

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

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 2427

Interim Report
2026





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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Ms. Jiang Zeman (appointed on 1 July 2026)
(Chairman and Chief Executive Officer)
Ms. Qin Jingying (appointed on 1 July 2026)
Mr. Meng Xianzhen (ceased to be Chairman and
Chief Executive Officer on 1 July 2026)
Mr. Guo Zhenyu (resigned on 1 July 2026)

Non-executive Director

Ms. Meng Cathy (resigned on 1 July 2026)

Independent Non-executive Directors

Dr. Zhao Bin
Dr. Chang Shiwang
Dr. Wong Man Hin Raymond

BOARD COMMITTEES

Audit Committee

Dr. Wong Man Hin Raymond (Chairman)
Dr. Zhao Bin
Dr. Chang Shiwang

Remuneration Committee

Dr. Chang Shiwang (Chairman)
Dr. Zhao Bin
Ms. Jiang Zeman (appointed on 1 July 2026)
Mr. Meng Xianzhen (ceased on 1 July 2026)

Nomination Committee

Ms. Jiang Zeman (appointed on 1 July 2026) (Chairman)
Dr. Zhao Bin (ceased to be Chairman on 1 July 2026)
Dr. Chang Shiwang
Ms. Meng Cathy (resigned on 1 July 2026)

COMPANY SECRETARY

Mr. Cheng Cheung King

AUTHORISED REPRESENTATIVES

Ms. Jiang Zeman (appointed on 1 July 2026)
Mr. Cheng Cheung King
Mr. Meng Xianzhen (ceased on 1 July 2026)

HONG KONG LEGAL ADVISOR

Jingtian & Gongcheng LLP

COMPLIANCE ADVISOR

Yue Xiu Capital Limited
(A licensed corporation to carry on type 6 (advising on
corporate finance) regulated activity under the SFO)
Room 17-37, 49/F
Sun Hung Kai Centre
30 Harbour Road
Wanchai, Hong Kong

PLACE OF LISTING AND STOCK CODE

The Stock Exchange of Hong Kong Limited
Stock Code: 2427

COMPANY'S WEBSITE

www.guanzegroup.com

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2908, Level 29
Infinitus Plaza
199 Des Voeux Road Central
Sheung Wan
Hong Kong

REGISTERED OFFICE

The offices of Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way
802 West Bay Road
Grand Cayman KY1-1205
Cayman Islands

AUDITOR

Moore CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
1001-1010, North Tower,
World Finance Centre, Harbour City,
19 Canton Road, Tsim Sha Tsui,
Kowloon, Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way
802 West Bay Road
Grand Cayman KY1-1205
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKER

Industrial and Commercial Bank of China Limited
(Shanghai Pilot Free Trade Zone branch)

Management Discussion and Analysis

The board (the “**Board**”) of directors (the “**Directors**”) of Guanze Medical Information Industry (Holding) Co., Ltd. (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2026 (the “**Period**”).

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 of the People’s Republic of China (“**Mainland China**” or the “**PRC**”, excluding Hong Kong, Macau and Taiwan for purpose of this report). 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 of the shares of the Company (the “**Shares**”) on the main board of the Stock Exchange of Hong Kong Limited (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-owned 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 offers 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.

Management Discussion and Analysis (continued)

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

We are engaged in the (i) sale 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 sales 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 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 diagnostic 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.

Management Discussion and Analysis (continued)

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:

Management Discussion and Analysis (continued)

(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.

Management Discussion and Analysis (continued)

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.

Management Discussion and Analysis (continued)

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 the revenue from sale of software and 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.

Management Discussion and Analysis (continued)

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 the 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.

Management Discussion and Analysis (continued)

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 report.

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.

Management Discussion and Analysis (continued)

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 report, no material events have occurred since the end of the Period and up to the date of this report.

Subsequent to the Period and up to the date of this report, 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 report,

- (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 report.

Corporate Governance and Other Information

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 (the “**Net Proceeds**”) 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.

Corporate Governance and Other Information (continued)

SHARE SCHEME

Share Option Scheme

Neither the Company nor its subsidiaries has any share option scheme up to date of this report.

Share Award Scheme

A share award scheme (the “**Share Award Scheme**”) was adopted by the Company on 2 December 2023 (the “**Adoption Date**”). The purposes of the Share Award Scheme are to recognize and reward the contribution of eligible participants as defined in the rules of the Share Award Scheme to include any employees of the Group (excluding any Director(s) and connected person(s) of the Company) (the “**Eligible Participant(s)**”), to motivate Eligible Participants to optimize their performance and efficiency for the benefit of the Group, to recognise and reward the Eligible Participants for their performance and contributions, and to retain them for their continual contribution to the operation and development of the Group.

The Board may, from time to time, at its absolute discretion select any Eligible Participants as selected participants (the “**Selected Participant(s)**”) to participate in the Share Award Scheme to be awarded Shares, and is entitled to impose any conditions as it deems appropriate with respect to the entitlement of the Selected Participants to the award of Shares. The grant of Shares awarded under the Share Award Scheme (the “**Awarded Shares**”) to Selected Participants shall be satisfied solely by the purchase of existing Shares through the trustee of the Share Award Scheme (the “**Trustee**”), funded by the Company, on the secondary market.

The vesting date in respect of any award of Shares shall be determined in accordance with the rules relating to the Share Award Scheme or the conditions imposed by the Board. The maximum number of Shares under the Share Award Scheme (i) to be purchased by the Trustee; and (ii) to be awarded by the Board, in aggregate shall be no more than 47,500,000 Shares representing 5% of the total number of issued Shares as at the Adoption Date. The maximum number of Shares which may be awarded to a Selected Participant under the Share Award Scheme shall not exceed 9,500,000, being 1% of the total number of issued Shares as at the Adoption Date. There is no service provider sublimit being defined under the Share Award Scheme. No purchase price is payable by the grantees for Shares awarded under the Share Award Scheme.

The Share Award Scheme shall be valid and effective for a period of 10 years from the Adoption Date subject to early termination as may be determined by the Board, after which no award shall be granted but the provision of the Share Award Scheme will in all other respects remain in full force and effect until all awards that are granted before the expiry of the Share Award Scheme are vested and transferred to the relevant Selected Participants.

To the best of Directors’ knowledge, information and belief, having made all reasonable enquiries, none of the Selected Participants is a connected person of the Company.

Corporate Governance and Other Information (continued)

A summary of grants of Awarded Shares under the Fourth Grant during the Period is set out below:

	First Grant	Second Grant	Third Grant	Fourth Grant	Fifth Grant	Sixth Grant
Date of grant:	6 January 2024	1 April 2024	26 July 2024	30 June 2025	18 December 2025	16 January 2026
Grantees:	16 Selected Participants, being employees of the Group	35 Selected Participants, being employees of the Group	3 Selected Participants, being employees of the Group	11 Selected Participants, being employees of the Group	6 Selected Participants, being employees of the Group	4 Selected Participants, being employees of the Group
Number of Awarded Shares granted:	6,802,000 Awarded Shares	7,586,000 Awarded Shares	706,000 Awarded Shares	2,296,000 Awarded Shares	2,705,000 Awarded Shares	361,000 Awarded Shares
Consideration:	Nil	Nil	Nil	Nil	Nil	Nil
Vesting date:	5 January 2029, being 5 years from the date of grant (inclusive)	31 March 2029, being 5 years from the date of grant (inclusive)	25 July 2029, being 5 years from the date of grant (inclusive)	29 June 2030, being 5 years from the date of grant (inclusive)	17 December 2030, being 5 years from the date of grant (inclusive)	15 January 2031, being 5 years from the date of grant (inclusive)
Performance target:	No performance target attached to the Awarded Shares granted	No performance target attached to the Awarded Shares granted	No performance target attached to the Awarded Shares granted	No performance target attached to the Awarded Shares granted	No performance target attached to the Awarded Shares granted	No performance target attached to the Awarded Shares granted
Percentage of issued Shares at the date of grant:	0.72%	0.80%	0.07%	0.22%	0.28%	0.04%
Closing price of the Share on the last trading day before date of grant:	HK\$0.67 per Share	HK\$0.70 per Share	HK\$0.80 per Share	HK\$0.35 per Share	HK\$0.55 per Share	HK\$0.72 per Share
Fair value of Awarded Shares at the date of grant:	HK\$4,557,340	HK\$5,310,200	HK\$522,400	HK\$803,600	HK\$1,487,750	HK\$259,920

Corporate Governance and Other Information (continued)

Details of movements of Awarded Shares of the Group during the Period are as follows:

Category of participants	Date of grant	Vesting date	Number of Awarded Shares						Fair value of Awarded Shares at the date of grant ^(Note 1)
			Unvested as at 1 Jan 2026	Movements during the Period				Unvested as at 30 Jun 2026	HK\$
				Granted	Vested	Lapsed	Cancelled		
Employees	6 Jan 2024	5 Jan 2029	4,834,000	—	4,834,000	—	—	—	—
Employees	1 Apr 2024	31 Mar 2029	3,712,000	—	3,712,000	—	—	—	—
Employees	26 Jul 2024	25 Jul 2029	174,000	—	174,000	—	—	—	—
Employees	30 Jun 2025	29 Jun 2030	2,132,000	—	2,132,000	—	—	—	—
Employees	18 Dec 2025	17 Dec 2030	2,705,000	—	2,705,000	—	—	—	—
Employees	16 Jan 2026	15 Jan 2031	—	361,000	361,000	—	—	—	—
Total			13,557,000	361,000	13,918,000	—	—	—	—

Notes:

1. The fair value of the Awarded Shares is determined based on the closing market price of the Shares as at the date of grant.
2. No Awarded Shares were granted and to be granted in excess of the 1% individual limit.

There are no Shares available for grant under the Share Award Scheme as of 30 June 2026.

The Company was informed by the Trustee that an aggregate of 13,918,000 Shares had been purchased on the market during the Year (the “**Shares Purchased**”) for the purpose of the Share Award Scheme. The purchase of existing Shares by the Trustee was financed with funds provided by the Company in accordance with the Share Award Scheme. Total consideration paid for the Shares Purchased was HK\$11,515,610 with average consideration of approximately HK\$0.83 per Share. Details of the Shares Purchased are set out in the announcements of the Company dated 2 February 2024, 8 May 2024, 6 June 2024 and 8 July 2024.

The 13,402,000 Shares out of the Shares Purchased are held by the Trustee for the purpose of satisfying Awarded Shares granted to Selected Participants at the date of this interim report and regarded as being held in public hands under the Listing Rules.

Rule 17.07(3) of the Listing Rules is not applicable to the Share Award Scheme as it involves no issuance of new Shares in respect of awards granted under the Share Award Scheme during the Year.

According to the Share Award Scheme, all the Awarded Shares shall immediately vest on the date when there was an event of change of control of the Company and such date shall be deemed to be the Vesting Date. Therefore, 13,918,000 Awarded Shares vested at the date of completion that reference is made to the announcement of the Company dated 11 February 2026.

Save as above, subsequent to the end of the Period and up to the date of this interim report, there is no further Awarded Shares granted or lapsed under the Share Award Scheme.

Corporate Governance and Other Information (continued)

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Save as disclosed in the section headed "Share Award Scheme" above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 30 June 2026, the interests and short positions of the Directors and the chief executive in the Shares, underlying shares and debentures and share options of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the Listing Rules (the "**Model Code**"), were as follows:

Long position in the associated corporation

Name of Director	Name of associated corporation	Nature of interest	Percentage of interest in associated corporation
Mr. Meng Xianzhen	Shandong Guanze ^(Note 1)	Beneficial owner ^(Note 2)	1.10%

Notes:

- (1) Shandong Guanze refers to Guanze Zhihui Medical Technology (Shandong) Co., Ltd.* (冠澤智慧醫療科技(山東)有限公司).
- (2) Mr. Meng Xianzhen owns 1.10% of Shandong Guanze which owns 99% of Guanze International Trading (Shanghai) Co., Ltd.* (冠澤國際貿易(上海)有限公司) ("**Shanghai Guanze**").
- (3) Shanghai Guanze owns 100% of Jinan Guanze Medical Equipment Co., Ltd.* (濟南冠澤醫療器材有限公司) ("**Jinan Guanze**").
- (4) Shandong Guanze, Shanghai Guanze and Jinan Guanze are indirect non-wholly owned subsidiaries of the Company.

* for identification purposes only

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

Corporate Governance and Other Information (continued)

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

As at 30 June 2026, the register of substantial shareholders of the Company (the “**Shareholders**”) maintained by the Company pursuant to Section 336 of the SFO showed that other than the interests disclosed above in respect of certain Directors and chief executive, the following Shareholders had interests or short positions in the Shares or underlying shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which are recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Long positions in Shares

Name of Shareholder	Capacity/ nature of interest	Number of Shares held	Percentage of the issued share capital of the Company (Note 2)
Funde (Hong Kong) Investment Holdings Co., Limited (Note 1)	Beneficial owner	699,174,575	73.60%
Shenzhen City Junde Investment Co., Ltd. (Note 1)	Interest of corporation controlled	699,174,575	73.60%
Funde Holdings (Group) Co., Ltd (Note 1)	Interest of corporation controlled	699,174,575	73.60%
Mr. Cheung Chun	Interest of corporation controlled	699,174,575	73.60%
Ms. Tao Meiyang	Interest of spouse	699,174,575	73.60%

Notes:

(1) The Companies are ultimately beneficiary owned as to 94% by Mr. Cheung Chun and as to 6% by Ms. Tao Meiyang.

(2) The percentage is calculated on the basis of 950,000,000 Shares in issue as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, the Directors are not aware of any other person (who were not Directors or chief executives of the Company) or corporation having an interest or short position in the Shares or the underlying shares of the Company or its associated corporation(s) which would fall to be disclosed to the Company and the Stock Exchange under provision of Divisions 2 and 3 of Part XV of the SFO or which would be required to be recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

Corporate Governance and Other Information (continued)

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 Corporate Governance Code contained in Appendix C1 to the Listing Rules (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 Zeman’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.

UPDATE ON DIRECTORS’ INFORMATION

There is change in information of the Director since 31 December 2025. For detail, please refer to the company announcement dated 30 June 2026.

Corporate Governance and Other Information (continued)

REVIEW OF INTERIM REPORT

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, 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) and this report of the Group for the six months ended 30 June 2026.

BOARD OF DIRECTORS

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

By Order of the Board

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

Jiang Zeman

Chairman

PRC, 31 August 2026

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

For the six months ended 30 June 2026

	Notes	Six months ended 30 June	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
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
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 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	10	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	12	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	11	106,098	163,286
Prepayments, other receivables and other assets	12	53,417	20,667
Cash and cash equivalents	13	18,374	21,932
Total current assets		190,264	213,250
CURRENT LIABILITIES			
Trade payables	14	1,698	1,242
Contract liabilities	5	455	466
Other payables and accruals		12,403	13,072
Bank borrowings	15	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
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	16	8,576	8,576
Reserves		191,662	222,782
		200,238	231,358
Non-controlling interests		594	918
Total equity		200,832	232,276

The interim condensed consolidated financial statements on pages 20 to 38 were approved and authorised for issue by the board of directors on 31 August 2026 and are signed on its behalf by:

Jiang Zeman
Director

Qin Jingying
Director

Meng Xianzhen
Director

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

		Attributable to owners of the Company									
		Shares held for Share Award					Statutory surplus		Non-controlling		Total equity
		Share capital	Schemes (note a)	Share premium	Share award reserve	Capital reserve (note c)	reserve (note b)	Retained earnings	Subtotal	interests	
		Notes	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
At 1 January 2026 (Audited)		8,576	(10,471)	78,070	3,134	46,634	12,286	93,129	231,358	918	232,276
Loss and total comprehensive expense for the period		—	—	—	—	—	—	(38,804)	(38,804)	(324)	(39,128)
Share Award Scheme — value of employee service	17	—	—	—	7,684	—	—	—	7,684	—	7,684
Vesting of shares of Share Award Scheme	(d)	—	10,471	—	(10,818)	—	—	347	—	—	—
At 30 June 2026 (Unaudited)		8,576	—	78,070	—	46,634	12,286	54,672	200,238	594	200,832
At 1 January 2025 (Audited)		8,576	(10,471)	78,070	1,403	46,634	12,286	122,845	259,343	1,163	260,506
Profit and total comprehensive income for the period	17	—	—	—	—	—	—	3,368	3,368	70	3,438
Share Award Scheme — value of employee service	8	—	—	—	618	—	—	—	618	—	618
At 30 June 2025 (Unaudited)		8,576	(10,471)	78,070	2,021	46,634	12,286	126,213	263,329	1,233	264,562

Notes:

- (a) The Company have purchased an aggregate of 13,918,000 shares through the trustee of the share award scheme (the “**Share Award Scheme**”) on the market during the period from 16 January 2024 to 25 June 2024 (the “**Shares Purchased**”) for the purpose of satisfying the Share Award Scheme grant.
- (b) In accordance with the Company Law in the People’s Republic of China (the “**PRC**”), certain subsidiaries of the Group which are domestic enterprises are required to allocate 10% of their profit after tax, as determined in accordance with the relevant PRC accounting standards, to their respective statutory surplus reserves until the reserves reach 50% of their respective registered capital. Subject to certain restrictions set out in the PRC Company Law, part of the statutory surplus reserve may be converted to share capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.
- Statutory surplus reserve is non-distributable except in the event of liquidation and, subject to certain restrictions set out in the relevant PRC regulations, can be used to offset accumulated losses or be capitalised as paid-up capital.
- (c) The capital reserve represented the aggregate of the paid-up share capital of the subsidiaries.
- (d) According to the Share Award Scheme, all the awarded shares shall immediately vest on the date when there was an event of change of control of the Company and such date shall be deemed to be the vesting date. Therefore, 13,918,000 awarded shares vested at the date of completion and reference is made to the announcement of the Company dated 11 February 2026.

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/profit before tax		(40,710)	4,563
Adjustments for:			
Finance costs		202	298
Interest income	5	(3)	(52)
Gain on early termination of lease contracts	5	—	(4)
Loss on disposal of property, plant and equipment	6	2,644	985
Provision for/(reversal of) impairment losses on trade and other receivables		25	(1,088)
Depreciation of property, plant and equipment	6	6,128	3,144
Depreciation of right-of-use assets	6	161	186
Amortisation of intangible assets	6	643	644
Share-based payment expenses	17	7,684	618
Gain on disposal of share purchased for the Share Award Scheme		(3,317)	—
Operating cash flows before movements in working capital		(26,543)	9,294
Increase in inventories		(5,010)	(9,397)
Decrease in trade and bills receivables		57,163	38,375
Increase in prepayments, other receivables and other assets		(32,750)	(21,946)
Increase in trade payables		456	2,967
Decrease in contract liabilities		(11)	(346)
Decrease in other payables and accruals		(669)	(2,538)
Cash (used in)/generated from operation		(7,364)	16,409
Interest received		3	52
Interest paid		(194)	(283)
Interest element on lease liabilities		(8)	(15)
Income tax paid		—	(562)
Net cash (used in)/from operating activities		(7,563)	15,601
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment		(2,477)	(4,222)
Prepayments for acquisition of property, plant and equipment		(334)	(2,760)
Proceeds on disposal of property, plant and equipment		—	22
Net cash used in investing activities		(2,811)	(6,960)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of bank loans		(7,500)	(10,510)
Principal portion of lease payments		(118)	(225)
New bank loans raised		11,117	7,843
Proceeds from disposal of shares purchased for the Share Award Scheme	16	3,317	—
Net cash from/(used in) financing activities		6,816	(2,892)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(3,558)	5,749
Cash and cash equivalents at beginning of period		21,932	28,226
CASH AND CASH EQUIVALENTS AT END OF PERIOD		18,374	33,975

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 Meiyang, 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 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.

Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

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

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.

Notes to the Interim Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2026

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:

	Notes	Six months ended 30 June	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Customer A	(c)	11,772	N/A ^(a)
Customer B	(b)	N/A ^(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.

Notes to the Interim Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2026

5. REVENUE, OTHER INCOME AND OTHER GAINS AND LOSSES

(a) An analysis of revenue is as follows:

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (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

Notes to the Interim Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2026

5. REVENUE, OTHER INCOME AND OTHER GAINS AND LOSSES (continued)

(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 sale 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 RMB'000 (Unaudited)	31 December 2025 RMB'000 (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 other gains and losses is as follows:

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (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.

Notes to the Interim Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2026

6. (LOSS)/PROFIT BEFORE TAX

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

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (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 (note 17)	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) (note 10)	2,644	985

Notes to the Interim Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2026

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 RMB'000 (Unaudited)	2025 RMB'000 (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 RMB'000 (Unaudited)	2025 RMB'000 (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

Notes to the Interim Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2026

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

	Number of shares Six months ended 30 June	
	2026 (Unaudited)	2025 (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. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB6,327,000 (unaudited) (six months ended 30 June 2025: RMB14,082,000 (unaudited)).

During the six months ended 30 June 2026, the Group disposed of certain plant and machinery with an aggregate carrying amount of RMB2,644,000 (unaudited) (six months ended 30 June 2025: RMB1,007,000 (unaudited)) for cash proceeds of nil (unaudited) (six months ended 30 June 2025: RMB22,000 (unaudited)), resulting in a loss on disposal of RMB2,644,000 (unaudited) (six months ended 30 June 2025: RMB985,000 (unaudited)).

The net carrying amount of property, plant and equipment as at 30 June 2026 is RMB42,276,000 (unaudited) (31 December 2025: RMB44,721,000 (audited)).

11. TRADE AND BILLS RECEIVABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (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

Notes to the Interim Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2026

11. TRADE AND BILLS RECEIVABLES (continued)

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 RMB'000 (Unaudited)	31 December 2025 RMB'000 (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. The ECL rates are based on days past due for groupings of various customer segments with similar loss patterns. The measurement of ECL 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.

12. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Prepayments paid to suppliers	7,526	4,227
Prepayments for acquisition of property, plant and equipment	334	3,850
Prepaid expenses (note)	38,441	9,660
Subtotal of prepayments	46,301	17,737
Other receivables and deposits	159	293
Deductible value-added tax	7,291	6,487
	53,751	24,517
Less: prepayments for acquisition of property, plant and equipment presented as non-current assets	(334)	(3,850)
Prepayments, other receivables and other assets presented as current assets	53,417	20,667

Note: The amounts were prepaid operating expenses included certain amounts prepaid for research and development costs.

Notes to the Interim Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2026

13. CASH AND CASH EQUIVALENTS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Cash and bank balances	18,374	21,932
Denominated in RMB	14,887	20,567
Denominated in Hong Kong Dollars ("HKD")	3,487	1,361
Denominated in United States Dollars ("USD")	—	4
Total	18,374	21,932

The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

14. 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.

15. 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

Notes to the Interim Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2026

15. BANK BORROWINGS (continued)

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

Notes to the Interim Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2026

16. SHARE CAPITAL OF THE COMPANY

	Number of shares '000	Share capital RMB'000
Ordinary shares of HK\$0.01 each		
Authorised		
At 1 January 2025 (audited), 30 June 2025 (unaudited), 31 December 2025 (audited), 1 January 2026 (audited) and 30 June 2026 (unaudited)	10,000,000	90,274
Issued and fully paid		
At 1 January 2025 (audited), 30 June 2025 (unaudited), 31 December 2025 (audited), 1 January 2026 (audited) and 30 June 2026 (unaudited)	950,000	8,576

A summary of movements in the Company's share capital is as follows:

	Number of shares	Issued capital RMB'000	Share held for Share Award Scheme RMB'000	Share premium RMB'000	Share award reserve RMB'000	Total RMB'000
At 1 January 2026 (audited)	950,000,000	8,576	(10,471)	78,070	3,134	79,309
Share Award Scheme — value of employee service	—	—	10,471	—	7,684	18,155
Vesting of shares of Share Award Scheme	—	—	—	—	(10,818)	(10,818)
At 30 June 2026 (unaudited)	950,000,000	8,576	—	78,070	—	86,646

Notes to the Interim Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2026

17. SHARE-BASED PAYMENTS

Expenses arising from equity-settled share-based payment transactions were as follows:

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Share Award Scheme	7,684	618

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cost of sales	788	66
Selling and marketing expenses	2,996	269
Administrative expenses	2,828	116
Research and development expenses	1,072	167
	7,684	618

Pursuant to the rules of the Share Award Scheme approved at the board of director meeting of the Company on 2 December 2023, the Company instructed the trustee to purchase from the market a total of about 13.9 million shares for awards to the relevant grantees during the six months ended 30 June 2024. The total costs (excluding related transaction costs) involved was about HK\$11.5 million. The Company granted 6,802,000, 7,586,000, 706,000, 2,296,000, 2,705,000 and 361,000 awarded shares to selected participants pursuant to the Share Award Scheme on 6 January 2024 (the "First Grant"), 1 April 2024 (the "Second Grant"), 26 July 2024 (the "Third Grant"), 30 June 2025 (the "Fourth Grant"), 18 December 2025 (the "Fifth Grant") and 16 January 2026 (the "Sixth Grant"), respectively. The vesting period was 5 years from the date of grant (inclusive). There is no performance target required except that the eligible participant remains in service for the Group during the vesting period.

The number of restricted shares granted to the Company's incentive participants is summarised as follows:

	Number of share awards '000
At 1 January 2026 (audited)	13,557
Granted	361
Vested (Note)	(13,918)
At 30 June 2026 (unaudited)	—

Note: According to the Share Award Scheme, all the awarded shares shall immediately vest on the date when there was an event of change of control of the Company and such date shall be deemed to be the vesting date. Therefore, 13,918,000 awarded shares vested at the date of completion and reference is made to the announcement of the Company dated 11 February 2026.

Notes to the Interim Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2026

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The Group's financial instruments which are measured at fair value for financial reporting purposes are as follows:

	Fair values 30 June 2026 RMB'000 (Unaudited)	Fair values 31 December 2025 RMB'000 (Audited)
Financial assets		
Debt instruments at fair value through other comprehensive income ("FVTOCI")	5,137	4,852

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

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief executive officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief executive officer.

The fair values of the financial assets are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the debt instruments have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair values have been assessed to be approximated to their carrying amounts.

Notes to the Interim Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2026

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(continued)*

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2026

	Fair value measurement using			Total RMB'000 (Unaudited)
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	
Debt instruments at FVTOCI	—	5,137	—	5,137
Total	—	5,137	—	5,137

As at 31 December 2025

	Fair value measurement using			Total RMB'000 (Audited)
	Quoted prices in active markets (Level 1) RMB'000 (Audited)	Significant observable inputs (Level 2) RMB'000 (Audited)	Significant unobservable inputs (Level 3) RMB'000 (Audited)	
Debt instruments at FVTOCI	—	4,852	—	4,852
Total	—	4,852	—	4,852

19. EVENTS AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Group after 30 June 2026.