Guanze Medical Information Industry (Holding) Co., Ltd.

(Incorporated in the Cayman Islands with limited liability)

(Stock code：2427)

ANNOUNCEMENT OF INTERIM RESULTS FOR SIX MONTHS ENDED 30 JUNE 2026 AND CHANGE IN USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

The Board is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2026 as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
	Notes	***RMB'000***	*RMB'000*
REVENUE	*5*	**28,432**	31,855
Cost of sales		**(26,641)**	(18,472)
Gross profit		**1,791**	13,383
Other income and other gains and losses	*5*	**3,347**	6,140
Selling and distribution expenses		**(8,128)**	(5,727)
Administrative expenses		**(11,685)**	(6,773)
Research and development costs		**(23,124)**	(2,265)
(Provision for)/reversal of impairment losses on trade and other receivables		**(25)**	1,088
Finance costs		**(202)**	(298)
Other expenses		**(2,684)**	(985)
(LOSS)/PROFIT BEFORE TAX	*6*	**(40,710)**	4,563
Income tax credit/(expense)	*7*	**1,582**	(1,125)
(LOSS)/PROFIT AND TOTAL COMPREHENSIVE (EXPENSE)/INCOME FOR THE PERIOD		**(39,128)**	3,438

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
	Notes	***RMB'000***	*RMB'000*
Attributable to:			
Owners of the Company		**(38,804)**	3,368
Non-controlling interests		**(324)**	70
		(39,128)	3,438
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	*9*		
Basic and diluted		**(RMB0.041)**	RMB0.003

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Notes	**30 June 2026 (Unaudited)** ***RMB'000***	31 December 2025 (Audited) *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**42,276**	44,721
Right-of-use assets		**4,338**	4,499
Intangible assets		**1,744**	2,387
Prepayments for acquisition of property, plant and equipment		**334**	3,850
Deferred tax assets		**1,982**	1,982
Total non-current assets		**50,674**	57,439
CURRENT ASSETS			
Inventories		**12,375**	7,365
Trade and bills receivables	*10*	**106,098**	163,286
Prepayments, other receivables and other assets		**53,417**	20,667
Cash and cash equivalents		**18,374**	21,932
Total current assets		**190,264**	213,250
CURRENT LIABILITIES			
Trade payables	*11*	**1,698**	1,242
Contract liabilities	*5*	**455**	466
Other payables and accruals		**12,403**	13,072
Bank borrowings	*12*	**16,381**	12,764
Lease liabilities		**146**	183
Tax payables		**8,736**	10,318
Total current liabilities		**39,819**	38,045
NET CURRENT ASSETS		**150,445**	175,205
TOTAL ASSETS LESS CURRENT LIABILITIES		**201,119**	232,644

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

At 30 June 2026

	30 June 2026 (Unaudited) *RMB'000*	31 December 2025 (Audited) *RMB'000*
NON-CURRENT LIABILITIES		
Lease liabilities	**287**	368
Total non-current liabilities	**287**	368
Net assets	**200,832**	232,276
EQUITY		
Equity attributable to owners of the Company		
Share capital	**8,576**	8,576
Reserves	**191,662**	222,782
	200,238	231,358
Non-controlling interests	**594**	918
Total equity	**200,832**	232,276

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

1. GENERAL INFORMATION

Guanze Medical Information Industry (Holding) Co., Ltd. (the "**Company**", and its subsidiaries collectively referred to as the "**Group**") is a limited liability company incorporated in the Cayman Islands on 11 December 2020. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 29 December 2022. The address of the registered office of the Company is the offices of Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.

On 28 January 2026, FUNDE (HONG KONG) INVESTMENT HOLDINGS CO., LIMITED (a company incorporated in Hong Kong with limited liability, which is ultimately beneficially owned as to 94% by Mr. Cheung Chun and as to 6% by Ms. Tao Meiying, the spouse of Mr. Cheung Chun) entered into a sale and purchase agreement dated 28 January 2026 with Meng A Capital Limited for the acquisition of 699,164,575 shares. On 6 February 2026, completion of the sale and purchase agreement took place. Following the completion, the ultimate controlling party of the Company is Mr. Cheung Chun. Following the completion of the mandatory general offer on 8 May 2026, FUNDE (HONG KONG) INVESTMENT HOLDINGS CO., LIMITED holds an aggregate of 699,174,575 shares, representing approximately 73.6% of the issued share capital of the Company. For details, please refer to the announcements of the Company dated 27 January 2026, 29 January 2026, 11 February 2026, 20 February 2026, 4 March 2026, 10 April 2026, 17 April 2026 and 8 May 2026.

The Company is an investment holding company. During the period, the Company's subsidiaries were involved in the following principal activities in the People's Republic of China (hereafter, the "**PRC**"):

- Sale of medical imaging film products;
- Provision of medical imaging cloud services; and
- Sale of software

Certain comparative figures have been re-presented to conform with current period's presentation. These reclassifications have no effect on financial position, results for the period or cash flows of the Group.

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("**HKAS 34**") as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

3. ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the interim condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

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

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

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

4. OPERATING SEGMENT INFORMATION

For management purpose, the Group has only one reportable operating segment and the measurement of segment results is based on the (loss)/profit before tax as presented in the interim condensed consolidated statements of profit or loss and other comprehensive income.

As the Group generated all of its revenues in the PRC and its non-current assets were located in the PRC during the period, no geographical segments are presented.

Information about major customers

Revenue from operations of approximately RMB28,432,000 for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB31,855,000) was derived from sale of medical imaging film products, the provision of medical imaging cloud services and sale of software. Revenue from the sale of medical imaging film products, the provision of medical imaging cloud services and sale of software accounted for approximately 98%, 1% and 1% of the total revenue of the six months ended 30 June 2026, respectively (six months ended 30 June 2025: 60%, 6% and 34%).

Revenue derived from sale to individual customers which accounted for over 10% of the total revenue of the Group during the period is as follows:

		Six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Customer A	*(c)*	**11,772**	N/A[(Note (a))]
Customer B	*(b)*	**N/A**[(Note(a))]	10,726
Total		**11,772**	10,726

Notes:

(a) The corresponding revenue from the customer is less than 10% of the total revenue of the Group for the respective financial period.

(b) Revenue from sale of software.

(c) Revenue from sale of medical imaging film products and provision of medical imaging cloud services.

5. REVENUE, OTHER INCOME AND OTHER GAINS AND LOSSES

(a) An analysis of revenue is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers by types of goods or services		
Sale of medical imaging film products	**28,030**	19,169
Provision of medical imaging cloud services	**317**	1,960
Sale of software	**85**	10,726
	28,432	31,855
Timing of revenue recognition		
Goods transferred at a point in time	**28,115**	29,895
Services transferred over time	**317**	1,960
Total	**28,432**	31,855

(b) Contract liabilities

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Contract liabilities	**455**	466

Contract liabilities represented the obligations to provide services to a customer for which the Group has received consideration.

(i) Revenue recognised in relation to contract liabilities

The following table shows the revenue recognised during the period that was included in the contract liabilities at the beginning of the period.

	Six months ended 30 June	
	2026 *RMB'000* **(Unaudited)**	2025 *RMB'000* (Unaudited)
Revenue recognised that was included in the contract liabilities balance at the beginning of the period	**174**	536

(c) Performance obligations

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

Sale of medical imaging film products

The performance obligation is satisfied upon acceptance of consumables when the control of goods is transferred, and the transaction is completed. Payment is generally due within 90 to 365 days from acceptance by customers, except for new customers, where payment in advance is normally required.

Provision of medical imaging cloud services

The performance obligation of medical imaging cloud services is satisfied over time as services are rendered. As the services are provided together with the medical imaging film products to customers, payments are made in advance with the payment for medical consumables.

Sale of software

The performance obligation of sales of software is recognised at the point in time when the software is delivered and the customer has the ability to use and benefit from the software. Payment is generally due within 365 days from acceptance by customers.

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within one year	**13,311**	9,896
Over one year	**7,391**	2,534
Total	**20,702**	12,430

(d) An analysis of other income and gains and losses is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other income		
Interest on bank deposits	**3**	52
Government grants *(Note)*	**94**	6,097
Other gains and losses		
Net exchange loss	**(67)**	(70)
Gain on early termination of lease contracts	**—**	4
Gain on disposal of shares purchased for the Share Award Scheme	**3,317**	—
Others	**—**	57
Total	**3,347**	6,140

Note: The government grants mainly represent subsidies received from the local governments for the purpose of value-added tax subsidy (for the six months ended 30 June 2025: rewarding the Group for its financial contribution and value-added tax subsidy). There are no unfulfilled conditions and other contingencies attached to the receipts of those subsidies. There is no assurance that the Group will continue to receive such subsidies in the future.

6. (LOSS)/PROFIT BEFORE TAX

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of inventories sold	**21,236**	16,988
Cost of services provided	**22**	189
Auditors' remuneration		
— Non-audit services	**130**	137
Employee benefit expense	**14,132**	6,446
— Wages, salaries and allowances	**4,961**	4,983
— Social insurance and housing fund	**821**	808
— Welfare and other expenses	**666**	37
— Share-based payments	**7,684**	618
Channel expenses (included in selling and distribution expenses)	**1,023**	5,716
Research and development costs (excluded employee benefit expense)	**20,503**	520
Depreciation of property, plant and equipment	**6,128**	3,144
— Included in cost of sales	**3,822**	1,415
— Included in administrative expenses, research and development costs and selling and distribution expenses	**2,306**	1,729
Depreciation of right-of-use assets	**161**	186
— Included in cost of sales	**35**	70
— Included in administrative expenses	**126**	116
Amortisation of intangibles assets	**643**	644
— Included in cost of sales	**638**	638
— Included in administrative expenses	**5**	6
Loss on disposal of property, plant and equipment (included in other expense)	**2,644**	985

7. INCOME TAX (CREDIT)/EXPENSE

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

The income tax (credit)/expense of the Group for the period is analysed as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
PRC Enterprise Income Tax ("**EIT**") *(note)*:		
Current period	**—**	1,121
Overprovision in prior periods	**(1,582)**	(857)
Deferred tax	**—**	861
Income tax (credit)/expense for the period	**(1,582)**	1,125

Note: Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods, except for Jinan Guanze Medical Equipment Co., Ltd. ("**Jinan Guanze**") (濟南冠澤醫療器材有限公司), a subsidiary of the Group, which is taxed at the preferential tax rate. Jinan Guanze is a high and new technology enterprise certified by relevant local authorities in the PRC and it is entitled to preferential corporate income tax rates of 15% upon fulfilment of certain conditions under the tax ruling. Jinan Guanze has renewed its "High and New Technology Enterprise" qualification in 2024 and it can enjoy the preferential EIT rate for three years from 2024.

8. DIVIDENDS

No dividends were paid, declared or proposed during both interim periods. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

9. (LOSS)/EARNINGS PER SHARE

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
(Loss)/earnings		
(Loss)/profit for the period attributable to owners of the Company, used in the basic and diluted (loss)/earnings per share calculation	**(38,804)**	3,368
(Loss)/earnings for the purpose of basic and diluted (loss)/earnings per share	**(38,804)**	3,368

	Number of shares Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Number of shares		
Number of ordinary shares issued	**950,000,000**	950,000,000
Less: restricted shares	**(3,229,591)**	(13,918,000)
Weighted average number of ordinary shares for the purpose of basic and diluted (loss)/earnings per share	**946,770,409**	936,082,000

No adjustment has been made to the basic (loss)/earnings per share amount presented for the six months ended 30 June 2026 and 2025 in respect of a dilution as the Group had no potential dilutive ordinary shares in issue during the periods.

10. TRADE AND BILLS RECEIVABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables	**112,769**	170,217
Bills receivables	**5,137**	4,852
Less: allowance for credit losses	**(11,808)**	(11,783)
Trade and bills receivables, net	**106,098**	163,286

An ageing analysis of the trade receivables at the end of each period, based on the date of delivery notes of products sold and net of allowance for credit losses, is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year	**82,205**	70,313
1 year to 2 years	**15,274**	88,121
2 years to 3 years	**3,482**	—
	100,961	158,434

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

	RMB'000
At 1 January 2026 (audited)	11,783
Provision for impairment losses on trade receivables	25
At 30 June 2026 (unaudited)	11,808

An impairment analysis is performed at the end of each period using an expected credit loss ("**ECL**") model to measure expected credit losses ("**ECLs**"). The ECL rates are based on days past due for groupings of various customer segments with similar loss patterns. The measurement of ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Trade receivables are written off if there is no reasonable expectation of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

11. TRADE PAYABLES

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

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Within 1 year	**1,698**	1,242
Total	**1,698**	1,242

Trade payables are non-interest-bearing.

12. BANK BORROWINGS

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Secured	**7,500**	7,500
Unsecured	**8,881**	5,264
	16,381	12,764

As at 30 June 2026, the Group's bank borrowings of RMB7,500,000 (31 December 2025: RMB7,500,000) are secured by mortgages over the Group's buildings included in property, plant and equipment and prepaid land lease payments included in right-of-use assets, with a net aggregate carrying value of approximately RMB7,813,000 (31 December 2025: approximately RMB8,086,000).

The carrying amounts of the above bank borrowings are analysed based on contractual repayment date as follows:

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
The carrying amounts of bank borrowings that contain a repayment on demand clause (shown under current liabilities) but repayable:		
Within one year	**16,381**	12,764

The exposure of the Group's bank borrowings are as follows:

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Fixed-rate borrowings	**16,381**	12,764

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's bank borrowings are as follows:

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Effective interest rate of fixed-rate bank borrowings	**2.90% to 3.70% per annum**	3.10% to 3.45% per annum

All of the Group's bank borrowings are denominated in the currency that is the same as the functional currency of the relevant group entities.

As at the end of the reporting period, the Group has the following undrawn bank borrowing facilities:

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Fixed-rate		
— expiring beyond one year	**—**	3,200

MANAGEMENT DISCUSSION AND ANALYSIS

SUMMARY

The Company is a comprehensive medical imaging solutions provider, principally engaged in providing medical imaging film products and medical imaging cloud services mainly in Shandong Province. The Company is a holding company of the Group which was incorporated in the Cayman Islands as an exempted company with limited liability on 11 December 2020 to prepare for the Listing and was listed on the Main Board of the Stock Exchange on 29 December 2022. We are a provider which provides medical imaging film products together with medical imaging cloud services, with the majority of our business operations in Shandong Province.

BUSINESS REVIEW

We have been the distributor of international medical imaging film products since 2016. Leveraging on our established customer base in the medical imaging market in Shandong Province and with a view to increasing our profitability, we have provided our self-branded medical imaging film products to our customers in Shandong Province since 2018. Having established a market position in the medical imaging film products market in Shandong Province and by riding on the increasing demand for medical imaging informatization and medical imaging cloud platform, we tapped into the medical imaging cloud services market by providing hospitals and healthcare institutions with medical imaging cloud services in 2017. Due to the implementation of China's cloud film (雲膠片) policy, our traditional medical film market has come under pressure. Starting from 2025, the Group has increased R&D investment in both traditional medical films and cloud film solutions in order to safeguard our existing medical film market. For detail, please refer to the section "Technological Innovation".

During the reporting period, the Group established a wholly-own subsidiary to explore new business opportunities in the healthcare sector. The relevant businesses are still at the preliminary stage of research and planning. The Group will prudently evaluate potential business directions in light of industry developments, market demand and its own resources, and will advance such business in a timely manner.

1. **Sale of medical imaging software**

We are engaged in the sale of medical imaging films software to hospitals and healthcare institutions.

We procure software which offer the above services from our software suppliers. We also engage our software suppliers for updates on the software including adding new functions and clearing bugs. Our Group is responsible for installing the software on the existing information technology systems of our customers. To connect the software and the existing information technology systems of our customers, we are also required to (i) formulate an application programming interface (API) and (ii) install a hard drive called front-end processor on-site.

In 2026, we commenced to sell the medical imaging software to the customers and recorded the revenue of approximately RMB85 thousand during the Period (for the six months ended 30 June 2025: RMB10.7 million). Since 2024, China has been comprehensively advancing "cloud film" and most of the hospital start upgrading the software to launch the digital film. The decrease was due to most of the project being finished in 2025.

2. **Sale of medical film product and provision of medical imaging cloud services**

We are engaged in the (i) sales of medical imaging films procured; and (ii) provision of medical imaging cloud service under our own "冠澤慧醫" (Guanze Huiyi) brand to hospitals and healthcare institutions. In the course of the sale of medical imaging films, depending on our customers' needs, we will provide them with the corresponding self-service film output printer and/or medical image printer to them free of charge. Occasionally, we also provide medical image data distribution system (including CDs) without charging our customers. As per the customer request, our client will purchase both the physical and digital medical film as a bundle package and the revenue is allocated by an Independent Third Party.

We offer four types of medical imaging cloud services including (i) digital medical imaging cloud storage platform; (ii) digital medical image platform; (iii) regional imaging diagrams platform; and (iv) PACS system, in the course of the sales of medical imaging films.

For the Period, the revenue from the sale of medical imaging film products and provision of medical imaging cloud service was RMB28.3 million (for the six months ended 30 June 2025: RMB21.1 million). Our revenue increased by 34.1% compared with the same period of last year. The increase was mainly due to the increase in the sales of wholesale customer.

OUR STRATEGIES

We intend to adopt the following strategies to further develop our business:

— expand our customer base and further consolidate our market presence;

— enhance the delivery of our medical imaging cloud services through R&D with third party to obtain the medical device registration certificate and upgrade of our hardware and software;

— horizontally expand our value chain by broadening our product offerings;

— continue to promote our brands and increase market awareness by participating in exhibitions;

— self-build cloud film server; and

— explore new business opportunities in the healthcare sector.

IMPACT OF POLICY AND UNCERTAINTIES

Our business operation, financial results and our cashflow may be adversely affected if the "Two Invoice System" is fully implemented in medical imaging films industry in Shandong Province. As part of the measures for the PRC healthcare system reform, the State Council together with seven other central government departments (including the NHFPC and the State Administration of Food and Drug) jointly issued the Notice on Opinions on the Implementation of the Two Invoice System in Drug Procurement by Public Medical Institutions (for Trial Implementation) (《關於在公立醫療機構藥品採購中推行兩票制的實施意見（試行）》) on 26 December 2016. Pursuant to the above notice, public medical institutions are required to implement the "Two Invoice System" for drug procurements gradually and other medical institutions are encouraged to promote the same with an aim to promote the "Two Invoice System" across the nation by 2018.

Meanwhile, since 2024 China has been comprehensively advancing "cloud film" (雲膠片) and smart healthcare reforms. The National Healthcare Security Administration (NHSA), together with multiple ministries, has issued a series of dense policies that separate traditional physical films from the pricing of medical services, promote nationwide digital sharing of examination results, and implement centralized volume-based procurement of "cloud imaging" services along with new medical insurance payment rules. The current plan aims to complete the medical insurance imaging cloud index by 2027, connecting the previously dispersed imaging data across different medical institutions and thereby reducing duplicate examinations.

OUTLOOK

According to the 2025 Blue Book on the Current Status and Trends of Internationalization of China's Medical Device (《2025年中國醫療器材國際化現況與趨勢藍皮書》) published by Frost & Sullivan in June 2025, driven by factors such as advances in innovative technologies, population aging, a sustained growth in the number of chronic disease patients and rising medical demand, China's medical device industry has maintained a relatively stable growth rate.

Faced with enormous market opportunities, our Group has chosen to vigorously develop medical imaging cloud services business amid the transformation of traditional medical imaging film products. According to a press release dated 20 October 2025 published on the website of the National Health Commission of the PRC, it is expected that a number of high-quality datasets and trusted data spaces for the healthcare industry will be established by the end of 2027. Coupled with the development of clinical and specialty AI models and intelligent applications to support primary healthcare diagnosis and clinical decision-making for specialty diseases, as well as AI-assisted patient services, such applications will be widely adopted across various medical institutions. By 2030, AI-assisted primary healthcare diagnosis will become prevalent, driving the extensive application of AI technologies such as AI-assisted medical imaging and clinical diagnosis. Our Group's PACS software, which assists hospitals and medical institutions in the digitalisation and management of digital medical imaging information, constitutes a fundamental component of the aforementioned healthcare data pools and AI applications. The National Healthcare Security Administration launched the cross-provincial retrieval of the national medical insurance imaging cloud on 20 November 2025. To date, the deployment of medical insurance imaging cloud software has been completed in 27 provinces including Beijing, Tianjin and Hebei. It is expected that a national "unified network" for medical insurance imaging will be established by the end of 2027. Going forward, the medical insurance imaging cloud will not only facilitate the sharing of medical images and achieve the seamless connection of personal health information, but also empower medical institutions, clinicians in their diagnosis and treatment, AI-assisted diagnosis and treatment, cloud storage, commercial insurance companies, etc. with data, thereby promoting the integrated development of new productive forces in the healthcare sector. Medical imaging information such as CT and X-ray scans of patients can be uniformly collected into the national medical insurance imaging cloud platform in the future. Our Group's business strategy of developing PACS software solutions and medical imaging cloud services is aligned with the industry trends. Therefore, we believe that our efforts to vigorously develop the medical imaging cloud services business and expand our product offerings to increase our revenue in the long term will strengthen our position as a one-stop provider of medical imaging solutions.

THE GROUP'S BUSINESS DEVELOPMENT STRATEGY

As a listed medical imaging solution provider, we must be vigilant of the current situation that we face. We will seize opportunities to overcome challenges and improve the equipment of related medical devices at the same time. We endeavour to keep an open mind towards transformation in order to clearly recognize the state of affairs so as to formulate effective development strategies. In summary, we are committed to the following:

(a) Strengthening operational risk management

Firstly, we will strengthen the business training for relevant staff to enable a good awareness of risk management, and supervise all processes such as storage, sales, and installation of medical devices. Secondly, the medical device recall system must be prepared in advance, and corresponding coping strategies must be in place. We must carry out risk management at the institutional level, to improve the comprehensive mechanism and the response mechanism for issues.

(b) Creating a strong brand strategy

Brand strategy is an inseparable focus of marketing activities and business operations, and an intangible asset. Branding can provide businesses and customers with more value than the products.

(c) Strengthening financial risk control

We will focus on capital operation risk control, including inventory management, based on sales. When preparing production budgets, we will evaluate and analyze market conditions and sales conditions to avoid increasing inventory backlogs due to blind production. We will guard ourselves against capital recovery risks and strengthen working capital risk management and control, etc.

TECHNOLOGICAL INNOVATION

Pursuant to the Guiding Opinions on Further Promoting the Mutual Recognition of Examination Results among Medical Institutions (《關於進一步推進醫療機構檢查結果互認的指導意見》) jointly issued by eight ministries and commissions including the National Health Commission and the National Healthcare Security Administration in 2024, the medical insurance imaging cloud was explicitly designated as the core pathway for cross-institutional sharing, and incorporated into the development of regional public health information platforms and medical insurance information platforms. It is anticipated that a national "unified network" for medical insurance imaging cloud data will be established by the end of 2027.

The launch of the medical insurance imaging cloud pathway marks a pivotal step for the national medical insurance platform to evolve into a national health platform serving China's 1.4 billion population. Commencing in December 2024, the National Healthcare Security Administration officially rolled out the medical insurance imaging cloud sharing pathway, facilitating the gradual interconnection and sharing of medical insurance imaging information nationwide. By enabling cloud storage and sharing of medical imaging information, the medical insurance imaging cloud breaks down information silos, allowing physicians to quickly access patients' historical examination data for diagnosis and treatment.

Due to the implementation and nationwide promotion of China's cloud film policy, our traditional medical film market has come under increasing pressure. In order to safeguard and consolidate the Group's leading position in the medical film business in Shandong Province, we have significantly increased our research and development investment since 2025.

A substantial portion of these R&D resources has been directed toward enhancing the performance, image clarity, stability, and overall quality of our traditional medical film products, ensuring that they continue to meet the evolving clinical requirements of hospitals and diagnostic centers. Concurrently, we have intensified software development for our film printers and automated film dispensers. These upgrades aim to shorten printing times, improve operational reliability, and deliver a smoother, more intuitive user experience for hospital staff, thereby strengthening the competitiveness of our hardware solutions in the market. In parallel, the Group has invested in the continuous upgrading of our PACS (Picture Archiving and Communication System) software and cloud film service platforms. A key focus of this initiative is the integration of AI-powered analytical functions. By incorporating intelligent image analysis capabilities, we aim to assist doctors in more accurate interpretation of patient imaging data, support better clinical judgment, and help reduce the time required for diagnosis, ultimately contributing to improved diagnostic efficiency and patient care outcomes.

The Group also began laying out plans in 2023 to expand into new medical imaging products. Starting from 2023, we have been collaborating with a medical device company and Xiamen University in China to co-develop mobile DR equipment and electronic endoscopes. These products are expected to obtain sales approval between the fourth quarter of 2026 and the first quarter of 2027.

The electronic endoscope is specifically designed for the examination of digestive tract diseases and effectively covers common gastrointestinal inspection scenarios. The system offers clear imaging, stable light sources, simple operation, and high safety. The complete set of equipment features strong compatibility, convenient deployment, and easy maintenance, fully meeting the core needs of medical institutions for routine digestive disease screening, clinical diagnosis, and image archiving. It serves as a high-quality visualization medical device for clinical diagnosis and treatment in gastroenterology departments as well as health check-ups.

The mobile DR is an integrated and highly mobile digital X-ray radiography system that overcomes the site limitations of traditional fixed equipment, enabling examinations without a dedicated radiology room. Equipped with a high-quality flat-panel detector and a stable high-voltage generator, it delivers clear images with rich detail, accurately presenting lesion characteristics while effectively controlling radiation dose. The lightweight body allows easy access to wards, ICUs, emergency rooms, and operating theaters for bedside imaging, reducing the risk of secondary injury from transporting critically ill patients. It is suitable for routine, emergency, and intraoperative imaging examinations in hospitals at all levels, health check-up centers, and emergency settings.

FINANCIAL REVIEW

The revenue of the Group was derived from the: (i) sale of medical imaging film software; and (ii) sale of medical imaging products and provision of cloud services in Mainland China during the Period.

Revenue

For the Period, the total revenue decreased by 11.0% to approximately RMB28.4 million (for the six months ended 30 June 2025: RMB31.9 million). The decrease was primarily attributable to the decrease in revenue from the sale of medical imaging software:

(i) Sale of software

For the Period, revenue generated from the sale of software decreased by RMB10.6 million or 99.0%, to approximately RMB85 thousand (for the six months ended 30 June 2025: RMB10.7 million). Since 2024, China has been comprehensively advancing "cloud film" and most of the hospital start upgrading the software to launch the digital film. The decrease was due to most of the project being one-off and finished in FY2025.

(ii) Sale of medical imaging film products and provision of cloud services

For the Period, revenue generated from sale of medical imaging film products and provision of cloud service increased by approximately RMB7.2 million, or 34.1%, to approximately RMB28.3 million (for the six months ended 30 June 2025: RMB21.1 million). The increase was primarily attributable to the increase in the sales of wholesale customer.

Cost of Sales

For the Period, cost of sales increased by 43.8% to approximately RMB26.6 million (for the six months ended 30 June 2025: RMB18.5 million), which was mainly due to i) the substantial increase in per unit cost of imaging film product, ii) an increase in depreciation and iii) vesting of the Share Award Scheme.

Gross Profit and Gross Profit Margin

For the Period, the gross profit decreased by RMB11.6 million to approximately RMB1.8 million (for the six months ended 30 June 2025: RMB13.4 million), which was primarily due to the significant increase in cost of sales.

For the Period, the gross profit margin decreased by approximately 35.7 percentage points to approximately 6.3% (for the six months ended 30 June 2025: 42.0%), which was primarily caused by the decrease in revenue from sale of software and the gross profit margin from sale of software is high.

Other Income and Gains and Losses

For the Period, other income and gains and losses decreased by approximately RMB2.8 million to approximately RMB3.3 million (for the six months ended 30 June 2025: RMB6.1 million). The decrease was mainly attributable to the government grants by approximately RMB5.6 million received for the six months ended 30 June 2025.

Selling and Distribution Expenses

For the Period, selling and distribution expenses increased by approximately RMB2.4 million to approximately RMB8.1 million (for the six months ended 30 June 2025: RMB5.7 million), which was mainly attributable to the vesting of the Share Award Scheme and an increase in depreciation.

Administrative Expenses

For the Period, administrative expenses increased by approximately RMB4.9 million to approximately RMB11.7 million (for the six months ended 30 June 2025: RMB6.8 million), which was mainly attributable to the vesting of the Share Award Scheme.

Finance Costs

For the Period, finance costs was approximately RMB0.2 million (for the six months ended 30 June 2025: RMB0.3 million).

Income Tax Credit/Expense

For the Period, income tax expenses decreased by approximately RMB2.7 million, or 245.5%, to approximately RMB1.6 million of income tax credit (for the six months ended 30 June 2025: income tax expenses of RMB1.1 million) as a result of a overprovision of tax during the Period.

Loss/Profit for the Period and Net Loss/Profit Margin

As a result of the cumulative effect of the above factors, the Group recorded loss for the Period of approximately RMB39.1 million (profit for the six months ended 30 June 2025: RMB3.4 million), with a net loss margin of approximately 137.6% for the Period (for the six months ended 30 June 2025: net profit margin of 10.7%).

Liquidity and Financial Resources

As at 30 June 2026, the Group recorded net current assets of approximately RMB150.4 million (31 December 2025: RMB175.2 million). The cash and cash equivalents balances decreased by approximately RMB3.5 million to approximately RMB18.4 million (31 December 2025: RMB21.9 million).

For the Period, the net cash used in operating activities was approximately RMB7.6 million (for the six months ended 30 June 2025: net cash from operating activities of RMB15.6 million). The net cash used in operating activities was mainly from the R&D expenses paid during the Period.

For the Period, the net cash used in investing activities was approximately RMB2.8 million (for the six months ended 30 June 2025: RMB7.0 million). The net cash used in investing activities was mainly attributable to the purchase and prepayment of property, plant and equipment. For the Period, the net cash from financing activities was approximately RMB6.8 million (for the six months ended 30 June 2025: net cash used in financing activities of RMB2.9 million). The net cash from financing activities was mainly attributable to new bank loans raised.

As of 30 June 2026, the Group maintained a healthy liquidity position. The Board expects that the bank loans will be settled by funding from internal resources or extended as it becomes due. All principal banks will continue to provide funding to the Group for its business operation.

Prepayment, Other Receivables and Other Assets

The prepayments, other receivables and other assets mainly represented the prepayment provided to the suppliers for procuring the self-branded medical imaging film products, prepayment on research and development, deposits and other receivables. As at 30 June 2026, the prepayments, other receivables and other assets of the Group increased by approximately RMB29.3 million to approximately RMB53.8 million (31 December 2025: RMB24.5 million). The increase was mainly due to the prepayments paid to suppliers and prepayment on research and development to different service providers during the Period.

Bank Borrowings

As of 30 June 2026, the Group had outstanding interest-bearing bank loans of RMB15.7 million (31 December 2025: RMB12.5 million). Our bank loans bear interest at rates ranging from 2.9% to 3.7% per annum.

Contingent Liabilities

As at 30 June 2026, the Group had no significant contingent liabilities (31 December 2025: nil).

Capital Commitments

As at 30 June 2026, the Group had no significant capital commitments (31 December 2025: nil).

Foreign Exchange Exposure

The sales and purchases of the Group were denominated in Renminbi. The cash and cash equivalents of the Group were mainly denominated in Renminbi and Hong Kong dollars. The borrowings were denominated in Renminbi. Since the Group's exposure to fluctuations in foreign exchange rates was minimal, the Group has not implemented any foreign currency hedging policy at the moment. However, the management will closely monitor the foreign exchange exposure of the Group and will consider hedging the foreign exchange exposure if it becomes significant to the Group.

Pledge of Assets

As at 30 June 2026, certain of the Group's buildings with a net carrying amount of approximately RMB7.8 million were pledged to secure some of the Group's interest-bearing bank borrowings (31 December 2025: RMB8.1 million).

Gearing Ratio

As at 30 June 2026, the Group's gearing ratio increased by 2.7% to 8.2% (31 December 2025: 5.5%), which was mainly due to the increase in interest-bearing bank borrowings. The gearing ratio is calculated by dividing total debt (including interest-bearing bank and other borrowings) by total equity at the end of the respective periods.

Material Investments

The Group did not make any significant investments (including any investment in an investee company with a value of 5% or more of the Group's total assets as of 30 June 2026) during the Period or have future plans for material investments or capital assets as at the date of this announcement.

Material Acquisitions and Disposals

The Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities or associated companies during the Period.

Dividend

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

Employees and Remuneration Policies

The Group had a total of 56 (31 December 2025: 56) employees as at 30 June 2026. The Group's remuneration policies were in line with relevant legislation, market conditions and the performance of our employees. The remuneration of employees was determined based on their performance, skills, knowledge, experience and market trend. The Group reviews the remuneration policies and packages on a regular basis and will make necessary adjustment commensurate with the pay level in the industry.

The Group offers training programs on topics such as industry trends, technology, management and professional skills, and other areas tailored to the needs of our employees for career advancement and overall employee quality improvement.

Pension Scheme

The Group participates in the central pension schemes as defined by the laws of the countries in which it has operations. The subsidiaries established and operated in Mainland China are required to provide certain staff pension benefits to their employees under existing regulations of the PRC. Pension scheme contributions are provided at rates stipulated by PRC regulations and are made to a pension fund managed by government agencies, which are responsible for administering the contributions for the subsidiaries' employees. During the Period, there was no forfeited contribution (by the Group on behalf of its employees who leave the Group prior to vesting fully in such contributions) available to be utilized by the Group to reduce the contributions payable in the future years or to reduce the Group's existing level of contributions to the defined contribution retirement plan.

RECENT DEVELOPMENT AND EVENTS AFTER THE PERIOD

Save as disclosed in this announcement, no material events have occurred since the end of the Period and up to the date of this announcement.

Subsequent to the Period and up to the date of this announcement, we have continued to focus on our medical imaging film products and software business and there had not been any material change to our business model, revenue structure and cost structure. We continue to explore opportunities for our business through participating in different exhibitions.

Our Directors confirmed that, after the Period and up to the date of this announcement,

(a) there had been no material adverse change in the market conditions or the industry and environment in which we operate that materially and adversely affect our financial and operating position;

(b) there was no material adverse change in the operation and financial position or prospects of our Group; and

(c) no event had occurred that would materially and adversely affect the information shown in the interim condensed consolidated financial statements set out in this announcement.

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

The Company issued 192,850,000 Shares in the global offering at a price of HK$0.53 per Share. The Net Proceeds from the global offering received by the Company amounted to approximately HK$76.8 million (equivalent to approximately RMB68.6 million).

A summary of the planned applications of the Net Proceeds up to 30 June 2026 is set out below:

	Net Proceeds	Unutilized amount brought forward from 31 December 2025	Utilized amount during the Period	Utilized amount up to 30 June 2026	Unutilized amount at 30 June 2026	Expected timeline for full utilization
	RMB' million	*RMB' million*	*RMB' million*	*RMB' million*	*RMB' million*	
Expanding customer base and consolidating market presence	31.8	—	—	31.8	—	N/A
Enhancing medical imaging cloud services	25.6	20.4	—	5.2	20.4	December 2027
Broadening product offerings	0.6	—	—	0.6	—	N/A
Promoting brands and increasing market awareness	1.7	—	—	1.7	—	N/A
Upgrading information technology systems	0.3	—	—	0.3	—	N/A
Working capital and other general corporate purposes	8.6	—	—	8.6	—	N/A
Total	68.6	20.4	—	48.2	20.4	

As at 30 June 2026, the amount of unutilized Net Proceeds amounted to approximately RMB20.4 million. The unutilized Net Proceeds were placed in interest-bearing deposits with authorized financial institutions or licensed banks in Hong Kong and the PRC.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance. The Directors recognise that sound corporate governance practices are crucial for the long-term growth of the Company and for safeguarding the interests of Shareholders. The Company has adopted the code provisions set out in the CG Code as its own code of corporate governance. To the best knowledge of the Directors, the Company has fully complied with the CG Code during the Period save and except for code provision C.2.1 of the CG Code.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and not be performed by the same individual. Nonetheless, in view of Ms. Jiang Zemans's crucial role in the Group and the Group's future development plan and Ms. Jiang Zeman's extensive experience in the industry, we consider that it is beneficial to the business development of the Group that Ms. Jiang Zeman acts as both the Chairman and the Chief Executive Officer of the Group. This provides a strong and consistent leadership to the Group and allows for more effective planning and management to the Group. The balance of power and authority is ensured by the operation of the Board, which comprises experienced and diverse individuals. The Board currently comprises three executive Directors (including Ms. Jiang Zeman) and three independent non-executive Directors, and therefore has a strong independent element in its composition.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct for the Directors in their dealings in the Company's securities. Having made specific enquiry to all the Directors of the Company, all the Directors confirmed that they had complied with the Model Code throughout the Period.

REVIEW OF INTERIM RESULTS

The Company has established the audit committee in compliance with rule 3.21 of the Listing Rules and code provision D.3 of the CG Code for the purpose of reviewing and supervising the Group's financial reporting system, risk management and internal control systems. The audit committee of the Company, comprising three independent non-executive Directors, namely Dr. Wong Man Hin Raymond, Dr. Zhao Bin and Dr. Chang Shiwang, and chaired by Dr. Wong Man Hin Raymond, has reviewed the results (including the unaudited interim condensed consolidated financial statements) of the Group for the six months ended 30 June 2026.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (http://www.hkex.com.hk) and the Company (http://www.guanzegroup.com). The interim report for the six months ended 30 June 2026 containing all the information required by Appendix D2 to the Listing Rules will be dispatched to the Shareholders and available on the same websites in due course.

DEFINITION

"Board"	the board of Directors
"CG Code"	the corporate governance code as set out under Appendix C1 to the Listing Rules
"Chairman"	the chairman of the Board
"Company" or "Guanze Medical"	Guanze Medical Information Industry (Holding) Co., Ltd. (formerly known as Guanze Intelligent Medical Information Industry (Holding) Co., Ltd.), an exempted company incorporated in the Cayman Islands with limited liability on 11 December 2020
"Directors"	the director(s) of the Company
"Group"	the Company and its subsidiaries at the relevant time
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing"	the listing of the Shares on the Main Board on 29 December 2022
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"Main Board"	main board of the Stock Exchange
"Mainland China" or the "PRC"	the People's Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
"Net Proceeds"	the net proceeds received from the Listing
"Nomination Committee"	the nomination committee of the Company
"Period"	the six-month period from 1 January 2026 to 30 June 2026

"Prospectus"	the prospectus issued by the Company dated 15 December 2022
"Renminbi" or "RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) with nominal value of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	the Stock Exchange of Hong Kong Limited

By order of the Board
Guanze Medical Information Industry (Holding) Co., Ltd.
Jiang Zeman
Chairman of the Board

Hong Kong, 31 August 2026

As at the date of this announcement, the executive Directors are Ms. Jiang Zeman, Ms. Qin Jingying and Mr. Meng Xianzhen, the independent non-executive Directors are Dr. Zhao Bin, Dr. Chang Shiwang and Dr. Wong Man Hin Raymond.