under Insurance-related Services, our online insurance marketplace, the other component of our two-pillar solutions.

為了支持用戶的健康支出，並滿足其保障需求，我們亦通過我們的保險相關服務(我們的雙支柱解決方案的另一大組成部分)項下的保險經紀服務，即我們的互聯網保險平台，為用戶提供方便獲取各種健康保險產品的機會。

Insurance Brokerage Services: We primarily facilitate the sales of insurance partners' products through our internet insurance platform. Our platform offers a wide variety of insurance products, designed to meet the diverse protection needs of policyholders and insured individuals at different life stages. We continuously explore product innovation directions in the internet insurance field to satisfy users' personalized needs. In the six months ended June 30, 2026, we achieved revenue of RMB63.5 million from our insurance brokerage services, representing a substantial 25.2% growth from the six months ended June 30, 2025. As of June 30, 2026, we had cumulatively partnered with 59 insurance companies, offering customers over 339 insurance products (including 329 jointly developed online insurance products).

*保險經紀服務：*我們主要透過互聯網保險平台協助保險合作夥伴銷售產品。我們的平台提供多元化的保險產品，旨在滿足投保人與受保人於不同人生階段的多樣化保障需求。我們不斷探索互聯網保險領域的產品創新方向，以滿足用戶的個性化需求。截至2026年6月30日止六個月，我們的保險經紀服務實現收入人民幣63.5百萬元，較截至2025年6月30日止六個月大幅增長25.2%。截至2026年6月30日，我們累計合作的保險公司達59家，為客戶提供逾339款保險產品(含329款聯合開發的互聯網保險產品)。

Insurance Technical Services: Leveraging our technological capabilities, we have developed an AI-powered smart operations platform under the i-Phoenix enterprise service platform, providing insurance partners with a comprehensive suite of technical services including smart operations, smart risk control, and smart monitoring. Utilizing advanced big data analytics, our smart operations platform helps insurance partners grasp various insurance protection needs, adapt quickly to market changes, and enhance their marketing efficiency and service capabilities. Additionally, through real-time data analysis and fraud detection, it effectively reduces risk exposure and improves profitability. In the six months ended June 30, 2026, we achieved revenue of RMB93.4 million from our insurance technical services, representing a 6.0% decline compared to the six months ended June 30, 2025.

*保險技術服務：*憑藉技術實力，我們在i-Phoenix企業服務平台下開發了AI驅動的智慧運營平台，為保險合作夥伴提供涵蓋智慧運營、智慧風控及智慧監控的全方位技術服務。該平台運用先進的大數據分析技術，協助保險合作夥伴洞察各類保障需求、快速應對市場變化，並提升營銷效率與服務能力。此外，該平台透過即時數據分析與詐騙偵測，有效降低風險暴露並提升盈利能力。截至2026年6月30日止六個月，我們的保險技術服務收入達人民幣93.4百萬元，較截至2025年6月30日止六個月下降6.0%。

OUR TECHNOLOGY AND RESEARCH AND DEVELOPMENT

In mid-2023, we launched Dr.GPT, our self-developed vertical large model for the healthcare sector, encompassing data from over 170 million health users. Dr.GPT has completed both the deep synthesis algorithm filing with the Cyberspace Administration of China (CAC) and the AI product registration with the Beijing Branch of CAC, and has been twice featured in the authoritative product panoramic map published by the China Academy of Information and Communications Technology (CAICT). Currently, Dr.GPT provides model capabilities for products such as health advisors, intelligent general practitioners and QSevidence, covering scenarios including health management, medical knowledge Q&A, evidence-based decision support, and medical research assistance. AIcare is our proprietary AI technology stack and Dr.GPT serves as the core model foundation for AIcare. AIcare empowers almost every aspect of our daily operation and every component of our products and services with a variety of modules.

- *i-Galaxy AI Marketing:* Our i-Galaxy AI Marketing possesses advanced data mining capabilities to identify high-conversion-potential business leads, driving AI-powered conversion of high-value leads. As of June 30, 2026, our system had created more than 947 feature labels, including those relating to users' healthcare and insurance needs. As of June 30, 2026, we had registered 25 invention patents and two software copyrights in connection with our i-Galaxy AI Marketing.

- *i-Centaurus User Platform:* We generate detailed health profiles using Dr.GPT and user health data to accurately analyze health status, identify risk factors, and provide personalized recommendations. This assists in medical decision-making, disease prevention, and holistic health management services for our users. As of June 30, 2026, we had registered 12 invention patents, 15 software copyrights and four algorithm filings in connection with our i-Centaurus User Platform.

我們的技術及研發

於2023年年中，我們推出了Dr.GPT，我們自主研發的醫療健康垂直大模型，涵蓋超過1.7億健康用戶數據。Dr.GPT已完成國家網信辦深度合成算法備案及北京市網信辦 AI產品登記，並兩次入選中國信通院權威產品全景圖。目前，Dr.GPT已為健康顧問、智能全科醫生、證元芳等產品提供模型能力支持，覆蓋健康管理、醫學知識問答、循證決策支持及醫學研究輔助等場景。AIcare是我們專有的AI技術棧。 Dr.GPT為AIcare提供了核心模型底座能力，AIcare通過各種模塊為我們日常運營的幾乎每個方面以及我們產品和服務的每個組件提供支持。

- *銀河AI營銷：*銀河AI營銷擁有先進的數據挖掘能力，可辨識具有高轉化潛力的業務線索，推動AI驅動的高價值線索轉化。截至2026年6月30日，我們的系統已創建超過947個特徵標籤，包括與用戶的健康及保險需求相關的內容。截至2026年6月30日，我們已註冊與銀河AI營銷相關的25項發明專利及2項軟件著作權。

- *半人馬用戶平台：*我們使用Dr.GPT及用戶健康數據生成詳細的健康檔案，以精準分析健康狀況，識別風險因素，並提供個性化建議。這有助於為我們的用戶提供醫療決策、疾病預防和整體健康管理服務。截至2026年6月30日，我們已註冊與半人馬用戶平台相關的12項發明專利、15項軟件著作權及4項算法備案。

- *i-Magellanic Medical Digitalization:* We use AI for medical records digitalization, natural language processing, and data mining to create i-Magellanic, which makes pharmaceutical research and development easier for physicians and medical researchers by digitalizing an otherwise complex process of handling massive analog data in disparate formats. As of June 30, 2026, we had registered four invention patents and four software copyrights in connection with our i-Magellanic Medical Digitalization.

- *i-Phoenix Enterprise Services:* i-Phoenix uses Dr.GPT to handle operations, manage risks, moderate content, detect fraud by analyzing text, images, video, and other data. This helps automate tasks, reduce risks, and ensure compliance with regulations for businesses. As of June 30, 2026, we had registered six invention patents and two software copyrights in connection with our i-Phoenix Enterprise Services.

- *i-Odin Content Creation:* With Dr.GPT's content generation capability, we now automate the production of creative marketing content and help doctors and medical researchers generate educational content on a large scale, such as health and insurance knowledge for public education purpose. As of June 30, 2026, we had jointly produced over 1,300,000 health education contents, including primarily more than 1,000,000 articles and nearly 280,000 video contents.

- *麥哲倫醫療數字化：*我們將AI應用於醫療記錄數字化、自然語言處理和數據探勘，打造出麥哲倫，將原本複雜的海量不同格式類比資料處理過程數字化，讓藥物研發對於醫生及醫學研究人員而言更加便利。截至2026年6月30日，我們已註冊與麥哲倫醫療數字化相關的4項發明專利及4項軟件著作權。

- *鳳凰企業服務：*鳳凰使用Dr.GPT處理業務、管理風險、審核內容，並通過分析文本、圖像、視頻及其他數據檢測欺詐行為。這有助於自動化工作、降低風險以及確保企業遵守法規。截至2026年6月30日，我們已就鳳凰企業服務註冊了6項發明專利及2項軟件著作權。

- *奧丁內容創作：*憑藉Dr.GPT的內容生成能力，我們目前可以自動生成創意營銷內容，並協助醫生和醫學研究人員大規模生成科普內容，例如用於公共科普的健康和保險知識。截至2026年6月30日，我們已共同製作逾1,300,000條健康科普內容，主要包括逾1,000,000篇文章及近280,000條視頻內容。

We are committed to advancing the deep integration of cutting edge technologies such as artificial intelligence with the healthcare sector, continuously exploring innovative application scenarios. In March 2026, we launched QSevidence, an evidence-based medical agent designed around evidence-based methodology. Tailored for real clinical scenarios, it provides physicians with interpretable, verifiable, and traceable medical decision support, elevating AI from a "medical question-answering tool" to an "evidence-based decision assistant." Simultaneously, we launched the "QSevidence • MedClaw Consortium" – a medical AI collaboration system built through the deep integration of the evidence-based medical agent "QSevidence" with the OpenClaw multi-agent framework. It covers core scenarios including evidence-based clinical decision support, multi-guideline consistency comparison, case discussions, and research assistance. This enables platform users to seamlessly invoke OpenClaw's multi-agent collaboration capabilities within the QSevidence platform, completing a full closed-loop process from task decomposition, evidence retrieval, guideline comparison, conclusion generation, to process archiving. As of June 30, 2026, the number of registered users and certified medical professional users of QSevidence exceeded 100,000 and 80,000, respectively.

我們致力於推動人工智能等尖端技術與醫療保健領域深度融合，持續探索創新應用場景。於2026年3月，我們推出一個圍繞循證方法論設計的循證醫學智能體證元芳。它為真實臨床場景定製，為醫生提供可解釋、可驗證、可追溯的醫療決策支持，將AI從「醫療問答工具」提升至「循證決策助理」。同時，我們推出「證元芳 · MedClaw協作體」—一個通過循證醫學智能體「證元芳」與OpenClaw多智能體框架深度融合構建的醫療AI協作系統。它覆蓋循證診療決策支持、多指南一致性比對、病例討論及科研輔助等核心場景。這使得平台用戶能夠在證元芳平台內無縫調用OpenClaw多智能體協作能力，完成由任務拆解、證據檢索、指南比對、結論生成至過程歸檔的完整閉環。截至2026年6月30日，證元芳的註冊用戶及認證醫療專業用戶分別超過100,000名及80,000名。

OUTLOOK

Despite the headwinds encountered in the first half of 2026, we remain confident that the Chinese digital healthcare service industry has potential for growth. Looking ahead to the second half of 2026, we will steadily advance our dual-engine strategy of "Health + AI," focusing on the following key initiatives:

- Deepen AI technology empowerment: As an AI-native health technology company, we will continuously upgrade the AIcare technology stack, expand the deep application of generative AI in scenarios such as health science communication, intelligent health advisors, and medical research assistance, enhancing service efficiency and user experience.

前景

儘管2026年上半年遭遇諸多挑戰，我們仍對中國數字健康服務行業的增長潛力充滿信心。展望2026年下半年，我們將穩步推進「健康+人工智能」的雙引擎戰略，重點聚焦以下關鍵舉措：

- 深化人工智能技術賦能：作為一家AI原生健康科技公司，我們將持續升級AIcare技術棧，拓展生成式AI在健康科普傳播、智能健康顧問、醫學研究輔助等場景的深度應用，提升服務效率與用戶體驗。

- Accelerate QSevidence commercialization: integrated software-hardware solutions and broader clinical use cases to accelerate QSevidence's commercial deployment.This approach is designed not only to synergistically enhance our broader health ecosystem but also to generate measurable revenue contributions.

- Focusing on the large-scale expansion of enterprise digital health services: strengthen partnerships with pharmaceutical companies and health collaborators, leverage Dr.GPT's technological advantages to continuously broaden service boundaries, enhance delivery quality, and fully capture the structural growth opportunities driven by AI in enterprise digital health services.

- Expand the integrated health services ecosystem: enrich the portfolio of our health service packages, deepen collaborations with insurance companies and non-insurance enterprise clients, and enhance user lifetime value.

- Strengthen medical research support capabilities: Increase investment in real-world studies (RWS) and clinical trial data services to drive innovation in the pharmaceutical industry.

- Optimize operational efficiency: utilize AI-driven intelligent operations platforms to enhance automation in insurance technical services and health services, thereby improving overall profitability.

- 加速證元芳商業化：透過整合軟硬件解決方案及拓展臨床應用場景，加快證元芳的商業部署。此項策略不僅旨在協同提升我們的整體健康生態系統，更能夠帶來可量化的收入貢獻。

- 聚焦企業數字化健康服務的規模化擴張：加強與製藥企業及健康產業生態夥伴的合作，利用Dr.GPT技術能力優勢，持續拓寬服務邊界，提升交付品質，充分把握基於AI驅動的企業數字化健康服務結構性增長機會。

- 拓展綜合健康服務生態：豐富健康服務套餐組合，深化與保險公司及非保險企業客戶的合作，提升用戶終身價值。

- 加強醫學研究支援能力：加大對真實世界研究(RWS)和臨床試驗數據服務的投資力度，推動醫藥行業創新發展。

- 優化運營效率：運用人工智能驅動的智能運營平台，提升保險技術服務與健康服務的自動化水平，從而提高整體盈利能力。

FINANCIAL REVIEW

The following discussions are based on the financial information and notes set out in other sections of this interim report and should be read in conjunction with them.

財務回顧

以下討論乃基於本中期報告其他章節所載財務資料及附註，並應與之一併閱讀。

Revenue

Our revenue decreased by 45.4% from RMB656.1 million for the six months ended June 30, 2025 to RMB358.2 million for the six months ended June 30, 2026. The following table sets forth a breakdown of our revenues by service lines for the six months ended June 30, 2025 and 2026.

收入

收入由截至2025年6月30日止六個月的人民幣656.1百萬元減少45.4%至截至2026年6月30日止六個月的人民幣358.2百萬元。下表載列我們截至2025年及2026年6月30日止六個月按服務類別劃分的收入明細。

		Six months ended June 30, 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		RMB'000 人民幣千元 (unaudited) （未經審核）	**% %**	RMB'000 人民幣千元 (audited) （經審核）	% %
Healthcare-related Services	***健康相關服務***				
– Digital marketing (market education services)	–數字營銷（科普服務）	**92,508**	**25.9**	443,793	67.7
– Digital medical research assistance services	–數字醫學研究輔助服務	**4,619**	**1.3**	2,686	0.4
– Integrated health service packages	–綜合健康服務套餐	**74,554**	**20.8**	19,959	3.0
– Early disease screening related promotion and consultancy services	–早期疾病篩查相關推廣及諮詢服務	**29,135**	**8.1**	36,887	5.6
Subtotal	**小計**	**200,816**	**56.1**	503,325	76.7
Insurance-related Services	***保險相關服務***				
– Insurance brokerage services	–保險經紀服務	**63,520**	**17.7**	50,733	7.7
– Insurance technical services	–保險技術服務	**93,405**	**26.1**	99,368	15.2
Subtotal	**小計**	**156,925**	**43.8**	150,101	22.9
Other services	**其他服務**	**427**	**0.1**	2,663	0.4
Total	**總計**	**358,168**	**100.0**	656,089	100.0

- *Healthcare-related services:* Revenue generated from healthcare-related services mainly represents the revenue generated from provision of digital marketing (market education services), digital medical research assistance services, integrated health service packages, and early disease screening related promotion and consultancy services. Our revenue generated from the sales of healthcare-related services decreased by 60.1% from RMB503.3 million for the six months ended June 30, 2025 to RMB200.8 million for the six months ended June 30, 2026. The decline was primarily attributable to reduced marketing budgets among our pharmaceutical customers amid a tightening regulatory environment, resulting in lower spending on medical education and science communication projects supported by our digital marketing services. This impact was exacerbated by the relatively high customer concentration in Digital Marketing services.

- *健康相關服務：*來自健康相關服務的收入主要指提供數字營銷（科普服務）、數字醫學研究輔助服務、綜合健康服務套餐及早期疾病篩查相關推廣及諮詢服務所得收入。我們來自銷售健康相關服務的收入由截至2025年6月30日止六個月的人民幣503.3百萬元減少60.1%至截至2026年6月30日止六個月的人民幣200.8百萬元。該等減少主要歸因於在監管環境趨緊下，我們的製藥客戶營銷預算減少，導致其於數字營銷服務所支持的醫學教育及科學傳播項目上的支出減少。由於數字營銷服務領域的客戶集中度相對較高，該影響進一步加劇。

- *Insurance-related services:* Revenue generated from insurance-related services mainly represents the revenue generated from provision of insurance brokerage services and insurance technical services. Our revenue generated from the insurance-related services increased by 4.5% from RMB150.1 million for the six months ended June 30, 2025 to RMB156.9 million for the six months ended June 30, 2026, primarily due to the growth in revenue generated from our insurance brokerage as we continued to expand our insurance service offerings and customer base.

- *保險相關服務：*來自保險相關服務的收入主要指提供保險經紀服務和保險技術服務所得收入。我們來自保險相關服務的收入由截至2025年6月30日止六個月的人民幣150.1百萬元增加4.5%至截至2026年6月30日止六個月的人民幣156.9百萬元，主要由於隨著我們持續擴大保險服務產品組合及客戶基礎，來自保險經紀的收入錄得增長。

Cost of revenue

Our cost of revenue primarily consisted of procurement costs, insurance channel expenses, staff costs, payment service fees, and server costs.

- Our cost of revenue decreased by 59.6% from RMB442.9 million for the six months ended June 30, 2025 to RMB178.7 million for the six months ended June 30, 2026, primarily due to the decrease in revenue generated from our digital marketing (market education services), which resulted in a corresponding reduction in related service costs. The following table sets forth a breakdown of our cost of revenue by nature for the six months ended June 30, 2025 and 2026.

收入成本

我們的收入成本主要包括採購成本、保險渠道開支、僱員成本、付款服務費用及服務器成本。

- 我們的收入成本由截至2025年6月30日止六個月的人民幣442.9百萬元減少59.6%至截至2026年6月30日止六個月的人民幣178.7百萬元，主要由於來自數字營銷（科普服務）的收入減少，導致相關服務成本相應下降。下表載列截至2025年及2026年6月30日止六個月按性質劃分的收入成本明細。

		Six months ended June 30, 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		RMB'000 人民幣千元 (unaudited) （未經審核）	**% %**	RMB'000 人民幣千元 (audited) （經審核）	% %
Procurement costs	採購成本	**146,439**	**81.9**	414,136	93.6
Insurance channel expenses	保險渠道開支	**24,331**	**13.6**	19,897	4.5
Staff costs	僱員成本	**4,436**	**2.5**	5,013	1.1
Payment service fees	付款服務費用	**1,326**	**0.7**	1,035	0.2
Server costs	服務器成本	**1,594**	**0.9**	1,742	0.4
Others[(1)]	其他[(1)]	**601**	**0.4**	1,051	0.2
Total	**總計**	**178,727**	**100.0**	442,874	100.0

Notes:

(1) Included primarily text message costs, office expenses and traveling expenses

附註：

(1) 主要包括手機短訊費用、辦公室開支及差旅費

- *Procurement costs:* Our procurement costs represent costs incurred to purchase primarily content needed for our digital marketing (market education services) and medical research services, as well as healthcare service packages. Our procurement costs decreased by 64.6% from RMB414.1 million for the six months ended June 30, 2025 to RMB146.4 million for the six months ended June 30, 2026, primarily due to the significant decrease in revenue generated from our digital marketing (market education services).

- *Insurance channel expenses:* Our insurance channel expenses represent the expenses paid to sales channels engaged by us to facilitate insurance sales. Our insurance channel expense increased by 22.3% from RMB19.9 million for the six months ended June 30, 2025 to RMB24.3 million for the six months ended June 30, 2026, primarily due to the increase in revenue generated from our insurance brokerage service.

- *採購成本*：我們的採購成本指主要採購我們的數字營銷（科普服務）及醫學研究服務以及健康服務套餐所需內容而產生的成本。我們的採購成本由截至2025年6月30日止六個月的人民幣414.1百萬元減少64.6%至截至2026年6月30日止六個月的人民幣146.4百萬元，主要由於來自數字營銷（科普服務）的收入大幅減少。

- *保險渠道開支*：我們的保險渠道開支指支付予我們委聘的銷售渠道，以促進保險銷售的開支。我們的保險渠道開支由截至2025年6月30日止六個月的人民幣19.9百萬元增加22.3%至截至2026年6月30日止六個月的人民幣24.3百萬元，主要由於來自保險經紀服務的收入增加。

- *Staff costs:* Our staff costs comprise employee salaries, share-based compensation and outsourced labor costs. Our staff costs decreased by 11.5% from RMB5.0 million for the six months ended June 30, 2025 to RMB4.4 million for the six months ended June 30, 2026, primarily due to a decrease in the number of our staff headcount.

- *Payment service fees:* Our payment service fees are incurred for payment processing on third-party platform, such as Weixin and Alipay. Our payment service fees increased by 28.1% from RMB1.0 million for the six months ended June 30, 2025 to RMB1.3 million for the six months ended June 30, 2026, primarily due to the increase in revenue generated from our insurance brokerage service.

- *Server costs:* Server costs represent primarily our cloud server costs. Our server costs decreased by 8.5% from RMB1.7 million for the six months ended June 30, 2025 to RMB1.6 million for the six months ended June 30, 2026, primarily due to the decrease in our overall revenue, resulting in our decreased demand for cloud services during the period.

Gross profit and gross profit margin

Our gross profit decreased by 15.8% from RMB213.2 million for the six months ended June 30, 2025 to RMB179.4 million for the six months ended June 30, 2026, primarily due to the decrease in our overall revenue. Our gross profit margin increased from 32.5% for the six months ended June 30, 2025 to 50.1% for the six months ended June 30, 2026, primarily due to the change in our revenue mix, as insurance-related services, which generally have higher gross profit margins, accounted for a larger proportion of our total revenue during the period. The following table sets forth a breakdown of our gross profit and gross profit margin by service lines for the six months ended June 30, 2025 and 2026.

- *僱員成本：*我們的僱員成本包括僱員薪金、以股份為基礎的報酬及外包勞務成本。我們的僱員成本由截至2025年6月30日止六個月的人民幣5.0百萬元減少11.5%至截至2026年6月30日止六個月的人民幣4.4百萬元，主要由於僱員人數減少。

- *付款服務費用：*我們的付款服務費用指在第三方平台（如微信及支付寶）進行支付處理而產生的開支。我們的付款服務費用由截至2025年6月30日止六個月的人民幣1.0百萬元增加28.1%至截至2026年6月30日止六個月的人民幣1.3百萬元，主要由於來自保險經紀服務的收入增加。

- *服務器成本：*服務器成本主要是我們的雲服務器成本。我們的服務器成本由截至2025年6月30日止六個月的人民幣1.7百萬元減少8.5%至截至2026年6月30日止六個月的人民幣1.6百萬元，主要由於期內整體收入減少導致我們對雲服務的需求減少。

毛利及毛利率

毛利由截至2025年6月30日止六個月的人民幣213.2百萬元減少15.8%至截至2026年6月30日止六個月的人民幣179.4百萬元，乃主要由於我們整體收入減少。我們的毛利率由截至2025年6月30日止六個月的32.5%增至截至2026年6月30日止六個月的50.1%，主要由於我們的收入組合發生變化，因期內保險相關服務（通常具有更高的毛利率）佔我們總收入的比例有所增加。下表載列我們截至2025年及2026年6月30日止六個月按服務類別劃分的毛利及毛利率明細。

		Six months ended June 30, 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		Gross profit 毛利 RMB'000 人民幣千元 (unaudited) (未經審核)	Gross profit margin 毛利率 %	Gross profit 毛利 RMB'000 人民幣千元 (audited) (經審核)	Gross profit margin 毛利率 %
Healthcare-related Services	***健康相關服務***				
– Digital marketing (market education services)	–數字營銷(科普服務)	**14,568**	**15.7**	59,794	13.5
– Digital medical research assistance services	–數字醫學研究輔助服務	**123**	**2.7**	774	28.8
– Integrated health service packages	–綜合健康服務套餐	**26,117**	**35.0**	8,058	40.4
– Early disease screening related promotion and consultancy services	–早期疾病篩查相關推廣及諮詢服務	**10,814**	**37.1**	19,045	51.6
Insurance-related Services	***保險相關服務***				
– Insurance brokerage services	–保險經紀服務	**37,086**	**58.4**	29,113	57.4
– Insurance technical services	–保險技術服務	**90,312**	**96.7**	95,991	96.6
Other services	**其他服務**	**421**	**98.6**	440	16.5
Total	**總計**	**179,441**	**50.1**	213,215	32.5

Sales and marketing expenses

Our sales and marketing expenses primarily consisted of (1) promotional expenses, mainly incurred for posting advertisements and sending marketing and promotional SMS messages, and (2) staff costs, comprising employee salaries, share based compensation and outsourced labor costs for our sales and marketing activities. Our sales and marketing expenses increased by 38.0% from RMB103.2 million for the six months ended June 30, 2025 to RMB142.5 million for the six months ended June 30, 2026, primarily due to (i) increased promotion expenses incurred for our integrated health service package and early disease screening businesses, and (ii) increased customer acquisition expenses and expenses relating to further monetization of existing customers in connection with the expansion of our insurance-related business.

銷售及營銷開支

我們的銷售及營銷開支主要包括(1)推廣開支(主要用於刊登廣告以及發送營銷及推廣短訊)及(2)僱員成本(包括銷售及營銷活動的僱員薪金、以股份為基礎的報酬及外包勞務成本)。我們的銷售及營銷開支由截至2025年6月30日止六個月的人民幣103.2百萬元增加38.0%至截至2026年6月30日止六個月的人民幣142.5百萬元,主要由於(i)綜合健康服務套餐及早期疾病篩查業務產生的推廣開支增加;及(ii)保險相關業務擴張所涉及的客戶獲取開支及現有客戶進一步變現相關開支增加。

General and administrative expenses

Our general and administrative expenses primarily consisted of (1) staff costs, comprising employee salaries, share-based compensation and outsourced labor costs for our administrative activities, (2) professional service fees, representing service fees incurred for legal and audit services, (3) rents, depreciation and amortization representing office rental for our workspaces. Our general and administrative expenses increased by 28.4% from RMB32.6 million for the six months ended June 30, 2025 to RMB41.9 million for the six months ended June 30, 2026, primarily due to increased professional fees, associated with regulatory compliance needs following the Listing.

一般及行政開支

我們的一般及行政開支主要包括(1)僱員成本(包括行政活動的僱員薪金、以股份為基礎的報酬及外包勞務成本);(2)專業服務費,即法律及審計服務產生的服務費;(3)租金、折舊及攤銷,即辦公場所的辦公室租金。我們的一般及行政開支由截至2025年6月30日止六個月的人民幣32.6百萬元增加28.4%至截至2026年6月30日止六個月的人民幣41.9百萬元,主要由於上市後與監管合規需求相關的專業服務費增加。

Research and development expenses

Our research and development expenses primarily consisted of (1) staff costs, comprising employee salaries, share-based compensation and outsourced labor costs for our R&D activities, (2) consulting fees, representing technology service fees, and (3) server costs, primarily relating to cloud servers. Our research and development expenses increased by 50.0% from RMB35.4 million for the six months ended June 30, 2025 to RMB53.1 million for the six months ended June 30, 2026, primarily due to an increase in the acquisition of medical textbooks, clinical practice guidelines, medical literature databases and other digital medical knowledge resources used for the AI training and development of our evidence-based medical agent, QSevidence, following its launch.

研發開支

我們的研發開支主要包括(1)僱員成本(包括研發活動的僱員薪金、以股份為基礎的報酬及外包勞務成本);(2)諮詢費,即技術服務費;及(3)服務器成本,主要與雲端服務器相關。研發開支由截至2025年6月30日止六個月的人民幣35.4百萬元增加50.0%至截至2026年6月30日止六個月的人民幣53.1百萬元,主要由於循證醫學智能體證元芳推出後,醫學教材、臨床實踐指南、醫學文獻數據庫及其他數字醫學知識資源採購增加,用於其人工智能培訓及開發。

Fair value changes of convertible redeemable preferred shares

Our fair value changes of convertible redeemable preferred shares decreased by 100.0% from RMB53.8 million for the six months ended June 30, 2025 to nil for the six months ended June 30, 2026, primarily due to the completion of the Global Offering and the automatic conversion of all outstanding convertible redeemable preferred shares into ordinary shares in December 2025, resulting in no fair value changes recognized during the period.

可轉換可贖回優先股的公允價值變動

我們可轉換可贖回優先股的公允價值變動,由截至2025年6月30日止六個月的人民幣53.8百萬元減少100.0%至截至2026年6月30日止六個月的零元,主要由於全球發售完成及於2025年12月所有未獲行使的可轉換可贖回優先股自動轉換為普通股,導致期內並無確認任何公允價值變動。

Net gain from financial assets at FVTPL

Our net gain from financial assets at FVTPL increased by 83.6% from RMB0.3 million for the six months ended June 30, 2025 to RMB0.5 million for the six months ended June 30, 2026, primarily due to new purchase of wealth management products.

按公允價值計入損益的金融資產的淨收益

我們按公允價值計入損益的金融資產的淨收益由截至2025年6月30日止六個月的人民幣0.3百萬增加83.6%至截至2026年6月30日止六個月的人民幣0.5百萬元,主要由於新購入理財產品。

Impairment loss under expected credit loss model, net of reversal

Our impairment loss under expected credit loss model, net of reversal decreased by RMB0.3 million period over period, recording a net reversal of RMB0.2 million for the six months ended June 30, 2025 as compared to a net impairment loss of RMB0.2 million for the six months ended June 30, 2026, primarily due to an increase in our account receivables and contract assets.

預期信貸虧損模型項下的減值虧損（扣除撥回）

我們的預期信貸虧損模型下的減值虧損（扣除撥回）較上年同期減少人民幣0.3百萬元，截至2025年6月30日止六個月錄得淨撥回人民幣0.2百萬元，而截至2026年6月30日止六個月則錄得淨減值虧損人民幣0.2百萬元，主要由於應收賬款及合約資產增加。

Listing expenses

Our listing expenses decreased significantly from RMB13.1 million for the six months ended June 30, 2025 to nil for the six months ended June 30, 2026, primarily due to the completion of our Listing at the end of 2025.

上市開支

我們的上市開支由截至2025年6月30日止六個月的人民幣13.1百萬元大幅減至截至2026年6月30日止六個月的零元，主要由於我們於2025年底完成上市。

Interest Income

Our interest income increased by 111.1% from RMB3.4 million for the six months ended June 30, 2025 to RMB7.1 million for the six months ended June 30, 2026, primarily due to higher interest income earned on bank deposits resulting from increased cash balances following the completion of the Global Offering.

利息收入

我們的利息收入由截至2025年6月30日止六個月的人民幣3.4百萬元增加111.1%至截至2026年6月30日止六個月的人民幣7.1百萬元，主要由於全球發售完成後，現金結餘增加，導致銀行存款所賺取的利息收入增加。

Other Income, Net

Our other net income increased by 227.4% from RMB0.3 million for the six months ended June 30, 2025 to RMB0.9 million for the six months ended June 30, 2026, primarily due to the write-off of certain long-outstanding payables that were no longer required to be settled, which resulted in the recognition of non-operating income during the six months ended June 30, 2026.

其他收入淨額

我們的其他收入淨額由截至2025年6月30日止六個月的人民幣0.3百萬元增加227.4%至截至2026年6月30日止六個月的人民幣0.9百萬元，主要由於撇銷若干已毋須清償的長期未付款項，導致於截至2026年6月30日止六個月期間確認非經營收入。

Income tax credit/(expense)

We recorded an income tax credit of RMB0.3 million in the six months ended June 30, 2026, as compared to an income tax expense of RMB0.7 million in the six months ended June 30, 2025, which is a RMB1.0 million decrease, primarily due to a decrease in deferred tax liabilities.

所得稅抵免／（開支）

截至2026年6月30日止六個月，我們錄得所得稅抵免人民幣0.3百萬元，而截至2025年6月30日止六個月則錄得所得稅開支人民幣0.7百萬元，同比減少人民幣1.0百萬元，主要由於遞延稅項負債減少。

(Loss)/profit for the period

As a result of the foregoing, we recorded a net loss of RMB51.4 million for the six months ended June 30, 2026, as compared to a net profit of RMB86.0 million for the six months ended June 30, 2025, representing a decrease of RMB137.4 million.

期間（虧損）／利潤

由於上文所述，截至2026年6月30日止六個月，我們錄得淨虧損人民幣51.4百萬元，而截至2025年6月30日止六個月則錄得淨利潤人民幣86.0百萬元，同比減少人民幣137.4百萬元。

Non-IFRS measures

In order to supplement our consolidated financial statements presented in accordance with the IFRS, we use adjusted net (loss)/profit (non-IFRS measure) as an additional financial measure, which is not required by, or not presented in accordance with IFRS. Our adjusted net (loss)/profit (non-IFRS measure) represents our (loss)/profit for the period, adjusted to add back fair value changes of convertible redeemable shares, equity-settled share-based payment expenses and listing expenses that we recognized in our consolidated statements of profit or loss and other comprehensive income during the Reporting Period. Equity-settled share-based payment expenses are adjusted for as they are non-cash in nature and were not expected to result in future cash payments. We believe that the non-IFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impacts of certain items. However, there is no standardized meaning prescribed by IFRS and therefore, the adjusted net (loss)/profit (non-IFRS measure) presented by us may not be comparable to the similar financial measure presented by other companies. There are limitations to the non-IFRS measure used as an analytical tool, and you should not consider it in isolation or regard it as a substitute for our results of operation or financial position analysis that is in accordance with IFRS.

非國際財務報告準則計量

為補充根據國際財務報告準則呈列的綜合財務報表，我們使用經調整淨（虧損）╱利潤（非國際財務報告準則計量）作為額外的財務計量，該計量並非國際財務報告準則所規定，亦非根據國際財務報告準則呈列。我們的經調整淨（虧損）╱利潤（非國際財務報告準則計量）指我們的期內（虧損）╱利潤，經加回於報告期在綜合損益及其他全面收益表確認的可轉換可贖回股份的公允價值變動、以權益結算的股份付款開支及上市開支作出調整。就以權益結算的股份付款開支作出調整乃由於其屬非現金性質且預期不會導致未來現金付款。我們認為，非國際財務報告準則計量透過消除若干項目的潛在影響，有助於比較各期間及各公司的營運表現。然而，國際財務報告準則並無規定標準涵義，因此我們呈列的經調整淨（虧損）╱利潤（非國際財務報告準則計量）未必可與其他公司呈列的類似財務計量相比較。作為分析工具使用的非國際財務報告準則計量存在局限性， 閣下不應將其單獨考量，或將其視為替代我們根據國際財務報告準則進行的經營業績或財務狀況分析。

The following table reconciles our adjusted net (loss)/profit for the periods presented to the most directly comparable financial measure calculated and presented under IFRS.

下表為我們呈列期內經調整淨(虧損)╱利潤與根據國際財務報告準則計算和呈列的最直接可比財務指標的對賬。

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (audited) (經審核)
(Loss)/profit for the period	**期內(虧損)╱利潤**	**(51,350)**	86,045
Add:	*加：*		
Fair value changes of convertible redeemable preferred shares	可轉換可贖回優先股的公允價值變動	**–**	(53,827)
Share-based compensation	以股份為基礎的報酬	**4,712**	5,863
Listing expense	上市開支	**–**	13,098
Adjusted net (loss)/Profit (non-IFRS measure)	**經調整淨(虧損)╱利潤(非國際財務報告準則計量)**	**(46,638)**	51,179

Liquidity, financial resources and capital structure

The primary uses of cash are to fund the daily operations of the business of the Group. For the six months ended June 30, 2025 and 2026, we financed our capital expenditures and working capital requirements primarily through cash generated from our operating activities and the proceeds from the Global Offering. Going forward, we believe that our liquidity requirements will be satisfied with a combination of cash flows generated from our operating activities, the net proceeds from the Global Offering, bank loans and other borrowings, and other funds raised from the capital markets from time to time. As of June 30, 2026, the Group had not used any financial instruments for hedging purposes.

流動資金、財務資源及資本結構

現金的主要用途是為本集團業務的日常運營提供資金。於截至2025年及2026年6月30日止六個月，我們主要通過經營活動所得現金及全球發售所得款項為資本支出及營運資金需求提供資金。展望未來，我們相信流動資金需求將可透過經營活動所得現金、全球發售所得款項淨額、銀行貸款及其他借貸，以及不時從資本市場籌集的其他資金來滿足。截至2026年6月30日，本集團並無使用任何金融工具作對沖用途。

We have continued to maintain a healthy and sound financial position and have followed a set of funding and treasury policies to manage our capital resources and mitigate potential risks involved. Our current assets decreased from RMB1,160.6 million as of December 31, 2025 to RMB1,043.0 million as of June 30, 2026, primarily due to decrease in term deposits resulting from the maturity and redemption of certain term deposits, partially offset by an increase in bank balances and cash, primarily attributable to the reallocation of funds from matured term deposits, and an increase in accounts receivable. The increase in accounts receivable was mainly due to an outstanding receivable of RMB15.2 million relating to a health service package provided to a customer, which was subsequently collected in July 2026.

我們繼續維持健康良好的財務狀況，且已遵守一套資金及庫務政策以管理我們的資本資源，並緩解所涉及的潛在風險。我們的流動資產由截至2025年12月31日的人民幣1,160.6百萬元減少至截至2026年6月30日的人民幣1,043.0百萬元，主要由於若干定期存款到期及贖回導致定期存款減少，部分被銀行結餘及現金增加所抵銷，而銀行存款及現金增加主要歸因於重新配置來自到期定期存款的資金以及應收賬款增加。應收賬款增加主要由於與向一名客戶提供的健康服務套餐相關的未償付應收款項人民幣15.2百萬元其後於2026年7月收回。

Cash flows

As of June 30, 2026, our cash and cash equivalents primarily consisted of cash at banks and were denominated in RMB, HKD and U.S dollars. Our total cash and cash equivalents decreased by 14.3% from RMB861.9 million as of December 31, 2025 to RMB738.6 million as of June 30, 2026. The decreased was primarily attributed to cash outflows for operating activities and share repurchases during the six months ended June 30, 2026, partially offset by proceeds received from the maturity and redemption of certain term deposits.

現金流量

截至2026年6月30日，我們的現金及現金等價物主要包括銀行現金，以人民幣、港元及美元計值。我們的現金及現金等價物總額由截至2025年12月31日的人民幣861.9百萬元減少14.3%至截至2026年6月30日的人民幣738.6百萬元。該減少主要歸因於截至2026年6月30日止六個月期間經營活動及股份回購導致的現金流出，部分被若干定期存款到期及贖回所得款項所抵銷。

The following table provides the information regarding the Group's cash flow for the periods ended six months ended June 30, 2025 and 2026.

下表提供有關本集團於截至2025年及2026年6月30日止六個月期間的現金流量資料。

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (audited) （經審核）
Net cash (used in)/generated from operating activities	經營活動（所用）／所得現金淨額	**(162,056)**	52,446
Net cash generated from/(used in) investing activities	投資活動所得／（所用）現金淨額	**78,785**	(22,574)
Net cash used in financing activities	融資活動所用現金淨額	**(24,020)**	(76,674)
Net change in cash and cash equivalents	現金及現金等價物變動淨額	**(123,255)**	(47,243)
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物	**861,900**	362,578
Cash and cash equivalents at the end of the period	期末的現金及現金等價物	**738,645**	315,335

For the six months ended June 30, 2026, our net cash used in operating activities was RMB162.1 million, representing a decrease of RMB214.5 million from the net cash generated from operating activities of RMB52.4 million for the six months ended June 30, 2025, which was primarily attributable to (1) a decrease in revenue from our digital marketing and market education services due to reduced demand and budget allocations from pharmaceutical company customers, (2) increased expenditures on medical textbooks, clinical practice guidelines, medical literature databases and other digital medical knowledge resources used to support the development and AI training of QSevidence, our evidence-based medical agent, and (3) increased customer acquisition and business development expenses associated with our insurance-related services.

截至2026年6月30日止六個月，我們的經營活動所用現金淨額為人民幣162.1百萬元，較截至2025年6月30日止六個月的經營活動所得現金淨額人民幣52.4百萬元減少人民幣214.5百萬元，主要歸因於(1)我們來自數字營銷及科普服務的收入減少，此乃由於製藥企業客戶的需求及預算分配減少，(2)醫學教材、臨床實踐指南、醫學文獻數據庫及其他數字醫學知識資源的成本增加，以支持循證醫學智能體證元芳的開發及人工智能培訓，及(3)保險相關服務的客戶獲取及業務拓展開支增加。

For the six months ended June 30, 2026, our net cash generated from investing activities was RMB78.8 million, representing an increase of RMB101.4 million from the net cash used in investing activities of RMB22.6 million for the six months ended June 30, 2025, which was primarily attributable to the maturity and redemption of time deposits.

截至2026年6月30日止六個月，我們的投資活動所得現金淨額為人民幣78.8百萬元，較截至2025年6月30日止六個月的投資活動所用現金淨額人民幣22.6百萬元增加人民幣101.4百萬元，主要歸因於定期存款的到期及贖回。

For the six months ended June 30, 2026, our net cash used in financing activities was RMB24.0 million, representing a decrease of RMB52.7 million from the net cash used in financing activities of RMB76.7 million for six months ended June 30, 2025, which was primarily attributable to lower cash outflows for share repurchases.

截至2026年6月30日止六個月，我們的融資活動所用現金淨額為人民幣24.0百萬元，較截至2025年6月30日止六個月的融資活動所用現金淨額人民幣76.7百萬元減少人民幣52.7百萬元，主要歸因於股份購回的現金流出減少。

Foreign exchange risk management

Our functional currency is RMB. Our business is principally conducted in RMB, and substantially all of our assets are denominated in RMB and HKD. Foreign exchange risk arises when future commercial transactions or recognized assets and liabilities are denominated in a currency that is not our functional currency. We are subject to foreign exchange risk arising from future commercial transactions and recognized assets and liabilities which are denominated in non-RMB. We will mitigate such a risk by constantly reviewing the economic situation and foreign exchange risk, and applying hedging measures when necessary.

We recognized net foreign exchange losses of RMB2.0 million in the six months ended June 30, 2026, as compared to net foreign exchange losses of RMB0.01 million in the six months ended June 30, 2025.

In addition, in the six months ended June 30, 2026, we recorded exchange losses on translation of the Company of RMB19.3 million as other comprehensive expenses, as compared with exchange gains of RMB6.1 million in six months ended June 30, 2025, primarily due to the exchange rate fluctuation.

We have not implemented any hedging arrangements. We manage our foreign exchange risk by closely monitoring the movement of the foreign currency rates. Cash repatriation from the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. We did not have other significant exposure to foreign exchange risk.

外匯風險管理

本公司的功能貨幣為人民幣。我們的業務主要以人民幣進行，且絕大部分資產以人民幣及港元計值。當未來商業交易或已確認資產及負債以非功能貨幣計值時，便會產生外匯風險。我們面臨以非人民幣計值的未來商業交易及已確認資產及負債產生的外匯風險。我們將持續檢討經濟形勢及外匯風險，並於有需要時採取對沖措施，以減低有關風險。

我們於截至2026年6月30日止六個月確認外匯虧損淨額人民幣2.0百萬元，而截至2025年6月30日止六個月則確認外匯虧損淨額人民幣0.01百萬元。

此外，截至2026年6月30日止六個月，我們將本公司折算產生的匯兑損失人民幣19.3百萬元列作其他全面開支，而截至2025年6月30日止六個月則為匯兑收益人民幣6.1百萬元，主要是由於匯率波動所致。

我們並無實施任何對沖安排，且透過密切監察外幣匯率變動來管理外匯風險。從中國匯出的現金須遵守中國政府頒佈的外匯管制規則及條例。我們並無其他重大外匯風險。

Capital expenditure

For the six months ended June 30, 2026, our total capital expenditure was approximately RMB0.2 million, compared to approximately RMB0.2 million for the six months ended June 30, 2025. Our capital expenditure primarily consisted of payments for purchase of property, plant and equipment. We funded these expenditures with cash generated from our operating activities.

資本開支

截至2026年6月30日止六個月，我們的資本開支總額約為人民幣0.2百萬元，而截至2025年6月30日止六個月則約為人民幣0.2百萬元。我們的資本開支主要包括購買物業、廠房及設備的付款。我們以經營活動所得現金撥付該等支出。

Capital commitments

As of December 31, 2025 and June 30, 2026, we had no capital commitments.

資本承擔

截至2025年12月31日及2026年6月30日我們無資本承擔。

Contingent liabilities

As of June 30, 2026, we did not have any material contingent liabilities, guarantee or any litigation or claim of material importance, pending or threatened against any member of our Group.

或然負債

截至2026年6月30日，我們並無任何重大或然負債、擔保或重大的未決或針對本集團任何成員公司的訴訟或索賠。

Future plans for material investments and capital assets

Save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus and in this interim report, as of June 30, 2026, we did not have detailed future plans for material investments or capital assets.

重大投資及資本資產的未來計劃

除招股章程「未來計劃及所得款項用途」一節及本中期報告所披露者外，截至2026年6月30日，我們並無重大投資或資本資產的詳盡未來計劃。

Material acquisitions and disposals and significant investments

We did not have any material acquisitions and disposals and significant investments during the six months ended June 30, 2026.

重大收購及出售及重大投資

截至2026年6月30日止六個月，我們並無任何重大收購及出售及重大投資。

Pledge of assets

As of June 30, 2026, we did not pledge any of our assets.

資產抵押

截至2026年6月30日，我們並無抵押任何資產。

Net current assets

As of December 31, 2025 and June 30, 2026, our net current assets amounted to RMB978.1 million and RMB891.6 million, respectively. The decrease of net current assets was primarily a result of the maturity and redemption of certain term deposits, with part of the proceeds being utilized for working capital purposes. The decrease was partially offset by an increase in bank balances and cash and accounts receivable.

流動資產淨額

截至2025年12月31日及2026年6月30日，我們的流動資產淨額分別為人民幣978.1百萬元及人民幣891.6百萬元。流動資產淨額減少主要由於若干定期存款到期及贖回，而部分所得款項已用於營運資金用途。該減少部分被銀行存款及現金以及應收款項增加所抵銷。

Borrowings and Indebtedness

Our indebtedness consisted primarily of lease liabilities. The following table sets forth a breakdown of our indebtedness as of the dates indicated.

借款及債務

我們的債務主要包括租賃負債。下表載列我們截至所示日期的債務明細。

		As of June 30, 2026 截至2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	As of December 31, 2025 截至2025年12月31日 RMB'000 人民幣千元 (audited) （經審核）
Current indebtedness	**流動債務**		
Lease liabilities	租賃負債	**2,448**	3,378
Subtotal	**小計**	**2,448**	3,378
Total	**總計**	**2,448**	3,378

As of June 30, 2026, we had no outstanding balance of borrowings or unutilized banking facilities.

截至2026年6月30日，本公司無未償還借款結餘或未動用的銀行融資。

Key financial ratios

The following table sets forth our key financial ratios as of the dates indicated.

主要財務比率

下表載列我們截至所示日期的主要財務比率。

		As of/for the six months ended June 30, 截至6月30日／截至6月30日止六個月	
		2026 2026年	2025 2025年
Profitability ratios	**盈利能力比率**		
Gross profit margin(1)	毛利率(1)	**50.1%**	32.5%
Net (loss)/profit margin(2)	淨(虧損)／利潤率(2)	**(14.3%)**	13.1%
Liquidity ratios	**流動資金比率**		
Current ratio(3)	流動比率(3)	**6.89x**	0.3x

Notes:

(1) The calculation of gross profit margin is based on gross profit for the period divided by revenue for the respective period and multiplied by 100%.

(2) The calculation of net (loss)/profit margin is based on (loss)/profit for the period divided by revenue for the respective period.

(3) The calculation of current ratio is based on current assets divided by current liabilities as of period end.

附註：

(1) 毛利率乃按期間毛利除以各期間收入再乘以100%計算。

(2) 淨(虧損)／利潤率乃按期間(虧損)／利潤除以各期間收入計算。

(3) 流動比率乃按期末流動資產除以流動負債計算。

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

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

本公司董事、主要行政人員於本公司及其相聯法團的股份、相關股份及債券中的權益及淡倉

截至2026年6月30日，據董事所深知，董事及本公司主要行政人員於本公司或我們的任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有須(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條記入該條所指登記冊的權益及淡倉；或(c)根據標準守則知會本公司及聯交所的權益及淡倉如下：

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares(1)(2) 股份數目(1)(2)	Approximately percentage of interest in our Company(2) 佔本公司權益的概約百分比(2)
Ms. YANG(3) 楊女士(3)	Interest in controlled corporation 於受控法團的權益	47,348,290(L)	22.94%
	Interests held jointly with another person 與其他人士共同持有的權益	22,686,646(L)	10.99%
	Beneficial interest 實益權益	4,287,180(L)	2.08%
	Other(4) 其他(4)	2,040,000(L)	0.99%
GAO Yushi 高玉石	Beneficial interest 實益權益	637,534(L)	0.31%
WU Bin(3) 吳彬(3)	Interests in controlled corporation 於受控法團的權益	13,427,042(L)	6.51%
	Interests held jointly with another person 與其他人士共同持有的權益	3,640,384(L)	1.76%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) The calculation is based on the total number of 206,374,209 Shares in issue.

(3) See "Substantial Shareholders" of the Prospectus for details.

(4) Ms. Yang Yin controls one-third or more of the voting power at general meetings of the Company. Accordingly, for the purpose of the SFO, she is taken to have an interest in a total of 2,040,000 Treasury Shares.

附註：

(1) 字母「L」指該人士於股份的好倉。

(2) 計算乃基於已發行股份總數206,374,209股。

(3) 有關詳情，請參閱招股章程「主要股東」。

(4) 楊胤女士控制本公司股東大會三分之一或以上的投票權。因此，就證券及期貨條例而言，她被視為於合共2,040,000股庫存股份中擁有權益。

Name of Director **董事姓名**	**Name of associated corporation** **相聯法團名稱**	**Nature of interest** **權益性質**	**Registered Capital/ Number of issued shares** **註冊股本╱已發行股份數目**	**Approximate percentage of shareholding interest** **持股權益概約百分比**
YANG Yin	ZhongLang Technology Corporation	Interest in controlled corporation	473,482,900	26.33%
楊胤	ZhongLang Technology Corporation	於受控法團的權益		
	Zhuhai Zhonglang Ningkang Technology Co., Ltd.	Beneficial Interest	RMB16.884126 million	70.00%
	珠海中朗寧康科技有限公司	實益權益	人民幣16.884126百萬元	
WU Bin	ZhongLang Technology Corporation	Interest in controlled corporation	134,270,418	7.47%
吳彬	ZhongLang Technology Corporation	於受控法團的權益		

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

除上文所披露者外，截至2026年6月30日，概無董事或本公司主要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、相關股份或債權證中擁有或被視為擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉）；或須登記於本公司根據證券及期貨條例第352條存置的登記冊的權益或淡倉；或根據標準守則須知會本公司及聯交所的權益或淡倉。

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

As of June 30, 2026, to the best of knowledge of the Directors, the following persons, other than Directors or chief executive of the Company, had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東於股份及相關股份的權益及淡倉

於2026年6月30日，據董事所深知，下列人士(本公司董事或主要行政人員除外)於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3分部規定須向本公司披露，並根據證券及期貨條例第336條本公司須予存置之登記冊所記錄的權益或淡倉：

Name 姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares[(1)] 股份數目[(1)]	Approximate percentage of interest in our Company 佔本公司權益的概約百分比
Ms. Yang[(2)(3)] 楊女士[(2)(3)]	Interest in controlled corporation 於受控法團的權益	47,348,290(L)	22.94%
	Interests held jointly with another person 與其他人士共同持有的權益	22,686,646(L)	10.99%
	Beneficial Interest 實益權益	4,287,180(L)	2.08%
	Other[(4)] 其他[(4)]	2,040,000(L)	0.99%
QingSongChou Holdings Corporation[(2)]	Beneficial Interest 實益權益	43,038,800(L)	20.85%
Clematis Holding Limited[(2)]	Interest in controlled corporation 於受控法團的權益	43,038,800(L)	20.85%
Vlove Holdings Limited[(2)]	Interest in controlled corporation 於受控法團的權益	43,038,800(L)	20.85%
IDG China Media Fund II L.P.[(5)]	Beneficial Interest 實益權益	23,176,100(L)	11.23%
IDG Media Fund Associates II L.P.[(5)]	Interest in controlled corporation 於受控法團的權益	23,176,100(L)	11.23%
IDG China Media Fund GP Associates Ltd[(5)]	Interest in controlled corporation 於受控法團的權益	23,176,100(L)	11.23%
Hugo Shong[(5)]	Interest in controlled corporation 於受控法團的權益	23,176,100(L)	11.23%
Chi Sing Ho[(5)(6)]	Interest in controlled corporation 於受控法團的權益	31,903,627(L)	15.46%

Name 姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares[(1)] 股份數目[(1)]	Approximate percentage of interest in our Company 佔本公司權益的概約百分比
Sunshine Life Insurance Corporation Limited[(7)(8)] 陽光人壽保險股份有限公司[(7)(8)]	Beneficial Interest 實益權益	18,995,124(L)	9.20%
Sunshine Insurance Group Company Limited[(7)(8)] 陽光保險集團股份有限公司[(7)(8)]	Interest in controlled corporation 於受控法團的權益	18,995,124(L)	9.20%
DT Global Consumer Investment Company Limited[(7)(9)] 德同環球消費投資有限公司[(7)(9)]	Beneficial Interest 實益權益	15,408,850(L)	7.47%
Shanghai DT Yimin Consumer Industries Equity Investment Fund Center (L.P.)[(7)(9)] 上海德同益民消費產業股權投資基金中心（有限合夥）[(7)(9)]	Interest in controlled corporation 於受控法團的權益	15,408,850(L)	7.47%
Shaw, Roman Jun[(7)(9)] 邵俊[(7)(9)]	Interest in controlled corporation 於受控法團的權益	15,408,850(L)	7.47%
Grand Path Ventures Limited[(7)]	Beneficial Interest 實益權益	13,427,042(L)	6.51%
WU Bin[(7)] 吳彬[(7)]	Interests in controlled corporation 於受控法團的權益	13,427,042(L)	6.51%
	Interest held jointly with another person 與其他人士共同持有的權益	3,640,384(L)	1.76%
TDH Venture Capital Investment Limited[(7)(10)]	Beneficial Interest 實益權益	12,778,782(L)	6.19%
ZHAO Hui[(7)(10)]	Interest in controlled corporation 於受控法團的權益	12,778,782(L)	6.19%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) See "History, Reorganization and Corporate Structure" of the Prospectus for details of the shareholding interests of Ms. Yang in our Company.

附註：

(1) 字母「L」指該人士於股份中的好倉。

(2) 有關楊女士在本公司的持股權益詳情，請參閱招股章程「歷史、重組及公司架構」。

(3) Ms. Yang has been granted certain Options pursuant to the Pre-IPO Share Option Scheme. See "Appendix IV – Statutory and General Information – D. Share Incentive Scheme – 1. Pre-IPO Share Option Scheme" of the Prospectus for details.

(4) Ms. Yang controls one-third or more of the voting power at general meetings of the Company. Accordingly, for the purpose of the SFO, she is taken to have an interest in a total of 2,040,000 Treasury Shares.

(5) See "History, Reorganization and Corporate Structure – Pre-IPO Investment – Information Regarding the Pre-IPO Investors" of the Prospectus for details of the relationship between the relevant entities and individuals.

(6) Pursuant to the SFO, Chi Sing Ho is deemed to be beneficially interested in the Shares held by IDG China Media Fund II L.P., IDG China Capital Fund III L.P. and IDG China Capital III Investors L.P. See "History, Reorganization and Corporate Structure – Pre-IPO Investment – Information Regarding the Pre-IPO Investors" of the Prospectus for details.

(7) See "History, Reorganization and Corporate Structure – Pre-IPO Investment – Information Regarding the Pre-IPO Investors" of the Prospectus for details of the relationship between the relevant entities and individuals.

(8) The voting rights of 9,497,562 Shares held by Sunshine Life Insurance Corporation Limited was proxied to ZHAO Yuping, our former non-executive Director and the general manager assistance and an employee of Sunshine Life Insurance Corporation Limited, under certain power of attorney dated May 9, 2025. See notes to "History, Reorganization and Corporate Structure – Corporate Structure" of the Prospectus for details.

(9) The voting rights of 6,275,016 Shares held by DT Global Consumer Investment Company Limited was proxied to ZHENG Kaihuan, our former non-executive Director and a partner of Detong (Shanghai) Private Equity Fund Management Co., Ltd., an affiliate of DT Global Consumer Investment Company Limited, under certain power of attorney dated April 24, 2025. See notes to "History, Reorganization and Corporate Structure – Corporate Structure" of the Prospectus for details.

(10) The voting rights of 3,640,384 and 9,138,398 Shares held by TDH Venture Capital Investment Limited was proxied to WU Bin, our non-executive Director and the ultimate controller of Grand Path Ventures Limited, and WEI Haoliang, an independent third party, under certain powers of attorney dated May 16, 2025. See notes to "History, Reorganization and Corporate Structure – Corporate Structure" of the Prospectus for details.

(3) 楊女士已根據首次公開發售前購股權計劃獲授若干購股權。詳情請參閱招股章程「附錄四－法定及一般資料－D.股份激勵計劃－1.首次公開發售前購股權計劃」。

(4) 楊女士控制本公司股東大會三分之一或以上的投票權。因此，就證券及期貨條例而言，她被視為於合共2,040,000股庫存股份中擁有權益。

(5) 有關相關實體與個人之間關係的詳情，請參閱招股章程「歷史、重組及公司架構－首次公開發售前投資－有關首次公開發售前投資者的資料」。

(6) 根據證券及期貨條例，Chi Sing Ho被視為於IDG China Media Fund II L.P.、IDG China Capital Fund III L.P.及IDG China Capital III Investors L.P.持有的股份中擁有實益權益。詳情請參閱招股章程「歷史、重組及公司架構－首次公開發售前投資－有關首次公開發售前投資者的資料」。

(7) 有關相關實體與個人之間關係的詳情，請參閱招股章程「歷史、重組及公司架構－首次公開發售前投資－有關首次公開發售前投資者的資料」。

(8) 根據日期為2025年5月9日的若干授權書，陽光人壽保險股份有限公司所持有的9,497,562股股份的投票權已委託我們的前非執行董事兼總經理助理及陽光人壽保險股份有限公司僱員趙宇平。有關詳情請參閱招股章程「歷史、重組及公司架構－公司架構」的附註。

(9) 根據日期為2025年4月24日的若干授權書，德同環球消費投資有限公司所持有的6,275,016股股份的投票權已委託我們的前非執行董事兼德同（上海）私募基金管理股份有限公司（德同環球消費投資有限公司的聯屬人士）合夥人鄭凱還。有關詳情請參閱招股章程「歷史、重組及公司架構－公司架構」的附註。

(10) 根據日期為2025年5月16日的若干授權書，TDH Venture Capital Investment Limited所持有的3,640,384股及9,138,398股股份的投票權已委託我們的非執行董事兼Grand Path Ventures Limited的最終控制人吳彬及獨立第三方韋浩亮。有關詳情請參閱招股章程「歷史、重組及公司架構－公司架構」的附註。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report during and at the end of the six months ended June 30, 2026, neither the Company nor any of its subsidiaries was a party to any arrangement that would enable the Directors or any of their respective spouses or children under the age of 18 to acquire benefits by means of acquisition of the shares in, or debentures of, the Company or any other body corporate.

董事收購股份或債權證的權利

除本中期報告所披露者外，於截至2026年6月30日止六個月期間內及於該期間末，本公司及其任何附屬公司均未訂立任何安排，致使董事或其各自配偶或未滿18歲的子女可透過收購本公司或任何其他法團的股份或債權證而獲益。

PRE-IPO SHARE OPTION SCHEME

The following is a summary of the principal terms of the Pre-IPO Share Option Scheme (the "**2015 SHARE PLAN**" adopted in 2015, as amended and restated in 2017 as the "**2017 SHARE PLAN**"). The terms of the Pre-IPO Share Option Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as no Shares will be granted under such scheme after the Listing.

(a) Purposes: The purpose of the Pre-IPO Share Option Scheme is to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentives to selected employees, Directors, and consultants and to promote the success of our Company's business.

(b) Eligibility and types of awards: Persons (the "**selected participants**") eligible to receive the awards under the Pre-IPO Share Option Scheme are Directors, employees, consultants or trusts or companies established in connection with any employee benefit plan of our Company (including this plan) for the benefit of such selected participants. The awards that may be granted under the Pre-IPO Share Option Scheme includes options (the "**Options**"), share purchase rights and share awards. Each selected participant shall enter into a share award agreement with, among others, our Company for the awards granted to such person under the Pre-IPO Share Option Scheme. As of the date of this interim report, all the awards under the Pre-IPO Share Option Scheme are Options.

首次公開發售前購股權計劃

以下為首次公開發售前購股權計劃（於2015年採納的「**2015年股份計劃**」，並於2017年修訂及重述為「**2017年股份計劃**」）的主要條款概要。由於上市後不會根據該計劃授出任何股份，故首次公開發售前購股權計劃的條款不受上市規則第十七章的條文所規限。

(a) 目的：首次公開發售前購股權計劃旨在吸引及挽留最佳合資格人員擔任重要職位，為選定僱員、董事及顧問提供額外激勵以及促進本公司業務成功。

(b) 獎勵資格及類型：根據首次公開發售前購股權計劃合資格收取獎勵的人士（「**選定參與者**」）為董事、僱員、顧問或就本公司任何僱員福利計劃（包括本計劃）為該等選定參與者的利益而成立的信託或公司。根據首次公開發售前購股權計劃可能授出的獎勵包括購股權（「**購股權**」）、股份購買權及股份獎勵。各選定參與者須就根據首次公開發售前購股權計劃授予該人士的獎勵與（其中包括）本公司訂立股份獎勵協議。截至本中期報告日期，首次公開發售前購股權計劃項下的所有獎勵均為購股權。

(c) Administration: The Pre-IPO Share Option Scheme is to be administered by our Board or a Committee appointed by the Board (the "**Administrator**"). Subject to applicable law, the Administrator may delegate limited authority to specified officers of our Company to execute on behalf of our Company any instrument required to effect an award previously granted by the Administrator. Subject to due compliance with the applicable laws and regulations, the Administrator shall have the right to, among others, (i) interpret and construe the provisions of the Pre-IPO Share Option Scheme; (ii) determine the persons who will be awarded options under the Pre-IPO Share Option Scheme, and the number, exercise price of options, and the purchase price awarded thereto; (iii) make such appropriate and equitable adjustments to the terms of options granted under the Pre-IPO Share Option Scheme subject to relative provisions as it deems necessary; (iv) make such decisions or determinations as it shall deem appropriate in the administration of the Pre-IPO Share Option Scheme. All decisions, determinations, and interpretations of the Administrator shall be final and binding on all awardees.

(c) 管理：首次公開發售前購股權計劃將由董事會或董事會指定的委員會(「**管理人**」)進行管理。在適用法律的規限下，管理人可向本公司指定高級職員授予有限權力，以代表本公司簽立執行管理人先前授出的獎勵所需的任何文書。在妥為遵守適用法律法規的前提下，管理人有權(其中包括)(i)詮釋及解釋首次公開發售前購股權計劃的條款；(ii)釐定將根據首次公開發售前購股權計劃獲授購股權的人士、購股權的數目、行使價及所授出購股權的購買價；(iii)在其認為有需要的情況下，根據相關條款對根據首次公開發售前購股權計劃授出的購股權條款作出適當及公平的調整；(iv)作出其認為在管理首次公開發售前購股權計劃時適用的決定或判斷。管理人的所有決定、判斷及解釋應為最終決定，並對所有獲獎者具有約束力。

(d) Grant of awards: The Administrator is authorized to grant awards to purchase the number of Shares at the exercise price and in accordance with the vesting schedule as determined by the Administrator in its sole discretion. Each selected participant shall enter into a stock awards agreement with, among others, our Company for the awards granted to such person under the Pre-IPO Share Option Scheme. The date of grant of an award shall, for all purposes, be the date on which the Administrator makes the determination to grant the award, or such other later date as is determined by the Administrator.

(d) 授出獎勵：管理人獲授權授出獎勵，以根據管理人全權酌情釐定的歸屬時間表按行使價購買股份數目。各選定參與者應與(其中包括)本公司就根據首次公開發售前購股權計劃授予該人士的獎勵訂立股權獎勵協議。就所有目的而言，授予獎勵的日期應為管理人決定授予獎勵的日期，或管理人決定的其他較晚日期。

(e) Duration: The Pre-IPO Share Option Scheme shall become valid and effective for a period of ten years from the earliest date of grant of any awards, being April 7, 2015, and subject to termination by our Company in accordance with the terms and conditions of the Pre-IPO Share Option Scheme.

(e) 期限：首次公開發售前購股權計劃將於任何獎勵最早授出日期(即2015年4月7日)起計十年期間內有效及生效，並可由本公司根據首次公開發售前購股權計劃的條款及條件予以終止。

(f) Rights and restrictions attached to awards: The awards are personal to each selected participant and are not assignable or transferable. The selected participants shall not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner (whether by operation of law or otherwise) other than (i) by will or applicable laws of descent and distribution or pursuant to a qualified domestic relations order or (ii) by trusts or companies established in connection with any employee benefit plan of our Company, and shall not be subject to execution, attachment, or similar process. Upon any attempt to pledge, assign, hypothecate, transfer, or otherwise dispose of any award or of any right or privilege conferred by this scheme contrary to the provisions hereof, or upon the sale, levy or attachment or similar process upon the rights and privileges conferred by this scheme, such award shall thereupon terminate and become null and void. A selected participant does not have any contingent interest in any Shares underlying the awards unless and until such Shares are actually issued or transferred to the selected participant. Until the Shares are actually issued, the selected participants shall not have the right to vote, receive dividends, rights or any other rights as a member shall exist with respect to the Shares. Further, no adjustment shall be made for a dividend or other right for which the record date is prior to the date the Shares are issued. Shares issued upon exercise of an award shall be subject to such special forfeiture conditions, rights of repurchase or redemption, rights of first refusal, and other transfer restrictions as the Administrator may determine. The restrictions described herein shall be set forth in the applicable share award agreement and shall apply in addition to any restrictions that may apply to holders of Shares generally.

(f) 獎勵附帶的權利及限制：獎勵屬各選定參與者個人所有，不得出讓或轉讓。獲授獎勵人士不得以任何方式(不論藉法律的施行或其他方式)出售、質押、出讓、抵押、轉讓或處置，惟(i)根據遺囑或適用的繼承及分配法律或根據合資格的家庭關係命令，或(ii)通過就本公司任何僱員福利計劃而設立的信託或公司則除外，且不得受執行、扣押或類似程序規限。若違反本計劃的條款試圖質押、出讓、抵押、轉讓或以其他方式處置任何獎勵或本計劃授予的任何權利或特權時，或在本計劃授予的權利及特權出售、徵收或扣押或類似程序時，該獎勵應立即終止並失效。選定參與者並無於獎勵涉及的任何股份中擁有任何或然權益，除非及直至該等股份實際發行或轉讓予選定參與者為止。於股份實際發行之前，選定參與者無權就股份投票、收取股息、作為股東享有權利或任何其他權利。此外，不得就記錄日期早於股份發行日期的股息或其他權利作出調整。因行使獎勵而發行的股份須遵守管理人可能釐定的有關特殊沒收條件、購回或贖回權、優先購買權及其他轉讓限制。本文所述的限制應在適用的股份獎勵協議中規定，並通常應在可能適用於股份持有人的任何限制之外適用。

(g) Vesting schedule: Unless as otherwise determined by the Administrator, the Options under the Pre-IPO Share Option Scheme are generally vested over a period of four years, with 25% of the underlying Shares shall be vested on the first anniversary of the date of grant, and 25% of the underlying Shares shall vest each year thereafter over the next three years on the same day and month of the year as the commencing date, subject to certain terms and conditions set forth in this scheme and the relevant share award agreement.

(g) 歸屬時間表：除非管理人另有決定，否則首次公開發售前購股權計劃項下的購股權一般於四年期間內歸屬，其中25%的相關股份將於授出日期的首個週年日歸屬，25%的相關股份將於其後三年每年於開始日期的同月同日歸屬，惟須遵守本計劃及相關股份獎勵協議所載若干條款及條件。

(h) Exercise price: Each share award agreement shall specify the exercise price. The exercise price of any awards shall be determined by the Administrator in its sole discretion. The exercise price shall be payable in accordance with this scheme and the applicable share award agreement.

(i) Exercise of awards: The award agreement shall specify the term of the awards and the date when all or any installment of the award is to become exercisable; provided, however, that the term shall not exceed ten (10) years from the date of grant. Any award granted hereunder shall be exercisable according to the terms hereof at such times and under such conditions as may be determined by the Administrator and as set forth in the share award agreement provided, however, that an award shall not be exercised for a fraction of a Share. An award shall be deemed exercised when our Company receives (A) written or electronic notice of exercise (in accordance with the share award agreement) from the person entitled to exercise the award, (B) full payment for the Shares with respect to which the award is exercised, and (C) all representations, indemnifications, and documents reasonably requested by the Administrator including, without limitation, any shareholders agreement. The consideration to be paid for the Shares to be issued under this scheme, including the method of payment, shall be determined by the Administrator. Full payment may consist of any consideration and method of payment authorized by the Administrator in accordance with this scheme and permitted by the share award agreement. Shares issued upon exercise of an award shall be issued in the name of the grantee or, if requested by the grantee, in the name of the grantee and his or her spouse. Subject to certain exception, we shall issue (or cause to be issued) certificates evidencing the issued Shares promptly after the award is exercised.

(h) 行使價：各股份獎勵協議應訂明行使價。任何獎勵的行使價將由管理人全權酌情釐定。行使價應根據該計劃及適用的股份獎勵協議支付。

(i) 行使獎勵：獎勵協議須訂明獎勵的期限及全部或任何部分獎勵可予行使的日期；然而，期限不得超過自授出日期起十(10)年。據此授出的任何獎勵可根據其條款在管理人可能釐定並載於股份獎勵協議的有關時間及有關條件下行使；然而，獎勵不得因股份的一小部分而行使。在本公司收到(A)有權行使獎勵的人士的書面或電子行使通知(根據股份獎勵協議)，(B)行使獎勵所涉及的股份的全額付款，及(C)管理人合理要求的所有陳述、彌償保證及文件，包括但不限於任何股東協議，則獎勵應被視為已行使。就根據本計劃將予發行的股份所支付的代價(包括支付方式)應由管理人釐定。全額付款可包括管理人根據本計劃授權及股份獎勵協議允許的任何代價及付款方式。因行使獎勵而發行的股份應以承授人的名義發行，或(如承授人要求)以承授人及其配偶的名義發行。除若干例外情況外，我們將於獎勵行使後立即發行(或安排發行)證明已發行股份的證書。

(j) Maximum number of Shares underlying the awards: The aggregate maximum number of Shares that may be issued under the Pre-IPO Share Option Scheme is 28,089,854 Shares. The number of Shares that are subject to the awards outstanding under this scheme at any time shall not exceed the aggregate number of Shares that then remain available for issuance under this scheme. If an award expires, becomes unexercisable, or is cancelled, forfeited, or otherwise terminated without having been exercised or settled in full, as the case may be, the Shares allocable to the unexercised portion of the award shall again become available for future grant or sale under this scheme (unless this scheme has terminated). Shares that actually have been issued under this scheme, upon exercise of an Option or delivery under a share purchase right or share award, shall not be returned to this scheme and shall not become available for future distribution under this scheme, except in certain circumstances.

(k) Adjustments: In the event of any share dividend, share split, combination or exchange of Shares, amalgamation, arrangement or consolidation, spin-off, recapitalization or other distribution (other than normal cash dividends) of Company assets to its shareholders, or any other change affecting the Shares or the price of a Share, the Administrator shall make such proportionate adjustments, if any, as the Administrator in its discretion may deem appropriate to reflect such change.

(j) 獎勵涉及的股份最高數目：根據首次公開發售前購股權計劃可予發行的最高股份總數為28,089,854股股份。本計劃項下尚未行使獎勵的股份數目於任何時間不得超過本計劃項下當時可供發行的股份總數。倘獎勵到期、變得不可行使、或在未獲悉數行使或清償的情況下被註銷、沒收或以其他方式終止(視情況而定)，可分配至獎勵未行使部分的股份將再次可供日後根據本計劃授出或出售(除非本計劃已終止)。根據本計劃實際發行的股份，於行使購股權或根據股份購買權或股份獎勵交付時，不得退回本計劃，亦不得根據本計劃供日後分派，惟若干情況除外。

(k) 調整：倘出現任何股息分派、股份分拆、股份合併或交換、兼併、安排或整合、分拆、資本重組或向其股東作出本公司資產的其他分派(一般現金股息除外)，或影響股份或股份價格的任何其他變動，管理人須作出管理人酌情認為屬適當的比例調整(如有)，以反映有關變動。

(l) Tax; Amendment; Termination: The selected participants shall bear all the taxes relating to the awards under applicable laws. Our Company shall have the right to withhold taxes from the amounts payable to the selected participants. Our Company has the right to amend, alter, suspend, or terminate this scheme. No amendment, alteration, suspension, or termination of this scheme shall materially and adversely impair the rights of any grantee with respect to an outstanding Option, unless mutually agreed otherwise between the grantee and the Administrator, which agreement must be in writing and signed by the grantee and our Company. Termination of this scheme shall not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Options granted under this scheme prior to the date of such termination. No Shares shall be issued or sold under this scheme after the termination thereof, except upon exercise of an Option granted prior to the termination of this scheme.

(l) 税項；修訂；終止：選定參與者須根據適用法律承擔有關獎勵的所有税項。本公司有權從應付予選定參與者的款項中預扣税項。本公司有權修訂、變更、暫停或終止本計劃。本計劃的修訂、變更、暫停或終止不得對任何承授人就尚未行使購股權所享有的權利造成重大不利損害，除非承授人與管理人另有協定，且該協議必須以書面形式訂立並由承授人與本公司簽署。終止本計劃不應影響管理人就有關終止日期前根據本計劃授出的購股權行使其獲授權力的能力。於本計劃終止後，不得根據本計劃發行或出售任何股份，惟於本計劃終止前授出的購股權獲行使則除外。

(m) Outstanding options granted: As of June 30, 2026, under the Pre-IPO Share Option Scheme, Options to 82 selected participants entitling to an aggregate of 28,076,417 Shares were outstanding, representing 13.7% of the total issued share capital of our Company (excluding Treasury Shares) as of June 30, 2026. Our Company did not grant additional Options under the Pre-IPO Share Option Scheme after the Listing. Assuming full vesting and exercise of all awards granted under the Pre-IPO Share Option Scheme, the shareholding of our Shareholders as of June 30, 2026 would be diluted by approximately 87.9% of the enlarged issued share capital immediately following such exercise.

(m) 已授出但尚未行使的購股權：截至2026年6月30日，根據首次公開發售前購股權計劃，82名選定參與者有權獲得合共28,076,417股股份的購股權尚未行使，該等股份佔本公司截至2026年6月30日已發行股本總額(不包含庫存股)的13.7%。本公司於上市後並未根據首次公開發售前購股權計劃授出額外購股權。假設根據首次公開發售前購股權計劃授出的所有獎勵悉數歸屬及行使，股東截至2026年6月30日的持股量緊隨有關行使後將被稀釋約佔經擴大已發行股本的87.9%。

Particulars of the Options granted under the Pre-IPO Share Option Scheme are set forth below:

根據首次公開發售前購股權計劃授出購股權詳情載列如下:

Name of the Selected grantees 選定承授人姓名	Title 職銜	Date of grant 授出日期	Exercise price (US$) 行使價(美元)	Exercise period 行使期	Outstanding as of January 1, 2026 於2026年1月1日尚未行使	Granted 已授出	Exercise 已行使	Lapsed 已失效	Cancelled 已註銷	Outstanding as of June 30, 2026 於2026年6月30日尚未行使
Directors, senior management, connected persons and persons granted Options exceeding 1% of our total issued share capital 董事、高級管理層、關連人士及獲授予超過我們已發行股本總額1%的期權人士										
Ms. Yang 楊女士	Chairlady, executive Director and chief executive officer 董事長、執行董事兼首席執行官	April 7, 2015[1] and November 10, 2015[1] 2015年4月7日[1]及2015年11月10日[1]	0.0001–0.02333	Ten years from the date of grant[1] 自授出日期起計十年[1]	4,287,180	–	–	–	–	4,287,180
GAO Yushi 高玉石	Executive Director 執行董事	January 31, 2021 and December 3, 2024 2021年1月31日及2024年12月3日	0.95	Ten years from the date of grant 自授出日期起計十年	637,534	–	–	–	–	637,534
WANG Jing 王靜	Senior Consultant 高級顧問	April 7, 2015[1] 2015年4月7日[1]	0.0001–0.06667	Ten years from the date of grant[1] 自授出日期起計十年[1]	2,909,780	–	–	–	–	2,909,780
YU Liang 于亮	director of subsidiary of our Company 本公司附屬公司董事	April 7, 2015[1] and November 10, 2015[1] 2015年4月7日[1]及2015年11月10日[1]	0.02333	Ten years from the date of grant[1] 自授出日期起計十年[1]	3,254,503	–	–	–	–	3,254,503
HU Hailong 胡海龍	Director of subsidiary of our Company 本公司附屬公司董事	January 31, 2021 2021年1月31日	0.95	Ten years from the date of grant 自授出日期起計十年	7,167	–	–	–	–	7,167

Name of the Selected grantees 選定承授人姓名	Title 職銜	Date of grant 授出日期	Exercise price (US$) 行使價(美元)	Exercise period 行使期	Outstanding as of January 1, 2026 於2026年1月1日尚未行使	Granted 已授出	Exercise 已行使	Lapsed 已失效	Cancelled 已註銷	Outstanding as of June 30, 2026 於2026年6月30日尚未行使
LI Xi 李汐	former employee of our Company 本公司前僱員	November 10, 2015[1] 2015年11月10日[1]	0.02333	Ten years from the date of grant 自授出日期起計十年	2,565,000	–	–	–	–	2,565,000
Others 其他	former or existing employee of our Company 本公司前或在任僱員	November 10, 2015 - December 3, 2025 2015年11月10日－2025年12月3日	0.0001–0.95	Ten years from the date of grant[1] 自授出日期起計十年[1]	14,428,690	–	–	13,437	–	14,415,253
Total **總計**	82				28,089,854	–	–	13,437	–	28,076,417

(1) The expiration date of the relevant exercise period has been extended by the Administrator and shall not be terminated until otherwise determined by the Board. The Options granted under the Pre-IPO Share Option Scheme shall remain valid and exercisable during their respective exercise periods. The date of last grant of Options under this scheme was December 3, 2025, and the expiration date of the exercise period of such Options is December 2, 2035.

(1) 相關行使期的到期日已由管理人延長，且除非董事會另有決定，否則不得終止。根據首次公開發售前購股權計劃授出的購股權，在其各自的行使期內維持有效且可予行使。根據本計劃最後一次授出購股權的日期為2025年12月3日，而該等購股權行使期的屆滿日期為2035年12月2日。

For the Options granted under the Pre-IPO Share Option Scheme, they shall (unless as otherwise determined and so notify such selected participants in writing) vest as follows: (1) as to approximately 89.575% of all such Options as of December 31, 2025; (2) as to approximately 3.216% of all such Options as of December 31, 2026; (3) as to approximately 3.216% of all such Options as of December 31, 2027; (4) as to approximately 3.216% of all such Options as of December 31, 2028; and (5) as to approximately 0.776% of all such Options as of December 31, 2029.

就根據首次公開發售前購股權計劃授出的購股權而言，有關購股權將（除非另行決定並以書面通知該等選定參與者）按下列方式歸屬：(1)截至2025年12月31日所有有關購股權中有約89.575%歸屬；(2)截至2026年12月31日所有有關購股權中有約3.216%歸屬；(3)截至2027年12月31日所有有關購股權中有約3.216%歸屬；(4)截至2028年12月31日所有有關購股權中有約3.216%歸屬；及(5)截至2029年12月31日所有有關購股權中有約0.776%歸屬。

2026 SHARE INCENTIVE SCHEME

The following is a summary of the principal terms of the 2026 Share Incentive Scheme adopted by the Company in 2026. The terms of the 2026 Share Incentive Scheme are subject to the provisions of Chapter 17 of the Listing Rules.

(a) Purpose of the Scheme: The purpose of the 2026 Share Incentive Scheme is to attract and retain Participants whose contributions are important to the long-term growth and success of the Group, to recognize and reward their past contributions, to provide Participants with the opportunity to acquire proprietary interests in the Company and to align their interests with those of the Company and its shareholders.

(b) Participants of the Scheme: Eligible participants include (i) employee participants (including Directors and employees of the Company and its subsidiaries), (ii) related entity participants (being directors and employees of the Company's holding companies, fellow subsidiaries or associated companies), and (iii) service providers who provide continuing and recurring services to the Group.

(c) Total number of shares available for issue under the Scheme: The maximum number of Shares which may be issued in respect of all awards granted under the Scheme and any other share schemes of the Company shall not exceed 10% of the total number of Shares in issue (excluding Treasury Shares) as at the adoption date. Based on 206,374,209 Shares in issue as at April 29, 2026, the Scheme mandate limit would be 20,637,420 Shares, representing approximately 10% of the issued Shares (excluding Treasury Shares).

(d) Maximum entitlement of each participant: unless approved by the Shareholders in general meeting, the total number of Shares issued and to be issued in respect of all awards and options granted to each participant under the Scheme and any other share schemes of the Company in any 12-month period shall not exceed 1% of the total number of Shares in issue (excluding Treasury Shares).

2026年股份激勵計劃

下文載列本公司於2026年採納的2026年股份激勵計劃的主要條款概要。2026年股份激勵計劃的條款受上市規則第十七章的條文約束。

(a) 計劃目的：2026年股份激勵計劃旨在吸引及挽留對本集團的長期增長及成功作出重要貢獻的參與者，認可及獎勵彼等的過往貢獻，向參與者提供認購本公司所有權的機會，並使彼等的利益與本公司及其股東的利益保持一致。

(b) 計劃參與者：合資格參與者包括(i)僱員參與者(包括本公司及其附屬公司的董事及僱員)，(ii)關連實體參與者(即本公司的控股公司、同系附屬公司或聯營公司的董事及僱員)，及(iii)向本集團提供持續及經常性服務的服務提供者。

(c) 計劃項下可供發行的股份總數：就根據本計劃及本公司任何其他股份計劃授出的所有獎勵可予發行的股份總數不得超過於採納日期已發行股份(不包括庫存股份)總數的10%。按於2026年4月29日已發行股份206,374,209股計算，計劃授權限額將為20,637,420股股份，佔已發行股份(不包括庫存股份)的約10%。

(d) 每名參與者的配額上限：除非經股東於股東大會批准，否則於任何12個月期間內，就根據本計劃及本公司任何其他股份計劃向每名參與者授出的所有獎勵及購股權發行及將予發行的股份總數不得超過已發行股份(不包括庫存股份)總數的1%。

(e) Exercise period of Options: The Exercise period of an Option award shall be determined by the Board or its delegate and shall not exceed ten (10) years from the grant date of the relevant Option Award.

(e) 購股權行使期：購股權獎勵的行使期由董事會或其代表釐定，惟不得超過自相關購股權獎勵授出日期起計十(10)年。

(f) Vesting period: The vesting period of awards granted under the Scheme shall generally be not less than twelve (12) months from the date of grant, unless a shorter vesting period is permitted under the specific circumstances prescribed under the Scheme.

(f) 歸屬期：根據本計劃授出的獎勵的歸屬期通常不得少於自授出日期起計十二(12)個月，除非根據本計劃所訂明的特定情況容許較短歸屬期。

(g) Amount payable on application or acceptance: No consideration is payable by a participant for the acceptance of an award under the Scheme. In respect of share awards, unless otherwise determined by the board or its delegate, no purchase price is payable by the grantee.

(g) 申請或接納時應付金額：參與者無須就接納本計劃項下的獎勵支付任何代價。就股份獎勵而言，除非董事會或其代表另行決定，承授人無須支付任何購買價。

(h) Basis of determining the exercise price or purchase price: For option awards, the exercise price shall be determined by the board and shall not be less than the highest of (i) the nominal value of a Share, (ii) the closing price of a Share on the grant date, and (iii) the average closing price of a Share for the five business days immediately preceding the grant date. For share awards, unless otherwise determined by the Board or its Delegate, no purchase price is payable by the Grantee.

(h) 釐定行使價或購買價的基準：就購股權獎勵而言，行使價須由董事會釐定，惟不得低於下列各項之最高者(i)股份面值；(ii)股份於授出日期的收市價；及(iii)股份於緊接授出日期前五個營業日的平均收市價。就股份獎勵而言，除非董事會或其代表另行決定，承授人無須支付任何購買價。

(i) Remaining life of the Scheme: The Scheme became effective upon adoption by the Shareholders on the adoption date and shall remain valid and effective for a period of ten years thereafter. As the Scheme adopted on May 22, 2026, its remaining life as at May 21, 2026 was not applicable. Following adoption, the Scheme will remain in force until May 21, 2036 unless terminated earlier in accordance with its terms. No awards were granted under the 2026 Share Incentive Scheme during the period from its adoption on May 22, 2026 to June 30, 2026.

(i) 計劃剩餘有效期：本計劃於股東於採納日期採納時生效，並自採納日期起十年內有效。由於本計劃已於2026年5月22日獲採納，故其於2026年5月21日的剩餘有效期並不適用。於採納後本計劃將持續有效直至2036年5月21日，除非根據其條款予以提早終止。自其於2026年5月22日獲採納至2026年6月30日期間，概無根據2026年股份激勵計劃授出任何獎勵。

INTERIM DIVIDEND

The Board does not declare the payment of an interim dividend for the six months ended June 30, 2026 (six months ended June 30, 2025: nil).

中期股息

董事會並未就截至2026年6月30日止六個月期間宣派中期股息(截至2025年6月30日止六個月：無)。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Our Directors recognize the importance of good corporate governance in management and internal procedures so as to achieve effective accountability. Our Group complied with the CG Code as set out in Appendix C1 to the Listing Rules, except for the deviation from the code provision C.2.1 of Part 2 of the CG Code as set out in Appendix C1 to the Listing Rules. Ms. Yang is the chairlady of our Board and the chief executive officer of our Company and she has been managing the business and supervising the overall operations of our Group since its inception. Our Directors consider that vesting the roles of the chairlady of our Board and the chief executive officer of our Company in Ms. Yang is beneficial to the management and business development of our Group and will provide a strong and consistent leadership to our Group. Our Board will continue to review and consider splitting the roles of the chairlady of our Board and the chief executive officer at a time when it is appropriate and suitable by taking into account the circumstances of our Group as a whole.

Save as disclosed above, during the Reporting Period, the Company has complied with the code provisions as set out in the CG Code.

遵守企業管治守則

董事認同在管理及內部程序方面實行良好企業管治對實現有效問責的重要性。本集團已遵守上市規則附錄C1所載的企業管治守則，惟偏離上市規則附錄C1所載的企業管治守則第二部分所載守則條文第C.2.1條。楊女士為本公司董事長兼首席執行官，並自本集團成立以來一直管理業務及監督本集團的整體營運。董事認為由楊女士兼任本公司董事長及首席執行官有利於本集團的管理及業務發展，並將為本集團提供強大及一致的領導。董事會將繼續基於本集團的整體狀況進行評估，並考慮於適當及合適時將董事長及首席執行官的角色分開。

除上文披露者外，於報告期間，本公司已遵守企業管治守則所載的守則條文。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding the transactions of securities of the Company by its directors and the relevant employees who would likely possess inside information of the Company. Specific enquiry has been made to all Directors and all of them have confirmed that they have complied with the Model Code during the Reporting Period.

遵守董事進行證券交易的標準守則

本公司已採納標準守則，作為其本身有關董事及可能擁有本公司內幕消息的相關員工進行本公司證券交易的行為守則。經向本公司全體董事作出具體查詢後，彼等已確認，於報告期間，彼等一直遵守標準守則。

CHANGES OF INFORMATION OF DIRECTORS

During the six months ended June 30, 2026 and up to the date of this interim report, save as disclosed below, there were no changes to the information of Directors.

(i) on April 17, 2026, Ms. Wang Jing, our former executive Director, and Mr. Bai Kun, our former independent non-executive Director, were resigned.

(ii) on April 17, 2026, Ms. Ji Wenting was appointed as our independent non-executive Director.

(iii) on June 30, 2026, Mr. Gao Yushi was appointed as our executive Director, and Mr. Zheng Kaihuan and Mr. Zhao Yuping, our former non-executive Directors, were resigned.

董事資料變動

截至2026年6月30日止六個月及直至本中期報告日期，除下文所披露者外，董事資料概無變動。

(i) 2026年4月17日，本公司前執行董事王靜女士及前獨立非執行董事白崑先生辭任。

(ii) 2026年4月17日，姬文婷女士獲委任為本公司獨立非執行董事。

(iii) 2026年6月30日，高玉石先生獲委任為本公司執行董事，而本公司前非執行董事鄭凱還先生及趙宇平先生辭任。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

As of June 30, 2026, the Company had no other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

根據上市規則的持續披露責任

截至2026年6月30日，本公司並無其他根據上市規則第13.20條、第13.21條及第13.22條須履行的披露責任。

AUDIT COMMITTEE

As of the date of this interim report, the Audit Committee comprises three independent non-executive Directors, namely Ms. JI Wenting (Chairlady), Dr. WANG Xiaoyan and Mr. CHOW Yiu Ming.

The Audit Committee has reviewed the unaudited interim financial information of the Group for the six months ended June 30, 2026 together with the Group's auditor, Messrs. Deloitte Touche Tohmatsu, and discussed with the management the accounting principles and practices adopted by the Group and its internal controls and financial reporting matters.

審核委員會

截至本中期報告日期，審核委員會由三名獨立非執行董事組成，即姬文婷女士(主席)、王曉燕博士及周耀明先生。

審核委員會已連同本集團核數師德勤 · 關黃陳方會計師行共同審閱本集團截至2026年6月30日止六個月的未經審核中期財務資料，並已與管理層討論本集團採納的會計原則及慣例，以及其內部控制及財務報告事項。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the six months ended June 30, 2026.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other statutory and regulatory requirements. The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The management provides all members of the Board with monthly updates on the Company's performance, positions and prospects.

董事就財務報表的財務報告責任

董事已確認彼等編製本公司截至2026年6月30日止六個月的財務報表的責任。

董事會負責就年度及中期報告、內幕消息公告及根據上市規則與其他法定及監管規定所作出的其他披露呈列不偏不倚、清晰及可理解的評估。管理層已向董事會提供必要的説明及資料，以便董事會就提交董事會審批的本公司財務報表作出知情評估。管理層每月向董事會所有成員提供有關本公司表現、狀況和前景的最新資料。

EMPLOYEES, TRAINING AND REMUNERATION POLICIES

As of June 30, 2026, we had 206 employees. The staff costs including Directors' emoluments and share-based payment expenses were approximately RMB80.5 million for the six months ended June 30, 2026.

Our success depends on our ability to attract, retain and motivate qualified personnel. We recruit new employees through lateral and campus recruiting. We evaluate each candidate based on their interview performance, relevant experience, application motives, willingness to learn, and compatibility with our company culture. As part of our human resources strategy, we offer employees competitive salaries, performance-based cash bonuses and other incentives. We have adopted a training protocol, pursuant to which we provide pre-employment training and regular continuing management and technical training to our employees.

僱員、培訓及薪酬政策

截至2026年6月30日，我們有206名僱員。截至2026年6月30日止六個月，員工成本(包括董事酬金及以股份為基礎的付款開支)約為人民幣80.5百萬元。

我們的成功取決於我們吸引、留住和激勵合格人員的能力。我們通過橫向招聘和校園招聘來招募新員工。我們會根據每位應聘者的面試表現、相關經驗、應聘動機、學習意願以及與公司文化的兼容性對其進行評估。作為我們人力資源戰略的一部分，我們為員工提供有競爭力的薪酬、基於績效的現金獎金和其他激勵。我們制定了培訓規程，據此為員工提供上崗前培訓以及定期的持續管理和技術培訓。

The Board has established the Remuneration Committee to review and recommend the remuneration and compensation packages of the Directors and senior management of the Company, and the Board, with the advice from the Remuneration Committee, will review and determine the remuneration and compensation packages taking into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and senior management and performance of the Group.

董事會已成立薪酬委員會，以審閱及建議本公司董事及高級管理層的薪酬及酬金組合，而董事會將在薪酬委員會的意見下，審閱及釐定董事及高級管理層的薪酬及酬金組合，並在考慮可資比較公司所支付的薪金、董事及高級管理層所投入的時間及職責以及本集團的表現後作出決定。

As required under PRC labor laws, we enter into individual employment contracts with our employees covering matters such as wages, bonuses, employee benefits, workplace safety, confidentiality obligations, non-competition and grounds for termination. In compliance with PRC regulations, we participate in various employee social security plans that are organized by applicable local municipal and provincial governments, including pension, medical, work-related injury, childbirth, unemployment insurance, and housing fund.

根據中國勞動法的規定，我們與員工簽訂個人勞動合同，涵蓋工資、獎金、員工福利、工作場所安全、保密義務、競業限制和解聘理由等事項。根據中國相關法規，我們參加了由相關當地市級和省級政府組織的各種員工社會保障計劃，包括養老金、醫療、工傷、生育、失業保險和住房公積金。

As of the date of this interim report, we had formed employee unions. We believe we maintain a good working relationship with our employees and we had not experienced any material labor dispute or any difficulty in recruiting or retaining staff for our operations during the Reporting Period and up to the date of this interim report.

截至本中期報告日期，我們已成立工會。我們相信，我們與員工保持著良好的工作關係，於報告期及直至本中期報告日期，我們在營運中並無遇到任何重大勞資糾紛，且在招聘或留住員工方面並未遇到任何困難。

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

During the six months ended June 30, 2026, the Company repurchased (the "Share Repurchases") a total of 2,040,000 Shares on the Stock Exchange at an aggregate consideration of HK$26,451,492. As at June 30, 2026, 2,040,000 Shares repurchased are not cancelled and have been held by the Company as Treasury Shares. Subsequent to the Reporting Period and as at the date of this interim report, the Shares repurchased under the share repurchase mandate are held as Treasury Shares for the purpose of the 2026 Share Incentive Scheme adopted by the Company. The Directors believe that the Share Repurchases would reflect the Company's confidence in its long-term business prospects.

購買、出售或贖回本公司上市證券

於截至2026年6月30日止六個月期間，本公司於聯交所合共購回2,040,000股股份（「股份購回」），總代價為26,451,492港元。於2026年6月30日，2,040,000股已購回股份並未註銷，且由本公司作為庫存股份持有。於報告期後及於本中期報告日期，根據股份購回授權購回的股份作為庫存股份持有，以供本公司採納的2026年股份激勵計劃之用。董事認為股份購回將體現本公司對其長期業務前景的信心。

Details of the Shares repurchased are as follows:

購回股份的詳情如下：

Month of Repurchase 購回月份	No. of Shares Repurchased 購回股份數目	Price paid per Share 支付的每股價格		Aggregate Consideration 總代價
		Highest (HK$) 最高(港元)	Lowest (HK$) 最低(港元)	(HK$) (港元)
June 2026 2026年6月	2,040,000	14.51	12.1	26,451,492

Details of movements in the share capital of the Company during the Reporting Period are set out in Note 20 to the consolidated financial statements.

於報告期內，本公司股本變動的詳情載於綜合財務報表附註20。

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as of June 30, 2026, excluding an aggregate of 112,298,899 Shares held by the core connected persons of the Company, among all the 204,334,209 issued Shares (excluding treasury shares) of the Company, the Company had maintained a public float of 45.04% of the total issued share capital of the Company, which complies with the minimum percentage of 25% as required by Rule 13.32B(1) of the Listing Rules.

公眾持股量的充足性

基於本公司可獲得的公開資料及就董事會所知，截至2026年6月30日，在本公司全部204,334,209股已發行股份(不包含庫存股)中，剔除本公司核心關連人士持有的合計112,298,899股股份後，本公司維持公眾持股量佔已發行股本總額的45.04%，符合上市規則第13.32B(1)條規定的最低25%比例。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

We did not have any material acquisitions and disposals and significant investments during the six months ended June 30, 2026.

重大收購及出售附屬公司

於截至2026年6月30日止六個月期間，我們並無任何重大收購及處置及重大投資。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The shares of the Company were listed on the main board of the Stock Exchange on December 23, 2025. Reference is made to the Prospectus and the announcement of the Company dated December 22, 2025 in relation to the announcement of the allotment results (the "**Announcement**"). As disclosed in the Prospectus and Announcement, the estimated net proceeds to be received from the Global Offering (after deducting the estimated underwriting commissions and other fees and expenses payable by the Company in connection with the Global Offering) amounted to approximately HK$513.4 million. The actual net proceeds from the Global Offering (after deduction of the underwriting fees and commissions and other Listing expenses incurred by the Company), after taking into account other certain expenses related to the Listing, amounted to approximately HK$502.3 million.

The net proceeds from the Global Offering (adjusted on a pro rata basis based on the actual net proceeds) have been and will be utilized in that same manner, proportion and the expected timeframe as set out in the Prospectus under the section headed "Future Plans and Use of Proceeds".

全球發售所得款項用途

本公司股份於2025年12月23日在聯交所主板上市。茲提述本公司招股章程及日期為2025年12月22日有關配發結果公告的公告(「**該公告**」)。如招股章程及該公告所披露，自全球發售將收取的估計所得款項淨額(扣除本公司就全球發售應付的估計包銷佣金及其他費用及開支後)約為513.4百萬港元。全球發售的實際所得款項淨額(扣除包銷費用及佣金及本公司所產生的其他上市開支後)，並計及與上市有關的其他若干開支後，約為502.3百萬港元。

全球發售所得款項淨額(根據實際所得款項淨額按比例調整)已經並將按招股章程「未來計劃及所得款項用途」一節所載的相同方式、比例及預期時間動用。

The table below sets out the planned and actual applications of the net proceeds up to June 30, 2026.

下表載列直至2026年6月30日的所得款項淨額計劃和實際使用情況。

		Net proceeds from the Global Offering 全球發售所得款項淨額	Utilization from January 1, 2026 up to June 30, 2026 自2026年1月1日起直至2026年6月30日的使用情況	Unutilized proceeds as of June 30, 2026 截至2026年6月30日未動用所得款項	Expected timeline for fully utilizing the unutilized amount[(1)] 悉數使用未動用金額的預期時間表[(1)]
			(HKD in millions) （百萬港元）		
Enhancement of brand visibility, user engagement and business partner cooperation	提升品牌知名度、用戶參與度及業務夥伴合作	200.9	122.8	78.1	Before December 31, 2030 在2030年12月31日之前
Medical studies and real-world research	醫學研究及真實世界研究	100.5	7.3	93.2	Before December 31, 2030 在2030年12月31日之前
Enhancement of technology capabilities	提升技術能力	100.5	52.3	48.2	Before December 31, 2030 在2030年12月31日之前
Expansion into more regional and overseas market	拓展至更多地區及海外市場	50.2	0.2	50.0	Before December 31, 2030 在2030年12月31日之前
Working capital and other general corporate purposes	營運資金及其他一般公司用途	50.2	50.2	–	Before December 31, 2030 在2030年12月31日之前
Total	**總計**	502.3	232.8	269.5	

Note:

(1) The expected timeline for fully utilizing the unutilized amount disclosed above is based on the reasonable estimates made by the Board pursuant to the latest information up to the date of this interim report.

附註：

(1) 上文披露的悉數使用未動用金額的預期時間表乃基於董事會根據直至本中期報告日期止的最新資料所作出的合理估計。

To the extent that the net proceeds have not been immediately utilized, the balance has been deposited into short-term demand deposits with banks. The Board currently does not expect to change the intended use of net proceeds as previously disclosed in the Prospectus, and expects full utilization of the net proceeds raised from the Global Offering by December 31, 2030, subject to changes in light of the Company's evolving business needs and changing market conditions.

倘所得款項淨額未即時動用，則結餘已存入銀行短期活期存款。董事會目前預計不會改變先前於招股章程所披露的所得款項淨額的擬定用途，並預計於2030年12月31日前悉數動用全球發售所得款項淨額，惟須根據本公司不斷發展的業務需要及不斷變化的市場狀況而變動。

LITIGATION AND COMPLIANCE

During the Reporting Period, the Group did not commit any material non-compliance of the laws and regulations, and did not experience any non-compliance incident, which it, in the opinion of the Directors, would be likely to have a material and adverse effect on our business, financial condition or results of operations.

訴訟及合規

於報告期內，本集團並無任何嚴重違反法律及法規，亦無發生董事認為可能對我們的業務、財務狀況或經營業績造成重大不利影響的任何不合規事件。

EVENTS AFTER THE REPORTING PERIOD

In July 2026, the Group repurchased 5,893,000 Shares at a total consideration of HKD57,068,684.

As of the date of this interim report, save as disclosed above, there has been no significant event since the end of the Reporting Period that is required to be disclosed by the Company.

報告期後事項

於2026年7月，本集團回購5,893,000股股份，總代價為57,068,684港元。

截至本中期報告日期，除上文所披露者外，自報告期末以來，本公司並無須予披露的重大事項。

APPRECIATION

On behalf of the Board, I would like to express our sincere gratitude to customers and business partners for their trust in our Company, our staff and management team for their diligence, dedication, loyalty and integrity, and our Shareholders for their continuous support.

致謝

本人謹此代表董事會就客戶及業務合作夥伴對本公司的信任，我們員工及管理團隊的勤勉、奉獻、忠誠及誠信以及股東的持續支持致以衷心感謝。

By order of the Board of Directors
QingSong Health Corporation
轻松健康集团
Chairlady of the Board, Executive Director and Chief Executive Officer
YANG Yin

Hong Kong, August 24, 2026

承董事會命
QingSong Health Corporation
轻松健康集团
董事長、執行董事兼首席執行官
楊胤

香港，2026年8月24日

"Audit Committee"		the audit committee of the Board
「審核委員會」	指	董事會轄下的審核委員會
"Board"		the board of Directors of the Company
「董事會」	指	本公司的董事會
"CG Code"		the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「企業管治守則」	指	《上市規則》附錄C1所載之《企業管治守則》
"Company"		QingSong Health Corporation (轻松健康集团) (formerly known as QingSongChou Corporation), an exempted company incorporated under the laws of Cayman Islands with limited liability on November 12, 2014
「本公司」	指	轻松健康集团(前稱輕鬆籌集團),於2014年11月12日根據開曼群島法律註冊成立的獲豁免有限責任公司
"Director(s)"		the director(s) of the Company
「董事」	指	本公司的董事
"Group", "our", "we" or "us"		the Company and its subsidiary from time to time
「本集團」、「我們」	指	本公司及其不時的附屬公司
"HKD" or "HK$"		Hong Kong dollars, the lawful currency of Hong Kong
「港幣」或「HK$」	指	港元,香港法定貨幣
"Hong Kong"		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
"IFRS"		International Financial Reporting Standards, amendments and interpretations issued by the International Accounting Standards Board
「國際財務報告準則」	指	由國際會計準則理事會頒佈的《國際財務報告準則》、修訂及解釋
"Listing Date"		December 23, 2025, being the date on which the Shares of the Company were listed on the Main Board of the Stock Exchange
「上市日期」	指	2025年12月23日,即本公司股份於聯交所主板掛牌上市的日期
"Listing Rules"		the Rules Governing the Listing of Securities on the Stock Exchange
「上市規則」	指	《聯交所證券上市規則》
"Main Board"		the Main Board of the Stock Exchange
「主板」	指	聯交所主板

DEFINITIONS
釋義

"Model Code"		the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
「標準守則」	指	《上市規則》附錄C3所載的《上市發行人董事進行證券交易的標準守則》
"PRC"		the People's Republic of China, excluding, for the purposes of this announcement, Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
「中國」	指	中華人民共和國，就本公告而言，不包括香港特別行政區、澳門特別行政區及台灣
"Prospectus"		the prospectus issued by the Company on December 15, 2025 in connection with the Hong Kong public offering of the Shares
「招股章程」	指	本公司就股份在香港公開發售而於2025年12月15日刊發的招股章程
"Remuneration Committee"		the remuneration committee of the Board
「薪酬委員會」	指	董事會轄下的薪酬委員會
"Reporting Period"		Six months from January 1, 2026 to June 30, 2026
「報告期」	指	自2026年1月1日起至2026年6月30日的六個月
"RMB"		Renminbi, the lawful currency of the PRC
「人民幣」	指	中國法定貨幣人民幣
"Share(s)"		ordinary share(s) in the issued capital of the Company with a nominal value of US$0.0001 each
「股份」	指	本公司已發行股本中每股面值0.0001美元的普通股
"Shareholder(s)"		holder(s) of Share(s)
「股東」	指	股份持有人
"Stock Exchange"		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
"Treasury Share(s)"		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
"%"		per cent
「%」	指	百分比

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表審閱報告

To the Board of Directors of QingSong Health Corporation
(incorporated in Cayman Islands with limited liability)

致轻松健康集团董事會
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of QingSong Health Corporation (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 57 to 92, which comprise the condensed consolidated statements of financial position as of June 30, 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statements of cash flows for the six-month 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 interim report.

序言

我們已審閱第57頁至92頁所載轻松健康集团(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)的簡明綜合財務報表，包括截至2026年6月30日的簡明綜合財務狀況表及截至該日止六個月期間的相關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，就中期財務資料編製的報告必須符合以上規則的有關條文以及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**」)。　貴公司董事須負責根據國際會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告不可用作其他用途。我們概不就本中期報告的內容對任何其他人士負責或承擔法律責任。

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("**ISRE 2410**") as issued by the International Auditing and Assurance Standards Board. 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 International 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.

審閱範圍

我們已根據國際審計與鑒證準則委員會頒佈的國際審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」「**國際審閱準則第2410號**」)進行審閱。對該等簡明綜合財務報表的審閱包括主要向負責財務及會計事務的人員作出查詢，及應用分析及其他審閱程序。審閱的範圍遠較根據《國際審計準則》進行審核的範圍為小，故不能令我們可保證將知悉在審核中可能發現的所有重大事項。因此，我們不發表審核意見。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表審閱報告

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.

結論

根據我們的審閱工作，我們並無發現有任何事項致使我們相信該等簡明綜合財務報表在各重大方面未有按照國際會計準則第34號編製。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
August 24, 2026

德勤 • 關黃陳方會計師行
執業會計師
香港
2026年8月24日

CONDENSED CONSOLIDATED STATEMENTS 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, 2026
截至2026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	**2026 2026年 RMB'000 人民幣千元 (unaudited) （未經審核）**	2025 2025年 RMB'000 人民幣千元 (audited) （經審核）
Revenue	收入	5	**358,168**	656,089
Cost of revenue	收入成本		**(178,727)**	(442,874)
General and administrative expenses	一般及行政開支		**(41,880)**	(32,628)
Research and development expenses	研發開支		**(53,065)**	(35,370)
Sales and marketing expenses	銷售及營銷開支		**(142,510)**	(103,235)
Fair value changes of convertible redeemable preferred shares	可轉換可贖回優先股的公允價值變動		**–**	53,827
Listing expense	上市開支		**–**	(13,098)
Fair value changes of financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值變動		**525**	286
Impairment loss under expected credit loss model, net of reversal	預期信貸虧損模型項下的減值虧損（扣除撥回）		**(150)**	164
Interest income	利息收入		**7,077**	3,352
Other income, net	其他收入淨額		**897**	274
Foreign currency exchange loss	外幣匯兑虧損		**(1,995)**	(13)
(Loss)/profit before tax	除税前（虧損）╱利潤	6	**(51,660)**	86,774
Income tax credit/(expense)	所得税抵免╱（開支）	7	**310**	(729)
(Loss)/profit for the period	期間（虧損）╱利潤		**(51,350)**	86,045

CONDENSED CONSOLIDATED STATEMENTS 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, 2026
截至2026年6月30日止六個月

		Notes 附註	Six months ended June 30, 截至6月30日止六個月 **2026** **2026年** **RMB'000** **人民幣千元** **(unaudited)** **（未經審核）**	 2025 2025年 RMB'000 人民幣千元 (audited) （經審核）
Other comprehensive (expenses)/income for the period	期間其他全面（開支）╱收入			
Items that will not be reclassified to profit or loss:	*不會重新分類至損益的項目：*			
Fair value changes on convertible redeemable preferred shares due to own credit risk	自身信用風險導致可轉換可贖回優先股的公允價值變動		**–**	(5,030)
Fair value changes of equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收益的權益工具公允價值變動		**(310)**	(5,700)
Exchange differences on translation from functional currency to presentation currency	由功能貨幣換算至呈列貨幣的匯兑差額		**(19,258)**	6,071
Total comprehensive (expenses)/income for the period	期間全面（開支）╱收益總額		**(70,918)**	81,386
(Loss)/profit for the period attributable to shareholders of the Company	本公司股東應佔期間（虧損）╱利潤		**(51,350)**	86,045
Total comprehensive (expenses)/income attributable to shareholders of the Company	本公司股東應佔全面（開支）╱收益總額		**(70,918)**	81,386
(Loss)/earnings per share (RMB Yuan)	每股（虧損）╱盈利（人民幣元）	9		
Basic	基本		**(0.25)**	1.07
Diluted	攤薄		**(0.25)**	0.16

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
簡明綜合財務狀況表

AS AT JUNE 30, 2026
於2026年6月30日

		Notes 附註	As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （經審核）
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		**1,232**	1,304
Right-of-use assets	使用權資產		**2,500**	4,370
Intangible assets	無形資產		**19,688**	19,776
Equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收益的權益工具	13	**5,602**	5,912
Total Non-current Assets	非流動資產總值		**29,022**	31,362
Current Assets	流動資產			
Accounts receivables	應收款項	10	**98,107**	88,106
Prepayment and other receivables	預付款項及其他應收款項	11	**111,032**	27,756
Contract assets	合同資產	12	**30,970**	28,898
Term deposits	定期存款		**240,333**	614,061
Restricted bank deposits	受限制銀行存款	14	**54,955**	58,754
Bank balances and cash	銀行存款及現金	15	**507,582**	343,012
Total Current Assets	流動資產總值		**1,042,979**	1,160,587
Current Liabilities	流動負債			
Accounts payables	應付款項	16	**30,956**	32,906
Accrued expenses and other payables	應計開支及其他應付款項	17	**54,143**	73,690
Insurance premium payables	應付保費		**53,801**	54,392
Income tax payable	應付所得稅		**14**	1,390
Contract liabilities	合同負債	18	**10,046**	16,746
Lease liabilities	租賃負債		**2,448**	3,378
Total Current Liabilities	流動負債總額		**151,408**	182,502
Net Current Assets	流動資產淨值		**891,571**	978,085
Total Assets Less Current Liabilities	資產總值減流動負債		**920,593**	1,009,447

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
簡明綜合財務狀況表

AS AT JUNE 30, 2026
於2026年6月30日

		Notes 附註	As at June 30, 2026 於2026年 6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	As at December 31, 2025 於2025年 12月31日 RMB'000 人民幣千元 (audited) （經審核）
Non-current Liability	非流動負債			
Deferred tax liabilities	遞延稅項負債	19	6,901	7,225
Total Non-current Liability	非流動負債總額		6,901	7,225
Net Assets	資產淨額		913,692	1,002,222
Capital and Reserves	資本及儲備			
Share capital	股本	20	138	138
Reserves	儲備	21	913,554	1,002,084
Equity attributable to shareholders of the Company	本公司股東應佔權益		913,692	1,002,222
Total Equity	權益總額		913,692	1,002,222

The condensed consolidated financial statements on pages 57 to 92 were approved and authorised for issue by the board of directors on August 24, 2026 and are signed on its behalf by:

載於第57至92頁的簡明綜合財務報表於2026年8月24日獲董事會批准及授權刊發，並由下列董事代表簽署：

Yang Yin
楊胤
DIRECTOR
董事

Gao Yushi
高玉石
DIRECTOR
董事

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
簡明綜合權益變動表

FOR THE SIX MONTHS ENDED JUNE 30, 2026
截至2026年6月30日止六個月

			Attributable to shareholders of the Company 本公司股東應佔						
		Notes 附註	Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Capital reserve 資本公積 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Share-based payment reserve 以股份為基礎的付款儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2025 (audited)	於2025年1月1日(經審核)		49	–	(109,385)	(78,273)	96,565	(1,127,502)	(1,218,546)
Profit for the period	期間利潤		–	–	–	–	–	86,045	86,045
Fair value changes on convertible redeemable preferred shares due to own credit risk	自身信用風險導致可轉換可贖回優先股的公允價值變動		–	–	–	(5,030)	–	–	(5,030)
Fair value changes of equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收益的權益工具公允價值變動		–	–	–	(5,700)	–	–	(5,700)
Exchange differences on translation from functional currency to presentation currency	由功能貨幣換算至呈列貨幣的匯兑差額		–	–	–	6,071	–	–	6,071
Total comprehensive (expenses)/income for the period	期間全面(開支)/收益總額		–	–	–	(4,659)	–	86,045	81,386
Share-based payment expenses	以股份為基礎的付款開支	22	–	–	–	–	5,863	–	5,863
At June 30, 2025 (audited)	於2025年6月30日(經審核)		49	–	(109,385)	(82,932)	102,428	(1,041,457)	(1,131,297)
At January 1, 2026 (audited)	**於2026年1月1日(經審核)**		**138**	**–**	**2,458,821**	**(58,359)**	**108,845**	**(1,507,223)**	**1,002,222**
Loss for the period	期間虧損		**–**	**–**	**–**	**–**	**–**	**(51,350)**	**(51,350)**
Fair value changes of equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收益的權益工具公允價值變動		**–**	**–**	**–**	**(310)**	**–**	**–**	**(310)**
Exchange differences on translation from functional currency to presentation currency	由功能貨幣換算至呈列貨幣的匯兑差額		**–**	**–**	**–**	**(19,258)**	**–**	**–**	**(19,258)**
Total comprehensive expenses for the period	期間全面開支總額		**–**	**–**	**–**	**(19,568)**	**–**	**(51,350)**	**(70,918)**
Share-based payment expenses	以股份為基礎的付款開支	22	**–**	**–**	**–**	**–**	**4,712**	**–**	**4,712**
Shares repurchased	購回股份	20	**–**	**(23,015)**	**–**	**–**	**–**	**–**	**(23,015)**
Reversal of capitalised listing expenses	資本化上市開支的撥回		**–**	**–**	**691**	**–**	**–**	**–**	**691**
At June 30, 2026 (unaudited)	於2026年6月30日(未經審核)		**138**	**(23,015)**	**2,459,512**	**(77,927)**	**113,557**	**(1,558,573)**	**913,692**

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
簡明綜合現金流量表

FOR THE SIX MONTHS ENDED JUNE 30, 2026
截至2026年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (audited) (經審核)
OPERATING ACTIVITIES	經營活動		
(Loss)/profit for the period	期間(虧損)/利潤	**(51,350)**	86,045
Adjustments for:	就下列各項作出調整:		
Income tax (credit)/expense	所得税(抵免)/開支	**(310)**	729
Finance costs	財務成本	**34**	47
Interest income	利息收入	**(7,077)**	(3,352)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**283**	193
Depreciation of right-of-use assets	使用權資產折舊	**1,910**	2,067
Amortization of intangible assets	無形資產攤銷	**19**	23
Loss on disposal of property, plant and equipment and intangible assets, net	出售物業、廠房及設備以及無形資產的虧損淨額	**4**	1
Impairment loss under expected credit loss model, net of reversal	預期信貸虧損模型項下的減值虧損(扣除撥回)	**150**	(164)
Fair value changes of convertible redeemable preferred shares	可轉換可贖回優先股的公允價值變動	**–**	(53,827)
Share-based payment expenses	以股份為基礎的付款開支	**4,712**	5,863
Fair value changes of financial assets at fair value through profit or loss ("**FVTPL**")	按公允價值計入損益(「**按公允價值計入損益**」)的金融資產公允價值變動	**(525)**	(286)
Foreign currency exchange loss	外幣匯兑虧損	**1,995**	13
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	**(50,155)**	37,352
Decrease/(increase) in restricted bank deposits	受限制銀行存款減少/(增加)	**3,799**	(308)
(Increase)/decrease in accounts receivables	應收款項(增加)/減少	**(10,147)**	25,375
Increase in prepayment and other receivables	預付款項及其他應收款項增加	**(83,276)**	(3,503)
(Increase)/decrease in contract assets	合同資產(增加)/減少	**(2,076)**	6,233
(Decrease)/increase in contract liabilities	合同負債(減少)/增加	**(6,700)**	10,498
Decrease in accounts payables	應付款項減少	**(1,950)**	(20,685)
Decrease in accrued expenses and other payables	應計開支及其他應付款項減少	**(19,547)**	(5,034)
(Decrease)/increase in insurance premium payables	應付保費(減少)/增加	**(591)**	195
Cash (used in)/from operations	經營(所用)/所得現金	**(170,643)**	50,123
Income taxes paid	已付所得税	**(1,390)**	–
Interest received	已收利息	**9,977**	2,323
Net cash (used in)/from operating activities	經營活動(所用)/所得現金淨額	**(162,056)**	52,446

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
簡明綜合現金流量表

FOR THE SIX MONTHS ENDED JUNE 30, 2026
截至2026年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (audited) (經審核)
INVESTING ACTIVITIES	投資活動		
Purchase of property and equipment	購置物業及設備	**(232)**	(153)
Proceeds received from disposal of property and equipment	出售物業及設備所得款項	**17**	6
Purchase of financial assets at FVTPL	購買按公允價值計入損益的金融資產	**(411,000)**	(244,000)
Proceeds received from disposal of financial assets at FVTPL	出售按公允價值計入損益的金融資產所得款項	**411,000**	236,000
Placement of term deposits	存置定期存款	**(9,000)**	–
Proceeds received from maturity of term deposits	定期存款到期所得款項	**88,000**	–
Purchase of equity instruments at fair value through other comprehensive income	購買按公允價值計入其他全面收益的權益工具	**–**	(14,427)
Net cash from/(used in) investing activities	投資活動所得／(所用)現金淨額	**78,785**	(22,574)
FINANCING ACTIVITIES	融資活動		
Repayments of leases liabilities	償還租賃負債	**(1,005)**	(2,329)
Shares repurchased	購回股份	**(23,015)**	–
Payments on repurchase of convertible redeemable preferred shares	購回可轉換可贖回優先股的付款	**–**	(74,345)
Net cash used in financing activities	融資活動所用現金淨額	**(24,020)**	(76,674)
Effects of foreign exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	**(15,964)**	(441)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	**(123,255)**	(47,243)
Cash and cash equivalents at January 1	於1月1日的現金及現金等價物	**861,900**	362,578
Cash and cash equivalents at June 30	於6月30日的現金及現金等價物	**738,645**	315,335
Represented by:	由以下各項組成：		
Bank balances and cash	銀行存款及現金	**507,582**	315,335
Term deposits with original maturity of three months or less	原到期日為3個月或以下的定期存款	**231,063**	–
		738,645	315,335

1.1 GENERAL INFORMATION

QingSong Health Corporation (the "**Company**", formerly known as QingSongChou Corporation with name changed to QingSong Health Corporation in September 2020) was incorporated in the Cayman Islands on November 12, 2014 as an exempted company with limited liability. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on December 23, 2025 (the "**Listing**"). The Company is an investment holding company. The Company and its subsidiaries (the "**Group**") are principally engaged in the provision of insurance brokerage services and digital integrated healthcare services. The Group's principal geographic market is in China.

The registered address of the Company is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands.

The condensed consolidated financial statements of the Group for the six months ended June 30, 2026, is presented in Renminbi ("**RMB**"), which is the reporting currency of the Group. The functional currency of the Company is USD which better reflects the primary economic environment in which the Company operates, as have been determined by directors of the Company. The Group's PRC subsidiaries and consolidated affiliated entities determined their functional currency to be RMB.

On December 23, 2025, the Company completed the Global Offering of 26,540,000 new Shares with a par value of US$0.0001 each at an offer price of HK$22.68 per Offer Share. Prior to the Listing, (i) each of the issued preferred shares of the Company with a par value of US$0.00001 was automatically converted, re-classified and/or re-designated into one ordinary share of the Company with a par value of US$0.00001 each (the "**Share Re-Classification**"); and (ii) upon completion of the Share Re-Classification, every ten issued and unissued ordinary shares of the Company with a par value of US$0.00001 each were consolidated into one Share of the Company with a par value of US$0.0001 each (the "**Share Consolidation**").

1.1 一般資料

轻松健康集团(「**本公司**」，前稱輕鬆籌集團，2020年9月更名為轻松健康集团)於2014年11月12日在開曼群島註冊成立為一家獲豁免有限責任公司。本公司股份於2025年12月23日在香港聯合交易所有限公司主板上市(「**上市**」)。本公司為投資控股公司。本公司及其附屬公司(「**本集團**」)主要從事提供保險經紀服務和數字化綜合醫療健康服務。本集團的主要地域市場位於中國。

本公司註冊住址位於P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands。

截至2026年6月30日止六個月的本集團簡明綜合財務報表以人民幣(「**人民幣**」)呈列，人民幣為本集團的報告貨幣。經本公司董事釐定，本公司的功能貨幣為美元，更能反映本公司運營所在地的主要經濟環境。本集團的中國附屬公司和綜合聯屬實體確定其功能貨幣為人民幣。

於2025年12月23日，本公司完成全球發售26,540,000股每股面值0.0001美元的新股，發售價為每股發售股份22.68港元。於上市前，(i)本公司每股已發行面值0.00001美元的優先股已自動轉換、重新分類及╱或重新指定為本公司每股面值0.00001美元的一股普通股(「**股份重新分類**」)；及(ii)股份重新分類完成後，本公司每十股已發行及未發行每股面值0.00001美元的普通股已合併為本公司每股面值0.0001美元的一股股份(「**股份合併**」)。

1.2 BASIS OF PREPARATION

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

1.2 呈列基準

簡明綜合財務報表是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號中期財務報告及香港聯合交易所有限公司證券上市規則的適用披露要求編製。

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as appropriate.

Other than additional/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 June 30, 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended December 31, 2025.

2. 會計政策

除若干金融工具按公允價值計量(如有)外,簡明綜合財務報表已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修訂本產生的額外會計政策/會計政策變動外,截至2026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截至2025年12月31日止年度本集團的年度綜合財務報表所呈列的一致。

3. APPLICATION OF AMENDMENTS TO IFRS ACCOUNTING STANDARDS

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature- dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11

3. 應用經修訂國際財務報告準則會計準則

本集團於本中期期間就編製其簡明綜合財務報表首次應用了國際會計準則理事會發佈的下列國際財務報告準則會計準則修訂本,於2026年1月1日開始的本集團年度期間強制生效:

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	金融工具分類及計量的修訂
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	依賴自然能源生產電力的合約
國際財務報告準則會計準則(修訂本)	國際財務報告準則會計準則年度改進-第11冊

3. APPLICATION OF AMENDMENTS TO IFRS ACCOUNTING STANDARDS (continued)

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

4. SEGMENT INFORMATION

Information is reported to the Chief Executive Officer ("**CEO**"), being the Chief Operating Decision Maker of the Group, for the purposes of resource allocation and performance assessment focuses on metrics of consolidated operating profit or loss and revenue analysis by type of services. No other discrete financial information is provided other than the Group's results and financial position as a whole.

3. 應用經修訂國際財務報告準則會計準則（續）

於本年度應用一項國際財務報告準則會計準則修訂本對本集團當期及過往年度的財務狀況及表現及／或對該等簡明綜合財務報表所載之披露並無重大影響。

4. 分部資料

就資源分配及表現評估向本集團首席執行官（「**首席執行官**」）（即主要運營決策人）呈報的資料側重於綜合經營損益的指標及按服務類型劃分的收益分析。除本集團的整體業績及財務狀況外，未提供其他獨立財務資料。

4. SEGMENT INFORMATION (continued)

Geographical information

The revenue from external customers of the Group is mainly generated in mainland China, and the non-current assets are mainly located in mainland China.

4. 分部資料(續)

地理資料

本集團來源於外部客戶的收入主要產生於中國內地，且非流動資產主要位於中國內地。

5. REVENUE

5. 收入

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (audited) (經審核)
Type of services	**服務類型**		
Insurance technical service	保險技術服務	**93,405**	99,368
Insurance brokerage service	保險經紀服務	**63,520**	50,733
Healthcare-related services	健康相關服務	**200,816**	503,325
Other services	其他服務	**427**	2,663
Total	總計	**358,168**	656,089
Timing of revenue recognition	**確認收入的時間**		
At a point in time	於指定時間點	**345,839**	636,178
Over time	於一段時間	**12,329**	19,911
Total	總計	**358,168**	656,089

The service period of most relevant contracts with customers are for periods of one year or less. For other contracts with a non-cancellable term of more than one year, under which the Group has the right to bill an amount that corresponds directly with the value transferred to customers of the performance completed to date, the Group elects to apply practical expedient by recognizing revenue in the amount to which it has right to invoice. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

與客戶訂立的大部分相關合約的服務期均為一年或以下。對於不可撤銷期限超過一年的其他合約，若本集團有權向客戶開具金額與迄今已完成履約的轉讓價值直接相符的發票，本集團選擇應用實際權宜法，按其有權開具發票的金額確認收入。經國際財務報告準則第15號許可，分配予該等未履行合約的交易價格不予披露。

6. (LOSS)/PROFIT BEFORE TAX

6. 除稅前(虧損)/利潤

(Loss)/profit before tax has been arrived at after charging:

除稅前(虧損)/利潤已扣除:

				Six months ended June 30, 截至6月30日止六個月	
				2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (audited) (經審核)
(a)	Staff costs	(a)	員工成本	**80,506**	77,138
(b)	Other items	(b)	其他項目		
	Procurement costs		採購成本	**146,439**	414,136
	Insurance channel expenses		保險渠道開支	**24,331**	19,897
	Advertising and marketing expenses		廣告及營銷開支	**122,962**	86,973
	Server costs		服務器成本	**4,739**	4,052
	Procuring medical training data expense (Note)		採購醫療訓練數據開支(附註)	**15,814**	–
	Professional services fees		專業服務費	**13,926**	4,748
	Payment service fees		付款服務費用	**1,326**	1,035
	Depreciation and amortization		折舊及攤銷		
	Right-of-use assets		使用權資產	**1,910**	2,067
	Property, plant and equipment and intangible assets		物業、廠房及設備以及無形資產	**302**	216
	Finance costs		財務成本	**34**	47
	Listing expenses		上市開支	**–**	13,098

Note: Procuring medical training data expense refers to acquisition of medical textbooks, clinical practice guidelines, medical literature databases and other digital medical knowledge resources used for the AI training and development of the Company's evidence-based medical agent, QSevidence, following its launch.

附註:採購醫療訓練數據開支指於本公司推出循證醫學智能體證元芳上線後,所購買的用於該智能體的人工智能培訓及開發的醫學教材、臨床實踐指南、醫學文獻數據庫及其他數字醫學知識資源。

7. INCOME TAX (CREDIT)/EXPENSE

7. 所得稅（抵免）╱開支

		Six months ended June 30, 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		（未經審核）	（經審核）
Taxation for the period	期內稅項		
Current income tax	即期所得稅		
– PRC Enterprise Income Tax	－中國企業所得稅	**14**	1,467
Deferred income tax	遞延所得稅	**(324)**	(738)
Total	總計	**(310)**	729

8. DIVIDENDS

No dividends were paid, declared or proposed during the six months ended June 30, 2026 (June 30, 2025: nil). The directors of the Company have determined that no dividend will be paid during the six months ended June 30, 2026 (June 30, 2025: nil).

8. 股息

於截至2026年6月30日止六個月期間，概無派付、宣派或建議分派股息（2025年6月30日：無）。本公司董事已確定於截至2026年6月30日止六個月內不會派付股息（2025年6月30日：無）。

9. (LOSS)/EARNINGS PER SHARE

9. 每股(虧損)／盈利

The calculation of the basic and diluted (loss)/earnings per share attributable to shareholders of the Company is based on the following data:

本公司股東應佔每股基本及攤薄(虧損)／盈利乃按以下數據計算：

(Loss)/earnings figures are calculated as follows:

(虧損)／盈利數字計算如下：

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (audited) (經審核)
(Loss)/profit for the period attributable to shareholders of the Company	本公司股東應佔期內(虧損)／利潤	**(51,350)**	86,045
Effect of dilutive potential ordinary shares:	攤薄潛在普通股的影響：		
Fair value changes of convertible redeemable preferred shares	可轉換可贖回優先股的公允價值變動	**–**	(53,827)
(Loss)/earnings for the purpose of diluted (loss)/earnings per share	就每股攤薄(虧損)／盈利而言的(虧損)／盈利	**(51,350)**	32,218

Number of shares

股份數目

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **'000** **以千計**	2025 2025年 '000 以千計
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	就每股基本(虧損)／盈利而言的普通股加權平均數	**206,363**	80,068
Effect of dilutive potential ordinary shares:	攤薄潛在普通股的影響：		
Share options granted under the employee share option plan	根據僱員購股權計劃授出的購股權	**–**	20,409
Convertible redeemable preferred shares	可轉換可贖回優先股	**–**	100,654
Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share	就每股攤薄(虧損)／盈利而言的普通股加權平均數	**206,363**	201,131

9. (LOSS)/EARNINGS PER SHARE (continued)

The weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share has been adjusted for the Share Consolidation on December 23, 2025.

The computation of diluted loss per share does not assume the exercise of the Company's outstanding share options for the six months ended June 30, 2026 since their assumed exercise would result in a decrease in loss per share.

9. 每股（虧損）╱盈利（續）

就每股基本（虧損）╱盈利而言的普通股加權平均數已就2025年12月23日的股份合併作出調整。

每股攤薄虧損的計算並未假設本公司截至2026年6月30日止六個月的未行使購股權獲行使，因為假設行使會導致每股虧損減少。

10. ACCOUNTS RECEIVABLES

10. 應收款項

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （經審核）
Insurance brokerage service	保險經紀服務	**22,115**	17,036
Insurance technical service	保險技術服務	**52,349**	59,792
Healthcare-related services	健康相關服務	**24,507**	11,990
Other services	其他服務	**–**	6
Subtotal	小計	**98,971**	88,824
Less: Allowance for impairment loss	減：減值虧損撥備	**(864)**	(718)
Total	總計	**98,107**	88,106

10. ACCOUNTS RECEIVABLES (continued)

10. 應收款項（續）

The aging analysis of accounts receivables based on invoice date, as at the end of each of the reporting periods, was as follows:

於各報告期末，應收款項按發票日期的賬齡分析如下：

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （經審核）
1 to 3 months	1至3個月	**94,068**	88,160
4 to 6 months	4至6個月	**4,463**	3
7 to 12 months	7至12個月	**11**	232
More than one year and up to two years	一年以上至兩年以下	**–**	–
More than two years and up to three years	兩年以上至三年以下	**–**	429
More than three years	三年以上	**429**	–
Less: Allowance for impairment loss	減：減值虧損撥備	**(864)**	(718)
Total	總計	**98,107**	88,106

The Group practically allows a credit period of 1 to 90 days from the issuance of invoice. Accounts receivables are settled in accordance with the terms of the respective contracts.

本集團實際上給予自發票開具之日起1至90天的信貸期。應收款項根據各合約條款結算。

The Group seeks to maintain strict control over its outstanding receivable and has a credit control policy to minimize credit risk. Overdue balances are reviewed regularly by management. The management considered the recoverability of accounts receivables that are neither past due nor impaired is beyond doubt.

本集團致力於持續嚴格監控其未償還應收款項，並設有信貸控制政策以盡量減低信用風險。管理層定期審閱逾期結餘。管理層認為，既無逾期亦無減值的應收款項的可收回性毋庸置疑。

11. PREPAYMENT AND OTHER RECEIVABLES

11. 預付款項及其他應收款項

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （經審核）
Advances to suppliers	向供應商墊款	7,166	16,026
Fund receivables from external payment network providers (Note)	來自外部支付網絡供應商的資金應收款項（附註）	97,490	6,324
Refundable deposit	可退還按金	1,258	1,146
Value-added tax recoverable	可收回增值稅	5,124	4,266
Subtotal	小計	111,038	27,762
Less: Allowance for impairment loss	減：減值虧損撥備	(6)	(6)
Total	總計	111,032	27,756

Note: The Group maintains accounts with external online payment service providers to collect and transfer insurance premiums to insurance companies. The balances as at June 30, 2026 and December 31, 2025 mainly include insurance premium collected by the Group on behalf of insurance companies that are still deposited in accounts of external online payment service providers and not yet transferred to the insurance companies. In addition, the balance as at June 30, 2026 also include fund receivables related to the Company's share repurchase program, representing funds held in securities accounts, that comprise RMB 63,844,000 unused and RMB 23,015,000 unsettled as at June 30, 2026.

附註：本集團於外部在線支付服務供應商開立賬戶，以收取保險費並向保險公司轉賬。於2026年6月30日及2025年12月31日的餘額主要包括本集團代保險公司收取的仍存入外部在線支付服務供應商賬戶且尚未轉移至保險公司的保險費。此外，於2026年6月30日的結餘亦包括與本公司股份回購計劃有關的應收資金，即存放在證券賬戶內的資金，包括於2026年6月30日未動用的人民幣63,844,000元以及未結算的人民幣23,015,000元。

12. CONTRACT ASSETS

12. 合約資產

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （經審核）
Contract assets:	合約資產：		
– from insurance companies	－來自保險公司	**31,027**	28,951
Less: Allowance for impairment loss	減：減值虧損撥備	**(57)**	(53)
Total	總計	**30,970**	28,898

Contract assets are recorded for arrangements when the Group has provided the insurance brokerage services but for which the related payments are not yet due. Contract assets are attributable to the brokerage commission that is contingent upon the future premium payment of the policyholders.

當本集團已提供保險經紀服務但相關付款尚未到期時，則合約資產會就該等安排入賬。合約資產來自經紀佣金，而經紀佣金須視乎投保人的未來保費付款而定。

13. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

13. 按公允價值計入其他全面收益的權益工具

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （經審核）
Listed:	已上市：		
– Equity securities	一股本證券	**5,602**	5,912

The above listed equity investments represent ordinary shares of an entity listed in Hong Kong. These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

上述上市股權投資指香港上市實體的普通股。該等投資並非持作交易，而是持作長期戰略目的。本公司董事已選擇指定為按公允價值計入其他全面收益的該等權益工具投資，因彼等認為，於損益確認該等投資的公允價值短期波動不符合本集團長期持有該等投資並實現其長期業績潛力的策略。

14. RESTRICTED BANK DEPOSITS

14. 受限制銀行存款

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （經審核）
Restricted bank deposits	受限制銀行存款	**54,955**	58,754

14. RESTRICTED BANK DEPOSITS (continued)

The balance as at June 30, 2026 and December 31, 2025 mainly include premiums received from insured collected by the Group in a fiduciary capacity until disbursed to the corresponding insurance companies.

14. 受限制銀行存款(續)

於2026年6月30日及2025年12月31日的結餘主要包括本集團以受信身份自被保險人收取的保費，直至支付予相應保險公司為止。

15. BANK BALANCES AND CASH

15. 銀行結餘及現金

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Bank balances and cash	銀行結餘及現金	507,582	343,012

16. ACCOUNTS PAYABLES

As at June 30, 2026 and December 31, 2025, included in the Group's accounts payables were accrued procurement of digital integrated healthcare services and insurance channel expenses. Accounts payables balances as at the end of each reporting period mainly had an ageing of less than one year based on invoice date.

16. 應付款項

於2026年6月30日及2025年12月31日，本集團的應付款項包括應計數字綜合健康服務採購及保險渠道費用。各報告期期末的應付款項結餘按發票日期賬齡少於一年。

17. ACCRUED EXPENSES AND OTHER PAYABLES

17. 應計開支及其他應付款項

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （經審核）
Repurchase consideration payable	應付購回對價	**23,015**	–
Listing expenses payable	應付上市開支	**780**	28,534
Payroll and welfare payable	應付工資及福利	**20,041**	31,972
Other tax payables	其他應付稅項	**4,334**	5,909
Others	其他	**5,973**	7,275
Total	總計	**54,143**	73,690

18. CONTRACT LIABILITIES

18. 合約負債

The Group collected payments in advance from customers primarily for healthcare services. The Group has recognized the following liabilities related to contracts with customers under contract liabilities:

本集團主要就健康服務向客戶收取預付款項。本集團已於合約負債項下確認以下與客戶合約有關的負債：

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （經審核）
Contract liabilities	合約負債	**10,046**	16,746

19. DEFERRED TAX LIABILITIES

The followings are the major deferred tax liabilities (assets) recognised and movements thereon during the current and preceding interim periods:

19. 遞延税項負債

本中期及過往中期期間所確認的主要遞延税項負債（資產）及其變動載列如下：

		Excessive advertising expenditure 廣告支出過高 RMB'000 人民幣千元	Contract assets 合約資產 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at January 1, 2025	於2025年1月1日	25	(9,143)	1,348	(7,770)
(Charge)/credit to profit or loss	於損益（扣除）╱計入	(25)	1,558	(795)	738
As at June 30, 2025	於2025年6月30日	–	(7,585)	553	(7,032)
Credit/(charge) to profit or loss	於損益計入╱（扣除）	–	361	(554)	(193)
As at December 31, 2025	於2025年12月31日	–	(7,224)	(1)	(7,225)
As at January 1, 2026	於2026年1月1日	–	(7,224)	(1)	(7,225)
(Charge)/credit to profit or loss	於損益（扣除）╱計入	–	(518)	842	324
As at June 30, 2026	於2026年6月30日	–	(7,742)	841	(6,901)

19. DEFERRED TAX LIABILITIES (continued)

19. 遞延稅項負債(續)

For the purposes of presentation in the condensed consolidated statements of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

為呈列簡明綜合財務狀況表，若干遞延稅項資產及負債已予抵銷。以下是為財務報告目的而對遞延稅項結餘的分析：

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Net deferred tax assets	遞延稅項資產淨值	**–**	–
Net deferred tax liabilities	遞延稅項負債淨值	**(6,901)**	(7,225)
		(6,901)	(7,225)

At the end of the current interim period, the Group has unused tax losses of RMB385,562,000 (December 31, 2025: RMB335,121,000) available for offsetting against future profits. A deferred tax asset of RMB831,000 (December 31, 2025: RMB nil) in respect of tax losses of RMB3,326,000 (December 31, 2025: RMB nil) has been recognised. While no deferred tax asset has been recognized in respect of the other unused tax losses as it is not probable that sufficient taxable profit will be available against which the unused tax losses can be utilized. The Group also had deductible temporary differences of RMB2,833,000 as at June 30, 2026 (December 31, 2025: RMB13,507,000). Deferred tax asset of RMB461,000 have been recognized in respect of such deductible temporary differences as at June 30, 2026 (December 31, 2025: RMB nil), while no other deferred tax asset has been recognized in respect of the other deductible temporary difference as it is not probable that sufficient taxable profit will be available against which the deductible temporary differences can be utilized.

於本中期期間末，本集團擁有未動用稅項虧損人民幣385,562,000元(2025年12月31日：人民幣335,121,000元)可供抵銷未來利潤。本集團已就人民幣3,326,000元的稅項虧損(2025年12月31日：零)確認遞延稅項資產人民幣831,000元(2025年12月31日：零)。由於不可能有足夠應課稅利潤用以動用其他未動用稅項虧損，故並無就該等虧損確認遞延稅項資產。於2026年6月30日，本集團亦有可抵扣暫時性差異人民幣2,833,000元(2025年12月31日：人民幣13,507,000元)。於2026年6月30日，本集團已就該等可抵扣暫時性差異確認遞延稅項資產人民幣461,000元(2025年12月31日：零)，惟由於不大可能有足夠應課稅利潤用以動用其他可抵扣暫時性差異，故並未就此確認其他遞延稅項資產。

20. SHARE CAPITAL

The Company was incorporated in the Cayman Islands as an exempted company registered under the laws of the Cayman Islands on November 12, 2014 with an authorized share capital of USD50,000, comprising 50,000,000 shares at par value of USD0.001 each. As at February 3, 2017, each authorized share was split into 100 shares at a par value of USD0.00001 each, and the authorized shares of the Company became 5,000,000,000 shares.

Since then, the Company has carried out ordinary share issuances and repurchases, preferred shares issuances and re-designation of ordinary shares to preferred shares.

On December 23, 2025, the Company completed the Global Offering of 26,540,000 new Shares with a par value of US$0.0001 each at an offer price of HK$22.68 per Offer Share. Prior to the Listing, (i) each of the issued preferred shares of the Company with a par value of US$0.00001 was automatically converted, re-classified and/or re-designated into one ordinary share of the Company with a par value of US$0.00001 (the "**Share Re-Classification**"); and (ii) upon completion of the Share Re-Classification, every ten issued and unissued ordinary shares of the Company with a par value of US$0.00001 each were consolidated into one Share of the Company with a par value of US$0.0001 each (the "**Share Consolidation**").

As of December 31, 2025, the Company's total authorized shares of the Company were 500,000,000 shares of which 293,625,791 shares were authorized but not issued shares, 206,374,209 shares were authorized and issued ordinary shares.

The Company repurchased a total of 2,040,000 ordinary shares with an aggregate consideration of HK$26,451,000 on June 29 and June 30, 2026. The repurchased ordinary shares were treated as Treasury shares as at June 30, 2026.

As of June 30, 2026, the Company's total authorized shares of the Company were 500,000,000 shares of which 293,625,791 shares were authorized but not issued shares 206,374,209 shares were authorized and issued ordinary shares. At June 30, 2026, the Company had Treasury shares of 2,040,000.

20. 股本

本公司根據開曼群島法於2014年11月12日於開曼群島註冊成立為獲豁免公司，法定股本為50,000美元，包括50,000,000股每股面值0.001美元的股份。於2017年2月3日，每股法定股份分拆為100股，每股面值0.00001美元，本公司法定股份變為5,000,000,000股。

自此，本公司已進行普通股發行及回購、優先股發行及普通股轉換為優先股。

於2025年12月23日，本公司按發售價每股發售股份22.68港元完成全球發售26,540,000股每股面值0.0001美元的新股。於上市前，(i)本公司每股面值0.00001美元的已發行優先股自動轉換、重新分類及／或重新指定為本公司一股面值0.00001美元的普通股(「**股份重新分類**」)；及(ii)股份重新分類完成後，本公司每十股已發行及未發行普通股(每股面值0.00001美元)合併為本公司一股面值0.0001美元的股份(「**股份合併**」)。

截至2025年12月31日，本公司的法定股份總數為500,000,000股，其中293,625,791股為法定但未發行的股份，206,374,209股為法定且已發行普通股。

於2026年6月29日及6月30日，本公司合共購回2,040,000股普通股，總代價為26,451,000港元。截至2026年6月30日，購回普通股視為庫存股份。

截至2026年6月30日，本公司的法定股份總數為500,000,000股，其中293,625,791股為法定但未發行的股份，206,374,209股為法定且已發行普通股。於2026年6月30日，本公司有2,040,000股庫存股份。

20. SHARE CAPITAL (continued)

20. 股本（續）

A summary of movements in the Company's share capital in ordinary share during the current interim period are as follows:

於本中期期間，本公司普通股股本變動概要如下：

		Number of shares 股份數目	Nominal value of shares 股份面值		
			USD 美元	RMB 人民幣	RMB'000 人民幣千元
Authorized shares	法定股份				
As of December 31, 2025	截至2025年12月31日	500,000,000	50,000	307,140	307
As of June 30, 2026 (unaudited)	截至2026年6月30日（未經審核）	500,000,000	50,000	307,140	307
Issued ordinary shares	已發行普通股				
As of December 31, 2025	截至2025年12月31日	206,374,209	20,637	138,157	138
As of June 30, 2026 (unaudited)	截至2026年6月30日（未經審核）	206,374,209	20,637	138,157	138

21. RESERVES

The amounts of the Group's reserves and the movements therein during the current interim period are presented in the condensed consolidated statements of changes in equity.

Capital reserve

The capital reserve includes the amount paid by shareholders for capital injection in excess of nominal value and the amount paid by the Company for ordinary shares that have been repurchased and cancelled in excess of nominal value. Debit balance of capital reserve mainly arises from the amount paid for repurchasing ordinary shares that have been cancelled from shareholders in excess of the nominal value of the ordinary shares in prior years.

Other reserves

Principal items and movements of other reserves of the Group were summarized as follows:

21. 儲備

本集團的儲備金額及其於本中期期間的變動於簡明綜合權益變動表呈列。

資本公積

資本公積包括股東就注資支付的超過面值的金額及本公司就已回購並註銷的普通股支付的超過面值的金額。資本公積借方餘額主要來自過往年度自股東回購已註銷的普通股支付的超過普通股面值的金額。

其他儲備

本集團其他儲備的主要項目及變動概述如下：

		Other reserves 其他儲備 RMB'000 人民幣千元
As at January 1, 2025	於2025年1月1日	(78,273)
Fair value changes on convertible redeemable preferred shares due to own credit risk	自身信用風險導致可轉換可贖回優先股的公允價值變動	(7,963)
Fair value changes of equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收益的權益工具公允價值變動	(8,517)
Exchange differences on translation from functional currency to presentation currency	由功能貨幣換算至呈列貨幣的匯兑差額	36,394
As at December 31, 2025	於2025年12月31日	(58,359)
Fair value changes of equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收益的權益工具公允價值變動	(310)
Exchange differences on translation from functional currency to presentation currency	由功能貨幣換算至呈列貨幣的匯兑差額	(19,258)
As at June 30, 2026	於2026年6月30日	(77,927)

22. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

Employees and consultants of the Group were granted share options for incentive purpose. Accordingly, the Group accounted for such incentives by measuring the fair value of the services received from the grantees in accordance with the requirement applicable to equity-settled share-based payment transactions.

The employee share option plan of the Company (the "**Plan**") was adopted pursuant to the written resolution of all shareholders of the Company passed on November 10, 2015 for the primary purpose of providing incentives to selected directors, employees and external consultants.

Since April 7, 2015, the Company has granted a number of tranches of different share options to employees and consultants, with exercise price ranging from USD0.00001 to USD0.28810 per share with some of the option exercise prices modified subsequently.

In most cases, the share options granted shall be vested annually in equal installment subsequent to the vesting commencement date over 4 years on the same day and month of the year as the vesting commencement date. The contractual life of these share options is 10 years. However, under certain circumstances, the vesting period and contractual life of shares options may be different.

22. 以權益結算的股份付款交易

本集團僱員及顧問獲授購股權以作獎勵用途。因此，本集團根據適用於以權益結算的股份付款交易的規定，透過計量從承授人獲得的服務的公允價值將該等獎勵入賬。

本公司的僱員購股權計劃(「**本計劃**」)乃根據本公司全體股東於2015年11月10日通過的書面決議案採納，主要目的為向選定董事、僱員及外聘顧問提供獎勵。

自2015年4月7日起，本公司已向僱員及顧問授予多批不同的購股權，行使價介乎每股0.00001美元至0.28810美元，部分購股權行權價隨後修訂。

在大多數情況下，已授出購股權應於歸屬開始日期之後的4年內，於歸屬開始日期的年度同月同日每年等額分期歸屬。該等購股權的合約年期為10年。然而，在若干情況下，購股權的歸屬期和合約年期可能有所不同。

22. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)

22. 以權益結算的股份付款交易（續）

The following table sets forth the activities under the Company's share options, all share numbers and data calculated based thereon are presented and computed on a consistent and comparable basis, giving effect to the Share Consolidation in 2025:

下表載列本公司的購股權活動，所有股份數目及據此計算的數據均已按一致及可比較的基準呈列及計算，並已計及2025年的股份合併：

		Number of options 購股權數目	Weighted average exercise price 加權平均行使價 USD 美元	Weighted average remaining contractual life 加權平均剩餘合約年期 years 年
Outstanding as of January 1, 2025	截至2025年1月1日尚未行使	27,280,021	0.06	2.99
Exercisable as of January 1, 2025	截至2025年1月1日可行使	23,878,410	0.05	–
Granted	已授出	871,943	0.10	–
Forfeited	已沒收	(62,110)	0.24	–
Modified (Note 1)	已修訂(附註1)	–	–	–
Outstanding as of December 31, 2025	截至2025年12月31日尚未行使	28,089,854	0.06	2.22
Exercisable as of December 31, 2025	截至2025年12月31日可行使	25,149,557	0.06	–
Forfeited	已沒收	(13,437)	0.10	–
Outstanding as of June 30, 2026	截至2026年6月30日尚未行使	28,076,417	0.06	1.88
Exercisable as of June 30, 2026	截至2026年6月30日可行使	25,149,557	0.06	–

Note 1: Among the total options outstanding as of June 30, 2026 and December 31, 2025, there were 8,251,445 and 5,337,176, accumulated vested share options kept effective in accordance with supplementary agreements signed by the Company and the employees after their resignation or external consultants. The Company evaluated the fair value of both the original share options and the modified share options at the date of the modification and considered the modifications do not have significant impact on the financial statements.

附註1：截至2026年6月30日及2025年12月31日尚未行使的全部購股權中，分別有8,251,445份及5,337,176份累計已歸屬的購股權根據本公司與辭職後的僱員或外部顧問簽署的補充協定保持有效，本公司評估了原始購股權及經修訂購股權於修訂之日的公允價值，並視為有關修訂對財務報表並無重大影響。

22. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)

The fair value of share options was estimated using the binominal pricing model. The valuation of the share option was performed by PGA Valuation Consultant LLC, an independent qualified professional valuer not connected with the Group, which is located on Unit 1110, 11th Floor, R&F Center, No. 63 Middle East 3rd Ring Road, Chaoyang District, Beijing, China. The main inputs used in the model include fair value of the Company's ordinary share as of the grant date, exercise price, expected volatility, expected life, risk-free interest rate and the expected dividend yield. The inputs used in the model are as follows:

22. 以權益結算的股份付款交易（續）

購股權的公允價值採用二項式定價模型估算。購股權的估值由與本集團並無關連的獨立合資格專業估值師PGA Valuation Consultant LLC（位於中國北京市朝陽區東三環中路63號富力中心11樓1110室）進行。模型中使用的主要輸入數據包括截至授出日期本公司普通股的公允價值、行使價、預期波幅、預計年期、無風險利率及預期股息收益率。模型中使用的輸入數據如下：

Details of the employee share option plan of the Company

本公司的僱員購股權計劃之詳情

Date of grant		7-Apr, 2015	10/12-Nov, 2015	1-Jul, 2017	1-Jul, 2018	1-Sep, 2019	1-Apr, 2020	1-Jul, 2020	1-Sep, 2020	31-Jan, 2021	6-May 2021	30-Jun 2021	31-Oct 2024	3-Dec 2024	30-Jul 2025	29-Oct 2025	3-Dec 2025
授出日期		2015年4月7日	2015年11月10日／12日	2017年7月1日	2018年7月1日	2019年9月1日	2020年4月1日	2020年7月1日	2020年9月1日	2021年1月31日	2021年5月6日	2021年6月30日	2024年10月31日	2024年12月3日	2025年7月30日	2025年10月29日	2025年12月3日
Grant date ordinary share price (USD)	授出日期普通股股價(美元)	0.25	0.70	0.05	0.06	0.10	0.11	0.12	0.12	0.13	0.13	0.13	0.17	0.1	0.18	0.18	0.18
Exercise price (USD)	行使價(美元)	0.67/0.23/0.00	0.23/1.73	0.01/0.05/0.23/0.00	0.23/0.01	0.23/0.29	0.24/0.01	0.00/0.01/0.24	0.00/0.01	0.05/0.24	0.23	0.24	0.10	0.10	0.10	0.10	0.10
Expected volatility	預期波幅	60.65%	61.01%/60.89%/60.85%	60.34%	54.51%	42.09%	34.66%	34.83%	35.03%	35.20%	35.05%	35.25%	42.35%	42.31%	43.36%	43.45%	43.44%
Expected life	預計年期	10	5/10	10	10	10	10	10	10	10	9.85	10	10	10	10	10	10
Risk-free interest rate	無風險利率	1.89%/1.72%	2.32%	2.31%	3.00%	1.50%	0.62%	0.69%	0.68%	1.11%	1.44%	1.45%	4.57%	4.58%	4.37%	4.37%	4.37%
Expected dividend yield	預期股息收益率	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Turnover rate	僱員流失率	3%	3%/5%	3%/5%	3%/5%	3%/5%	5%	3%/5%	3%	3%/5%	5%	3%	2%	2%	2%	2%	2%

Note: As at February 3, 2017, each authorized share at a par value of USD0.001 was split into 100 shares at a par value of USD0.00001 each as described in note 20. The exercise price mentioned above is before the Share Consolidation.

附註：於2017年2月3日，如附註20所述，每股面值0.001美元的法定股份分拆為100股每股面值0.00001美元的股份。上述行使價乃股份合併前的價格。

22. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)

Expected volatility was determined by using the historical volatility of the Company's share price from valuation date to expiration date, approximately ten years. The expected life used in the model has been adjusted, based on the directors' best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

The Group recognizes share-based payments expenses in its condensed consolidated statements of profit or loss based on awards ultimately expected to vest, after considering estimated forfeitures of the Group. Forfeitures are estimated based on the Group's historical experience and revised in the subsequent periods if actual forfeitures differ from those estimates. The impact of the revision of the original estimates, if any, is recognized in the profit and loss over the remaining vesting period, with a corresponding adjustment to share-based payment reserves.

The Group recognized the total expense of RMB4,712,000 and RMB5,863,000 for the six months ended June 30, 2026 and 2025 respectively, in relation to share options granted by the Company. Details of the total expense are as follows:

22. 以權益結算的股份付款交易（續）

預期波幅乃採用本公司股價由估值日期至到期日期（約10年）的過往波幅釐定。該模式之預期使用期限已根據董事的最佳估計就不可轉讓、行使限制及表現因素之影響作出調整。

經考慮本集團的估計沒收後，本集團根據最終預期歸屬的獎勵於其簡明綜合損益表中確認以股份為基礎的付款開支。沒收乃根據本集團過往經驗作出估計，倘實際沒收與該等估計有差異，則於往後各期間作出修訂。修訂原估計之影響（如有）於剩餘歸屬期的損益內確認，並就以股份為基礎的付款儲備作出相應調整。

本集團於截至2026年及2025年6月30日止六個月就本公司授出的購股權分別確認開支總額人民幣4,712,000元及人民幣5,863,000元。開支總額的詳情如下：

		Six months ended June 30, 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (audited) （經審核）
General and administrative expenses	一般及行政開支	**2,252**	3,988
Sales and marketing expenses	銷售及營銷開支	**2,278**	1,306
Research and development expenses	研發開支	**182**	569
Total	總計	**4,712**	5,863

23. COMMITMENTS AND CONTINGENCIES

The Group did not have capital and other significant commitments, long-term obligations, or guarantees during the six months ended June 30, 2026 (2025: nil), other than those disclosed in the condensed consolidated financial statements.

23. 承擔及或有事項

於截至2026年6月30日止六個月(2025年：無)，除簡明綜合財務報表所披露者外，本集團並無資本及其他重大承擔、長期債務或擔保。

24. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

– Level 1: Fair value measured using only Level 1 inputs (i.e. unadjusted quoted prices in active markets for identical assets or liabilities) at the measurement date.

– Level 2: Fair value measured using Level 2 inputs (i.e. observable inputs which are unqualified as Level 1 inputs), and no significant unobservable inputs. Unobservable inputs are the inputs for which market data are not available.

– Level 3: Fair value measured using significant unobservable inputs.

Certain of the Group's financial instruments are measured at fair value. In estimating the fair value, the Group uses market-observable data to the extent possible. When Level 1 inputs are not available, the management establishes the appropriate valuation techniques and inputs for fair value measurement. The Group engages third party qualified valuer to perform the valuation to estimate the fair value of certain types of financial instruments.

24. 金融工具的公允價值計量

本集團使用以下層級釐定及披露金融工具的公允價值：

—第一層級： 公允價值按於計量日的第一層級輸入數據(即相同資產或負債在活躍市場的未經調整報價)計量。

—第二層級： 公允價值按第二層級輸入數據(即不符合第一層級的可觀察輸入數據)計量，但並無使用重要不可觀察輸入數據計量。不可觀察輸入數據即無法直接從市場獲取的輸入數據。

—第三層級： 公允價值通過重要不可觀察輸入數據計量。

本集團的若干金融工具以公允價值計量。在估計公允價值時，本集團盡可能使用市場可觀察數據。當第一層級輸入數據不可用時，管理層會為公允價值計量建立適當的估值技術及輸入數據。本集團委聘第三方合資格估值師進行估值，以估計若干類型金融工具的公允價值。

24. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Fair value of the financial assets and financial liabilities that are measured at fair value on a recurring basis

The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

24. 金融工具的公允價值計量(續)

按經常性基準以公允價值計量的金融資產及金融負債的公允價值

下表載列有關如何釐定該等金融資產及金融負債公允價值的資料(尤其是所採用的估值技術及輸入數據)。

Items 項目	Fair value 公允價值 June 30, 2026 2026年6月30日 RMB'000 人民幣千元	 December 31, 2025 2025年12月31日 RMB'000 人民幣千元	Fair value hierarchy 公允價值層級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重要不可觀察輸入數據	Relationships of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
Financial assets: 金融資產:						
Equity instruments at FVTOCI 按公允價值計入其他全面收益的權益工具	**5,602**	5,912	Level 1 第一層級	Quoted market price 市場報價	N/A 不適用	N/A 不適用

There were no transfers between fair value hierarchy for the six months ended June 30, 2026 (2025: nil).

截至2026年6月30日止六個月,概無公允價值層級之間的轉撥(2025年:無)。

Fair values of financial instruments that are not measured on a recurring basis

The management of the Company considers that the carrying amounts of financial assets and financial liabilities measured at amortized cost in the Group’s consolidated statements of financial position approximate their fair values because the majority of these financial assets and liabilities are matured within one year, at floating interest rates, or at fixed interest rate that approximate to market rate.

不按照經常性基準計量的金融工具的公允價值

本公司管理層認為,由於按攤銷成本計量的金融資產及金融負債大部分於1年內到期、按浮動利率或與市場利率相若的固定利率計量,因此本集團綜合財務狀況表內該等金融資產及金融負債的賬面值與其公允價值相若。

25. RELATED PARTY TRANSACTIONS

Balances and transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

25. 關聯方交易

本公司與其附屬公司之間的結餘及交易已於綜合入賬時對銷，並無於本附註披露。本集團與其他關聯方之間的交易詳情披露如下。

(a) Names and relationships with related parties

(a) 關聯方的名稱及關係

Name of related parties **關聯方的名稱**	**Relationships** **關係**
Beijing Zhongyihulian Network Technology Co., Ltd ("**Zhongyi Hulian**") 北京眾意互聯網絡科技有限公司（「**眾意互聯**」）	Same group of shareholders as the Company 與本公司屬同一組股東
Yinchuan Duoer Internet Hospital Co., Ltd. ("**Duoer Hospital**") 銀川朵爾互聯網醫院有限公司（「**朵爾醫院**」）	Same group of shareholders as the Company 與本公司屬同一組股東
Sunshine Property and Casualty Co.,Ltd. ("**Sunshine P&C**") Sunshine Property and Casualty Co., Ltd.（「**Sunshine P&C**」）	Under common control with one of the Company's ordinary shares shareholder who has significant influence on the Company 與對本公司有重大影響力的本公司普通股股東之一處於共同控制之下
Sunshine Voice Insurance Sales Service Co., Ltd ("**Sunshine Voice**") Sunshine Voice Insurance Sales Service Co., Ltd（「**Sunshine Voice**」）	Under common control with one of the Company's ordinary shares shareholder who has significant influence on the Company 與對本公司有重大影響力的本公司普通股股東之一處於共同控制之下

Sunshine P&C and Sunshine Voice ceased to be related parties of the Company after the related non-executive director resigned on June 30, 2026.

在相關非執行董事於2026年6月30日辭任後，Sunshine P&C與Sunshine Voice不再為本公司的關聯方。

25. RELATED PARTY TRANSACTIONS (continued)

25. 關聯方交易(續)

(b) Significant transactions with related parties

(b) 與關聯方的重大交易

		Six months ended June 30, 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Services provided to related parties	向關聯方提供服務	**9,968**	12,315
Services received from related parties	自關聯方獲取服務	**2,111**	3,455

Services provided to related parties

The Group provides trademark use rights licensing services, operation support services, insurance brokerage services and technical services to related parties and charges related parties service fees calculated in accordance with the underlying service agreements.

向關聯方提供服務

本集團向關聯方提供商標使用權許可服務、營運支援服務、保險經紀服務及技術服務，並向關聯方收取根據相關服務協議計算的服務費。

Services received from related parties

Related parties provide operation support services, customer acquisition services and insurance services to the Group and charges the Group service fees calculated in accordance with the underlying service agreements.

自關聯方獲取服務

關聯方向本集團提供營運支援服務、客戶獲取服務及保險服務，並向本集團收取根據相關服務協議計算的服務費。

25. RELATED PARTY TRANSACTIONS (continued)

25. 關聯方交易（續）

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

(c) 本集團與關聯方之間有以下結餘：

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （經審核）
Accounts receivables	應收款項	**3,876**	3,437
Accounts payables	應付款項	**142**	922
Insurance premium payables	應付保費	**3,340**	3,280

These amounts were trade in nature, unsecured, interest free and repayable on demand.

該等款項屬貿易性質、無抵押、免息及須按要求償還。

25. RELATED PARTY TRANSACTIONS (continued)

25. 關聯方交易(續)

(d) Compensation of key management personnel

(d) 主要管理層成員的薪酬

The remuneration of key management personnel of the Group during the current interim period was as follows:

於本中期期間，本集團主要管理層成員的薪酬如下：

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (audited) （經審核）
Salaries and allowances	薪金及津貼	**1,581**	1,280
Performance-based bonuses	基於業績的花紅	**831**	2,499
Retirement benefit scheme contributions	退休福利計劃供款	**11**	64
Total	總計	**2,423**	3,843

Key management personnel mainly include CEO, Chief Financial Officer and Senior Vice President of Technology.

主要管理層成員主要包括首席執行官、首席財務官及高級技術副總裁。

The remuneration of key management is determined with reference to the performance of the Group and the individuals.

主要管理層成員的薪酬乃參考本集團及個人的表現而釐定。

26. SUBSEQUENT EVENTS

26. 期後事項

In July 2026, the Group repurchased 5,893,000 Shares at a total consideration of HKD57,068,684.

於2026年7月，本集團回購5,893,000股股份，總代價為57,068,684港元。

轻松健康集团
QingSong Health