梅斯

MedSci Healthcare Holdings Limited
梅 斯 健 康 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2415)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of MedSci Healthcare Holdings Limited (the "**Company**", "**We**" or "**Our**") announces the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026 (the "**Reporting Period**"), together with the comparative figures for the six months ended 30 June 2025 (the "**Corresponding Period**").

FINANCIAL HIGHLIGHTS

	For six months ended 30 June **2026** (Unaudited)	2025 (Unaudited)	Period-on-period movement*
	(RMB'000)		%
Revenue	**117,451**	125,246	−6.2
Cost of sales	**(56,121)**	(47,767)	17.5
Gross profit	**61,330**	77,479	−20.8
Profit for the period	**10,638**	13,239	−19.7
Profit attributable to owners of the parent	**10,638**	13,239	−19.7

* Period-on-period movement% represents a comparison between the Reporting Period and the Corresponding Period.

Revenue by solution category

	For six months ended 30 June **2026** (Unaudited)		2025 (Unaudited)		Period-on-period movement*
	(RMB in thousands, except percentages)				
	RMB	*%*	*RMB*	*%*	*%*
Revenue					
Precision Omni-channel Marketing Solutions	**58,052**	**49.4**	56,140	44.8	3.4
Physician Platform Solutions	**32,728**	**27.9**	46,828	37.4	(30.1)
Real-world clinical study ("**RWS**") Solutions	**20,390**	**17.4**	16,631	13.3	22.6
Data and artificial intelligence Solutions	**6,281**	**5.3**	5,647	4.5	11.2
Total	**117,451**	**100**	125,246	100.0	(6.2)

* Period-on-period movement% represents a comparison between the Reporting Period and the Corresponding Period.

BUSINESS REVIEW AND OUTLOOK

In the first half of 2026, the pharmaceutical and healthcare industry continues to face certain challenges in the short term, driven by multiple factors such as policies, market conditions, and industry structural adjustments. However, the long-term development trend of the industry remains stable, with digital and intelligent transformation deepening continuously. The application of artificial intelligence in professional scenarios such as medical research, clinical support, marketing, and data insights has accelerated significantly. At the national level, policy support has been consistently strengthened. The Outline of the 15th Five-Year Plan for National Economic and Social Development (《中華人民共和國國民經濟和社會發展第十五個五年規劃綱要》) has designated biomedicine as a key emerging pillar industry for development, further elevating the industry's strategic position and laying a solid foundation for long-term high-quality growth.

During the Reporting Period, the Group's overall performance experienced a slight decline due to the phased adjustments in our physician platform solutions business. However, our core businesses, including digital marketing, real-world clinical study, and data and artificial intelligence, all continued to grow, with our business mix being continuously optimized. Artificial intelligence has become a key driver of the Group's strategic transformation.

During the Reporting Period, the Group accelerated its transformation from a traditional physician platform to an AI-native physician platform. The habit of physicians using AI for medical information retrieval, evidence-based evidence acquisition, professional learning, and scientific research has been gradually established. The user base and token consumption of the Group's AI-powered physician product, DeepEvidence, both demonstrated rapid growth, with overall scale increasing by approximately 250% year-on-year and approximately 160% quarter-on-quarter. During the first half of 2026, the cumulative token consumption of the Group's AI platform approached the trillion-level mark, reflecting the continued improvement in user engagement frequency and application depth. Meanwhile, the DeepEvidence API has begun to be adopted by various healthcare industry institutions, indicating that the Group's AI capabilities are progressively extending from the platform side to the broader industry ecosystem.

In the field of medical research, the Group continues to advance the development of its research-grade AI product, SeekEvidence. By leveraging artificial intelligence to assist with literature retrieval, evidence analysis, and research workflows, the Group aims to enhance the efficiency and research output of medical research users, while further refining its AI product portfolio that spans clinical practice, medical research, and industrial applications for physicians.

As of the end of the Reporting Period, the Group's physician platform ecosystem, hospital collaboration network, and enterprise client base continued to be strengthened. The platform had accumulated over 5.82 million registered users, approximately 3.56 million certified physicians, and coverage of approximately 71% of associate-chief physician and chief physicians. The Group has cumulatively served 628 pharmaceutical and medical device companies, achieving 100% coverage of the global Top 20 pharmaceutical and medical device companies. Its service network covers over 2,000 medical institutions and continues to extend into county-level and primary healthcare settings. Leveraging its continuously expanding ecosystem coverage and data accumulation, the Group has consistently strengthened its precision evidence-based and decision-support capabilities for hospitals, experts, pharmaceutical companies, and researchers, facilitating the translation and application of high-quality medical evidence.

During the Reporting Period, the Group deeply embedded artificial intelligence technologies across its entire internal operational workflow, including product R&D, content production, project delivery, market research, and data insights, systematically enhancing R&D and production efficiency as well as cost-effectiveness. In the content production phase, AI-assisted generation significantly shortened the production cycle of medical content. In the project delivery phase, the adoption of intelligent tools effectively improved per-capita output and the standardization of delivery processes. In internal operations, automated workflow optimization continued to reduce management costs. Management believes that the deep application of AI on both the production and operational fronts has already made a significant positive contribution to the improvement of the Group's gross margin, and is expected to continue to deliver such benefits in future operations, serving as an important pillar for navigating short-term industry pressures and sustaining profitability.

Looking ahead to the second half of 2026, the Group will continue to focus on the deep integration of artificial intelligence with professional medical scenarios, accelerating the extension of AI capabilities from product tools to actual business workflows. The Group will continue to enhance product capabilities such as DeepEvidence and SeekEvidence, and will launch AI-native data insight products tailored to the actual needs of pharmaceutical companies, further applying AI to areas including market insights, medical insights, physician behavior analysis, and marketing decision-making, thereby driving the upgrade of our digital marketing business to AI-driven digital marketing. As pharmaceutical companies continue to increase their acceptance of AI applications, the Group will further explore the deployment of AI in clients' internal business processes and professional work scenarios. Leveraging the Group's accumulated strengths in physician ecosystem, professional medical content, real-world study, healthcare data, and artificial intelligence, we will expand our AI service capabilities for industry clients. At the same time, the Group will proactively explore new business directions, including the development of healthcare data assets, compliant circulation, and trading. On the basis of ensuring data security, privacy protection, and compliant operations, we will continue to enhance our capabilities in data governance, data productization, and AI applications, and explore new business models that combine healthcare data with artificial intelligence.

The Group will continue to advance its business upgrade around its three core capabilities: the physician platform, healthcare data, and artificial intelligence. As AI gradually moves from trial and exploration to broader business applications in the pharmaceutical and healthcare industry, the Group will prudently seize industry opportunities, continue to optimize its business structure and resource allocation, improve the operating quality of its core businesses, and cultivate new long-term growth drivers.

PHYSICIAN PLATFORM SOLUTIONS

The Group operates online professional physician platforms in China. As at 30 June 2026, our platform had approximately 3.6 million registered physician users and our average number of unique registered users, including all registered users such as physicians, nurses, pharmacists and other non-healthcare professionals, that accessed our MedSci platform in each month during the Reporting Period reached approximately 3.1 million during the Reporting Period, which further consolidated our position as the professional physician platform. Our MedSci platform also features a high percentage of experienced physician users with the title of associate-chief physician (副主任醫師) and above, as well as a professional physician platform with active users. The total number of registered physician users on our MedSci platform who had the title of associate-chief physician and above represented approximately 71% of the total number of physicians in China who had obtained the title of associate-chief physician and above, based on the latest published information from the National Health Commission of China. As at 30 June 2026, our MedSci platform covered 42 research areas, including 776,000 entries of medical information, representing an increase of 38,000 entries as compared to that as at 30 June 2025; and there were also 144,500 user communities and 10,150 physician communities. Our MedSci platform is accessible through multiple channels such as website, mobile application, WeChat mini-program and WeChat public account. Such platform proactively engages physicians through means such as email, phone calls, WeChat, and WeChat groups. Contents available on our platform are principally and independently published by the Group. Furthermore, third parties, including pharmaceutical and medical device companies, industry associations, and individual self-media, are provided with ancillary support for their release of information.

In terms of business, the Group is making strenuous efforts in advancing AI-powered physician platform solutions: by leveraging AI to enhance the information integration and detailing capabilities, physicians are able to obtain the necessary professional contents more rapidly and conveniently, thereby proactively reducing users' time spent on searching and obtaining information, reducing the number of redundant communities, as well as enhancing professionalism and accuracy of the platform, hence consolidating its position as an authoritative physician platform in the industry. Besides, through extensive application of AI at business level, the Group proactively reduced its reliance on labor-intensive services, realizing the transformation of the platform business from labor-powered to AI-powered, thus significantly enhancing its efficiency and ability for sustainable growth.

Our physician platforms are accessible through multiple channels such as website, mobile application, WeChat mini-program and WeChat public account. Such platforms proactively engage physicians through emails, phone calls and WeChat groups. During the Reporting Period, the Group was recognized as one of the first Shanghai Industrial Internet Demonstration Platforms, ranking first on the list. In the future, while continuing to follow the Action Plan for Promoting High-Quality Development of Industrial Internet Platforms in Shanghai (2023–2025) (《上海市促進產業互聯網平台高質量發展行動方案 (2023–2025年)》), the Group will focus on the requirements of healthcare institutions and continue to optimise its intelligent research and data analysis solutions.

As of 30 June 2026, the Group had provided clinical research solutions to 115 hospitals/299 departments.

For the six months ended 30 June 2026, revenue from the physician platform solutions business amounted to approximately RMB32.7 million, representing a period-on-period decrease of approximately 30.1%. Such decrease was mainly attributable to the popularization of AI technology that reduced the demand for certain simple language-based clinical research. Looking forward, we will further optimise this business segment. The Group is actively developing intelligent agent products tailored to the specific needs of physicians at different levels, providing them with comprehensive intelligent clinical research services, thereby laying a foundation for future business growth.

EVIDENCE-DRIVEN PRECISION OMNI-CHANNEL MARKETING SOLUTIONS

The Group's precision omni-channel marketing mainly features academic-driven digital marketing, which, unlike traditional advertisement-based digital marketing models, emphasizes evidence-based and professional approaches rather than merely focusing on display volume or click-through rates. Due to a high reliance on professional academic resources and data analysis, this model has higher academic costs. As such, customers only opted for the Group's services for their key products or core projects in the past. However, in light of policy incentives, the anti-corruption campaign in the medical sector and the implementation of volume-based procurement policies, companies' demand for compliant, efficient and evidence-based services increased rapidly, and the value of the Group's business model has gained widespread recognition.

During the Reporting Period, the demand for precision omni-channel marketing solutions grew at a fast pace with orders from domestic pharmaceutical and medical device enterprises increasing significantly, recording a revenue of RMB58.1 million, representing a year-on-year increase of approximately 3.4%. Such increase was attributed to the accelerated transition of domestic pharmaceutical companies towards evidence-driven marketing models, which gradually became the mainstream in the industry.

The Group persists in the flexible adoption of digital and on-ground marketing, and chooses the best strategies according to the stages of product lifecycles. In the early stages of launching innovative drug products, the digital academic marketing team collaborates with the ground sales teams to achieve the omni-channel coverage; while in the mature stage, with a focus on value-based healthcare orientation, the Group explores the academic highlights and clinical application differences of products, in an effort to help to match products with suitable patient groups, promote rational use of drugs in clinical settings and facilitate the recognition of the value of the products, hence benefitting both the patients and enterprises.

As at 30 June 2026, the Group had 669 active customers, including 582 core pharmaceutical, biotechnology, and medical device enterprise clients. During the Reporting Period, the revenue retention rate for the Group's top 10 customers was 100%. Among the Group's top 20 customers, 12 were multinational pharmaceutical companies and 24 were listed companies.

RWS SOLUTIONS

In the area of RWS solutions, the Group provides pharmaceutical and medical device enterprises with high-quality and cost-effective post-marketing clinical research solutions, including real-world studies, pharmacovigilance studies, pharmacoeconomics research, and innovative device registration studies.

During the Reporting Period, the revenue from the Group's RWS solutions business was approximately RMB20.4 million, representing a period-on-period increase of 22.6%. This increase was primarily attributable to (i) the Group's proactive efforts in reducing its inventory orders; and (ii) enhanced overall efficiency of RWS through AI applications.

During the Reporting Period, the Group executed 182 projects, and the current inventory orders decreased from RMB205 million at the end of 2025 to RMB195 million as at 30 June 2026.

DATA AND ARTIFICIAL INTELLIGENCE SOLUTIONS

MedSci Healthcare elevates its data and artificial intelligence capabilities to a strategic level. In addition to extensive application of artificial intelligence internally to enhance efficiency of business and quality of deliveries, the Group also actively promotes its artificial intelligence capabilities to the market for serving its customers.

Currently, artificial intelligence is still in a phase that mainly involves investment and development, resulting in pressure on the Group's short-term profits to a certain extent. However, the Group has begun to achieve rapid revenue conversion, which provides strong support for subsequent realization of benefits from artificial intelligence. We are now empowering customers with AI intelligence, offering comprehensive services covering training, marketing, big data governance, medical research and writing of clinical documents to enhance customers' digital intelligence capabilities and competitiveness. As of now, we have accumulated a group of seed customers and application cases, laying a solid foundation for our large-scale expansion in the next phase.

This segment will create synergy with physician platform solutions and precision omni-channel marketing solutions, and become a new driver for future growth, allowing continuous exploration of AI application in the entire medical value chain, ultimately establishing a "multi-agent collaboration" digital intelligence ecosystem.

During the Reporting Period, the data and artificial intelligence solutions business had 14 customers, with a revenue of RMB6.3 million.

OUTLOOK

The Group is well poised to be a pioneer and leader in the wavefront of the rapid transformation of China's pharmaceutical industry. Looking ahead, the Group will continuously introduce innovative AI and evidence-driven applications and solutions to capitalize on the enormous market opportunities in China and beyond. From digitalization to full scale upgrade to digital intelligence, the Group will extensively apply artificial intelligence technology to empower the healthcare industry. The Group will also speed up the AI reconstruction of our internal operations and AI expansion to external services. These initiatives are set to comprehensively enhance our service quality and efficiency, speed of delivery and standardization level so as to provide better experiences to our clients.

Vision 1: Strengthening Precision Omni-channel Marketing to Support High-Quality Development of Innovative Drugs

As the pioneer provider of precision omni-channel marketing solution in China's pharmaceutical sector, MedSci Healthcare seized the opportunity brought by the recovery of the industry and aptly rode on the trend of pharmaceutical enterprises' switching to evidence-driven marketing model. The relevant businesses saw significant growth and our professional capabilities attained recognition across the market. On the policy front, the National Healthcare Security Administration and the National Health Commission of the People's Republic of China jointly issued the Several Measures to Support the High-Quality Development of Innovative Drugs (《支持創新藥高質量發展的若干措施》) in July 2025, emphasizing their support to innovative drug full chain and the value of real world study (RWS). In 2026, policy support was further deepened. The Outline of the 15th Five-Year Plan for National Economic and Social Development (《中華人民共和國國民經濟和社會發展第十五個五年規劃綱要》) designated biomedicine as a key emerging pillar industry for development. The General Office of the State Council issued the Several Opinions on Improving the Drug Pricing Mechanism (《關於健全藥品價格形成機制的若干意見》), which explicitly calls for improving the framework, rules, and procedures for real-world study of pharmaceuticals, and encourages and supports the conduct of real-world research on drugs included in the National Reimbursement Drug List and the National Commercial Health Insurance Innovative Drug List. Additionally, the National Healthcare Security Administration initiated a new round of adjustments to the National Reimbursement Drug List and the National Commercial Health Insurance Innovative Drug List in 2026, introducing for the first time a "pre-submission" mechanism for innovative drugs, further shortening the cycle for innovative drugs to enter the reimbursement system, which created a new driving force to the industry. Leveraging on its long history of development, MedSci Healthcare has constructed a pharmaceutical value ecosystem which integrates RWS platforms, top-notch experts and digitalized channels. Such ecosystem will take full advantage of the national policy to explore a new round of development opportunities. Looking into the future, the Group will continue to upgrade its omni-channel marketing solutions, enhance the evidence drivers, further improve our holistic, full chain, full cycle service capabilities to comprehensively enable innovative drugs to enter into a new phase of quality development.

Vision 2: Full AI Enablement to Drive the Intelligent Transformation of Research and Healthcare

The first half of 2026 marks a pivotal term for the Group in the commercialization of AI. Aligning with the global trend of "AI for Research(AI4R)", the Group has accelerated the integration of AI technologies across its entire value chain both in internal operations and external services, driving a comprehensive upgrade from digital to intelligent capabilities. The Group continues to collaborate with leading overseas AI technology partners to incorporate advanced capabilities, combining them with its deep understanding of medical scenarios and its extensive medical expertise to develop localized, innovative applications and build a differentiated portfolio of intelligent products. Currently, certain AI services have already achieved scaled revenue, with expectations of continued rapid growth in the future. At the policy level, the National Health Commission, together with four other departments, jointly issued the Implementation Opinions on Promoting and Regulating the Application Development of Artificial Intelligence + Healthcare (《關於促進和規範「人工智慧+醫療衛生」應用發展的實施意見》), which clarifies the policy direction and regulatory requirements for the development of AI applications in healthcare, providing clear institutional guidance for the industry's growth. Looking ahead, the Group will continue to increase R&D investment in the core algorithms underlying SeekEvidence and DeepEvidence, further deepen collaborations with pharmaceutical companies, medical institutions and healthcare management organizations, and leverage technological innovation to reduce the cost of medical communication. Its goal is to build a competitively leading intelligent evidence-based medicine service platform, creating long-term value for shareholders.

Vision 3: Two-Wheel Driven Ecological Empowerment to Build a New Ecosystem for the Globalised Pharmaceutical Industry

MedSci Healthcare is committed to the "digitalization + healthcare" two-wheel driven model and will further consolidate our globalization development strategy. The Group is evolving from standalone agent solution offerings toward a "multi-agent collaboration" model, so as to realize intelligence collaboration across different teams and different scenarios for higher business adaptability and creativity. On the technology acquisition front, the Group continues to engage with advanced AI technology resources from overseas, deeply integrating internationally leading artificial intelligence capabilities with vertical healthcare scenarios to form an innovation model of "global technology + local application." In 2025, the Group established its Southeast Asia headquarters in Singapore and continued to position itself to deepen its presence in the Southeast Asian market in the first half of 2026. It aims to empower clients in the region with AI technologies, medical expertise, and operational capabilities, accelerating regional resource integration and differentiated competitiveness. At present, China's innovative drug going-global efforts have entered an accelerated phase. In the first half of 2026, the total value of out-licensing (BD) transactions for Chinese innovative drugs reached approximately US$102.6 billion, with the full-year transaction volume expected to exceed US$150 billion. The going-global model is also evolving from traditional licensing transactions to a global partnership model characterized by "co-development and co-commercialization," opening up significant opportunities for the Group's international business development. In the future, the Group will continue to strengthen empowerment to innovative pharmaceutical enterprises for their path to internationalization by attaining our full-chain service capabilities covering market research, clinical trial support to pharmacovigilance, market access and pricing strategies, digital marketing and academic promotion. We aim to support Chinese pharmaceutical enterprises to go global. Through a closed-loop business model integrating content, services, and products, the Company will continue to enhance the resilience of our supply chain as well as our international service models and technologies in an effort to reinforce the ecosystem of the global pharmaceutical industry. We are committed to developing into and becoming an influential listed company in the global arena.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the six months ended 30 June 2026

		For the six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
REVENUE	*4*	**117,451**	125,246
Cost of sales		**(56,121)**	(47,767)
GROSS PROFIT		**61,330**	77,479
Other income and gains		**15,468**	20,618
Selling and distribution expenses		**(23,966)**	(33,764)
Administrative expenses		**(18,212)**	(22,618)
Research and development expenses	*5*	**(14,519)**	(19,689)
Impairment losses on financial and contract assets		**(9,026)**	(7,413)
Other expenses		**(130)**	—
Finance costs		**(504)**	(92)
PROFIT/(LOSS) BEFORE TAX	*5*	**10,441**	14,521
Income tax (expense)/credit	*6*	**197**	(1,282)
PROFIT FOR THE PERIOD		**10,638**	13,239
Attributable to owners of the parent		**10,638**	13,239
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*8*		
Basic		**RMB1.94 cents**	RMB2.45 cents
Diluted		**RMB1.94 cents**	RMB2.45 cents

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
OTHER COMPREHENSIVE (LOSS)/INCOME		
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:		
Translation difference of the Company's financial statements into presentation currency	**(31,078)**	(5,473)
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**(856)**	(246)
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	**(31,934)**	(5,719)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**(21,296)**	7,520
Attributable to owners of the parent	**(21,296)**	7,520

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	**30 June 2026** *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	*9*	**14,056**	14,559
Right-of-use assets		**5,685**	6,489
Intangible assets		**1,691**	1,846
Prepayments and other receivables		**5,509**	5,518
Deferred tax assets		**3,090**	2,893
Total non-current assets		**30,031**	31,305
CURRENT ASSETS			
Trade receivables	*10*	**47,817**	41,329
Contract assets		**70,703**	68,743
Due from a related party		**2,801**	623
Prepayments, deposits and other receivables		**5,109**	6,342
Financial assets at fair value through profit or loss		**669,811**	809,605
Time deposits		**206,140**	10,000
Restricted cash		**30**	50,030
Cash and bank balances		**329,557**	367,734
Total current assets		**1,331,968**	1,354,406
CURRENT LIABILITIES			
Trade payables	*11*	**1,055**	3,625
Other payables and accruals		**193,971**	192,321
Lease liabilities		**3,193**	2,939
Tax payable		**551**	2,472
Total current liabilities		**198,770**	201,357
NET CURRENT ASSETS		**1,133,198**	1,153,049
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,163,229**	1,184,354

	Note	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Lease liabilities		**2,235**	3,317
Total non-current liabilities		**2,235**	3,317
NET ASSETS		**1,160,994**	1,181,037
EQUITY			
Equity attributable to owners of the parent			
Issued capital	*12*	**420**	420
Treasury shares		**(948)**	(948)
Reserves		**1,161,522**	1,181,565
TOTAL EQUITY		**1,160,994**	1,181,037

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
30 June 2026

1. CORPORATE INFORMATION

MedSci Healthcare Holdings Limited (the "**Company**") is incorporated in the Cayman Islands on 22 June 2021 as an exempted company with limited liability under the laws of the Cayman Islands. The registered office address of the Company is 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands. The principal place of business of the Group is located at Floor 3, Lane 425, Yishan Road, Xuhui District, Shanghai, China.

The Company is an investment holding company. During the period, the principal activities of the Company and its subsidiaries (collectively referred to as the "**Group**") are the provision of physician platform solutions, precision omni-channel marketing solutions, real-world study solutions, and data and artificial intelligence solutions (collectively the "**Listing Business**") in the People's Republic of China (the "**PRC**").

The shares of the Company have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") effective from 27 April 2023.

2.1 BASIS OF PREPARATION

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IAS 21	*Lack of Exchangeability*

The nature and impact of amended IFRSs are described below:

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

3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the provision of physician platform solutions, precision omni-channel marketing solutions, real-world study solutions and data and artificial intelligence solutions in Chinese mainland.

IFRS 8 Operating Segments requires operating segments to be identified on the basis of internal reporting about components of the Group that are regularly reviewed by the chief operating decision-maker in order to allocate resources to segments and to assess their performance. The information reported to the directors of the Company, who are the chief operating decision-makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

Geographical information

(a) Revenue from external customers

During the period, the Group operated within one geographical location because all of its revenues were generated in Chinese mainland and all of its long-term assets/capital expenditures were located/incurred in Chinese mainland. Accordingly, no geographical information is presented.

(b) Non-current assets

Almost all of the Group's non-current assets as at the end of each reporting period were located in Chinese mainland. Accordingly, no geographical information of segment assets is presented.

Information about major customers

No revenue from the provision of services to a single customer amounted to 10% or more of the total revenue of the Group during the period.

4. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**117,451**	125,246

(a) Disaggregated revenue information

For the six months ended 30 June 2026

	Physician platform solutions *RMB'000* **(Unaudited)**	**Precision omni-channel marketing solutions** *RMB'000* **(Unaudited)**	**Real-world study solutions** *RMB'000* **(Unaudited)**	**Data and artificial intelligence solutions** *RMB'000* **(Unaudited)**	**Total** *RMB'000* **(Unaudited)**
Types of services					
Provision of services	**32,728**	**58,052**	**20,390**	**6,281**	**117,451**
Geographical market					
Chinese mainland	**32,728**	**58,052**	**20,390**	**6,281**	**117,451**
Timing of revenue recognition					
Over time	**32,728**	**58,052**	**20,390**	**6,281**	**117,451**
Total revenue from contracts with customers	**32,728**	**58,052**	**20,390**	**6,281**	**117,451**

For the six months ended 30 June 2025

	Physician platform solutions *RMB'000* (Unaudited)	Precision omni-channel marketing solutions *RMB'000* (Unaudited)	Real-world study solutions *RMB'000* (Unaudited)	Data and artificial intelligence solutions *RMB'000* (Unaudited)	Total *RMB'000* (Unaudited)
Types of services					
Provision of services	46,828	56,140	16,631	5,647	125,246
Geographical market					
Chinese mainland	46,828	56,140	16,631	5,647	125,246
Timing of revenue recognition					
Over time	46,828	56,140	16,631	5,647	125,246
Total revenue from contracts with customers	46,828	56,140	16,631	5,647	125,246

5. PROFIT/(LOSS) BEFORE TAX

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

	Note	For the six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cost of services provided**		**39,242**	25,473
Depreciation of property, plant and equipment	*9*	**526**	593
Depreciation of right-of-use assets		**1,943**	2,299
Amortisation of intangible assets		**155**	169
Research and development expenses*		**14,519**	19,689
Impairment/(reversal of impairment) of financial assets, net:			
— Trade receivables		**734**	(31)
— Contract assets		**8,273**	7,383
— Other receivables		**19**	61
Lease payment not included in the measurement of lease liabilities		**—**	10
Auditor's remuneration		**1,140**	1,150
Bank interest income		**3,168**	7,303
Fair value gain on financial assets at fair value through profit or loss		**9,934**	9,235
Employee benefit expenses (including directors' and chief executive's remuneration)			
Salaries, bonuses and other allowances		**42,393**	56,784
Pension scheme contributions and social welfare		**12,053**	13,280
Equity-settled share-based payments		**1,253**	2,531
Total		**55,699**	72,595

* The amounts disclosed for research and development expenses included direct employee costs and overhead costs (e.g., depreciation of the related equipment) and represent current period's expenditures.

** Cost of services provided represents "Cost of sales" in the consolidated statement of profit or loss excluding employee benefit expense, depreciation of property, plant and equipment, depreciation of right-of-use assets and amortisation of intangible assets.

6. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Company and the Group's subsidiary incorporated in the British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong and the United States were not liable for income tax as the subsidiary in Hong Kong did not have any assessable profits arising in Hong Kong and the subsidiary in the United States has recorded tax losses during the relevant periods.

The provision for current income tax in Chinese mainland is based on a statutory tax rate of 25% of the assessable profits of the PRC subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law, except for Shanghai MedSci MedTech Co., Ltd. ("**Shanghai MedSci**"), a subsidiary of the Group. Shanghai MedSci was accredited as a high and new technology enterprise ("**HNTE**") and reapplied for the certification in 2023. As the certification was valid for three years, Shanghai MedSci was subject to CIT at a rate of 15% for the six months ended 30 June 2026 and 2025.

Corporate income tax of the Group has been provided at the applicable tax rates on the estimated taxable profits arising in Chinese mainland during the relevant periods. The major components of income tax expense/(credit) of the Group are as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current — Chinese mainland:		
Charge for the period	**—**	2,242
Deferred tax	**(197)**	(960)
Total tax charge/(credit) for the period	**(197)**	1,282

7. DIVIDENDS

The Board resolved not to declare any interim dividend for the six months ended 30 June 2026.

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

The calculation of the basic earnings per share amounts is based on the profit attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 547,517,022 (six months ended 30 June 2026: 540,682,205) outstanding during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2025 and 2026 in respect of a dilution as the impact of the awarded interest/shares of the Company's/Shanghai MedSci's share incentive plan (note 13) had an antidilutive effect on the basic earnings per share amounts presented.

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the diluted earnings per share calculation	**10,638**	13,239

	Number of shares For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculation	**547,517,022**	540,682,205

9. PROPERTY, PLANT AND EQUIPMENT

	RMB'000
At 1 January 2026 (Audited)	**14,559**
Additions	**42**
Disposals	**(19)**
Depreciation *(Note 5)*	**(526)**
At 30 June 2026 (Unaudited)	**14,056**

10. TRADE RECEIVABLES

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

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Audited)	(Unaudited)
Within 1 year	**45,640**	38,721
1 to 2 years	**2,177**	2,608
2 to 3 years	**—**	—
Total	**47,817**	41,329

11. TRADE PAYABLES

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

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 3 months	**1,055**	3,625

12. SHARE CAPITAL

	At 30 June 2026		At 31 December 2025	
	Number of shares	**Amount** *RMB'000*	Number of shares	Amount *RMB'000*
	(Unaudited)	**(Unaudited)**	(Audited)	(Audited)
Authorised:				
Ordinary shares of USD0.0001 each	**15,000,000,000**	**10,361**	15,000,000,000	10,361
Issued:				
Ordinary shares of USD0.0001 each	**607,170,950**	**420**	607,170,950	420

13. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the Board on 31 August 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

During the first half of 2026, the Group generated revenue primarily from four main business lines, namely (i) precision omni-channel marketing solutions; (ii) physician platform solutions; (iii) RWS solutions; and (iv) data and artificial intelligence solutions. The total revenue of the Group decreased by 6.2% from approximately RMB125.2 million for the six months ended 30 June 2025 to approximately RMB117.5 million during the Reporting Period, mainly driven by the reduced demand for certain simple language-based clinical research due to the popularization of AI technology.

(i) Precision omni-channel marketing solutions

Revenue from precision omni-channel marketing solutions is primarily derived from fees paid by pharmaceutical and medical device companies in engaging the Group for precision detailing services, medical content creation services and online survey services. Revenue from precision omni-channel marketing solutions increased by approximately 3.4% from approximately RMB56.1 million for the six months ended 30 June 2025 to approximately RMB58.1 million for the same period in 2026, mainly attributable to the recovery of the pharmaceutical industry, and the accelerated transition of domestic pharmaceutical companies towards evidence-based marketing models, which gradually became the mainstream in the industry.

(ii) Physician platform solutions

Revenue from physician platform solutions is primarily derived from (i) service fees paid by physicians for engaging us for clinical study assistance services; and (ii) subscription fees paid by physicians for accessing certain premium academic medical contents on the MedSci platform. Revenue from physician platform solutions decreased by approximately 30% from approximately RMB46.8 million for the six months ended 30 June 2025 to approximately RMB32.7 million for the same period in 2026, mainly driven by the reduced demand for certain simple language-based clinical research due to the popularization of AI technology.

(iii) RWS solutions

Revenue from RWS solutions is primarily derived from service fees paid by pharmaceutical and medical device companies in engaging the Group to design, administer and execute real-world evidence-based research projects to help expand their medical products' indication and recognition. Revenue from RWS solutions increased by approximately 22.6% from approximately RMB16.6 million for the six months ended 30 June 2025 to approximately RMB20.4 million for the same period in 2026, mainly due to the Group's proactive efforts in reducing its inventory orders and enhanced overall efficiency of real-world study through AI applications.

(iv) Data and artificial intelligence solutions

Revenue from data and artificial intelligence solutions is primarily derived from service fees collected from pharmaceutical and medical device enterprises and consulting companies for the provision of data insights and development and use of artificial intelligence products.

Revenue from data and artificial intelligence solutions increased by approximately 11.2% from approximately RMB5.6 million for the six months ended 30 June 2025 to approximately RMB6.3 million for the same period in 2026, mainly due to the rapid increase in the demand for relevant products and services in the industry.

Cost of Sales

Our cost of sales primarily consists of (i) staff salaries and benefits relating to employee benefit expenses incurred for employees involved in operating our platform and offering our solutions to customers; (ii) content development costs primarily relating to content development fees paid to various content contributors, copyright owners and other third parties to produce contents for our solutions offering; (iii) meeting affair charge relating to offline academic conferences we organised; and (iv) various other miscellaneous expenses such as, among others, office expenses and depreciation and amortization incurred during the ordinary course of our business. Our cost of sales increased by approximately 17.5% from approximately RMB47.8 million for the six months ended 30 June 2025 to approximately RMB56.1 million for the same period in 2026, mainly because the revenue structure has shifted, with the proportion of high-margin physician platform solutions declining; and against the backdrop of industry cost-containment, project pricing has trended downward, customer acquisition costs have risen, compressing profit margins.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross profit decreased by approximately 20.8% from approximately RMB77.5 million for the six months ended 30 June 2025 to approximately RMB61.3 million for the same period in 2026. For the six months ended 30 June 2026, our gross profit margin was approximately 52.2%, representing a decrease as compared to 61.9% for the same period in 2025.

Other Income and Gains

Our other income primarily consists of (i) bank interest income; (ii) tax incentives granted by local authorities; (iii) government grants; and (iv) others. We also recognized gains for the six months ended 30 June 2026, which primarily include (i) foreign exchange gains; and (ii) fair value gains on financial assets through profit or loss. For the six months ended 30 June 2026, our other income and gains were approximately RMB15.5 million, as compared to approximately RMB20.6 million for the same period in 2025. The decrease was mainly attributable to the narrowing of interest income margins from bank deposits.

Selling and Distribution Expenses

Our selling and distribution expenses primarily consist of (i) staff salaries and benefits mainly including expenses paid to employees performing selling and distribution functions; (ii) traveling expenses mainly including traveling fees incurred by our employees in performing selling and distribution functions; (iii) professional fees in relation to fees paid to external lecturers in hosting our online courses; (iv) business development expenses mainly including marketing-associated costs in relation to various online and offline campaigns; and (v) other miscellaneous expenses, such as, office expenses and depreciation and amortisation in relation to property, office equipment and electronic equipment in association with selling and distribution functions. Our selling and distribution expenses decreased by approximately 29% from approximately RMB33.8 million for the six months ended 30 June 2025 to approximately RMB24.0 million for the same period in 2026, mainly attributable to the enhancement of efficiency of sales personnel and the improvement in the refined management capability of the Company.

Administrative Expenses

Our administrative expenses primarily consist of (i) staff salaries mainly including salaries and benefits paid to employees performing administrative functions; (ii) depreciation and amortisation in relation to property, office equipment and electronic equipment in association with administrative functions; (iii) external consulting fees in relation to auditing fees, service fees paid for external training and service fees paid to employment agencies; (iv) office expenses in relation to administrative functions; and (v) other miscellaneous fees such as travelling expenses and utility expenses incurred during the ordinary course of our business when performing administrative functions. Our administrative expenses decreased by approximately 19.5% from approximately RMB22.6 million for the six months ended 30 June 2025 to approximately RMB18.2 million for the same period in 2026, mainly attributable to the enhanced efficiency of our sales personnel and the improvement in the refined management capability of the Company.

Research and Development Expenses

Our research and development expenses primarily consist of (i) employee salaries and benefits, which primarily include salaries and benefits paid to employees performing research and development duties; (ii) depreciation and amortisation of properties, office equipment and electronic equipment related to research and development functions; (iii) technical service fees in relation to research and development service fees; (iv) procurement fees for software and servers, etc. related to research and development activities; and (v) other miscellaneous expenses. Our research and development expenses decreased by approximately 26.3% from approximately RMB19.7 million for the six months ended 30 June 2025 to approximately RMB14.5 million for the same period in 2026, mainly due to the Group's full utilisation of AI tools to support research and development, which enhanced R&D efficiency.

Impairment Losses on Financial and Contract Assets

Impairment losses on financial and contract assets arise primarily from impairments of trade receivables, contract assets and other assets. For the six months ended 30 June 2025 and 2026, we had impairment losses on financial and contract assets of approximately RMB7.4 million and RMB9.0 million, respectively. An impairment analysis is performed at the end of each of reporting periods using a provision matrix to measure expected credit losses. The provision rates are based on aging and past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the end of each of reporting periods about past events, current conditions and forecasts of future economic conditions.

Finance Costs

Our finance costs primarily represent interest on our lease liabilities. We recorded finance costs of approximately RMB92,000 and RMB504,000 for the six months ended 2025 and 2026, respectively.

(Loss)/Profit Before Tax

As a result of the foregoing, we generated profit before tax of approximately RMB10.4 million for the six months ended 30 June 2026 as compared to a profit before tax of approximately RMB14.5 million for the six months ended 30 June 2025.

Income Tax Credit/(Expense)

We generated a reduction in income tax expense of RMB0.2 million for the six months ended 30 June 2026 as compared to an income tax credit of approximately RMB1.3 million for the same period in 2025, mainly attributable to nil current tax and deferred tax credits.

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

As a result of the foregoing, we generated profit for the period of approximately RMB10.6 million for the six months ended 2026 as compared to approximately RMB13.2 million for the same period in 2025, while the profit attributable to owners of the parent for the six months ended 2025 and 2026 was approximately RMB13.2 million and RMB10.6 million, respectively. Our net profit margin (calculation of which is based on profit for the period) decreased from approximately 10.6% for the six months ended 30 June 2025 to approximately 9.0% for the same period in 2026.

LIQUIDITY AND CAPITAL RESOURCES

For the six months ended 30 June 2026, we mainly financed our future capital requirements through cash generated from our business operations, and the net proceeds from the Global Offering. We currently do not anticipate any changes to the availability of financing to fund our operations in the near future.

Cash and Cash Equivalents

The Group operates its business in China and its transactions and revenue are primarily denominated in Renminbi. As such, the Group did not have material exposure to fluctuations in foreign currency exchange rates for cash generated from its operating activities. However, the net proceeds received by the Company from the Global Offering are denominated in Hong Kong dollars and the Company is exposed to fluctuation of exchange rate between RMB and Hong Kong dollars. The net proceeds raised by the Group from the Global Offering in April 2023 was approximately HKD526.8 million. As at 30 June 2026, the Group's cash and cash equivalents amounted to approximately RMB329.6 million (mainly including cash at banks), as compared to approximately RMB367.7 million as at 31 December 2025.

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

Banking Facilities

For the six months ended 30 June 2026, we did not have any banking borrowings or other interest-bearing borrowings, nor did we have outstanding bank and other borrowings and other debts, save for the lease liabilities for the relevant lease terms amounting to approximately RMB5.4 million in aggregate.

Gearing Ratio

As at 30 June 2026, the gearing ratio, which is calculated by dividing borrowings by total equity, is zero as there was no debt.

Charge on Assets

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

Capital Expenditure

As at 30 June 2026, we did not have any significant capital expenditure.

Capital Commitment

As at 30 June 2026, we did not have any significant capital commitment.

Contingent Liabilities

As at 30 June 2026, we did not have any material contingent liabilities.

Employees, Staff Costs and Remuneration Policies

As at 31 August 2026, the Group has a total of 395 full-time employees, all of whom are based in China. In particular, 9 employees are responsible for the Group's management, 162 employees for platform operation and customer services, 82 employees for research and development, 25 employees for general and administration, and 117 employees for sales and marketing.

For the six months ended 30 June 2026, the total staff cost incurred by the Group was approximately RMB56.7 million, as compared to approximately RMB70.1 million for the same period in 2025.

The Group provides our employees with salaries and bonuses, as well as employee benefits, including employee retirement benefit schemes, medical and vocational injury insurance schemes and housing provident fund schemes. Our employees located in China are covered by the mandatory social security schemes defined by PRC local practice and regulations, which are essentially defined contribution schemes.

The Group provides orientation and training to new recruits as well as ongoing in-house training for junior employees, which the Group believes can enhance the skills and productivity of its employees. The Group compensates employees with base salaries and performance-based bonuses.

OTHER INFORMATION

Compliance with the Corporate Governance Code

The Company is committed to maintaining and promoting high standards of corporate governance, which is essential to the Company's development and protection of the interests of its shareholders. The Company has adopted the relevant code provisions of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") as the basis for its corporate governance practices.

The Board is of the view that the Company has complied with all the applicable code provisions as set out in the CG Code during the six months ended 30 June 2026 which were then in force. The Board will continue to review and monitor the corporate governance practices of the Company with the aim of maintaining a high standard of corporate governance.

Compliance with Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company by the Directors and the Group's employees who, because of his/her office or employment, are likely to possess inside information. Specific enquiries have been made by the Company to all Directors, and the Directors have confirmed that they have complied with the Model Code during the six months ended 30 June 2026. No incident of non-compliance of the Model Code by the employees was identified by the Company during the six months ended 30 June 2026.

Purchase, Sale or Redemption of Listed Securities

For the six months ended 30 June 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

As at 30 June 2026, neither the Company nor any of its subsidiaries held treasury shares.

Use of Proceeds

The shares (the "**Shares**") of the Company were listed on the Main Board of The Stock Exchange of Hong Kong (the "**Stock Exchange**") on 27 April 2023 (the "**Listing Date**") at HKD9.10 per share, with net proceeds received by the Company from the Global Offering in the amount of approximately HKD526.8 million after deducting underwriting commissions and all related expenses. The following table sets forth the Company's use of the proceeds from the Global Offering as at 30 June 2026:

	Approximate% of the total net proceeds	Net proceeds from the Global Offering *HKD'million*	Unutilised amount (as at 1 January 2026) *HKD'million*	Utilised amount (from 1 January 2026 to 30 June 2026) *HKD'million*	Unutilised amount (as at 30 June 2026) *HKD'million*
Business expansion	45	237.1	232.1	—	232.1[Note 2]
Further technology development	35	184.4	108.8	14.5	94.3[Note 2]
Potential investments and acquisitions or strategic alliance with companies that can generate synergies with our business	15	79.0	71.6	—	71.6
Working capital and general corporate purposes	5	26.3	—	—	—
Total	100.0	526.8	412.5	14.5	398.0

Notes:

(1) The expected timeline of full utilisation is based on the Directors' best estimation barring unforeseen circumstances.

(2) According to the Prospectus, certain parts of the net proceeds were expected to be utilised before December 2024. Taking into account the Group's operation and financial status, the expected time to fully utilise the net proceeds for "Business expansion" and "Further technology development" has been updated to December 2026.

The unutilised net proceeds as at 30 June 2026 amounted to HKD398 million. Save as disclosed, the Group will gradually utilise the net proceeds in accordance with the intended purposes and timeline as stated in the Prospectus by the end of 2026.

Significant Investments, Acquisition and Disposals

Significant Investments held by the Group as at 30 June 2026

Name of issuer	Nature of investment	Costs of acquisition/ investment *(approximate HK$'000)*	Fair/market value as at 31/ 12/2025 *(approximate HK$'000)*	Size relative to the Company's consolidated total assets *(approximate %)*	Unrealised gain (loss) recognized during 2025 *(approximate HK$'000)*	Realised gain (loss) recognized during 2025 *(approximate HK$'000)*	Dividend received/ receivable during 2025 *(approximate HK$'000)*
Huatai International Financial Products Limited (the "**Issuer**") *(Note 1)*	Portfolio-linked notes *(Note 2)*	351,000	349,140	22.76	(1,845) *(Note 3)*	—	—

Notes:

1. The Issuer is principally engaged in the issuance of structured products and entering into derivative transactions, and was the issuer of the portfolio-linked notes. Its correspondence address in Hong Kong is 62/F, The Center, No.99, Queen's Road, Central, Hong Kong.

2. The performance of such portfolio-linked notes makes reference to interest in the Fund which in turn invests in cash, short-term US treasury bills and other treasury instruments to maintain liquidity and manage cash position.

3. The unrealised loss represented the HK$ equivalent of the subscription fee paid by the Company for subscription of the portfolio-linked notes, being the difference between the aggregate issue price and the aggregate principal amount of the portfolio-linked notes.

Types of investments

The Group's investments include low-risk treasury products such as (a) principal-guaranteed structured deposits offered by licensed banks, whose return rates are partially guaranteed and partially dependent on (among other things) exchange rates of specified currencies; and (b) interest in investment funds managed by licensed fund managers whose value may reflect, among other things, fluctuations in market interest rates and/or values of money market bonds. The Group may also engage banks to provide discretionary trading services to its idle cash provided the mandate shall only cover low-risk products such as major currencies, government and corporate bonds, and other fixed income/treasury instruments.

Structured deposits generally have an annualized return rate between 1.5% and 4.5%, and a maturity of 6 to 12 months.

Interests in investment funds may generally have an expected annualized return rate between 3.5% and 4.5%, and have a lock-up period of 6 to 12 months. To the Group's knowledge and belief, these investment funds mainly invests in major currencies, government and corporate bonds, and other fixed income/treasury instruments. These investments are managed by licensed fund managers with sufficient experience in bonds, treasury or fixed return instruments; any underlying assets are held by major banks or financial institutions as custodians.

Investment Policy

The Company has adopted an internal treasury management and investment policy (the "**Investment Policy**") which sets out, among other things, the objectives, guidelines, management and responsibilities of investment activities conducted by the Group. Set out below are details of the infrastructure of the Group's investments:

Investment objectives and strategies

In order to enhance the efficiency of the Company's capital utilisation, the Company conducts cash management on its temporarily idle funds, and without affecting the intended use of such funds, which is consistent with the core objectives of the Company to ensure capital safety and liquidity. The investment strategy of the Company focuses on time deposits, structured deposits with guaranteed returns, and funds investing in treasury instruments, with moderate to low impact of risk factors on the expected return of the investments.

Permissible and prohibited investments

The Group's investments are for treasury management purposes only. Permissible investments include time deposits, structured deposits and investment funds linked to currencies, interest rates, government and corporate bonds issued by or supported by licensed banks or major financial institutions. Prohibited investments include equity, leveraged or other derivative financial instruments, speculative investments, and other investment products not within the permissible investments.

Risk management and control measures

The Group identifies and manages the following key risks inherent to the investment instruments/products permitted under the investment policies:

- Credit risk: the risk that an issuer, borrower, bank, authorized broker or counterparty fails to meet its obligations, which is especially relevant for bank deposits (bank failure or insolvency), equity securities held through authorised broker (broker default or settlement failure) and debts instruments (issuer default on interest or principal payments).

As the Group limits its acquisitions and investments for treasury management purposes to funds and investments issued or managed by major banking and financial institutions, or managed by licensed fund managers with sufficient experience in bonds, treasury or fixed return instruments and whose underlying assets are held by major banks or financial institutions as custodians, the Group considers any counterparty and credit risks to be low.

- Interest rate risk: the risk that changes in interest rates adversely affect the value or income of fixed-income investments e.g. fixed deposits or debts instruments bearing fixed-interest rate.

  To mitigate the interest rate risk, the Group prefers investment products which, though with a moderate to low risk profile, generate a higher return rate upon satisfaction of specific condition(s) linked to interest rate and/or currency exchange rate to compensate such risk.

- Liquidity risk: the risk that an investment cannot be sold/converted to cash.

  To mitigate the liquidity risk, the Group shall only invest in products which have clear redemption mechanism and timeline provisions.

- Foreign currency exchange rate risk: the risk of losses from adverse movements in exchange rates for foreign-denominated investments.

  To mitigate the foreign currency exchange rate risk, the Group shall only invest in products denominated in or linked to global major currencies with relatively stable exchange rates, including USD, HKD, RMB and EUR.

Defined risk limits

While there is no general threshold or restriction in relation to the risk limits or counterparty risk of its investments, the Group is required to adhere to its investment strategy to maintain its investments within an acceptable risk level. In particular, the Group is required to evaluate the counterparty risks of each investment taking into consideration, inter alias, credit ratings of the investment (if any), size and reputation of the issuer, and whether or not the counterparty is a licensed corporation in Hong Kong or overseas.

Liquidity management

It is the top priority of the Group to ensure that it has sufficient cash and bank deposits to meet its working capital requirement. While there is no specific threshold set under the Investment Policy, the Group seeks to maintain a balanced liquidity profile within its cash, bank deposits and investments. In addition, the use of borrowed funds or those required for ongoing operations for investment purposes is prohibited. All of the existing investments of the Group were or will be funded by internal resources of the Group.

Ongoing risk management and control measures

The Group has established comprehensive internal control and risk management frameworks, including regular performance reviews, stringent approval workflows and ongoing monitoring of all investment activities.

The Group's dedicated treasury management team in the Finance Department is responsible for ongoing monitoring of the investments made by the Group and periodic reassessment of counterparties and/or investment targets.

The Finance Department is also responsible for maintaining complete and accurate records of all investments, and should immediately notify the Investment Committee of any material adverse changes in the Group's investment, which materiality assessed on a case-by-case basis according to the nature and scale of the specific investment.

The Board established the Investment Committee, which comprises two executive Directors and one of the joint company secretaries of the Company, for with delegated authority to review and approve the acquisition and disposal of the Group's investments for treasury management purposes. All investment decisions must be approved by the Investment Committee.

The following steps outline the internal control procedures as at 30 June 2026:

Step 1: Origination & Preliminary Screening

The process begins when either the Finance Department identifies a potential investment. The Finance Department promptly conducts a high-level review, and instruct the Compliance Department to prepare size test. They assess the opportunity's basic strategic fit and potential conflicts of interest, such as any pre-existing relationships with the target.

Based on this initial evaluation, the Finance Department decides whether to reject the opportunity or approve it for formal due diligence.

Step 2: Due Diligence & Analysis

For opportunities moving forward, a focused due diligence phase is initiated. The Finance Department conducts the commercial assessment, evaluating strategic alignment and synergies, and prepares financial analysis to validate viability and risks. External experts are engaged for legal or technical reviews as needed. The findings from this phase form the direct basis for the final decision.

Step 3: Approval & Final Decision

All investment decisions must be approved by the Investment Committee. The Finance Department presents the due diligence findings to the Investment Committee, with the financial manager present to support the financial analysis, leading to the Investment Committee's final vote. After the final decision of the Investment Committee, the Compliance Department and the joint company secretaries should prepare the necessary filing and announcement, if any, under the regulatory requirements from the Listing Rules.

Save as disclosed above, there were no significant investments held by the Group as at 30 June 2026. The Group had no other material acquisitions or disposal of subsidiaries, associates and joint ventures during the Reporting Period.

Future Plans for Material Investments and Capital Assets

Save as disclosed in the aforementioned section headed "Use of Proceeds" in this announcement, the Group does not have any plans for material investments and capital assets as at the date of this announcement.

Changes to Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, there has been no change in the Directors' information required to be disclosed since publication of the Group's 2025 Annual Report up to the date of this announcement.

MATERIAL EVENTS AFTER THE REPORTING PERIOD

There were no other significant events occurred subsequent to 30 June 2026 and up to the date of this announcement.

REVIEW OF INTERIM RESULTS

The audit committee of the Board (the "**Audit Committee**") comprises three independent non-executive Directors, namely Ms. Liu Tao, Mr. Yu Mingyang and Mr. Lau Yiu Kwan Stanley. The chairwoman of the Audit Committee is Ms. Liu Tao.

The Audit Committee has reviewed the unaudited consolidated interim results of the Group for the six months ended 30 June 2026 with the management of the Company. The Audit Committee considered that the unaudited consolidated interim results of the Group for the six months ended 30 June 2026 are in compliance with the applicable accounting standards, laws and regulations. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and issues in relation to internal control, risk management and financial reporting with the management of the Company.

The Company's auditor has reviewed the unaudited consolidated interim results of the Group for the six months ended 30 June 2025.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (https://ir.medsci.cn/zh_cn).

The interim report of the Company for the six months ended 30 June 2026 containing all the information required by the Listing Rules will be published on the respective websites of the Stock Exchange and the Company in due course.

By Order of the Board
MedSci Healthcare Holdings Limited
梅斯健康控股有限公司
Dr. Zhang Fabao
Chairman of the Board and Executive Director

Hong Kong, 31 August 2026

As at the date of this announcement, the Board comprises Dr. Zhang Fabao, Dr. Li Xinmei, Mr. Wang Shuai and Mr. Cheng Liang as executive Directors; Mr. Yan Shengfeng as non-executive Directors; and Ms. Liu Tao, Mr. Yu Mingyang and Mr. Lau Yiu Kwan Stanley as independent non-executive Directors.