

Sinohealth Hldg 中康控股

中康控股有限公司

Sinohealth Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 2361

2025 INTERIM REPORT 中期報告





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2 CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wu Yushu (*Chairman*)

Ms. Wang Lifang

Non-executive Director

Mr. Fu Haitao

Independent Non-executive Directors

Ms. Wang Danzhou

Ms. Du Yilin

Mr. Wei Bin

AUDIT COMMITTEE

Mr. Wei Bin (*Chairman*)

Ms. Wang Danzhou

Ms. Du Yilin

REMUNERATION COMMITTEE

Ms. Wang Danzhou (*Chairperson*)

Ms. Wang Lifang

Ms. Du Yilin

NOMINATION COMMITTEE

Mr. Wu Yushu (*Chairman*)

Ms. Wang Danzhou

Ms. Du Yilin

AUTHORISED REPRESENTATIVES

Mr. Wu Yushu

Ms. Zhang Xiao

COMPANY SECRETARY

Ms. Zhang Xiao *ACG, HKACG*

董事會

執行董事

吳鬱抒先生(*主席*)

王莉芳女士

非執行董事

付海濤先生

獨立非執行董事

王丹舟女士

杜依琳女士

魏斌先生

審核委員會

魏斌先生(*主席*)

王丹舟女士

杜依琳女士

薪酬委員會

王丹舟女士(*主席*)

王莉芳女士

杜依琳女士

提名委員會

吳鬱抒先生(*主席*)

王丹舟女士

杜依琳女士

授權代表

吳鬱抒先生

張瀟女士

公司秘書

張瀟女士 *ACG, HKACG*



CORPORATE INFORMATION 3

公司資料

REGISTERED OFFICE IN THE CAYMAN ISLANDS

89 Nexus Way
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PRINCIPAL PLACE OF BUSINESS IN THE PRC

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CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ogier Global (Cayman) Limited
89 Nexus Way
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中國主要營業地點

中國
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廣州市
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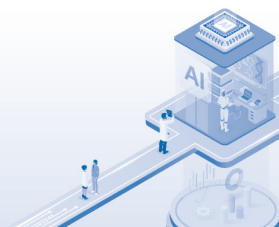
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4 CORPORATE INFORMATION 公司資料

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As to PRC law
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AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
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PRINCIPAL BANKS

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STOCK CODE

2361

COMPANY'S WEBSITE

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法律顧問

關於香港法例
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核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
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主要往來銀行

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天河區
黃埔大道西 76 號
富力盈隆廣場首層

股票代碼

2361

公司網址

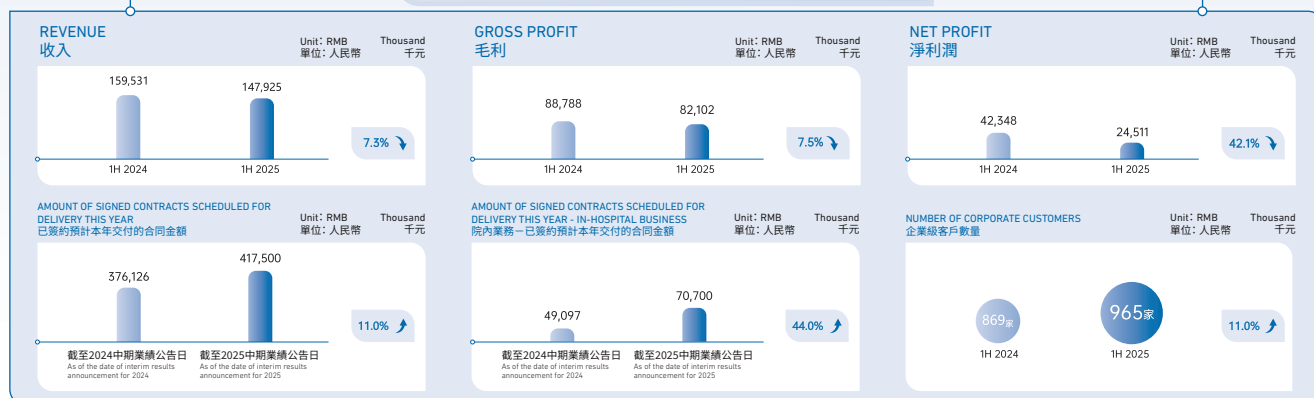
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CORE FINANCIAL AND OPERATIONAL DATA

核心財務及運營數據

FINANCIAL PERFORMANCE 財務表現



CORE COMPETENCE 核心競爭力

Leading AI Technology 領先的AI技術

Data Processing and Analysis Capacity 數據處理及分析能力

Data weight parameter scale reaches **70.0 billion**.
數據權重參數規模達**700億**。

Establish a standardized and structured master database, including **38** health industry master databases, covering pharmaceutical retail, industry supervision, medicine, pharmacy and life sciences. 建立標準化、結構化的主資料庫，包括**38**個健康行業主資料庫，涵蓋醫藥零售、行業監管、醫學、藥學和生命科學領域。

Data processing capacity greatly improves, machine automatic cleaning rate exceeds **97%**, accuracy rate exceeds **99%** and maximum response speed reaches **T+1**. Data processing time of pharmacies cleaning contracting **75%** and operational cost cutting **20%**.

數據處理能力極大提升，機器自動清洗率超過**97%**，準確率超過**99%**，最快回應速度達到**T+1**。門店清洗數據處理時間縮短**75%**，運維成本降低**20%**。

Data Value Mining Ability 數據價值挖掘能力

Leveraging the "Woodpecker" Medical Large Model and "Tiangong No.1" Commercial Large Model, integrating advanced technologies including AIGC, machine learning, natural language processing (NLP), and computer vision (CV), the Company developed an intelligent agent platform capable of commercial use and rapid delivery, which forms the Company's AI foundation and drives the Company's products to evolve towards an all-scenario intelligent agents across the vertical healthcare industry.

依託「卓睦鳥」醫療大模型、「天宮一號」商用大模型，集成AIGC、機器學習、自然語言處理、計算機視覺等先進技術，構建了可商用、可快速交付的智能體平台，形成公司的AI核心底座，驅動公司產品向醫療健康產業垂直領域的全場景智能體升級。

Reservation of Medical and R&D talents 醫學、研發人才儲備

Professional talent reserve: **39%** of employees have medical background and experience, **18%** have artificial intelligence and technical experience and background; **341** solution and product personnel, accounting for **45%**, and **224** R&D personnel, accounting for **30%**.

專業人才儲備：擁有醫學背景和經驗的員工占比**39%**，擁有人工智能和技術經驗和背景的員工占比**18%**；解決方案及產品人員**341**名，占比**45%**，研發人員**224**名，占比**30%**。

Extensive Network of Industry Collaborations 廣泛覆蓋的產業合作網絡

Medical retail partnering network: the number of partnering pharmacy stores exceeded **170,000** spanning **30** provinces/**356** cities, and the number of pharmacy stores using the SIC system exceeded **125,000**.

醫藥零售合作網絡：合作藥店門店數累計超過**17萬**家，分佈**30**個省/**356**個地市，使用SIC系統藥店門店數累計超過**12.5萬**家。

Health management partnering network: it reached approximately **230** hospitals and **680** physical examination centers. The Company has served more than **9.8 million** patient-times through AI-MDT.

健康管理合作網絡：觸達約**230**家醫院以及**680**家體檢中心，通過AI-MDT服務患者的人次累計超過**9.8百萬**。

Patient management services: the number of partnering hospitals exceeded **300**, serving more than **300,000** patients. The number of iMDT registered oncologists exceeded **20,000**, organizing more than **1,200** MDT conferences.

患者管理服務：合作醫院數超過**300**家，服務患者超過**30萬**名，iMDT註冊腫瘤醫生數累積超過**2萬**名，組織MDT診療會議超過**1,200**場。

All-round Ecological Empowerment System 全方位的生態賦能體系

The Group has established a portfolio of healthcare industry conferences/exhibition events and media services to build a valuable ecological chain for industry participants. It is also the main scene of the Group's product marketing and "traffic monetisation".

本集團搭建的健康產業會議／會展活動和媒介服務組合，為行業參與者構建價值生態鏈，同時也是本集團產品營銷及「流量變現」的主要場景。

Successfully held for 18 sessions, CPEO has become a forward-looking industry conference with leading position in China's healthcare industry in terms of level, scale and influence. There were **8,000** official participants and more than **60,000** participants.

西普會已成功舉辦十八屆，發展成為中國健康產業規格領先、規模領先、影響力領先的前瞻性產業會議，正式參會嘉賓**8,000**人，參會人數超**6萬**人。

Industrial Ecological Platform reached a total of nearly one million industry professionals.

產業生態平台觸達行業專業人士合計近百萬。

HONOURS AND CERTIFICATIONS 榮譽與認證

In February 2025, the Group was selected for the "2024 Guangzhou Artificial Intelligence Innovation Development List - Enterprises with the Greatest Market Value" by the Guangzhou Science and Technology Bureau.

2025年2月，本集團入選廣州市科技局「2024廣州人工智能創新發展榜單-最具市場價值企業榜」。

In March 2025, the "Woodpecker Doctor Agent" was successfully selected as a typical case of "Artificial Intelligence +" in Guangzhou in 2025.

2025年3月，「卓睦鳥醫生智能體」成功入選2025年廣州市「人工智能+」典型案例。

In July 2025, the "Woodpecker AI Report Interpretation Agent" was successfully listed on the Guangzhou Data Exchange.

2025年7月，「卓睦鳥AI報告解讀智能體」成功掛牌廣州數據交易所。



6 FINANCIAL SUMMARY

財務摘要

- During the Reporting Period, the Group's revenue was RMB147.9 million, representing a year-on-year decrease of 7.3%. Revenue from in-hospital business was RMB25.1 million, representing a year-on-year increase of 8.7%.
- During the Reporting Period, the Group's cost of sales was RMB65.8 million, representing a year-on-year decrease of 7.0%.
- During the Reporting Period, the Group's gross profit was RMB82.1 million, representing a year-on-year decrease of 7.5%. The gross profit margin was 55.5%, representing a year-on-year decrease of 0.2 percentage points.
- During the Reporting Period, the Group's net profit was RMB24.5 million, representing a year-on-year decrease of 42.1%.
- During the Reporting Period, the Group's R&D expenses was RMB33.0 million, representing a year-on-year increase of 14.4%.
- As of the date of the interim results announcement, the Group has entered into contracts with an amount of approximately RMB417.5 million scheduled for delivery this year, representing a year-on-year increase of 11.0%.
- As of the date of the interim results announcement, the Group has entered into in-hospital business contracts with an amount of approximately RMB70.7 million scheduled for delivery this year, representing a year-on-year increase of 44.0%.
- During the Reporting Period, we cooperated with 965 clients, representing a year-on-year increase of approximately 11.0%.
- 報告期內，本集團收入為人民幣147.9百萬元，同比下降7.3%。其中院內業務收入為人民幣25.1百萬元，同比上升8.7%。
- 報告期內，本集團營業成本為人民幣65.8百萬元，同比下降7.0%。
- 報告期內，本集團毛利為人民幣82.1百萬元，同比下降7.5%。毛利率為55.5%，同比下降0.2個百分點。
- 報告期內，本集團淨利潤為人民幣24.5百萬元，同比下降42.1%。
- 報告期內，本集團研發費用為人民幣33.0百萬元，同比上升14.4%。
- 截至中期業績公告日，本集團已簽約預計本年交付的合同金額約人民幣417.5百萬元，同期上升11.0%。
- 截至中期業績公告日，本集團院內業務已簽約預計本年交付的合同金額約人民幣70.7百萬元，同比上升44.0%。
- 本報告期內我們合作的客戶共計965家，同比增長約11.0%。



BUSINESS REVIEW

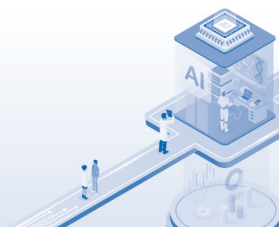
China's pharmaceutical market has experienced a continuous slowdown in growth over the past two years. The full-year pharmaceutical end market scale is projected to decline by 2.9%, with graded hospitals and retail pharmacies down by 5.7% and 0.4% year-on-year, respectively. Growth in primary healthcare has slowed to 4.3%, while e-commerce growth has also decelerated from double digits to 5.8%. The market is currently in a state where the old structure has been disrupted, but a new one has yet to fully emerge. Nevertheless, sustained growth in health demand, increasingly rational payment structures, and innovation-driven upgrades in drug supply continue to signal long-term optimism for the market. These conditions are compelling the industry to shift from "passive growth" to "active evolution". Over the next decade, advancements in artificial intelligence and its applications, breakthroughs in life sciences and biotechnology, supply-side structural reforms led by healthcare reform, domestic demand from the aging population, and globalization will propel the health industry into a new phase of dynamism.

In the face of industry changes, in the first half of 2025, the Company continued to fully leverage its first-mover advantage gained from 18 years of deep-rooted experience in the health industry. As China's leader in medical and health data technology, the Company persists in its "AI-driven" development strategy. Relying on formidable data resources, AI technology, and industrial ecosystem advantages, it provides customers with one-stop digital and intelligent solutions, building an all-scenario intelligent platform covering medical care, pharmacies, commercial use, health management, and R&D. Through constructing a closed-loop business featuring "intelligent decision-making, agile action and controllable outcomes", it assists the life sciences field in achieving efficiency improvements and service quality optimization, propelling the industry toward high-quality development.

業務回顧

我國醫藥市場近兩年來增速持續下滑。預計全年醫藥終端市場規模將下降2.9%，其中等級醫院和藥店同比分別下降5.7%和0.4%，基層醫療增速下滑到4.3%，電商增速也從兩位數下滑至5.8%。市場處於舊格局已被打破，新格局尚未形成的狀態。但健康需求持續增長，支付結構日趨合理，藥品供給端創新升級，都預示著市場長期看好趨勢不變，環境在倒逼產業從「被動增長」轉向「主動進化」。未來十年，人工智能的發展和應用、生命科學和生物技術的突破、醫改主導的供給側結構性改革、銀髮市場內需和全球化，將推動健康產業進入新的活躍期。

面對行業變化，2025年上半年，公司繼續充分發揮深耕健康產業18年的先發優勢，作為中國醫療健康數據科技領域的領軍者，公司堅持「AI驅動」的發展戰略，依託強大的數據資源、AI技術及產業生態優勢，為客戶提供一站式數智化解決方案，打造覆蓋醫療、藥店、商用、健康管理、研發的全場景智能體平台，通過構建「智能決策、敏捷行動、結果可控」的業務閉環，助力生命科學領域實現效率提升與服務質量優化，推動行業向高質量發展邁進。



8 MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1. Performance Overview

The Company continued to upgrade its self-developed vertical large model for the healthcare industry, strengthening its underlying technological infrastructure. Concurrently, we proactively responded to market dynamics by continuously advancing strategic upgrades and execution, while accelerating the establishment of an agent-centric platform. By broadening its partnership network and deepening industrial-ecosystem collaboration, the Company further consolidated its competitive edge and market position.

During the Reporting Period, the Company focused on long-term growth, resolutely expanding into new business segments, continuously driving technological upgrades to cement its core competitiveness, and widening its ecosystem and industry network, thereby fostering momentum for unlocking medium- to long-term value:

— Short-term strategic business restructuring and client base expansion

During the Reporting Period, revenues from our businesses decreased from RMB159.5 million in the corresponding period of 2024 to RMB147.9 million for the current year, representing a year-on-year decrease of 7.3%. This decrease was mainly due to the Company's strategic business restructuring, focusing on high-potential future segments, coupled with a shift in the profit model of the health management business to post-examination management transformation. At the same time, through deeper customer insight and proactive client-base expansion, the Company grew its Smart Retail Cloud customer count from 519 in the corresponding period of 2024 to 676 in the current period, an increase of 30.3%.

1. 業績表現

公司持續迭代自研的醫療健康產業垂直大模型，強化技術底層支撐；同時積極應對市場變化，持續推進戰略升級與落地，加速打造智能體平台，通過擴大合作網絡、深化產業生態協同，進一步鞏固競爭優勢及市場地位。

報告期內公司著眼長期發展，堅定拓展業務新板塊、推進技術持續升級以沉澱核心競爭力、擴大生態及產業網絡，為中長期價值釋放蓄力：

— 短期戰略性調整業務結構，同時提升客戶規模

本報告期主營業務收入由2024年同期的人民幣159.5百萬元下降至本年的人民幣147.9百萬元，同比下降7.3%，主要因為公司戰略性調整業務結構，聚焦未來高潛業務，同時改變健康管理業務盈利模式，向檢後管理轉型。與此同時，公司通過深入洞察客戶需求，積極開拓客戶規模，智慧零售雲客戶數量從2024年同期的519家增長至本期的676家，增幅達30.3%。



— **Sustained increase in contracted value**

As of the date of the interim results announcement, the Group has entered into contracts with an amount of approximately RMB417.5 million scheduled for delivery this year, representing a year-on-year increase of approximately 11.0%, which demonstrates that the Company maintained an increase in market expansion.

— **In-hospital businesses' positive growth trend demonstration**

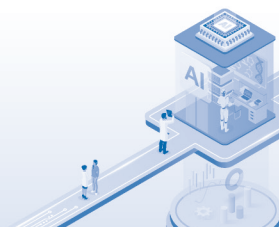
During the Reporting Period, our total operating income from in-hospital businesses amounted to RMB25.1 million, representing a year-on-year increase of approximately 8.7%. Among this, the innovative hospital data services successfully achieved commercialization, generating operating income of RMB3.5 million. The commercial models of the innovative drug patient management services and the intelligent iMDT platform have matured progressively, generating operating income of RMB21.6 million. Furthermore, as of the date of the interim results announcement, the Company has entered into in-hospital business contracts with an amount of approximately RMB70.7 million scheduled for delivery this year, representing a year-on-year increase of approximately 44.0%, demonstrating a positive growth trend.

— **簽約金額保持增長**

截至中期業績公告日，本集團已簽約預計本年交付的合同金額約人民幣417.5百萬元，較上年同期增長約11.0%，公司在市場拓展方面保持增長。

— **院內業務展現良好增長態勢**

本報告期院內業務營業收入合計為人民幣25.1百萬元，較上年同期增長約8.7%；其中，醫院創新數據業務成功完成商業化，營業收入達人民幣3.5百萬元；創新藥患者管理業務、智能化iMDT平台業務的商業模式日臻成熟，營業收入達人民幣21.6百萬元。此外，截至中期業績公告日，公司已簽約預計本年交付的院內業務合同金額約人民幣70.7百萬元，同比增長約44.0%，展現良好增長態勢。



10 MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

— Increasing investment in R&D

During the Reporting Period, R&D expenses increased by approximately 14.4% year-on-year, directed primarily towards expanding compute infrastructure and enlarging a high-level R&D talent pool. During the Reporting Period, the Company recruited a number of R&D and product experts with profound backgrounds in the field of AI. These talents possess proven practical experience in domains such as machine learning, natural language processing (NLP), computer vision and artificial intelligence generated content (AIGC), helping the Company accelerate the intelligent iteration of core products while injecting critical momentum into exploring novel AI commercialization scenarios, thereby laying a foundation for future technological breakthroughs and market competitiveness.

— Sustained expansion of ecosystems and industry networks by precision-driven empowerment for high-quality industry's development

Drawing on deep industry expertise, forward-looking research leadership, robust resource integration and comprehensive systematic operations, the Company has built an extensive "physician, pharmacy, patient" cooperation network, amassing vast data resources and rich application scenarios that precisely empower the deep deployment of AI and the high-quality development of the industry. During the Reporting Period, we cooperated with 965 clients, representing a year-on-year increase of approximately 11.0%. As of 30 June 2025, we have extended coverage to 2,968 pharmaceutical retail enterprises, over 170,000 pharmacies, over 530 hospitals, and over 680 physical examination institutions. The staff and members of our managed pharmacies were over 255,000 and 310 million respectively.

— 研發投入持續加碼

本報告期研發費用同比增長約14.4%，重點投向算力基礎設施和高水平研發人才隊伍擴充。報告期內，公司引進多名在人工智能領域具備深厚背景的研發及產品專家，這批人才在機器學習、自然語言處理(NLP)、計算機視覺及AIGC(生成式人工智能)等方向擁有豐富的實戰經驗，能幫助公司加速核心產品的智能化迭代進程，並為探索新的AI商業應用場景注入了關鍵動能，為未來的技術突破和市場競爭奠定基礎。

— 生態體系與產業網絡持續擴大，精準賦能行業高質量發展

依託深厚的行業積澱、前瞻性的研究引領、強大的資源整合以及全方位的體系化運營，公司構建了全面廣泛覆蓋的「醫、藥、患」合作網絡，積累了龐大的數據資源與豐富應用場景，為AI的深度應用以及行業的高質量發展精準賦能。本報告期內我們合作的客戶共計965家，同比增長約11.0%；截至2025年6月30日，我們累計覆蓋2,968家醫藥零售企業，累計覆蓋超17萬家藥店、超530家醫院、超680家體檢機構，我們管理的藥店店員超25.5萬人、藥店會員超3.1億人。



2. Operational Analysis of Principal Business

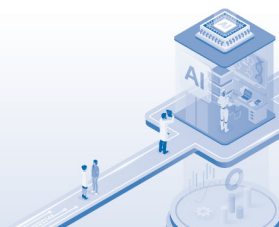
(1) *Adherence to the “AI-driven” core development strategy to expedite the deployment of the healthcare vertical-specific agent platform*

The Company unwaveringly executes its “AI-driven” strategy through dual engines, the Big Data Research Institute and Industrial Research Institute, which strengthens technological barriers, deepens industry insight and integrates industrial resources in the whole chain, providing a one-stop AI-driven digital and intelligent solutions to customers in life sciences such as pharmaceutical product suppliers, pharmaceutical retailers, medical institutions and patients. By advancing on three fronts simultaneously, there is a new phase of growth: in the To B business, consistently deepening the out-of-hospital market and expanding the in-hospital market to consolidate leadership advantages; in the To C business, accelerating product innovation to tap diverse value realization scenarios; in the To R business, focusing on the closed-loop biopharmaceutical R&D.

2. 主要業務經營分析

(1) 堅持實施「AI驅動」核心發展戰略，加速構建醫療健康產業垂類智能體平台

公司始終踐行「AI驅動」戰略，以大數據研究院+產業研究院雙輪驅動，夯實技術壁壘、深化行業洞察，整合全鏈條產業資源，向醫藥產品供應商、醫藥零售商、醫療機構、患者等生命科學領域客戶提供一站式AI驅動的數智化解決方案，通過三線並進拓展增長新局面，To B端持續深耕院外市場、擴張院內市場，鞏固領先優勢，To C端加速產品創新，挖掘多元價值變現場景，To R端聚焦生物醫藥研發閉環。



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管理層討論及分析

During the Reporting Period, the Company established a vertical healthcare platform featured by intelligent agents spanning five major scenarios: medical care, pharmacies, commercial use, health management and R&D. Externally, it empowers clients to close the loop of “intelligent decision-making, agile action and controllable outcomes”, boosting efficiency and service quality across the healthcare sector; internally, it serves as a super assistant for product development and business operations. The Company’s full-scenario healthcare agent platform is as follows:

- **Medical agents:** assist doctors in enhancing diagnostic efficiency and accuracy by analyzing multimodal data (imaging, pathology, etc.) to provide real-time decision support for complex cases, simultaneously helping doctors improve research efficiency;
- **Pharmacy agents:** provide personalized professional service solutions for consumers, optimizing inventory and operational efficiency for pharmacy chains to drive sales growth;
- **Business agents:** integrate internal and external data with real-time policy insights, gain a comprehensive view of market dynamics, swiftly generates precise strategies and supports clients in their execution, enabling pharmaceutical enterprises to respond rapidly to market changes;

報告期內，公司構建了覆蓋醫療、藥店、商用、健康管理、研發五大場景的醫療健康產業垂類智能體平台，既對外賦能客戶實現「智能決策、敏捷行動、結果可控」的業務閉環，助力醫療健康行業提升效率與服務質量，亦對內構建產品開發與業務運營的超級助手。公司構建的醫療健康產業智能體全場景平台具體佈局如下：

- **醫療智能體：**通過多模態數據分析(影像、病理等)，輔助醫生提升診斷效率與精準度，為複雜病例提供實時決策支持，同時幫助醫生提高科研效率；
- **藥店智能體：**為消費者提供個性化專業服務解決方案，優化連鎖藥店庫存與運營效率，助力銷售增長；
- **商用智能體：**整合內外部數據與政策動態，全面掌握市場動態，敏捷生成精準策略並輔助客戶實施，助力醫藥企業快速響應市場變化；



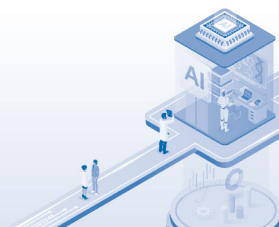
管理層討論及分析

- **Health management agents:** break down barriers between healthcare service providers to deliver whole-life-cycle health management services for users, enhancing the healthcare experience and elevating health management standards;
- **R&D agents:** accelerate the new drug development cycle by utilizing AI to simulate drug efficacy and clinical trials, shortening R&D timelines and reducing development costs.

Up to now, the Company has deployed intelligence agents across pharmacy, commercial and health management settings, among which the Operational Insight Agent was first launched in the pharmacy setting, securing partnerships with leading pharmaceutical retail enterprises; the Consumer Insight Intelligence Agent was launched in the commercial setting, where functional validation and pre-sale contracts were completed; the Health Management Intelligence Agent has been already integrated into the Woodpecker AI-MDT report interpretation, intelligent files and single disease management, among which the “Woodpecker AI Report Interpretation Agent” has been listed on the Guangzhou Data Exchange. The “Woodpecker Doctor Agent” was launched and selected as a Guangzhou “AI+” exemplary case. The “Sinohealth Woodpecker Doctor Agent Health Management Generative Algorithm” has completed the Internet information service algorithm registration. Going forward, the Company will accelerate the development and iteration of specialized Intelligence Agents for more scenarios based on market demand and drive scale deployment.

- **健康管理智能體：**打破醫療健康服務主體之間的壁壘，為用戶提供全生命週期健康管理服務，提升就醫體驗與健康管理水平；
- **研發智能體：**加速新藥研發週期，通過AI模擬藥物療效與臨床試驗，縮短研發週期，降低研發成本。

截至目前，公司已在藥店、商用、健康管理場景中上線智能體，其中藥店場景首推經營洞察智能體，已與頭部醫藥零售企業達成合作；商用場景推出消費者洞察智能體，已完成功能測試及預售簽約；健康管理智能體已應用於卓睦鳥AI-MDT報告解讀、智能檔案及單病種管理，其中「卓睦鳥AI報告解讀智能體」已掛牌廣州數據交易所；「卓睦鳥醫生智能體」已推出並入選廣州市「人工智能+」典型案例，目前「中康卓睦鳥醫生智能體健康管理生成合成算法」已完成互聯網信息服務算法備案。未來，公司將根據市場需求加速開發和迭代，推出更多場景下細分智能體，並推動規模化落地。



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管理層討論及分析

(2) Consolidating established businesses while developing new businesses for growth

— Analysis by client types

The Company has established a robust business ecosystem through its To B business, extended its core strengths, including leading technology, data resources and industrial ecosystems, to the To C business and To R business, and speeded up making breakthroughs in and developing innovative businesses, driving business collaboration between different sectors and building an ecological loop.

To B business: consolidating out-of-hospital market strengths and expanding in-hospital innovative business to formulate digital and intelligent solutions

The Company is focused on the digital and intelligent needs of medical product suppliers and medical retail enterprises, with a core strategy of “consolidating out-of-hospital advantages + adopting in-hospital modes”, in order to develop digital and intelligent decision-making, retail and medical solutions and achieve “full-scenario coverage + full-process empowerment”. The Company has actively conducted its product iteration, introduced agents in certain areas to achieve product upgrades and strengthen its leading competitive advantage in the To B business.

(2) 深耕成熟業務基本盤，拓展新業務謀發展

— 客戶維度分析

公司通過To B端業務築牢業務生態，將領先技術、數據資源、產業生態等核心優勢延伸至To C端、To R端，並加速創新業務突破與迭代，推動不同板塊業務協同和生態閉環。

To B端：鞏固院外優勢，擴張院內創新，構建數智化解決方案矩陣

公司聚焦醫療產品供應商、醫藥零售企業的數智化需求，以「院外優勢鞏固+院內模式複製」為核心，打造數智決策、數智零售、數智醫療解決方案，實現「全場景覆蓋+全流程賦能」，積極迭代產品，在部分領域推出智能體，實現產品新升級，加深B端領先優勢壁壘。

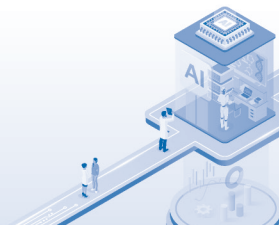


Digital and intelligent decision-making solutions

The Company's suite of Smart Decision Cloud products for medical product suppliers harnesses all-channel industry data, driven by "out-of-hospital + in-hospital" patterns, to deliver digital and intelligent solutions comprising "three major data sets × three major services + digital insight DaaS systems". This empowers key scenarios of pharmaceutical and medical device products, including R&D, production, distribution, promotion and end-retail, helping clients build efficient and intelligent decision-making capabilities. The solution rests on three data foundations: (i) omnichannel sales data covering retail pharmacies (including county-level stores), new retail, DTP pharmacies and hospitals; (ii) consumer data capturing purchasing behaviour and mindset; and (iii) retail-outlet data involving drug sales potential and pharmacy characteristics. Three insight services span the "people-product-place" framework: pharmaceutical market intelligence, consumer-research insights and outlet-specific strategy guidance, providing end-to-end support from decision-making to execution. The three insight services deliver: across "people, product and place" scenarios, pharmaceutical market intelligence, consumer research insights and precise outlet strategy insights, offering full-process support from decision to execution. The digital insight DaaS system includes CHIS, Lingxi, Pharmacy Connect, Linghe and Lingsu systems, which combines professional research models and intelligent visual boards to support clients in conducting governance analysis on internal data and external data interaction insight. The Company has now developed the Lingxi Consumer Insight Agent, which has completed function tests and pre-sale signings.

數智決策解決方案

為公司向醫療產品供應商提供的智慧決策雲系列產品，以「院外+院內」全渠道行業數據驅動，提供「3大數據×3大服務+數字洞察DaaS系統」的數智化解決方案，賦能藥械產品研發、生產、流通、推廣、終端零售等主要場景，幫助客戶建立高效和智能的決策能力。該方案包括3大數據底座：(i)覆蓋零售藥店(含縣域)、新零售、DTP及醫院等全渠道銷售數據；(ii)包含消費者購藥行為、消費者購藥心智的消費者數據；以及(iii)包含藥品銷售潛力、藥店特徵的零售終端數據。3大洞察服務指：覆蓋「人、貨、場」的多角度場景，提供藥品市場洞察、消費者研究洞察服務、終端精準策略洞察，從決策到執行的全流程支持。數字洞察DaaS系統包括開思、瓚西、藥店通、瓚合、瓚速系統，結合專業研究模型及智能可視化看板，支持客戶內部數據治理分析與外部數據交互洞察。公司現已推出瓚西消費者洞察智能體，已完成功能測試及預售簽約。



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管理層討論及分析

The Company also organized industry events such as CPEO and CPIE based on digital and intelligent insights, providing a platform for forward-looking exchanges of ideas and precise resources matching for various entities in the healthcare industry. At the same time, the above events set scenarios for the Company to conduct marketing and traffic monetization, helping the Company to conduct in-depth business negotiations with customers, reduce marketing costs and improve marketing efficiency.

For digital and intelligent decision-making solutions, the Company has maintained its leading position in the out-of-hospital market, with a continuous increase in customer loyalty and market share. In the in-hospital segment, the Group has successfully transplanted the mature model developed for the out-of-hospital market, launching innovative hospital data services that have already closed the commercial loop. By securing the out-of-hospital base while driving new in-hospital growth, the dual-track strategy advances in tandem, delivering customers more comprehensive and precise digital-intelligence decisions.

Digital and intelligent retail solutions

Digital and intelligent retail solutions include a series of our Smart Retail Cloud products provided by the Company for medical product retail enterprises and medical product suppliers.

公司還基於數智化洞察，舉辦西普會、西派會等產業活動，為健康產業各主體提供前瞻性思想交流與精準資源對接平台，同時前述活動作為公司營銷和流量變現場景，助力與客戶深度商業洽談，降低營銷成本、提高營銷效率。

數智決策解決方案在院外市場持續保持領先地位，客戶粘性與市場份額持續上升；在院內市場，集團成功複製院外市場已構建的成熟模式，推出醫院創新數據業務，已實現商業化閉環。院外穩基本盤、院內拓新增長，雙線協同並進，為客戶提供更全面、更精準的數智決策。

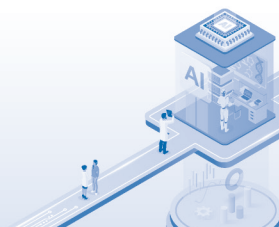
數智零售解決方案

數智零售解決方案為公司向醫療產品零售企業與醫療產品供應商提供的智慧零售雲系列產品。



For medical retail enterprises (the chain side), the Company offers a one-stop digital and intelligent solution anchored in the SIC, integrating membership management, category management, intelligent marketing, chronic disease management and pharmaceutical services. Its “system + strategy + service + content” package drives these enterprises in completing digital upgrade, elevates pharmacy management efficiency and creates a “patient-centred” personal-health hub that boosts member loyalty and consumption willingness. During the Reporting Period, the Company launched the Operational Insight Agent, a pharmacy-focused sub-module, now deployed across dozens of medical retail enterprises with a 73.7% monthly active-user rate. Further specialised agents for staff empowerment, member operations, disease management and product optimisation are being rolled out, covering the full journey from data insight to execution. This enables chains to leapfrog operational efficiency, strengthen risk control and upgrade patient experience. As at 30 June 2025, the platform served a total of 2,968 medical retail enterprises, staff and members of the pharmacies managed through the SIC system were over 255,000 and 310 million respectively.

針對醫藥零售企業(連鎖端)，以心康藥店賦能平台SIC系統為核心，集成會員管理、品類管理、智能營銷、慢病管理、藥事服務等一站式功能，提供「系統+策略+服務+內容」一站式數智化解決方案，助力醫療零售企業完成數智化升級、提升藥店管理質效，同時打造「以患者為中心」的個人健康管理入口，提高藥店會員的忠誠度及消費意願。報告期內公司推出藥店智能體子模塊——經營洞察智能體，已在數十家醫藥零售企業的藥店應用，月活達73.7%，後續還將持續打造店員賦能、會員運營、病種服務、商品提升等細分智能體，覆蓋數據洞察到執行落地全流程，推動連鎖藥店實現經營效率躍遷、風險控制強化、患者體驗升級。截至2025年6月30日，產品服務醫藥零售企業累計達2,968家，SIC系統管理藥店店員超25.5萬人，管理藥店會員超3.1億人。



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管理層討論及分析

For medical product suppliers (the industrial side), leveraging AI large models and data advantages, the Company has analysed the needs, preferences and behaviours of retail pharmacies and end patients, and provided a digital and intelligent integrated marketing solution that covers the entire process from planning, implementation, tracking to review across both industrial and retail chain domains. The solution includes specialized services such as “supplier-retailer connectivity, campaign planning and product development, professional training and empowerment, IP creation, industry-leading media operations, public domain advertising, and performance monitoring”, helping clients precisely approach their target audiences and enhance their marketing returns, and improving patient awareness and trust in pharmaceutical products to achieve better treatment outcomes and enhanced patient health management.

The Company also held PHCF, MASC and other industry events, which promoted commodity trading in the healthcare industry and high-quality development through panoramic data analysis, policy trends interpretation, new trends interpretation for health consumption and product display, etc.

針對醫療產品供應商(工業端)，公司基於AI大模型及數據優勢，分析零售藥店和終端患者的需求、偏好及行為，提供覆蓋策劃、實施、跟蹤到複盤全流程和覆蓋工業、連鎖全場域的數智化整合營銷解決方案，包括「供零鏈接、活動策劃和產品打造、專業培訓賦能及IP打造、行業頭部媒體運營、公域投放和監測」專業服務，助力客戶精準觸達目標受眾，提升客戶的市場營銷收益，同時提升患者對醫藥產品的認知度和信任度，提升患者治療效果和患者健康管理水平。

公司舉辦的西鼎會、美思會等產業活動，通過全景數據分析、解讀政策趨勢、解讀健康消費新趨勢和產品展示等內容，推動健康產業商品交易，促進產業高質量發展。



Digital and intelligent medical solutions

In terms of patient management services, the Company has collaborated with pharmaceutical and medical device companies as well as medical institutions to provide full-course disease management of innovative drugs and support services for patients with critical illnesses, enhanced the continuity, convenience and professionalism for patient treatment, and helped pharmaceutical and medical device companies and medical institutions improve patient management. As of 30 June 2025, the Company has cumulatively served more than 300,000 patients.

In terms of physician education, the Company leverages its intelligent iMDT platform and professional operational capabilities to build a robust network connecting tumor experts and physicians across various hospital tiers. This provides medical product suppliers and doctors with a professional and efficient platform for medical education, ultimately helping to deliver more authoritative diagnosis and treatment plans and health management services to tumor patients, thereby facilitating their access to better-tailored medications, treatments, and health management support. The platform currently covers major high-incidence tumor types such as colorectal cancer, lung cancer, gastric cancer, liver cancer, brain glioma, and breast cancer. As of 30 June 2025, the iMDT platform had registered over 20,000 oncologists and hosted more than 1,200 MDT conferences.

數智醫療解決方案

在患者管理服務方面，公司與藥械企業和醫療機構共同合作，為重病患者提供創新藥全病程管理+患者支持服務方案，提高患者治療過程的連續性、便利性和專業性，幫助藥械企業和醫療機構改善患者管理流程。截至2025年6月30日，公司已累計服務超30萬名患者。

在醫生教育方面，公司基於智能化iMDT平台及專業運營能力，緊密連接不同等級醫院的腫瘤領域專家、醫生，為醫療產品供應商與醫生提供專業、高效的醫教平台，為腫瘤患者提供更權威的診療服務方案與健康管理方案，促進患者接受匹配度更高的藥物、治療和健康管理服務。目前已覆蓋結直腸癌、肺癌、胃癌、肝癌、腦膠質瘤、乳腺癌等主要高發病率腫瘤類型。截至2025年6月30日，iMDT平台註冊腫瘤醫生超過2萬名，組織召開的MDT診療會議累計超過1,200場。



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管理層討論及分析

To C business: continuous mining personalized demand for the To C business based on the To B business for “light” and “heavy” digital and intelligent services

Based on its industrial ecosystem advantages and industry insight capabilities established in the To B business, the Company has deeply explored the personalized need for “health management+ critical illness management” from the To C business clients, developed innovative products, and provided them with more precise digital and intelligent services, thereby achieving an ecosystem extension from the To B business to the To C business. In particular,

To C端：依託B端生態，持續挖掘C端個性化需求，提供「一輕一重」數智化服務

公司基於在B端建立的產業生態優勢、行業洞察能力，深度挖掘C端客戶「健康管理+重疾管理」的個性化需求，開發創新產品，為C端客戶提供更精準的數智化服務，實現從B端到C端的生態延伸。其中：



“Light” referring to health management solutions

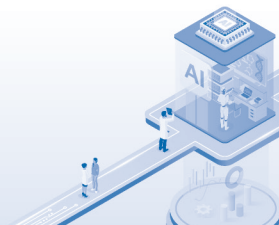
It mainly includes products tailored for health checkup scenarios in the Smart Health Management Cloud. The Company leveraged the Woodpecker Medical Large Model and provided the “Woodpecker AI-MDT” digital and intelligent solutions for medical examination users and individuals at risk for various chronic diseases, including report interpretation, health follow-up for sub-healthy groups, single disease management and personalized physical examinations. These services have met the entire post-examination health management needs, enabling early intervention and treatment while enhancing personal health. To further improve report interpretation efficiency, the Company launched and listed the Woodpecker AI Report Agent on the Guangzhou Data Exchange during the Reporting Period, establishing a feasible model for “compliant circulation and value monetization” of medical data elements. Relying on its proven technology and differentiated advantages, the AI-MDT has gained unanimous recognition from both cooperative clients and medical-examination users.

As of 30 June 2025, the Company has made contact with approximately 230 hospitals and 680 private physical examination centers. The number of the interpretation of physical medical reports exceeded 9.8 million, and the maximum daily processing volume of physical medical report interpretation through AI-MDT system exceeded 73,000 cases.

「輕」即健康管理解決方案

主要為智慧健康管理雲中針對體檢場景的產品。基於卓睦鳥醫療大模型，公司為體檢用戶和不同疾病的慢病風險人群提供「卓睦鳥AI-MDT」數智化解決方案，包括體檢報告解讀、亞健康人群健康隨訪、單病種健康管理和個性化體檢等，滿足患者檢後的全流程健康管理需求，實現早干預、早治療，提升個人健康管理水平。為進一步提升報告解讀效率，報告期內公司推出卓睦鳥AI報告智能體並在廣州數據交易所掛牌交易，開創醫療數據要素「合規流通+價值變現」的可信範式。得益於成熟技術和差異化優勢，AI-MDT得到合作客戶和體檢用戶的一致認可。

截至2025年6月30日，公司已觸達約230家醫院和680家民營體檢中心，AI-MDT系統體檢報告解讀數量累計超過9.8百萬例，日最高處理量超過7.3萬例。



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管理層討論及分析

“Heavy” referring to critical illness management solutions

It mainly includes products tailored for critical illness management scenarios in the Smart Medical Cloud. The Company has built the Woodpecker Oncology multi-disciplinary Diagnosis and Treatment Platform, adhered to the concept of “patient-centred”, followed authoritative clinical guidelines, accurately matched the team of cancer experts, and provided multi-disciplinary joint solutions to offer online multi-disciplinary, personalized and accurate diagnosis, treatment and consultation services to cancer patients. The solutions cover the whole process involving case establishment, surgical appointment, preoperative communication, intraoperative consultation and postoperative follow-up, which has significantly improved the efficiency of patients approaching excellent medical experts, and enhanced the synergy of multi-disciplinary diagnosis and treatment, further ensuring that more effective and convenient diagnosis and treatment services with better quality are available to patients.

「重」即重疾管理解決方案

主要為智慧醫療雲中針對重疾管理場景的產品。公司搭建卓睦鳥腫瘤多學科診療平台，秉承「以患者為中心」的理念，遵循權威臨床指南、精準匹配腫瘤專家團隊、提供多科室聯合執行解決方案，為腫瘤患者提供在線多學科、個性化、精準化的診療諮詢解決方案，覆蓋建立病例、手術預約、術前溝通、術中陪診、術後隨訪全流程，顯著提升患者觸達頂尖醫療專家的效率、提升多學科診療的協同效率，進而確保患者獲得更高效、更便捷、更高質量的診療諮詢服務。

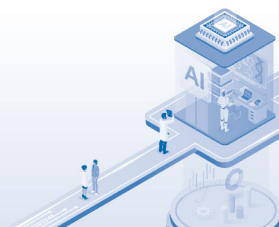


To R business: extension of To B capabilities, continuous expansion of presence on the R&D side, and building a whole-life-cycle empowerment platform for innovative drugs and medical devices

The Company has fully leveraged and applied its AI large model advantages and industry insight capabilities established in the To B business to biopharmaceutical R&D business, established a digital and intelligent empowerment platform for the whole lifecycle of innovative drugs and medical devices, across process from clinical development to post-market marketing, and empowered innovative drug and medical device companies in drug R&D, scientific research collaboration, clinical data processing, commercialization, pharmaceutical business development, and capital operations. The Company has collaborated with medical institutions, innovative drug companies, CROs, CMOs, pharmaceutical retail enterprises and other entities to integrate resources and build an industrial cooperative ecosystem. The Company has also integrated capital and technology through investments, mergers and acquisitions, in order to develop targets with development potential and synergistic effects, further exploring new growth trajectories and consolidating its strategic position in the innovative drug and medical device sector.

To R端：延伸B端能力，持續佈局研發端，打造創新藥械全生命週期賦能平台

公司充分發揮在B端業務積累的AI大模型優勢和產業洞察，向生物醫藥研發端延伸，打造創新藥械全生命週期的數智化賦能平台，覆蓋臨床開發到上市後營銷的全流程，賦能創新藥械企業的藥物研發、科研協作、臨床數據處理、商業化、醫藥BD、資本運作等環節。公司聯合醫療機構、創新藥企業、CRO公司、CMO公司、醫藥零售企業等主體，整合資源構建產業合作生態鏈，同時通過投資、並購等方式整合資本、技術等資源，孵化有發展潛力、協同效應的標的，拓展新的增長曲線，強化在創新藥械領域的戰略佈局。



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管理層討論及分析

— Analysis by application scenarios

Smart Decision Cloud

Smart Decision Cloud represents the Company's digital and intelligent decision-making solution for medical-product suppliers. During the Reporting Period, revenue from Smart Decision Cloud was RMB71.7 million, up 5.1% year-on-year, serving 360 corporate customers, with a repeat-purchase sales rate of 98.3%. In particular, the number of core DaaS customers continued to rise, delivering a 12.8% year-on-year revenue increase.

Smart Retail Cloud

Smart Retail Cloud represents the Company's digital and intelligent retail solution for pharmaceutical retail enterprises and medical product suppliers. Following product-mix adjustments and an optimised pricing structure, revenue amounted to RMB48.5 million during the Reporting Period. Leveraging acute customer insight and proactive market development, during the Reporting Period, the platform served 676 enterprise clients, up about 30.3% year-on-year, with an enterprise client repeat purchase sales rate of 81.9%.

— 應用場景維度分析

智慧決策雲

智慧決策雲為公司向醫療產品供應商提供的數智決策解決方案。本報告期內智慧決策雲收入為人民幣71.7百萬元，同比增長5.1%，服務360家客戶，複購銷售率為98.3%。其中，核心DaaS產品客戶數量持續上升，收入同比增長12.8%。

智慧零售雲

智慧零售雲為公司向醫藥零售企業與醫療產品供應商提供的數智零售解決方案。公司通過產品結構調整，優化產品價格體系，本報告期收入為人民幣48.5百萬元，得益於對客戶需求的敏銳洞察、積極開拓市場，本報告期服務676家企業客戶，同比增長約30.3%，企業客戶複購銷售率為81.9%。



Smart Health Management Cloud

Smart Health Management Cloud represents the Company's Woodpecker AI-MDT digital and intelligent health management solutions delivered to screening users and chronic-disease-risk populations via medical and health management institutions, together with the intelligent iMDT platform provided to medical product suppliers and physicians. Revenue from Smart Health Management Cloud for the Reporting Period was approximately RMB10.6 million, down about 37.5% year-on-year, mainly due to the Company's shift in profit model towards post-examination management.

Smart Medical Cloud

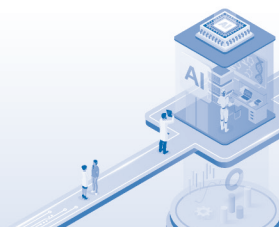
Smart Medical Cloud represents the Company's innovative drug patient management solutions for medical product suppliers and offers critically ill patients the Woodpecker multidisciplinary-diagnosis solutions. Benefiting from the increasingly mature business model for innovative drug patient management, revenue from Smart Medical Cloud reached approximately RMB17.2 million during the Reporting Period, with an enterprise client repeat purchase sales rate of 96.0%.

智慧健康管理雲

智慧健康管理雲為公司通過醫療機構、健康管理機構為體檢用戶和不同疾病的慢病風險人群提供的卓睦鳥AI-MDT數智化健康管理方案，以及為醫療產品供應商與醫生提供的智能化iMDT平台。本報告期來自智慧健康管理雲的營業收入約人民幣10.6百萬元，同比減少約37.5%，主要因公司改變盈利模式，向檢後管理轉型。

智慧醫療雲

智慧醫療雲為公司向醫療產品供應商提供的創新藥患者管理解決方案，以及為重疾患者提供的卓睦鳥多學科診療解決方案。得益於創新藥患者管理業務商業模式日趨成熟，公司本報告期來自智慧醫療雲的營業收入約人民幣17.2百萬元，企業客戶複購銷售率為96.0%。



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管理層討論及分析

(3) *AI renewal of core competitiveness, continuously fortifying a robust moat*

As a pioneer in digital and intelligent transformation of the healthcare industry, the Company has established three core competitiveness - “AI Foundation, Ecosystem Empowerment, and Collaborative Network”: leveraging rich data assets, cutting-edge AI technology, and deep professional insights, the Company continuously upgrades its independently developed Large Models, building the all-scenario intelligent agent for healthcare platform; through years of industry immersion, the Company has developed a full-chain, ecosystem-driven empowerment system, enabling robust resource integration capabilities; and supported by an extensive industry partnership network, the Company has established distinct competitive advantages and long-term barriers to entry.

(3) *AI煥新核心競爭力，持續構築堅實護城河*

作為健康產業數智化的先行者，公司構建了「AI底座、生態賦能、合作網絡」三位一體的核心競爭力：依託豐富的數據資產、領先的AI技術、深度的專業洞察，持續迭代自主研發的大模型，構建中康醫療健康全場景智能體平台；依託行業深耕形成的全鏈條生態化賦能體系，構建強大的資源整合能力；依託廣泛的產業合作網絡，形成顯著的競爭優勢與長期壁壘。

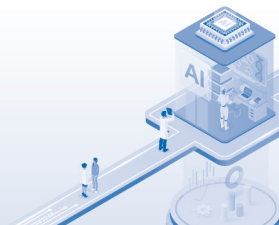


Leveraging the “Woodpecker” Medical Large Model and “Tiangong No.1” Commercial Large Model to support the all-scenario intelligent agent platform across the vertical healthcare industry

Built upon years of accumulated data assets, an intelligent business middleware for data management, “Tiangong No.1” and a smart middleware for health management and medical treatment, “Woodpecker”, the Company integrated open-source large models such as DeepSeek, combined technologies including AIGC (Generative AI), machine learning, NLP, and computer vision, and developed a large model matrix, including a data governance platform, an intelligent agent development platform, text models, multimodal models, reasoning models, decision-making models, medical models, and governance models. This matrix serves as the Company’s AI foundation, driving the evolution of its product to all-scenario intelligent agents across the vertical healthcare industry.

依託「卓睦鳥」醫療大模型、「天宮一號」商用大模型，支撐醫療健康產業垂直領域全場景智能體平台

基於多年積累的數據資產、「天宮一號」商用數據智能中台和「卓睦鳥」智慧健康管理與醫療中台，公司整合 DeepSeek 等開源大模型，集成 AIGC（生成式人工智能）、機器學習、自然語言處理、計算機視覺等技術，已構建包括數據治理平台、智能體開發平台、文本模型、多模態模型、推理模型、決策模型、醫學模型、治理模型等在內的大模型矩陣。這一矩陣成為公司的 AI 核心底座，驅動公司產品向醫療健康產業垂直領域的全場景智能體升級。



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管理層討論及分析

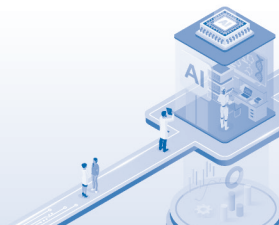
— **Strong data foundation, building a complete “Resource - Standard - Processing - Value” chain:** (i) extensive data resources: the weight parameter scale reaching 70 billion, covering millions of open data (including medical literature, guidelines, books and drug instructions), tens of millions of anonymized data (including drug sales data) and millions of labeled data; (ii) standardization and structuring: 38 master databases for the healthcare industry covering pharmaceutical retail, industry regulation, medicine, pharmacy and life sciences, with unified labeling systems and interconnected knowledge graphs, establishing structured data standards for healthcare; (iii) powerful data processing capabilities: leveraging large model data-processing capacity, machine automatic cleaning rate exceeds 97%, accuracy rate exceeds 99% and maximum response speed reaches T+1. Data processing time of pharmacies cleaning contracting 75% and operational cost cutting 20%; (iv) powerful data value mining ability: integrating professional insights with data processing to transform static data advantages into the capability to drive continuous product innovation, accelerating intelligent agent development and deployment.

— 強大的數據基石，構建「資源－標準－處理－價值」完整鏈路：(i)數據資源體系廣泛覆蓋：權重參數總規模達700億，涵蓋上百萬公開數據(包括公開的醫學文獻、指南、書籍以及藥品說明書)、上千萬脫敏數據(包括藥品銷售數據)、數百萬標注數據；(ii)數據標準化、結構化：構建38個涵蓋醫藥零售、行業監管、醫學、藥學和生命科學在內的健康行業主數據庫，形成統一的主數據標籤體系和相互映射的知識圖譜，打造統一的醫療健康數據結構化標準；(iii)強大的數據處理能力：依託大模型數據處理能力極大提升，機器自動清洗率超過97%，準確率超過99%，最快響應速度達到T+1，門店清洗的數據處理時間縮短75%、運維成本降低20%；(iv)強大的數據價值挖掘能力：通過數據處理與專業洞察結合，將靜態的數據優勢轉化為動態的產品創新力，催生智能體快速開發及上線。



- **Extensive application scenarios, covering “Physician - Pharmacy - Patient”:** (i) pharmaceutical decision-making: leveraging massive data for in-depth analysis, providing healthcare product suppliers with digital and intelligent decision-support on strategic planning, market insights and marketing strategies, enabling enterprises to accurately seize market opportunities and enhance decision-making efficiency; (ii) retail pharmacies: enabling digitalisation and intelligent transformation of end-to-end pharmacy operations, covering business insights, staff empowerment, operational management, disease services and product optimization, while simulating real consultations through interactive voice dialogues and intelligent Q&A to assist pharmacy staff in delivering professional medication guidance and health management advice, thereby enhancing service quality and sales conversion; (iii) health examination: by analyzing users’ checkup reports, health assessments, referrals and lifestyle interventions, helping physical examination organizations create continuous, personalized health profiles and enable customized health management, cumulatively serving over 20 million person-times; (iv) medical record governance: applying NLP structuring, terminology standardization and data normalization to lower governance costs and maintain consistent data quality, currently covering dozens of diseases; (v) medical record quality control: combining expert rules with case data for intelligent quality assurance of anonymized medical record data; and (vi) To C business health assistant: offering consumers services including self-diagnosis, health assessments and medical navigation through Woodpecker Doctor Agent, covering more than 2,800 diseases, 150,000 common drugs and more than 1,900 indicators.

- **豐富的應用場景，覆蓋「醫、藥、患」全範圍：**(i) 藥企決策場景：通過海量數據深度挖掘，為醫療產品供應商提供戰略規劃、市場洞察、營銷策略等數智化決策支持，助力企業精準把握市場機遇，提升決策效率；(ii) 零售藥店場景：覆蓋藥店管理全流程，支持藥店經營洞察、店員賦能、運營管理、病種服務、商品提升的數智化，模擬患者真實問診流程，生成互動式語音對話、智能問答，幫助店員提供專業用藥指導和健康管理建議，有效提升藥店的服務質量和銷售轉化率；(iii) 體檢場景：基於客戶體檢後的報告解讀、健康評估、就醫推薦、生活干預等需求，通過多源數據的深度分析，幫助體檢機構建立連續性、個性化的健康檔案，實現對用戶的個性化健康管理，已累計賦能2,000萬人次；(iv) 病歷治理場景：實現自然語言結構化、醫學術語標準化、數據質量規範化，降低數據治理成本，穩定數據治理質量，目前已覆蓋數十個病種；(v) 病歷質控場景：融合專家質控規則和數據案例，對脫敏後的病歷數據進行智能化質控；(vi) C端健康助手：通過卓睦鳥醫生智能體為消費者提供症狀自查、健康評估、精準就醫等服務，其中覆蓋2,800+種常見疾病、15萬個常見藥品、1,900+項指標。



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管理層討論及分析

— AI-driven product evolution into intelligent agents, large-scale deployment poised for the future

Leveraging its self-developed “AI Large Models”, the Company has built a commercially viable, rapidly deployable, and domain-specialized vertical medical intelligent agent platform. This platform integrates core capabilities such as text generation, image and video generation, data analysis, and real-time search, and comprises three core modules: (i) Agent Hub: an “Agent Marketplace” spanning six domains (pharma, pharmacies, hospitals, health checks, individuals and enterprises), offering ready-to-use, easy-to-use and ready-for-reuse agents; (ii) Agent Creation Platform: low-code/no-code with template libraries (agent templates, workflow templates), enabling rapid customized agent development; and (iii) Agent Operations Backend: with account/permission, content and monitoring modules ensuring stable operation and model updates. Sinohealth’s intelligent agent platform empowers both internal and external operations. Internally, it acts as a super assistant to accelerate product development, iteration and rapid deployment in specific scenarios, thereby enhancing development and operational efficiency. Externally, by providing clients with customized and practical intelligent agent solutions, it enables AI-powered business transformation and upgrade.

— AI 驅動產品進化為智能體，規模化落地未來可期

基於公司自研的AI大模型，公司構建了可商用、可快速交付、有領域專業性的醫療垂直智能體平台，該平台集成文本生成、圖像視頻生成、數據分析、實時搜索等核心能力，涵蓋三大核心模塊：(i)智能體中心：作為「智能體超市」，彙聚藥企、藥店、醫院、體檢、個人及企業辦公六大類場景化智能體，即選即用，低門檻、高複用；(ii)智能體創作平台：採用低代碼／無代碼模式，內置模板庫(如智能體模板、工作流模板)，支持客戶快速生成定制化智能體；(iii)智能體運維後台：通過賬號及權限管理、內容管理、運維監控等措施保障智能體穩定運行，同時支持模型迭代更新。中康智能體平台可供內外雙向賦能，對內為產品開發及迭代提供超級助手，助力特定場景下快速生產、快速交付，提升開發效率、運營效率；對外為客戶提供定制化、可落地的智能體解決方案，幫助客戶實現AI+轉型升級。



管理層討論及分析

In February 2025, the Company was selected into the “2024 Guangzhou Artificial Intelligence Innovation Development List - Enterprises with the Greatest Market Value (2024廣州人工智能創新發展榜單——最具市場價值企業榜)” by Guangzhou Science and Technology Bureau. In March 2025, the Woodpecker Doctor Agent was successfully selected as a typical case under Guangzhou’s “Artificial Intelligence+” initiative for 2025. The “Sinohealth Woodpecker Doctor Agent Health Management Generative Algorithm” has completed the Internet information service algorithm registration. The Company’s AI technology strengths were once again recognised. In July 2025, the “Woodpecker AI Report Interpretation Agent” was successfully listed on the Guangzhou Data Exchange, establishing a new paradigm for the compliant circulation of medical data elements; the Pharmacy Operational Insight Agent has entered into cooperation with a leading enterprise, and the Lingxi Consumer Insight Agent has completed function tests and pre-sale signings. These developments collectively demonstrate the rapid deployment of the Company’s AI agents under its AI-driven strategy.

All-round ecosystem continuously and accurately empowering the development of the healthcare industry

Leveraging its rich experience in the healthcare industry and based on forward-looking professional insight, the Company has integrated rich ecological resources and built a full-chain, multi-level empowerment system with strong brand influence.

2025年2月，公司入選廣州市科技局「2024廣州人工智能創新發展榜單——最具市場價值企業榜」；2025年3月，卓睦鳥醫生智能體成功入選2025年廣州市「人工智能+」典型案例，目前「中康卓睦鳥醫生智能體健康管理生成合成算法」已完成互聯網信息服務算法備案，公司的AI技術實力再次獲得肯定；2025年7月，「卓睦鳥AI報告解讀智能體」成功掛牌廣州數據交易所，開創醫療數據要素合規流通新範式；此外，藥店經營洞察智能體已與頭部企業達成合作，瓏西消費者洞察智能體已完功能測試及預售簽約；這些成果都展示出在AI驅動戰略下公司智能體快速落地。

全方位生態體系，持續精準賦能健康行業發展

公司憑藉在健康行業的深厚積累，基於前瞻的專業洞察、整合豐富的生態資源，構建了全鏈條、多層次的賦能體系，具有強大的品牌影響力。



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As an “ecological brain” for industry insights, Sinohealth Industry Research Institute is a leading healthcare industry research think-tank in China. It focuses on constructing a China healthcare industry index evaluation system, research on special subjects and industry insights as the core. The Research Institute has established a high-end healthcare industry think-tank, bringing together pharmaceutical industry experts, senior information analysts and technical elites. In cooperation with top scientific research institutions and universities at home and abroad and leveraging its solid professional background and keen market insight, it provides forward-looking, leading, and practical research results and industry insight reports for the healthcare industry. It has been committed to providing industry participants with valuable market intelligence and strong support for industrial strategic decision-making and business development, as well as helping industry participants grasp market opportunities and formulate effective strategic plans. It therefore establishes broad and far-reaching influence within the industry. During the Reporting Period, Sinohealth Industry Research Institute published industrial reports such as “China’s Innovative Drugs: Toward High-quality Development (《中國創新藥,邁向高質量發展》)”, “Beyond Health: Reconstructing the Social Value of Retail Pharmacies (《超越健康:重構零售藥房的社會價值》)” and “Blue Book on the Development of On-demand Retail in the Pharmaceutical Industry (《醫藥行業即時零售發展藍皮書》)”. The depth and breadth of these reports have once again led the industry research and further solidified the authoritative position of the Sinohealth Industry Research Institute.

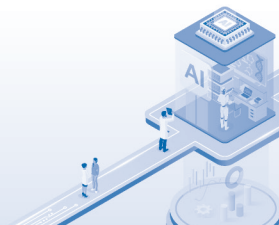
中康產業研究院作為行業洞察的「生態大腦」，為國內領先的健康產業研究智庫，以構建中國健康行業指數評價體系、專項課題研究、領域深度洞察為核心研究方向，通過公司打造彙聚醫藥產業專家、資深數據分析師及技術精英的高端健康產業專家智庫，攜手國內外頂尖科研機構及高等院校，憑藉深厚的專業背景和敏銳的市場洞察力，為健康產業輸出前瞻性、引領性、實用性的研究成果、行業洞察報告。研究院致力於為行業參與者提供寶貴的市場情報，為產業戰略決策制定、業務拓展等提供強大支撐，幫助產業參與主體把握市場機遇、制定有效戰略規劃，在行業內構建了廣泛而深遠的影響力。本報告期，中康產業研究院已向行業輸出的《中國創新藥，邁向高質量發展》《超越健康：重構零售藥房的社會價值》《醫藥行業即時零售發展藍皮書》等報告，憑藉其深度與廣度，再次引領行業研究風向，鞏固其行業權威地位。



管理層討論及分析

The ecological empowerment system built by the Company is like a “neural network” that radiates throughout the healthcare industry in an all-round way. We have provided all-round support for customers in the healthcare industry, including solutions related to strategic planning, research services, resource links, market expansion, brand building, industrial activities, operational empowerment and capital operation, etc. Leveraging on accurate resource integration and optimal allocation, we could help customers effectively improve resource utilization efficiency, significantly reduce marketing costs and enhance marketing efficiency. By continuously deepening ecological synergy and strategic guidance, we could help industry participants accurately grasp market opportunities, break through development bottlenecks and achieve sustainable growth and long-term value enhancement, which has not only enhanced the brand influence of the Company, but also promoted innovation and high-quality development of the healthcare industry. The Company has successfully held CPEO for 18 sessions. CPEO has become a forward-looking industry conference with a leading position in China’s healthcare industry in terms of level, scale and influence, providing forward-looking and systematic exchanges of ideas and information for the industry and realising the strategic integration, cooperation and interaction of diversified resources. The 18th CPEO has brought together over 8,000 representatives of key decision-makers from government agencies,

生態賦能體系仿若「神經網絡」，全面輻射健康產業，我們通過提供戰略規劃、研究服務、資源鏈接、市場拓展、品牌建設、產業活動、運營賦能、資本運作等多方面、全鏈條的解決方案，為健康產業客戶提供全方位的支持。通過精準的資源整合與優化配置，助力客戶有效提升資源使用效率，顯著降低營銷成本、提高營銷效率。通過持續深化生態協同與戰略引領，助力行業參與者精準把握市場機遇，突破發展瓶頸，實現可持續增長與長期價值提升，不僅提升公司的品牌影響力，還推動健康行業的創新與高質量發展。公司主辦的西普會已成功舉辦十八屆，已發展成為中國健康產業規格領先、規模領先、影響力領先的前瞻性產業會議，為產業提供前瞻性、系統性的思想與信息交流，從策略到戰略的多元資源對接與合作交互。本屆西普會來自政府機構、國內外主流品牌工業、創新藥企業及創新藥技術公司、主流醫藥商業、零售企業、國內外資本機構、數字技術公司、商業保險機構、醫療及健康服務機構等決策精英參會代表超8,000名，參會人數超6萬人。公司主辦的西鼎會已成功舉辦十屆，為健康產業規模領先、商品品類齊全、交易效率領先、交易量領先的商品交易大會，以



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domestic and foreign mainstream brand industries, innovative drug enterprises and innovative drug technology companies, mainstream pharmaceutical businesses, retail enterprises, domestic and foreign capital institutions, digital technology companies, commercial insurance institutions, medical and health service institutions, and the total number of participants exceeded 60,000. The Company successfully held PHCF for 10 sessions, which is a commodity fair with a leading position in the healthcare industry in terms of scale, complete commodity categories, transaction efficiency and transaction volume. With the aim of “creating sustainable market growth”, it gathered the latest and most comprehensive commodity categories and the most omni-channel procurement terminals at home and abroad, with more than 8,000 representatives of decision-making elites from commodity transaction entities in the healthcare industry involving brand industries, chain pharmacies and medical e-commerce attending the meeting and the total number of participants exceeding 30,000. In addition, the Company has also continually expanded the influence of the Sinohealth ecological empowerment system through diversified media services, brand building and operation empowerment, etc., and has reached nearly one million professionals, including pharmaceutical retail experts, pharmaceutical and medical device manufacturers, pharmacists, physicians, medical experts, industry investors and others.

「創造市場可持續增量」為宗旨，彙聚國內外最新、最全商品品類、最全渠道採購終端，鎖定品牌工業、連鎖藥店、醫藥電商等健康產業商品交易主體的決策精英參會代表超過8,000名、參會人數超過3萬人。此外，公司還通過多元化的媒介服務、品牌建設、運營賦能等方式持續拓寬中康生態賦能體系的影響力，已觸達醫藥零售專家、藥械廠商專家、藥師、醫師、醫學專家、行業投資者等領域的專業人士近百萬人。



The industrial partnering network with extensive and comprehensive coverage

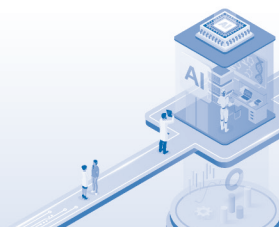
The Company has focused on scenarios such as pharmaceutical sales, physical examination, clinical diagnosis and treatment, and has established a broad and solid cooperation network covering “physician, pharmacy, patient”, including:

- (i) **Enterprise customer cooperation network:** During the Reporting Period, the Company established cooperative relations with more than 965 enterprise customers, providing them with efficient products and professional empowerment. The changing needs of customers have driven the Company to optimize its product system, creating mutual benefits and synergy to drive the Company’s innovative development;

產業合作網絡廣泛全面覆蓋

公司專注於醫藥銷售、健康體檢、臨床診斷及治療等場景，覆蓋「醫、藥、患」全範圍，已構建廣泛而牢固的合作網絡，包括：

- (i) **企業客戶合作網絡：**本報告期內公司已與超965家的企業客戶建立合作關係，公司為客戶提供高效的產品，專業賦能客戶，客戶的需求迭代促使公司不斷優化產品體系，互利循環，推動公司創新發展；



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(ii) **Pharmaceutical retail pharmacy cooperation network:**

As of 30 June 2025, the Company's business cooperation network covered a total of 2,968 pharmaceutical retail enterprises and more than 170,000 pharmacy stores spanning 30 provinces and 356 cities, in particular, the number of partnering pharmacy stores using SIC system exceeded a total of 125,000, which has created a competitive barrier for the Company to obtain rich out-of-hospital data. During the Reporting Period, the Company managed more than 255,000 pharmacy clerks and more than 310 million pharmacy members through the SIC system. Such a sizeable active user base has provided a solid foundation for the Company scenario identifying, product innovation and traffic monetisation in terms of the To C business;

(iii) **Health management cooperation network:**

As of 30 June 2025, the Company has reached a total of approximately 230 hospitals and 680 physical examination centers through the Woodpecker AI-MDT health management solutions. The Company has served more than 9,800,000 patient-times;

(iv) **Medical cooperation network:**

The Company cooperated with more than 300 hospitals and served more than 300,000 patients by providing patient management services. The Company's intelligent iMDT platform has a cumulative total of over 20,000 registered oncologists.

(ii) **醫藥零售藥店合作網絡：**

截至2025年6月30日，公司的業務合作已經累計覆蓋醫藥零售企業2,968家、覆蓋藥店門店數累計超過17萬家，分佈30個省及356個地市，其中使用SIC系統的合作藥店門店數累計超過12.5萬家，為公司獲取豐富的院外數據構築了競爭壁壘。本報告期內公司通過SIC系統管理藥店店員超25.5萬人、管理藥店會員超3.1億人，這一龐大的活躍用戶基礎，為公司在C端場景挖掘、產品創新、流量變現提供堅實的基礎；

(iii) **健康管理合作網絡：**

截至2025年6月30日，公司通過卓睦鳥AI-MDT健康管理解決方案累計觸達約230家醫院以及680家體檢中心，公司服務患者人次累計超過9.8百萬次；

(iv) **醫療合作網絡：**

公司通過患者管理服務與累計超過300家醫院開展合作、服務超過30萬名患者；公司智能化iMDT平台上註冊的腫瘤醫生數量已累計超過2萬名。



FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately 7.3% from approximately RMB159.5 million for the six months ended 30 June 2024 to RMB147.9 million for the six months ended 30 June 2025. The main reason for the decline in revenue was the Company's strategic business restructuring, focusing on high-potential future segments, coupled with a shift in the profit model of the health management business to post-examination management.

Cost of Sales

The Group's cost of sales primarily consisted of (i) costs related to the daily operation and maintenance of our solutions and products and our employee benefits; (ii) costs associated with our marketing campaigns and provision of services to our clients; and (iii) event costs mainly relating to venue and equipment rentals, event planning and organisation services fees, accommodation and catering costs. The Group's cost of sales decreased by approximately 7.0% from approximately RMB70.7 million for the six months ended 30 June 2024 to approximately RMB65.8 million for the six months ended 30 June 2025, which was mainly due to the optimization of the Group's business structure and the application of BrainyAI platform to improve work efficiency of all employees to achieve cost reduction and efficiency improvement.

Gross Profit and Gross Profit Margin

The Group's gross profit decreased by approximately 7.5% from approximately RMB88.8 million for the six months ended 30 June 2024 to approximately RMB82.1 million for the six months ended 30 June 2025. The gross profit margin decreased from approximately 55.7% for the six months ended 30 June 2024 to approximately 55.5% for the six months ended 30 June 2025. The decrease in gross profit during the Reporting Period was mainly due to the expansion of customer coverage by adjusting the strategy of reducing the unit price of some products in the face of the rise of innovative drugs and non-pharmaceutical products.

財務回顧

收入

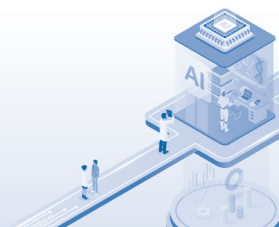
本集團的收入由截至2024年6月30日止六個月約人民幣159.5百萬元下降約7.3%至截至2025年6月30日止六個月人民幣147.9百萬元。收入下降主要因為公司戰略性調整業務結構，聚焦未來高潛業務，同時改變健康管理業務盈利模式，向檢後管理轉型。

銷售成本

本集團的銷售成本主要包括(i)與我們的解決方案及產品相關的日常運營及維護與員工福利成本；(ii)主要與我們的營銷活動以及為客戶提供服務相關的成本；及(iii)主要與租用場地及設備、活動策劃與組織服務費、住宿與餐飲成本有關的活動成本。本集團的銷售成本由截至2024年6月30日止六個月約人民幣70.7百萬元下降約7.0%至截至2025年6月30日止六個月約人民幣65.8百萬元，主要是由於本集團優化業務結構，應用BrainyAI平台提高全員工作效率，以實現降本增效。

毛利及毛利率

本集團的毛利由截至2024年6月30日止六個月約人民幣88.8百萬元下降約7.5%至截至2025年6月30日止六個月約人民幣82.1百萬元。毛利率由截至2024年6月30日止六個月約55.7%下降至截至2025年6月30日止六個月約55.5%。本期毛利的下降，主要是由於面對創新藥和非藥產品兩大市場的興起，通過調整降低部分產品單價的策略，擴大客戶的覆蓋面。



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Other Income and Gains

Other income and gains primarily consisted of bank interest income and government grants. The Group recorded other income and gains of approximately RMB13.1 million for the six months ended 30 June 2025, representing a decrease of approximately 44.0% as compared to approximately RMB23.5 million for the six months ended 30 June 2024, mainly because (i) the Company's interest income decreased due to interest rate cuts of the US dollar and RMB; (ii) the Company incurred foreign exchange losses due to foreign exchange rate fluctuations during the Reporting Period, as compared to foreign exchange gains in the same period last year, leading to the decrease in other income; and (iii) government grants received by the Company decreased due to policy factors.

Selling and Distribution Expenses

Selling and distribution expenses mainly consisted of (i) remuneration and employee benefit expenses for employees responsible for sales and marketing functions; (ii) travel and transportation expenses related to offline marketing campaigns, the development and maintenance of customer relationships and the production of advertising materials; and (iii) general office expenses. The selling and distribution expenses increased by approximately 2.2% from approximately RMB17.2 million for the six months ended 30 June 2024 to approximately RMB17.6 million for the six months ended 30 June 2025, which was mainly due to our investment of more resources in the expansion and maintenance of chain pharmacies to enhance their stickiness.

Administrative Expenses

The Group's administrative expenses primarily consisted of (i) employee benefits expenses; and (ii) professional fees. The Group's administrative expenses decreased by approximately 16.0% from approximately RMB17.0 million for the six months ended 30 June 2024 to approximately RMB14.2 million for the six months ended 30 June 2025, which was mainly attributable to the Company's reasonable cuts in redundancy costs and improvement of operational efficiency, with some activities postponed to the second half of the year.

其他收入及收益

其他收入及收益主要包括銀行利息收入和政府補助。本集團截至2025年6月30日止六個月錄得其他收入及收益約人民幣13.1百萬元，較截至2024年6月30日止六個月約人民幣23.5百萬元減少約44.0%，主要是由於(i)受美元及人民幣降息影響，公司的利息收入減少；(ii)受匯率波動影響，公司本期產生匯兌損失，而去年同期為匯兌收益，因此其他收益項金額下降；及(iii)受政策因素影響，公司獲得政府補助金額有所減少。

銷售及分銷開支

銷售及分銷開支主要包括(i)負責銷售和營銷職能的員工的薪酬及福利開支；(ii)與線下營銷活動與客戶關係發展及維護、廣告素材製作相關的差旅及交通開支；及(iii)一般辦公開支。銷售及分銷開支由截至2024年6月30日止六個月約人民幣17.2百萬元增加約2.2%至截至2025年6月30日止六個月約人民幣17.6百萬元，主要由於我們投入更多資源到連鎖藥店的拓展與維護，增強連鎖藥店的粘性。

行政開支

本集團的行政開支主要包括(i)員工福利開支；及(ii)專業費用。本集團的行政開支由截至2024年6月30日止六個月約人民幣17.0百萬元減少約16.0%至截至2025年6月30日止六個月約人民幣14.2百萬元，主要因公司合理削減冗餘性費用，提升運營效率，部分活動延至下半年。



Research and Development Costs

The Group's research and development costs primarily consisted of (i) employee benefits expenses; (ii) depreciation of right-of-use assets; and (iii) technology services fees and general office expenses. The Group's research and development costs increased by approximately 14.4% from approximately RMB28.9 million for the six months ended 30 June 2024 to approximately RMB33.0 million for the six months ended 30 June 2025, primarily due to the increase of R&D investments in AI + Data, AI + Healthcare and the integrated intelligent agent creation platform during the Reporting Period.

Profit before Tax

The Group's profit before tax decreased by approximately 38.5% from approximately RMB42.5 million for the six months ended 30 June 2024 to approximately RMB26.2 million for the six months ended 30 June 2025, mainly due to the combined effect of the following factors: (i) phased adjustments of operation strategies of the Group resulted in the decrease in gross profit of RMB6.7 million; (ii) the increase in R&D costs of RMB4.1 million due to higher investment in R&D talent and infrastructure; (iii) the decrease in government grants of RMB6.9 million due to policy factors; (iv) the decrease in interest income and foreign exchange gains totalling RMB5.6 million due to interest rates and foreign exchange fluctuation; and (v) the decrease in impairment losses of financial assets of RMB4.7 million as a result of the improvement in the control level over the Company's credit exposures during the Reporting Period.

Income Tax Expense

The Group's income tax expense increased from approximately RMB0.2 million for the six months ended 30 June 2024 to approximately RMB1.6 million for the six months ended 30 June 2025, mainly because some subsidiaries achieved a turnaround from loss to profit in the same period of last year, and these subsidiaries with lower effective tax rates contributed more to the pre-tax profit; while they recorded stable profits during the Reporting Period, therefore the effective tax rate increased year-on-year.

研究及開發成本

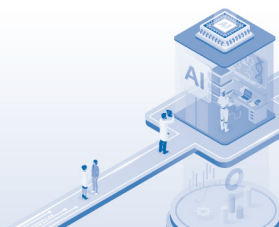
本集團的研究及開發成本主要包括(i)員工福利開支；(ii)使用權資產折舊；及(iii)技術服務費用與一般辦公室開支。本集團的研究及開發成本由截至2024年6月30日止六個月約人民幣28.9百萬元增加約14.4%至截至2025年6月30日止六個月約人民幣33.0百萬元，主要由於本期在AI+數據，AI+醫療以及一體化智能體創作平台的研發投入增加。

除稅前溢利

本集團的除稅前溢利由截至2024年6月30日止六個月約人民幣42.5百萬元減少約38.5%至截至2025年6月30日止六個月約人民幣26.2百萬元，主要是由於以下因素綜合影響導致：(i)本集團公司階段性調整經營策略帶來毛利下降人民幣6.7百萬元；(ii)加大研發人才與基礎設施投入，研究及開發成本增加人民幣4.1百萬元；(iii)受政策因素影響政府補助減少人民幣6.9百萬元；(iv)受利率和匯率波動影響利息收入和匯兌收益共減少人民幣5.6百萬元；及(v)本報告期公司對信用風險的管控水平提升，金融資產減值損失下降人民幣4.7百萬元。

所得稅開支

本集團的所得稅開支由截至2024年6月30日止六個月約人民幣0.2百萬元增加至截至2025年6月30日止六個月約人民幣1.6百萬元，主要由於部分附屬公司在去年同期扭虧為盈，該部分有效稅率較低的附屬公司對稅前利潤的貢獻較大；而本期這部分附屬公司已穩定盈利，故有效稅率同比提升。



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管理層討論及分析

Profit for the Period

As a result of the foregoing, the Group's profit for the period decreased by approximately 42.1% from approximately RMB42.3 million for the six months ended 30 June 2024 to approximately RMB24.5 million for the six months ended 30 June 2025.

Liquidity and Capital Resources

As of 30 June 2025, the Group financed its operations mainly through cash generated from the Group's operating activities and the net proceeds from the Global Offering. The Group intends to continuously finance its expansion and business operations using a combination of cash generated from operating activities and the net proceeds from the Global Offering.

Cash and Cash Equivalents

As of 30 June 2025, the Group's total cash and cash equivalents amounted to approximately RMB51.4 million.

Borrowings

As of 30 June 2025, the Group did not have any short-term or long-term bank borrowings and had no outstanding bank and other borrowings and other indebtedness apart from lease liabilities for the relevant lease terms amounting to approximately RMB9.4 million in aggregate.

Gearing Ratio

The gearing ratio, which is calculated by dividing total liabilities by total equity, was 21.1% as of 30 June 2025 (31 December 2024: approximately 14.4%).

期內溢利

由於以上所述，本集團期內溢利由截至2024年6月30日止六個月約人民幣42.3百萬元減少約42.1%至截至2025年6月30日止六個月約人民幣24.5百萬元。

流動資金及資本資源

截至2025年6月30日，本集團主要通過本集團經營活動所得現金及全球發售所得款項淨額籌集營運資金。本集團擬繼續利用經營活動所得現金和全球發售所得款項淨額為擴張及業務運營提供資金。

現金及現金等價物

截至2025年6月30日，本集團的現金及現金等價物總值約人民幣51.4百萬元。

借款

截至2025年6月30日，本集團並無任何短期或長期銀行借款，除總計約人民幣9.4百萬元的相關租賃條款的租賃負債外，亦無未償還銀行及其他借款及其他債務。

資產負債比率

截至2025年6月30日，資產負債比率（按總負債除以權益總額計算）為21.1%（2024年12月31日：約14.4%）。



Foreign Currency Risk

The Group has transactional currency exposures and is subject to foreign currency risk arising from fluctuations in exchange rates between RMB and US\$. As of 30 June 2025, the Group had transactional currency exposures. Such exposures arose from its cash and cash equivalents in US\$. The Group is currently not engaged in hedging activities that are designed or intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange fluctuations, actively study the timely use of financial instruments to hedge foreign exchange risks and strive to protect the cash value of the Group.

Charge on Assets

As of 30 June 2025, the Group did not pledge any of its assets.

Cash Flow and Capital Expenditure

For the six months ended 30 June 2025, the Group's capital expenditures were mainly incurred for the acquisition of equipment and software and leasehold improvements was approximately RMB3.9 million, representing an increase of over 100% as compared to the six months ended 30 June 2024, mainly because the Company purchased computing power servers during the Reporting Period to support its AI strategic layout. The Group intends to fund future capital expenditures with the existing bank balance, cash generated from operating activities and proceeds from the Global Offering. The Group will continue to incur capital expenditures to meet the expected business growth, and may reallocate funds for capital expenditures and long-term investments based on the Group's ongoing business needs.

Contingent Liabilities and Guarantees

As of 30 June 2025, the Group did not have any significant contingent liabilities, guarantees or any material litigation against the Group.

外匯風險

本集團面臨交易貨幣風險，並面臨著因人民幣與美元之間的匯率波動而產生的外幣風險。截至2025年6月30日，本集團存在交易貨幣風險。有關風險來自以美元計值的現金及現金等價物。本集團現時未有從事旨在或意在管理外匯匯率風險的對沖活動。本集團將繼續監察外匯波動，並積極研究適時採用金融工具對沖外匯風險，努力保障本集團的現金價值。

資產抵押

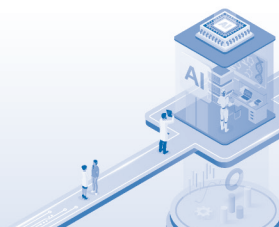
截至2025年6月30日，本集團並無抵押任何資產。

現金流量及資本開支

截至2025年6月30日止六個月，本集團資本開支主要由於設備和軟件收購及租賃物業裝修所產生，約人民幣3.9百萬元，較截至2024年6月30日止六個月增加超過100%，主要原因是公司本期添置算力服務器用於支持AI戰略佈局。本集團擬以現有銀行結餘、經營活動所得的現金及全球發售的所得款項支付未來資本開支。本集團將繼續產生資本開支，以滿足業務的預期增長，並可能根據本集團持續的業務需要將資金重新分配以用於資本開支及長期投資。

或然負債及擔保

截至2025年6月30日，本集團並無任何重大的或然負債、擔保或針對本集團的任何重大訴訟。



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Significant Acquisitions or Disposals and Future Plans for Significant Investments

The Group did not have any significant acquisitions or disposals of subsidiaries, associates and joint ventures as of 30 June 2025.

As of 30 June 2025, none of investments individually held by the Group constituted 5% or more of the total assets of the Group, and there is no future plan for any material investment or capital assets.

Employees and Staff Costs

As of 30 June 2025, the Group had a total of 756 employees (30 June 2024: 778). During the Reporting Period, the Group recognised staff costs of approximately RMB72.8 million, representing a decrease of approximately 3.4% as compared to the six months ended 30 June 2024.

The following table sets forth the number of employees* by function as of 30 June 2025:

重大收購或出售及主要投資未來計劃

截至2025年6月30日，本集團並無就附屬公司、聯營企業及合營企業進行任何重大收購或出售事項。

截至2025年6月30日，本集團持有的每項投資均不構成本集團總資產的5%或以上，且未來亦無重大投資或資本資產計劃。

員工及員工成本

截至2025年6月30日，本集團共有756名僱員（2024年6月30日：778名）。報告期內，本集團確認員工成本約人民幣72.8百萬元，較截至2024年6月30日止六個月下降約3.4%。

下表載列截至2025年6月30日按職能劃分僱員*人數：

Function	職能	Number 人數	Percentage to the total number of employees 佔總人數 的比例
Solutions and Products	解決方案及產品	341	45%
Research and Development	研發	224	30%
Sales and Marketing	銷售與營銷	125	16%
General and Administrative	總務與行政	66	9%
Total	合計	756	100%

* Includes the employees of the Company and labour dispatch personnel

* 包含公司員工及勞務派遣人員



Employees are the Group's valuable assets, and the foundation for our sustainable development. The Group highly appreciates the career development of its employees, and we have developed a comprehensive vocational training system and a sound remuneration and promotion system to continuously train, attract and retain talents.

Leveraging our influence and expertise in the industry, we are able to continue to attract outstanding and versatile talents. As of 30 June 2025, approximately 39% of our employees have medical expertise and experience, and approximately 18% have artificial intelligence and technology expertise.

In addition, the Company has adopted the Share Option Scheme and the Share Award Scheme to motivate talented employees and attract talented persons for the further development of the Group.

Subsequent Events

No significant events that require additional disclosure or adjustments occurred after the end of the Reporting Period and up to the date of this report.

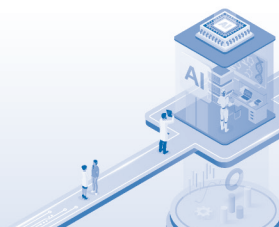
員工是本集團的寶貴資產，也是本集團可持續發展的基礎。本集團高度重視員工的職業發展，我們制定了全面的職業培訓體系和完善的薪酬與晉升體系，以不斷培養、吸引及留聘人才。

憑藉我們在行業內的影響力和專業性，我們能夠持續吸引優秀的複合型人才。截至2025年6月30日，約有39%的員工擁有醫學背景和經驗，約有18%的員工擁有人工智能和技術背景。

此外，本公司已採納購股權計劃及股份激勵計劃，以激勵優秀員工並吸引優秀人才，以促進本集團進一步發展。

期後事項

本集團自報告期結束後至本報告日期並無發生須進一步披露或調整的重大事項。



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CORPORATE GOVERNANCE CODE

The Company is committed to maintaining good corporate governance standards and believes that they are essential for the Company to safeguard shareholders' interests and enhance corporate value. The Company has adopted the principles and provisions of the CG Code as set out in Part 2 of Appendix C1 to the Listing Rules. To the best knowledge of the Directors, save and except for code provision C.2.1 of CG Code as set out below, the Company has complied with all the applicable code provisions in the CG Code during the Reporting Period.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company does not have a separate chairman and chief executive officer and Mr. Wu Yushu currently performs these two roles concurrently. Mr. Wu is responsible for the overall strategic planning and overall management and daily operations of the Group. Mr. Wu has over 21 years of experience in the healthcare information and data analysis industries and has been instrumental to the growth and business expansion of the Company since the Group was founded in 2007. The Board believes that vesting the roles of Chairman and Chief Executive Officer in the same person ensures consistency in the management and strategic layout of the Group. The Board and the senior management are composed of experienced individuals who ensure a balance of power and authority in their operations and the current structure will enable the Company to make and implement decisions more promptly and effectively.

The Company will review its corporate governance practices from time to time and strive to enhance its alignment with business operations and developments to ensure compliance with statutory and latest business developments.

企業管治常規

本公司致力於維持良好的企業管治標準，並堅信其對本公司保障股東利益、提升企業價值至關重要。本公司已採納上市規則附錄C1第2部分所載企業管治守則的原則及條文。據董事所深知，除下文所載企業管治守則第C.2.1條外，本公司已於報告期內遵守企業管治守則所有適用守則條文。

根據企業管治守則條文第C.2.1條規定，董事長及首席執行官的職務應有區分，不應由同一人擔任。本公司並無區分董事長及首席執行官，由吳鬱抒先生同時兼任。吳先生負責本集團的整體戰略規劃及全面管理及日常營運，吳先生於醫療健康信息及數據分析行業擁有逾21年經驗，自2007年創立本集團以來，對本公司的增長及業務擴充至關重要。董事會相信，由同一人兼任董事長與首席執行官的角色，可確保本集團的管理及戰略佈局貫徹一致。董事會及高級管理層由經驗豐富的人才組成，在營運過程中會確保權力及權限的平衡，現行架構將使本公司能夠更迅速及有效地作出及實施決策。

本公司將不時檢討企業管治常規，並致力於加強業務運作及發展相適應，以確保其符合法定及業務最新發展。



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企業管治及其他資料

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions.

The Company's relevant employees, who because of his/her office or employment, are likely to be in possession of inside information of the Company, are also subject to the Model Code. Having made specific enquiries of all the Directors and the relevant employees, they have confirmed that they have complied with the Model Code during the Reporting Period.

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES

The changes in information of Directors and senior management during the Reporting Period are set out below:

Ms. Wang Danzhou was appointed as an independent director of Guangdong Insight Brand Marketing Group Co., Ltd. (廣東因賽品牌營銷集團股份有限公司) (stock code: 300781, a company listed on the Shenzhen Stock Exchange) on 18 August 2025. In light of the Group's strategic adjustment, the management of the Company conducted careful research and decided to adjust the expansion approach and division of labor of the international market businesses. Therefore, with effect from 1 July 2025, the remunerations of Mr. Wu Yushu and Ms. Wang Lifang, the executive Directors, for his/her position(s) in the Group have been reduced to RMB70,000 and RMB59,000 per month, respectively. Save as disclosed above, since the date of the 2024 annual report of the Company and up to the date of this interim report, there has been no change to the biographical details of Directors and the senior management which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

遵守上市發行人董事進行證券交易的標準守則

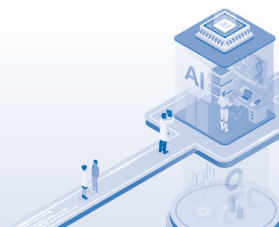
本公司已採納上市規則附錄C3所載的標準守則，作為其本身有關董事進行證券交易的行為守則。

本公司的相關僱員因職務或受僱情況而可能擁有本公司的內幕消息，亦須受標準守則規限。經向全體董事及相關僱員作出具體查詢後，彼等已確認彼等於報告期間一直遵守標準守則。

董事及最高行政人員資料變更

報告期內，董事及高級管理層的資料變動如下：

王丹舟女士於2025年8月18日獲委任為廣東因賽品牌營銷集團股份有限公司(股份代碼：300781，一家在深圳交易所上市的企業)的獨立董事。鑒於本集團戰略調整，本公司管理層經審慎研究後決定調整國際市場業務拓展思路和分工。據此，自2025年7月1日起，執行董事吳鬱抒先生和王莉芳女士在本集團職位薪酬分別下調至每月人民幣7.0萬元和每月人民幣5.9萬元。除上文所披露者外，自本公司2024年年報日期起至本中期報告日期止，根據上市規則第13.51B(1)條必須披露的董事及高級管理人員資料並無發生任何變動。



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DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be (i) 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 are taken or deemed to have under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange under the Model Code, were as follows:

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於2025年6月30日，本公司董事及最高行政人員於本公司或其任何相關法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或(ii)根據證券及期貨條例第352條須記入本公司存置的登記冊內的權益或淡倉，或(iii)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

Long Position in the Shares

股份好倉

Name of Director or chief executive	Capacity/Nature of interest	Number of Shares	Total	Approximate percentage of interest in the Company ¹ 佔本公司的權益概約百分比 ¹
董事／最高行政人員姓名	身份／權益性質	股份數目	總計	
Mr. Wu Yushu ² 吳鬱抒先生 ²	Interest of controlled corporation 受控法團權益	248,737,500		
	Interest of spouse 配偶權益	20,250,000		
			268,987,500	59.54%
Ms. Wang Lifang ² 王莉芳女士 ²	Interest of controlled corporation 受控法團權益	87,750,000		
	Interest of spouse 配偶權益	181,237,500		
			268,987,500	59.54%



CORPORATE GOVERNANCE AND OTHER INFORMATION

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Notes:

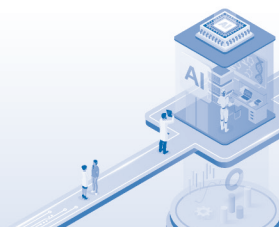
1. The calculation is based on the total number of 451,770,000 Shares in issue as of 30 June 2025.
2. Mr. Wu and Ms. Wang are the spouse of each other, and are deemed to be interested in the Shares beneficially owned by each other. Mr. Wu wholly owns Wellmark Link Limited and is deemed to be interested in the Shares held by Wellmark Link Limited. Ms. Wang wholly owns WLF Investment Holdings Limited and is deemed to be interested in the Shares held by WLF Investment Holdings Limited. Wellmark Link Limited is the general partner of Rikan Industry Investment Limited Partnership and Ms. Wang, through WLF Investment Holdings Limited, holds approximately 63.32% interests in Rikan Industry Investment Limited Partnership. They are deemed to be interested in the Shares held by Rikan Industry Investment Limited Partnership.

Save as disclosed above, so far as the Directors are aware, as of 30 June 2025, none of the Directors or chief executive of the Company had any interest or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) 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 are taken or deemed to have under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange under the Model Code.

附註：

1. 按照截至2025年6月30日已發行股份總數451,770,000股計算。
2. 吳先生及王女士彼此為配偶，故被視為於彼此各自實益擁有的股份中擁有權益。吳先生全資擁有盈連有限公司，故被視為於盈連有限公司持有的股份中擁有權益。王女士全資擁有WLF Investment Holdings Limited，故被視為於WLF Investment Holdings Limited持有的股份中擁有權益。盈連有限公司為Rikan Industry Investment Limited Partnership的普通合夥人，而王女士透過WLF Investment Holdings Limited持有Rikan Industry Investment Limited Partnership約63.32%權益。彼等被視為於Rikan Industry Investment Limited Partnership持有的股份中擁有權益。

除上文所披露者外，就董事所知，截至2025年6月30日，概無董事或本公司最高行政人員於本公司或其任何相關法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或(ii)根據證券及期貨條例第352條須記入本公司存置的登記冊內的權益或淡倉，或(iii)根據標準守則須知會本公司及聯交所的權益或淡倉。



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

As at 30 June 2025, the following persons (other than the Directors and chief executive of the Company) had an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company, pursuant to section 336 of the SFO:

主要股東於股份及相關股份中的權益及淡倉

於2025年6月30日，按本公司根據證券及期貨條例第336條須存置的登記冊所記錄，以下人士（董事及本公司最高行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉：

Long Position in the Shares

股份好倉

Name	Capacity/Nature of interest	Number of Shares	Total	Approximate percentage of interest in the Company ¹ 佔本公司的權益概約百分比 ¹
姓名／名稱	身份／權益性質	股份數目	總計	
Wellmark Link Limited ² 盈連有限公司 ²	Beneficial owner 實益擁有人	181,237,500		
	Interest of controlled corporation 受控法團權益	67,500,000		
			248,737,500	55.06%
WLF Investment Holdings Limited ²	Beneficial owner 實益擁有人	20,250,000		
	Interest of controlled corporation 受控法團權益	67,500,000		
			87,750,000	19.42%



CORPORATE GOVERNANCE AND OTHER INFORMATION

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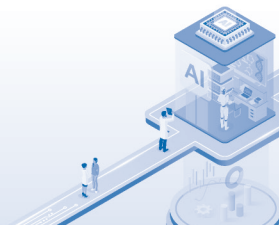
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Name	Capacity/Nature of interest	Number of Shares	Total	Approximate percentage of interest in the Company ¹ 佔本公司的權益概約百分比 ¹
姓名／名稱	身份／權益性質	股份數目	總計	
Rikan Industry Investment Limited Partnership ²	Beneficial owner 實益擁有人	67,500,000		14.94%
Montesy Capital Holding Ltd ³	Beneficial owner 實益擁有人	68,512,500		15.17%
Ms. Wu Meirong ³ 吳美容女士 ³	Interest of spouse 配偶權益	68,512,500		15.17%
Mr. Li Hanxiong ³ 李捍雄先生 ³	Interest of controlled corporation 受控法團權益	68,512,500		15.17%
Futu Trustee Limited 富途信託有限公司	Trustee 受託人	44,090,500		9.76%

Notes:

附註：

- The calculation is based on the total number of 451,770,000 Shares in issue as of 30 June 2025.
- Mr. Wu and Ms. Wang are the spouse of each other, and are deemed to be interested in the Shares beneficially owned by each other. Mr. Wu wholly owns WELLMARK LINK LIMITED and is deemed to be interested in the Shares held by Wellmark Link Limited. Ms. Wang wholly owns WLF Investment Holdings Limited and is deemed to be interested in the Shares held by WLF Investment Holdings Limited. WELLMARK LINK LIMITED is the general partner of Rikan Industry Investment Limited Partnership and Ms. Wang, through WLF Investment Holdings Limited, holds approximately 63.32% interests in Rikan Industry Investment Limited Partnership. Therefore, they are deemed to be interested in the Shares held by Rikan Industry Investment Limited Partnership.
- 按照截至2025年6月30日已發行股份總數451,770,000股計算。
- 吳先生及王女士彼此為配偶，故被視為於彼此各自實益擁有的股份中擁有權益。吳先生全資擁有WELLMARK LINK LIMITED，故被視為於盈連有限公司持有的股份中擁有權益。王女士全資擁有WLF Investment Holdings Limited，故被視為於WLF Investment Holdings Limited持有的股份中擁有權益。WELLMARK LINK LIMITED為Rikan Industry Investment Limited Partnership的普通合夥人，而王女士透過WLF Investment Holdings Limited持有Rikan Industry Investment Limited Partnership約63.32%權益。因此均被視為於Rikan Industry Investment Limited Partnership持有的股份中擁有權益。



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3. Montesy Capital Holding Ltd is owned by Mr. Li Hanxiong and Ms. Wu Meirong as to 70% and 30%, respectively. Mr. Li Hanxiong and Ms. Wu Meirong are the spouse of each other, and are therefore deemed to be interested in any Shares in which one another is interested. Therefore, both Mr. Li Hanxiong and Ms. Wu Meirong are deemed to be interested in the Shares held by Montesy Capital Holding Ltd.

Save as disclosed above, to the knowledge of the Directors, as of 30 June 2025, there is no other person (excluding the Directors and chief executives of the Company) has interests or short positions as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO in the Shares and underlying Shares.

SHARE OPTION SCHEME

The Company adopted the Share Option Scheme (the “**Share Option Scheme**”) by way of a written resolution passed by all the then Shareholders on 27 April 2022, for the purpose of providing incentive or reward to eligible persons for their contribution to, and continuing efforts to promote the interests of, the Group and for such other purposes as the Board may approve from time to time. During the Reporting Period, no options were granted under the Share Option Scheme.

The Board may, at its absolute discretion, offer eligible persons (being any director or employee (whether full time or part time), consultant or advisor of the Group who in the sole discretion of the Board has contributed to and/or will contribute to the Group) to subscribe for such number of Shares in accordance with the terms of the Share Option Scheme.

3. Montesy Capital Holding Ltd由李捍雄先生及吳美容女士分別擁有70%及30%。李捍雄先生及吳美容女士為彼此的配偶，因此被視為於彼此擁有權益的任何股份中擁有權益。因此，李捍雄先生及吳美容女士均被視為於Montesy Capital Holding Ltd持有的股份中擁有權益。

除了上述所披露者外，據董事所知，截至2025年6月30日，並無任何其他人士（不包括本公司的董事及最高行政人員）在股份或相關股份中擁有根據證券及期貨條例第336條規定由本公司備存的登記冊所記錄的權益或淡倉。

購股權計劃

本公司於2022年4月27日經當時的全體股東通過書面決議案採納購股權計劃（「**購股權計劃**」），旨在激勵或獎勵為本集團作出貢獻及持續努力提高本集團利益的合資格人士，以及用於董事會可能不時批准的其他用途。於報告期內，概無根據購股權計劃授予購股權。

董事會可絕對酌情決定向合資格人士（董事會全權酌情認為曾經及／或將會對本集團有貢獻的本集團任何董事或僱員（無論全職或兼職）、顧問或專業顧問）授出購股權，以按購股權計劃條款認購相關數目的股份。



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Unless approved by the Shareholders, the maximum number of the Shares issuable upon exercise of all options to be granted under the Share Option Scheme, new Scheme and all other schemes of the Company then existing must not in aggregate exceed 10% of the total number of Shares in issue as at the Listing Date i.e. 45,000,000 Shares, accounting for 9.96% of the total number of Shares in issue.

Unless approved by the Shareholders, the total number of option shares granted or to be granted to Eligible Participants shall not exceed 1% of the total issued shares on the date of such grant.

The subscription price for a Share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the Board and notified to all eligible person and shall be at least the highest of the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer to grant option, the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of offer to grant option, and the nominal value of the Share. A consideration of RMB1.00 is payable on acceptance of the offer of an option or options.

Subject to earlier termination by the Company in general meeting, the Share Option Scheme shall be valid and effective for a period of ten years from the date of adoption of the Share Option Scheme by Shareholders by resolution at a general meeting. Therefore, as of 30 June 2025, the remaining term of the Share Option Scheme is approximately 6.5 years.

During the Reporting Period, no options were granted by the Company, nor any options were exercised, canceled or lapsed under the Share Option Scheme, and there were no outstanding options under the Share Option Scheme.

The number of options available for grant under the Share Option Scheme at the beginning and the end of the Reporting Period were 45,000,000 and 45,000,000, respectively.

除非經股東批准，否則根據購股權計劃、新計劃及當時存在的本公司所有計劃行使時可予發行的股份數目上限合共不得超過上市日期已發行股份總數的10%，即45,000,000股，佔已發行股份總數的9.96%。

除非獲股東批准，否則合資格參與人士獲授出或將獲授出的購股權股份總數不得超出於有關授出當日已發行股份總額的1%。

根據購股權計劃授出的任何特定購股權的股份認購價由董事會全權釐定並知會所有合資格人士，且該價格不得低於授出購股權當日聯交所報價表所列收市價、授出購股權日期前五個營業日在聯交所報價表所列平均收市價及股份面值三者最高價。接納購股權要約或購股權的應付代價為人民幣1.00元。

除非本公司於股東大會上提前終止購股權計劃，否則購股權計劃將於股東在股東大會上以決議案接納購股權計劃後十年期間內生效及有效。因此，截至2025年6月30日，購股權計劃的餘下年期約為6.5年。

報告期內，本公司概無根據購股權計劃獲授予、行使、注銷或失效，亦無尚未行使的購股權計劃。

報告期初及結束時根據購股權計劃可供授出之購股權數目分別為45,000,000份及45,000,000份。



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SHARE AWARD SCHEME

The Company adopted the Share Award Scheme on 5 December 2022 for the purpose of recognising the contributions by certain Eligible Participants to retain them for the continual operation and development of the Group and to attract outstanding talents for further development of the Group.

Eligible participants of the Share Award Scheme include employees of the Company, its subsidiaries or holding companies, fellow subsidiaries and associated companies (the “**Eligible Participants**”).

The Board shall not make any further grant of award such that the total number of Shares granted under the Share Award Scheme will exceed 10% of the total number of issued Shares as of the adoption date. On the basis that the total number of issued Shares as of the adoption date is 451,770,000 Shares, the aforesaid 10% limit represents a total of 45,177,000 Shares.

The Board or authorized representative, in its sole discretion, selects any Eligible Participant to participate in the Share Award Scheme as a Selected Participant and determines the number of Award Shares to be granted to each Selected Participant and the terms and conditions under which the Award Shares may vest, provided that the maximum number of awards shall not exceed 1% of the issued share capital of the Company in any twelve-month period.

股份獎勵計劃

本公司於2022年12月5日採納股份獎勵計劃，股份獎勵計劃旨在表彰若干合資格參與者的貢獻，以挽留彼等助力本集團的持續運營及發展，吸引優秀人才以促進本集團進一步發展。

股份獎勵計劃的合資格參與者為本公司、其附屬公司或本公司的控股公司、同系附屬公司及聯營公司的僱員（「**合資格參與者**」）。

董事會進一步授出的任何獎勵不得導致根據股份獎勵計劃授出的股份總數超過截至採納日期已發行股份總數的10%。基於截至採納日期已發行股份總數為451,770,000股股份，上述10%限額相當於合共45,177,000股股份。

董事會或授權代表全權酌情選定任何合資格參與者為選定參與者參與股份獎勵計劃，並釐定向各選定參與者授出的獎勵股份數目、獎勵股份可能獲歸屬前的條款及條件，但獎勵的最高數目，不得超過本公司任何12個月期間內已發行股本的1%。



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Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of ten years commencing on the adoption date, after which no further awards will be granted. As of 30 June 2025, the remaining term of the Share Award Scheme is approximately 7.5 years.

On 5 December 2022, the Company appointed Futu Trustee Limited as the Trustee for the Share Award Scheme. Futu Trustee Limited is a trust company registered under section 78(1) of the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong). It is a third party independent of and not connected with the Company and/or any of its connected persons.

As of 30 June 2025, the Trustee, as instructed by the Board, purchased a total of 44,090,500 Shares on the market, representing approximately 9.76% of the total number of Shares of the Company in issue.

As of 30 June 2025, no award was granted by the Company, nor any award was exercised, canceled or lapsed under the Share Award Scheme, and there was no award outstanding under the Share Award Scheme.

Under the Share Award Scheme, the Board has the sole and absolute discretion to determine such specific terms and conditions (including the vesting period, the purchase price/ payment period and the basis of determination of purchase price) upon the grant of awards to selected participants.

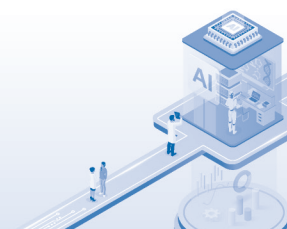
股份獎勵計劃自採納日期起計有效期為十年，惟可由董事會決定提早終止，其後將不再授出獎勵。截至2025年6月30日，股份獎勵計劃的剩餘年期約為7.5年。

2022年12月5日，本公司就股份獎勵計劃委任富途信託有限公司為受託人。富途信託有限公司為根據香港法例第29章受託人條例第78(1)條註冊的信託公司，為獨立第三方，與本公司及／或其任何關連人士並無關連。

截至2025年6月30日，受託人按照董事會的指示在市場上購買合計44,090,500股股份(佔本公司已發行股份總數約9.76%)。

截至2025年6月30日，本公司概無根據股份獎勵計劃授予、行使、注銷或失效任何股份，亦無尚未行使的股份獎勵。

根據股份獎勵計劃，董事會可全權決定授予選定參與者獎勵時的具體條款及條件(包括歸屬期、購買價／付款期及購買價的釐定基準)。



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PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sales of treasury shares) as of 30 June 2025. No treasury shares (as defined under the Listing Rules) were held by the Company as of 30 June 2025.

INTERIM DIVIDEND

The Board resolved not to declare the payment of any interim dividend for the six months ended 30 June 2025 (For the six months ended 30 June 2024: nil).

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. As of the date of this report, the Audit Committee comprises three independent non-executive directors of the Company, namely, Ms. Wang Danzhou, Ms. Du Yilin and Mr. Wei Bin. Mr. Wei Bin is the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited interim results of the Group for six months ended 30 June 2025 and confirmed that the applicable accounting principles, standards and requirements had been complied with and adequate disclosures had been made.

購買、出售或贖回本公司上市證券

截至2025年6月30日，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括銷售庫存股份)。截至2025年6月30日，本公司並無持有庫存股份(定義見上市規則)。

中期股息

董事已決議不宣派截至2025年6月30日止六個月的任何中期股息(截至2024年6月30日止六個月：零)。

審核委員會

本公司遵照上市規則附錄C1所載企業管治守則成立審核委員會，並制訂其書面職權範圍。於本報告日期，審核委員會包括本公司三名獨立非執行董事，即王丹舟女士、杜依琳女士及魏斌先生。魏斌先生為審核委員會主席。

審核委員會已審閱本集團截至2025年6月30日止六個月的未經審核中期業績，並確認已遵守適用的會計原則、準則及規定並已作出充分披露。



CORPORATE GOVERNANCE AND OTHER INFORMATION

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USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares of the Company have been listed on the Main Board of the Stock Exchange since 12 July 2022. The Group received net proceeds (including the partial exercise of the over-allotment option and after deduction of underwriting commissions and related costs and expenses) from the Global Offering of approximately HK\$339.6 million (the “**Net Proceeds**”). The Group will continue to utilise the Net Proceeds as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus. The intended application of the Net Proceeds as stated in the Prospectus and the actual utilisation of the Net Proceeds during the Reporting Period is set out below:

全球發售所得款項用途

本公司股份於2022年7月12日在聯交所主板上市。本集團從全球發售中獲得現金款項淨額（包括超額配股權的部分行使及經扣除包銷佣金及相關費用和開支）約339.6百萬港元（「**所得款項淨額**」）。本集團將繼續按招股章程「未來計劃及所得款項用途」一節所載方式動用所得款項淨額。於報告期內，招股章程所述所得款項淨額擬定用途及所得款項淨額的實際動用情況如下：

Planned Use of Net Proceeds	所得款項淨額計劃用途	Approximate percentage of the Net Proceeds 佔所得款項淨額的概約百分比 %	Actual Allocation of the Net Proceeds 實際獲分配所得款項淨額 HKD million 百萬港元	Utilised Net Proceeds as at 31 December 2024 截至2024年12月31日已動用款項 HKD million 百萬港元	Utilised Net Proceeds during the Reporting Period 報告期內已動用款項淨額 HKD million 百萬港元	Unutilised balance as at 30 June 2025 截至2025年6月30日尚未動用的餘額 HKD million 百萬港元	Expected timeline for the use of the balance 預期動用餘額的時間
Upgrade and enhance SaaS products	升級及提升SaaS產品	50.8%	172.5	63.4	6.8	102.3	By 31 December 2025 2025年12月31日或之前
R&D technology and data warehouse	技術及數據倉庫研發	49.2%	167.1	46.5	23.2	97.4	By 31 December 2025 2025年12月31日或之前
Total	總計	100%	339.6	109.9	30.0	199.7	

During the Reporting Period, the Net Proceeds have been and will be used in accordance with the purposes set out in the Prospectus, and there has been no material change or delay in the use of the Net Proceeds.

報告期內，所得款項淨額已經及將會根據招股章程所載用途使用，且所得款項淨額用途並無重大變動或延誤。



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

未經審核中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

		Notes 附註	2025 2025 年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024 年 (Unaudited) (未經審核) RMB'000 人民幣千元
REVENUE	收入	5	147,925	159,531
Cost of sales	銷售成本		(65,823)	(70,743)
Gross profit	毛利		82,102	88,788
Other income and gains	其他收入及收益	5	13,145	23,454
Selling and distribution expenses	銷售及分銷開支		(17,564)	(17,184)
Administrative expenses	行政開支		(14,243)	(16,963)
Research and development costs	研發成本		(33,030)	(28,881)
Impairment losses on financial assets, net	金融資產減值虧損淨額		(1,016)	(5,725)
Other expenses	其他開支		(2,999)	(616)
Finance costs	財務成本		(240)	(329)
PROFIT BEFORE TAX	除稅前溢利	6	26,155	42,544
Income tax expense	所得稅開支	7	(1,644)	(196)
PROFIT FOR THE PERIOD	期內溢利		24,511	42,348
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		24,744	41,675
Non-controlling interests	非控股權益		(233)	673
			24,511	42,348
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額		24,511	42,348
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		24,744	41,675
Non-controlling interests	非控股權益		(233)	673
			24,511	42,348
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人 應佔每股盈利			
Basic and diluted	基本及攤薄	9	0.06	0.10

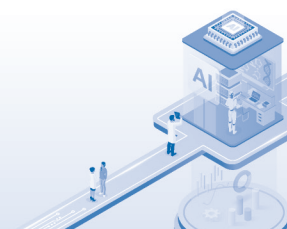
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核中期簡明綜合財務狀況表

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30 June 2025
2025年6月30日

			30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment		物業、廠房及設備	6,967	4,943
Right-of-use assets		使用權資產	8,547	10,882
Other intangible assets		其他無形資產	1,874	1,956
Time deposits	12	定期存款	10,434	105,723
Goodwill		商譽	11,551	11,551
Deferred tax assets		遞延稅項資產	8,036	7,742
Total non-current assets		非流動資產總值	47,409	142,797
CURRENT ASSETS		流動資產		
Inventories		存貨	1,760	1,085
Trade and notes receivables	10	貿易應收款項及應收票據	92,981	94,500
Prepayments, other receivables and other assets		預付款項、其他應收款項及 其他資產	13,444	11,159
Contract assets		合約資產	558	1,523
Financial assets at fair value through profit or loss	11	按公平值計入損益的金融資產	39,921	47,934
Due from related parties	17	應收關聯方款項	142	177
Time deposits	12	定期存款	578,062	448,006
Cash and cash equivalents	12	現金及現金等價物	51,424	63,715
Total current assets		流動資產總值	778,292	668,099
CURRENT LIABILITIES		流動負債		
Trade payables	13	貿易應付款項	15,827	16,618
Other payables and accruals	14	其他應付款項及應計費用	111,488	63,713
Lease liabilities		租賃負債	4,063	4,678
Due to related parties	17	應付關聯方款項	72	82
Tax payable		應付稅項	4,361	7,254
Total current liabilities		流動負債總額	135,811	92,345



58 UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核中期簡明綜合財務狀況表

30 June 2025

2025年6月30日

			30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		Note 附註		
NET CURRENT ASSETS	流動資產淨值		642,481	575,754
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		689,890	718,551
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		5,371	7,102
Deferred tax liabilities	遞延稅項負債		2,648	2,642
Total non-current liabilities	非流動負債總額		8,019	9,744
Net assets	資產淨值		681,871	708,807
EQUITY	股權			
Equity attributable to owners of the parent	母公司擁有人應佔股權			
Share capital	股本	15	30,384	30,384
Treasury shares	庫存股份	15	(208,982)	(207,535)
Reserves	儲備		862,598	887,854
			684,000	710,703
Non-controlling interests	非控股權益		(2,129)	(1,896)
Total equity	總權益		681,871	708,807



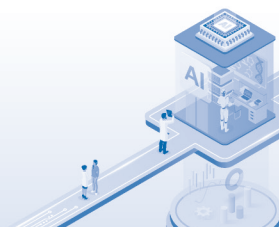
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核中期簡明綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔						Non- controlling interest	Total equity
		Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Share premium* 股份溢價* RMB'000 人民幣千元	Capital reserve* 資本儲備* RMB'000 人民幣千元	Statutory reserve* 法定儲備* RMB'000 人民幣千元	Retained profits* 保留溢利* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
At 1 January 2025 (audited)	於2025年1月1日 (經審核)	30,384	(207,535)	477,339	14,028	45,317	351,170	710,703	(1,896)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	24,744	24,744	(233)
Shares repurchased (note 15)	購回股份(附註15)	-	(1,447)	-	-	-	-	(1,447)	-
Dividends declared (note 8)	已宣派股息(附註8)	-	-	-	-	-	(50,000)	(50,000)	-
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	30,384	(208,982)	477,339	14,028	45,317	325,914	684,000	(2,129)



60 UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 未經審核中期簡明綜合權益變動表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔						Non-controlling interest 非控股權益		Total equity 總權益
		Share capital 股本	Treasury shares 庫存股份	Share premium* 股份溢價*	Capital reserve* 資本儲備*	Statutory reserve* 法定儲備*	Retained profits* 保留溢利*	Total 總計		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024 (audited)	於2024年1月1日 (經審核)	30,384	(179,098)	477,339	19,372	38,005	317,338	703,340	(2,886)	700,454
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	41,675	41,675	673	42,348
Shares repurchased	購回股份	-	(30,246)	-	-	-	-	(30,246)	-	(30,246)
Capital injection by a non-controlling shareholder	一名非控股股東的注資	-	-	-	-	-	-	-	363	363
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	672	672
Acquisition of non-controlling interests	收購非控股權益	-	-	-	(915)	-	-	(915)	(694)	(1,609)
Dividends declared (note 8)	已宣派股息(附註8)	-	-	-	-	-	(29,851)	(29,851)	-	(29,851)
At 30 June 2024 (Unaudited)	於2024年6月30日 (未經審核)	30,384	(209,344)	477,339	18,457	38,005	329,162	684,003	(1,872)	682,131

* These reserve accounts comprise the consolidated reserves of RMB862,598,000 (30 June 2024: RMB862,963,000) in the unaudited interim condensed consolidated statement of financial position as at 30 June 2025.

* 該等儲備賬包括於2025年6月30日的未經審核中期簡明綜合財務狀況表內的綜合儲備人民幣862,598,000元(2024年6月30日：人民幣862,963,000元)。



UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核中期簡明綜合現金流量表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

	Notes 附註	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量		
Profit before tax	除稅前溢利	26,155	42,544
Adjustments for:	就以下各項調整：		
Finance costs	財務成本	240	329
Bank interest income	銀行利息收入	(11,840)	(13,450)
Investment income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產的投資收入	(616)	(119)
Fair value losses on financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值虧損	1,251	575
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,551	1,277
Depreciation of right-of-use assets	使用權資產折舊	2,335	2,326
Amortisation of other intangible assets	其他無形資產攤銷	390	364
Gains on lease modifications	租賃修改收益	—	(11)
Impairment of trade receivables	貿易應收款項減值	1,016	5,725
Foreign exchange losses/(gains), net	外匯虧損／(收益)淨額	1,741	(2,291)
Losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	1	9
Decrease/(increase) in trade and notes receivables	貿易應收款項及應收票據減少／(增加)	503	(12,761)
Decrease in contract assets	合約資產減少	965	—
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	(3,764)	(1,142)
Decrease/(increase) in due from related parties	應收關聯方款項減少／(增加)	35	(79)
Increase in inventories	存貨增加	(675)	(4,897)
Decrease in due to related parties	應付關聯方款項減少	(10)	(302)
Decrease in trade payables	貿易應付款項減少	(791)	(2,076)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)／增加	(2,225)	5,444
Cash generated from operations	經營所得現金	16,262	21,465
Interest received	已收利息	197	191
Income tax paid	已付所得稅	(4,793)	(2,095)
Net cash flows from operating activities	經營活動所得現金流量淨額	11,666	19,561



62 UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核中期簡明綜合現金流量表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

		2025 2025 年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024 年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Purchases of items of property, plant and equipment and related advance payments	購買物業、廠房及設備項目以及相關墊款付款	(3,577)	(155)
Proceeds from disposals of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	1	12
Additions to other intangible assets	其他無形資產添置	(308)	(324)
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	(106,050)	(121,490)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產所得款項	112,812	33,961
Acquisition of a subsidiary	收購一間附屬公司	–	(11,972)
Purchases of time deposits	購買定期存款	(93,174)	(136,781)
Proceeds from disposal of time deposits	出售定期存款所得款項	64,839	110,365
Interest income received from time deposits	定期存款獲得的利息收入	3,707	4,602
Investment income received from financial assets at fair value through profit or loss	按公平值計入損益的金融資產獲得的投資收入	616	119
Net cash flows used in investing activities	投資活動所用現金流量淨額	(21,134)	(121,663)



UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

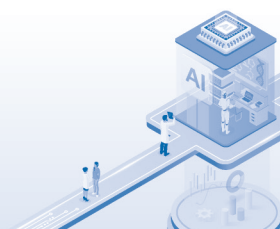
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未經審核中期簡明綜合現金流量表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Principal portion of lease payments	租賃付款的本金部分	(2,346)	(2,151)
Interest paid for lease liabilities	就租賃負債支付利息	(240)	(329)
Acquisition of non-controlling interests	收購非控股權益	—	(1,609)
Repayment of repurchase of shares	償還購回股份	—	5,250
Capital injection by a non-controlling shareholder	一名非控股股東的注資	—	363
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量淨額	(2,586)	1,524
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(12,054)	(100,578)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	63,715	123,931
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	(237)	411
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	51,424	23,764
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	51,424	23,764
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position and the interim condensed consolidated statements of cash flow	於中期簡明綜合財務狀況表及中期簡明綜合現金流量表列賬的現金及現金等價物	51,424	23,764



64 NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 未經審核中期簡明綜合財務資料附註

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 4 March 2019. The registered address of the Company is at the office of Ogier Global (Cayman) Limited, of 89 Nexus Way, Grand Cayman, KY1-9009, Cayman Islands.

The Company is an investment holding company. During the reporting period, the Company's subsidiaries were principally engaged in the provision of Data Insight Solutions, Data-driven Publications and Events and SaaS products.

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 12 July 2022.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 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 2024.

1. 公司資料

本公司為一間於2019年3月4日於開曼群島註冊成立的有限公司。本公司的註冊地址位於Ogier Global (Cayman) Limited的辦事處，即89 Nexus Way, Grand Cayman, KY1-9009, Cayman Islands。

本公司為投資控股公司。於報告期，本公司的附屬公司主要從事提供數據洞察解決方案、數據驅動發佈及活動以及SaaS產品。

本公司股份於2022年7月12日在香港聯合交易所有限公司主板上市。

2. 編製基準

截至2025年6月30日止六個月的中期簡明綜合財務資料乃根據香港會計準則（「香港會計準則」）第34號*中期財務報告*編製。中期簡明綜合財務資料並不包括年度財務報表規定須予披露之所有資料及披露資料，並應與本集團截至2024年12月31日止年度的年度綜合財務報表一併閱讀。



NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核中期簡明綜合財務資料附註

3. CHANGES IN ACCOUNTING POLICIES

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 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21
香港會計準則第21號(修訂本)

Lack of Exchangeability
缺乏可兌換性

The nature and impact of the amended HKFRS Accounting Standard are described below:

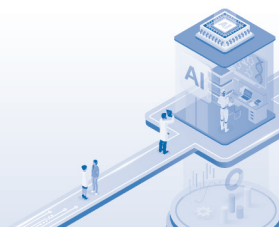
Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements 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. 會計政策變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2024年12月31日止年度的年度綜合財務報表所採納者一致，惟本期間的財務資料首次採納以下經修訂香港財務報告準則會計準則除外。

經修訂香港財務報告準則會計準則的性質及影響如下文所述：

香港會計準則第21號(修訂本)訂明實體應如何評估一種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的計量日如何估計即期匯率。該等修訂要求披露的資料應使財務報表使用者能夠了解缺乏可兌換性貨幣之影響。由於本集團交易的貨幣以及集團實體用以換算為本集團呈列貨幣的功能貨幣均可兌換，因此該等修訂對中期簡明綜合財務資料並無任何影響。



66 NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 未經審核中期簡明綜合財務資料附註

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their services and only has one reportable operating segment. Management monitors the operating results of the Group's operating segment as a whole for the purpose of making decisions about resource allocation and performance assessment.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

4. 經營分部資料

就管理而言，本集團並無按其服務劃分業務單位，並僅有一個可呈報經營分部。管理層對本集團經營分部的經營業績進行全盤監控，以就資源分配及績效評估作出決策。

5. 收入、其他收入及收益

收入分析如下：

	For the six months ended 30 June 截至6月30日止六個月	
	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue from contracts with customers 客戶合約收入	147,925	159,531



NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核中期簡明綜合財務資料附註

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5. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers

(a) Disaggregated revenue information

5. 收入、其他收入及收益(續)

客戶合約收入

(a) 分類收入資料

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Type of goods or services by product categories	按產品類型劃分的 貨品或服務類別		
Data Insight Solutions	數據洞察解決方案	84,743	84,012
Data-driven Publications and Events	數據驅動發佈及活動	32,730	38,812
SaaS products	SaaS 產品	30,452	36,707
Total	總計	147,925	159,531
Type of goods or services by application scenarios	按應用場景劃分的 貨品或服務類別		
Smart Decision Cloud	智慧決策雲	71,708	68,233
Smart Retail Cloud	智慧零售雲	48,456	56,437
Smart Medical Cloud	智慧醫療雲	17,207	17,967
Smart Health Management Cloud	智慧健康管理雲	10,554	16,894
Total	總計	147,925	159,531
Geographical markets	地理市場		
Mainland China	中國內地	146,892	159,003
Overseas	海外	1,033	528
Total	總計	147,925	159,531
Timing of revenue recognition	收入確認的時間		
Services transferred at a point in time	於某一時間點 轉移的服務	75,949	79,935
Services transferred over time	隨時間轉移的服務	71,976	79,596
Total	總計	147,925	159,531



68 NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 未經審核中期簡明綜合財務資料附註

5. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

(b) *Performance obligations*

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

Data Insight Solutions

The performance obligation for delivery of customised research reports is generally satisfied at the point of time when the individual research report is delivered and accepted by the customers and payment is generally due within 120 days from the date of billing. The performance obligation for provision of individual marketing solution is satisfied over time as services are rendered and payment in advance is normally required.

Data-driven Publications and Events

The performance obligation is satisfied over time as services are rendered, where payment in advance is normally required. The services related to Data-driven Publications and Events are generally completed within one week.

SaaS products

The performance obligation for granting right to access the proprietary cloud-based software is satisfied over time as services are rendered, where payment in advance is normally required. The performance obligation for API use is satisfied at the point of time when the right to use is granted and payment is generally due immediately. The performance obligation for application software development is satisfied at the point of time when the application software together with relevant license is accepted by the customers, and payment is generally due when the service was completed.

5. 收入、其他收入及收益(續)

客戶合約收入(續)

(b) *履約責任*

有關本集團履約責任的資料概述如下：

數據洞察解決方案

交付量身定制的研究報告的履約責任一般於個別研究報告交付並獲客戶接納時達成，付款一般自發票日期起120日內到期。提供個別營銷解決方案的履約責任隨著提供服務的時間達成，且一般須提前付款。

數據驅動發佈及活動

履約責任隨著提供服務的時間達成，惟一般須提前付款。與數據驅動發佈及活動相關的服務一般於一星期內完成。

SaaS產品

授權接入專有雲端軟件的履約責任隨時間於提供服務時達成，在此情況下一般要求提前付款。使用API的履約責任於授出使用權的時間點履行，且通常要求即時付款。應用軟件開發的履約責任於應用軟件連同相關學科組獲客戶接受的時間點達成，而付款通常於服務完成時到期。



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5. REVENUE, OTHER INCOME AND GAINS (continued)

An analysis of other income and gains is as follows:

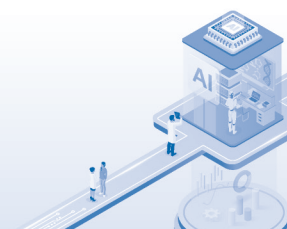
5. 收入、其他收入及收益(續)

其他收入及收益的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Other income	其他收入		
Bank interest income	銀行利息收入	11,840	13,450
Government grants*	政府補助*	680	7,578
Investment income from financial assets at fair value through profit or loss	按公平值計入損益的 金融資產的投資收入	616	119
Others	其他	9	5
Total other income	其他收入總額	13,145	21,152
Gains	收益		
Foreign exchange gains, net	匯兌收益淨額	—	2,291
Gains on lease modifications	租賃修改收益	—	11
Total gains	收益總額	—	2,302
Total other income and gains	其他收入及收益總額	13,145	23,454

* The government grants mainly represent incentives awarded by the local governments to support the Group's operation. There were no unfulfilled conditions or contingencies attached to these grants.

* 政府補助主要指獲當地政府授予的獎勵，以支持本集團營運。該等獎勵並無附帶未履行條件或或然事項。



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6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團的除稅前溢利於扣除／(計入)以下各項後達致：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of services provided	提供服務成本	65,823	70,743
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,551	1,277
Depreciation of right-of-use assets	使用權資產折舊	2,335	2,326
Amortisation of other intangible assets	其他無形資產攤銷	390	364
Research and development costs	研發成本	33,030	28,881
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量的租賃付款	157	66
Bank interest income	銀行利息收入	(11,840)	(13,450)
Government grants	政府補助	(680)	(7,578)
Investment income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產的投資收入	(616)	(119)
Fair value losses on financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值虧損	1,251	575
Gains on lease modifications	租賃修改收益	—	(11)
Foreign exchange losses/(gains), net	匯兌虧損／(收益)淨額	1,741	(2,291)
Losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	1	9
Impairment of trade receivables, net	貿易應收款項減值淨額	1,016	5,725



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7. INCOME TAX

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

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Company and its subsidiary are not subject to any income tax in the Cayman Islands and the BVI.

The statutory tax rate for the subsidiary in Hong Kong is 16.5%. No Hong Kong profits tax on the subsidiary has been provided as there was no assessable profit arising in Hong Kong during the period.

The provision for current income tax in Mainland China 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.

Guangzhou Zhongkang Digital Technology Co., Ltd. ("Guangzhou Zhongkang Digital") was accredited as a high and new technology enterprise ("HNTE") in 2022, and the certifications were valid for three years. For the six months ended 30 June 2025, Guangzhou Zhongkang Digital was entitled to a preferential PRC Corporate Income tax rate of 15% (30 June 2024: 15%).

Certain of the subsidiaries, which operate in Mainland China, are identified as Small and Micro Enterprises and were entitled to a preferential tax rate of 5% during the period.

7. 所得稅

本集團須就本集團成員公司所處及經營所在司法權區產生或賺取的溢利，按實體基準繳納所得稅。

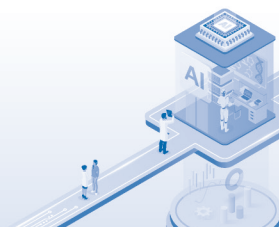
根據開曼群島及英屬處女群島的規則及法規，本公司及其附屬公司毋須於開曼群島及英屬處女群島繳納任何所得稅。

香港附屬公司的法定稅率為16.5%。由於期內並無於香港產生應課稅溢利，故並無就附屬公司計提香港利得稅撥備。

中國內地即期所得稅撥備乃按根據中國企業所得稅法釐定的本集團中國附屬公司的應課稅溢利按法定稅率25%釐定。

廣州中康數字科技有限公司（「廣州中康數字」）於2022年被認定為高新技術企業（「HNTE」），證書有效期為三年。截至2025年6月30日止六個月，廣州中康數字享有15%的優惠中國企業所得稅稅率（2024年6月30日：15%）。

於期內，於中國內地營運的若干附屬公司被認定為小微企業，享有5%的優惠稅率。



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7. INCOME TAX (continued)

The major components of the income tax expense of the Group during the period are analysed as follows:

7. 所得稅(續)

本集團於期內的所得稅開支主要組成部分分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current - Mainland China charge for the period	即期－期內扣除的中國內地稅項	1,933	254
Deferred tax	遞延稅項	(289)	(58)
Total tax charge for the period	期內扣除的稅項總額	1,644	196

8. DIVIDENDS

On 28 March 2025, a final dividend for the year ended 31 December 2024 of HK\$12 cents per ordinary share, amounting to approximately RMB50,000,000, has been approved by the shareholders at the annual general meeting for the Company.

The board of directors did not declare the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

8. 股息

於2025年3月28日，本公司股東於股東週年大會上批准派發截至2024年12月31日止年度的末期股息每股普通股12港仙，共計約人民幣50,000,000元。

董事會並無宣派截至2025年6月30日止六個月的中期股息(截至2024年6月30日止六個月：無)。



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9. 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 for the period attributable to ordinary equity holders of the parent.

The Group had no potentially dilutive ordinary shares outstanding during the period.

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

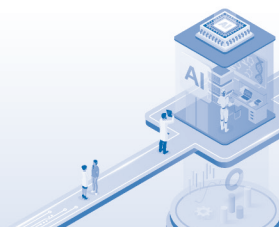
9. 母公司普通股權益持有人應佔每股盈利

每股基本盈利金額乃根據母公司普通股權益持有人應佔期內溢利計算。

期內本集團並無發行在外的潛在攤薄普通股。

每股基本及攤薄盈利乃根據以下數據計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利的母公司普通股權益持有人應佔溢利	24,744	41,675



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9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

9. 母公司普通股權益持有人應佔每股盈利(續)

		Number of shares For the six months ended 30 June 股份數目 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核)	2024 2024年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares outstanding used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利的發行在外普通股加權平均數	407,727,793	417,249,077

10. TRADE AND NOTES RECEIVABLES

10. 貿易應收款項及應收票據

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivables	貿易應收款項	122,904	123,476
Notes receivable	應收票據	3,878	3,887
Impairment	減值	(33,801)	(32,863)
Total	總計	92,981	94,500



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10. TRADE AND NOTES RECEIVABLES (continued)

The Group's trading terms with its customers are mainly on credit. The credit terms granted generally ranged from 7 days to 120 days, depending on the specific payment terms in each contract. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

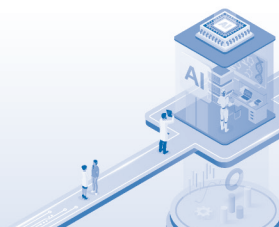
An ageing analysis of the trade receivables as at the end of the reporting period, based on the transaction dates and net of loss allowance, is as follows:

10. 貿易應收款項及應收票據(續)

本集團與其客戶的貿易條款以信貸為主。所授出的信貸期一般介乎7日至120日，視乎各份合約的特定支付條款而定。本集團尋求維持嚴格控制其未償還應收款項。高級管理層定期檢討逾期結餘。本集團並未就貿易應收款項結餘持有任何抵押品或其他信用增強措施。貿易應收款項不計息。

於報告期末，貿易應收款項基於交易日期及扣除虧損撥備後的賬齡分析如下：

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 6 months	6個月內	65,110	71,307
6 to 12 months	6至12個月	15,331	10,026
1 to 2 years	1至2年	7,047	7,173
2 to 3 years	2至3年	1,615	2,107
Total	總計	89,103	90,613



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10. TRADE AND NOTES RECEIVABLES (continued)

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

10. 貿易應收款項及應收票據(續)

貿易應收款項的減值虧損撥備變動如下：

		30 June 2025 2025 年 6 月 30 日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024 年 12 月 31 日 (Audited) (經審核) RMB'000 人民幣千元
At beginning of period/year	於期／年初	32,863	23,530
Impairment losses, net	減值虧損淨額	1,016	9,333
Amount written off as uncollectible	因不可收回而撇銷的金額	(78)	—
At end of period/year	於期／年末	33,801	32,863



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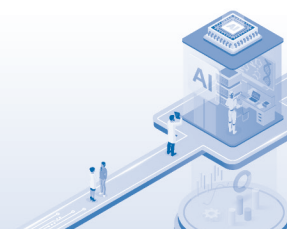
11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

11. 按公平值計入損益的金融資產

		30 June 2025 2025 年 6 月 30 日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024 年 12 月 31 日 (Audited) (經審核) RMB'000 人民幣千元
Unlisted investments, at fair value	非上市投資， 按公平值計值	39,871	47,884
Unlisted equity investments, at fair value	非上市股權投資， 按公平值計值	50	50
Total	總計	39,921	47,934

The above unlisted investments which represented certain financial products issued by commercial banks in Mainland China with a maturity period within one year, and private funds issued by portfolio company in Mainland China, could be redeemed at any time. The fair values of the financial assets approximate to their costs plus expected interest. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

上述非上市投資指中國內地商業銀行發行的若干期限在一年內的金融產品及中國內地投資組合公司發行的私募基金，均可隨時贖回。金融資產的公平值與其成本加預期利息相若。由於該等投資的合約現金流量並非僅支付本金及利息，故被強制分類為按公平值計入損益的金融資產。



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12. CASH AND CASH EQUIVALENTS

12. 現金及現金等價物

		30 June 2025 2025 年 6 月 30 日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024 年 12 月 31 日 (Audited) (經審核) RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	46,685	61,904
Time deposits	定期存款	593,235	555,540
Subtotal	小計	639,920	617,444
Less:	減：		
Current portion:	即期部分：		
Non-pledged time deposits with original maturity of over three months when required	於取得時原到期日長於三個月之無抵押定期存款	(578,062)	(448,006)
Non-current portion:	非即期部分：		
Non-pledged time deposits with original maturity of over three months when required	於取得時原到期日長於三個月之無抵押定期存款	(10,434)	(105,723)
Cash and cash equivalents	現金及現金等價物	51,424	63,715
Denominated in:	以下列貨幣計值：		
RMB	人民幣	45,496	29,326
US\$	美元	5,780	34,256
SG\$	新加坡元	87	24
HK\$	港元	61	109
Cash and cash equivalents	現金及現金等價物	51,424	63,715



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12. CASH AND CASH EQUIVALENTS (continued)

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and 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. Time deposits are made for varying periods from one month to three years and earn interest at the fixed time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

13. 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 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 3 months	於3個月內	13,742	13,910
4 to 6 months	4至6個月	158	1,311
7 to 12 months	7至12個月	1,202	219
Over 12 months	12個月以上	725	1,178
Total	總計	15,827	16,618

Trade payables are non-interest-bearing and are normally settled within 90 days.

12. 現金及現金等價物(續)

人民幣不可自由兌換為其他貨幣，然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金按基於每日銀行存款利率的浮動利率賺取利息。定期存款的期限介於一個月至三年不等，並按固定的定期存款利率賺取利息。銀行結餘及定期存款存入近期並無違約歷史的信譽良好的銀行。

13. 貿易應付款項

於報告期末，基於發票日期的貿易應付款項賬齡分析如下：

貿易應付款項為不計息，一般於90日內結清。



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14. OTHER PAYABLES AND ACCRUALS

14. 其他應付款項及應計費用

		30 June 2025 2025 年 6 月 30 日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024 年 12 月 31 日 (Audited) (經審核) RMB'000 人民幣千元
Payroll payables	應付薪酬	10,289	26,249
Contract liabilities	合約負債	41,442	25,766
Tax payables other than income tax	應付稅項(所得稅除外)	7,003	5,759
Dividend payable	應付股息	50,000	—
Other payables	其他應付款項	2,754	5,939
Total	總計	111,488	63,713

Contract liabilities include short-term advances received before the services are rendered.

合約負債包括提供服務前收取的短期預付款項。

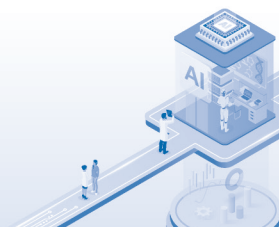


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未經審核中期簡明綜合財務資料附註

15. SHARE CAPITAL AND TREASURY SHARES 15. 股本及庫存股份

		30 June 2025 2025 年 6 月 30 日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024 年 12 月 31 日 (Audited) (經審核) RMB'000 人民幣千元
Authorised:	法定：		
2,000,000,000	2,000,000,000 股		
(2024: 2,000,000,000) ordinary shares of US\$0.01 each	(2024 年： 2,000,000,000 股) 每股面值 0.01 美元的普通股		
US\$'000	千美元	20,000	20,000
Issued and fully paid:	已發行及繳足：		
451,770,000 (2024: 451,770,000) ordinary shares of US\$0.01 each	451,770,000 股 (2024 年： 451,770,000 股) 每股面值 0.01 美元的普通股		
US\$'000	千美元	4,518	4,518
RMB'000	人民幣千元	30,384	30,384



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15. SHARE CAPITAL AND TREASURY SHARES (continued)

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

		Notes 附註	Number of shares in issue 已發行 股份數目	Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元
At 1 January 2024	於 2024 年 1 月 1 日		451,770,000	30,384	(179,098)
Shares repurchased	購回股份	(a)	–	–	(28,437)
At 31 December 2024 and 1 January 2025	於 2024 年 12 月 31 日 及 2025 年 1 月 1 日		451,770,000	30,384	(207,535)
Shares repurchased	購回股份	(b)	–	–	(1,447)
At 30 June 2025	於 2025 年 6 月 30 日		451,770,000	30,384	(208,982)

Notes:

- (a) In 2024, the Company purchased 6,869,500 of its shares on the Stock Exchange at a total consideration of approximately HK\$31,362,000 (equivalent to approximately RMB28,437,000) for a share award scheme.
- (b) In 2025, the Company purchased 407,500 of its shares on the Stock Exchange at a total consideration of approximately HK\$1,597,000 (equivalent to approximately RMB1,447,000) for a share award scheme.

本公司股本的變動概要如下：

附註：

- (a) 2024 年，本公司就股份獎勵計劃，按總代價約 31,362,000 港元（相當於約人民幣 28,437,000 元）在聯交所購回 6,869,500 股股份。
- (b) 2025 年，本公司就股份獎勵計劃，按總代價約 1,597,000 港元（相當於約人民幣 1,447,000 元）在聯交所購回 407,500 股股份。

16. COMMITMENTS

At the end of each of the reporting period, the Group did not have any significant commitments.

16. 承擔

於各報告期末，本集團並無任何重大承擔。



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未經審核中期簡明綜合財務資料附註

17. RELATED PARTY TRANSACTIONS

The Group's principal related parties are as follows:

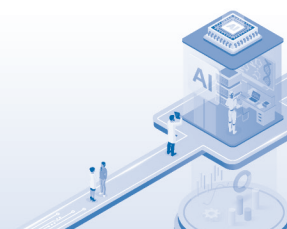
17. 關聯方交易

本集團主要關聯方如下：

Company 公司	Relationship with the Company 與本公司的關係
Wellmark Link Limited 盈連有限公司	Shareholder 股東
WLF Investment Holdings Limited	Shareholder 股東
Ms. Wu Meirong 吳美容女士	Intermediate shareholder 中間股東
Mr. Wu Yushu 吳鬱抒先生	Director and key management personnel 董事及主要管理人員
Ms. Wang Lifang 王莉芳女士	Director and key management personnel 董事及主要管理人員
Mr. Fu Haitao 付海濤先生	Non-executive Director and key management personnel 非執行董事及主要管理人員
Ms. Yi Xuhui 易旭暉女士	Key management personnel 主要管理人員
Mr. Su Caihua 蘇才華先生	Key management personnel 主要管理人員
Mr. Li Junguo 李俊國先生	Key management personnel 主要管理人員
Guangzhou Yishutong Technology Company Limited 廣州易數通科技有限公司	An entity influenced significantly by a Director, Mr. Wu Yushu 受董事吳鬱抒先生重大影響的實體
Guangzhou Runer Ophthalmic Biotechnology Company Limited 廣州潤爾眼科生物科技有限公司	An entity influenced significantly by a Shareholder, Ms. Wu Meirong 受股東吳美容女士重大影響的實體
Guangzhou Zerui Pharmaceutical Company Limited 廣東澤瑞藥業有限公司	An entity influenced significantly by a Shareholder, Ms. Wu Meirong 受股東吳美容女士重大影響的實體
Guangzhou Zhonghui Medical Technology Company Limited*	An entity influenced significantly by a Director, Mr. Wu Yushu (before 3 April 2024) 受董事吳鬱抒先生重大影響的實體(2024年4月3日前)

* Guangzhou Zhonghui Medical Technology Company Limited became a subsidiary of the Company on 3 April 2024.

* 廣州中惠醫療科技有限公司於2024年4月3日成為本公司附屬公司。



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未經審核中期簡明綜合財務資料附註

17. RELATED PARTY TRANSACTIONS (continued)

(a) The Group had the following transactions with related parties during the period:

17. 關聯方交易(續)

(a) 期內本集團與關聯方之間有以下交易：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Sales to related parties*:	向關聯方銷售*：		
Guangzhou Runer Ophthalmic Biotechnology Company Limited	廣州潤爾眼科生物 科技有限公司	80	132
Guangzhou Zerui Pharmaceutical Company Limited	廣東澤瑞藥業 有限公司	24	—
Purchases of services from related parties**:	向關聯方 購買服務**：		
Guangzhou Yishutong Technology Company Limited	廣州易數通科技 有限公司	35	63
Guangzhou Zhonghui Medical Technology Company Limited	廣州中惠醫療 科技有限公司	—	319
Depreciation of right-of-use assets***:	使用權資產 折舊***：		
Ms. Wu Meirong	吳美容女士	318	291
Interest expense on lease liabilities***:	租賃負債的利息 開支***：		
Ms. Wu Meirong	吳美容女士	23	24



NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核中期簡明綜合財務資料附註

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17. RELATED PARTY TRANSACTIONS (continued)

(a) The Group had the following transactions with related parties during the period: (continued)

- * The sales to the related parties were made according to the prices and terms mutually agreed between the parties.
- ** The purchases from the related parties were made according to the prices and terms mutually agreed between the parties.
- *** The depreciation of right-of-use assets and interest expense on lease liabilities relate to the leases of the offices from related party pursuant to the terms of the agreements signed between the Group and the related party.

(b) Outstanding balances with related parties:

17. 關聯方交易(續)

(a) 期內本集團與關聯方之間有以下交易：(續)

- * 向關聯方銷售乃根據雙方共同協定的價格及條款作出。
- ** 向關聯方的購買乃根據雙方共同協定的價格及條款作出。
- *** 使用權資產折舊及租賃負債的利息開支乃關於根據本集團與關聯方簽訂的協議條款從關聯方租賃辦公室。

(b) 與關聯方的未償還結餘：

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Due from Guangzhou Yishutong Technology Company Limited	應收廣州易數通科技 有限公司的款項	18	53
Due from Ms. Wu Meirong	應收吳美容女士的款項	124	124
Due to Guangzhou Runer Ophthalmic Biotechnology Company Limited	應付廣州潤爾眼科生物 科技有限公司的款項	67	—
Due to Guangzhou Zerui Pharmaceutical Company Limited	應付廣東澤瑞藥業 有限公司的款項	5	—
Due to Guangzhou Yishutong Technology Company Limited	應付廣州易數通科技 有限公司的款項	—	82



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未經審核中期簡明綜合財務資料附註

17. RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balances with related parties: (continued)

The above amounts of due to/from the related parties were trade in nature, unsecured, interest-free and repayable on demand.

(c) Compensation of key management personnel of the Group:

17. 關聯方交易(續)

(b) 與關聯方的未償還結餘：(續)

上述應付／應收關聯方的款項屬貿易性質、無抵押、不計息及按要求償還。

(c) 本集團主要管理人員的薪酬：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,189	2,121
Pension scheme contributions	退休金計劃供款	20	20
Total compensation paid to key management personnel	已付主要管理人員的薪酬總額	2,209	2,141



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18. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at 30 June 2025 and 31 December 2024 are as follows:

30 June 2025 (Unaudited)

Financial assets

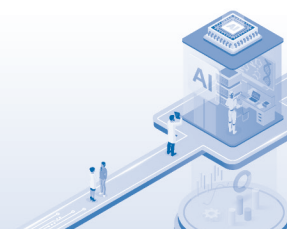
		Financial assets at fair value through profit or loss 按公平值計入損益的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本列賬的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and notes receivables	貿易應收款項及應收票據	—	92,981	92,981
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	—	6,089	6,089
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	39,921	—	39,921
Due from related parties	應收關聯方款項	—	142	142
Time deposits	定期存款	—	588,496	588,496
Cash and cash equivalents	現金及現金等價物	—	51,424	51,424
Total	總計	39,921	739,132	779,053

18. 按類別劃分的金融工具

於2025年6月30日及2024年12月31日，各類金融工具的賬面值如下：

2025年6月30日(未經審核)

金融資產



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未經審核中期簡明綜合財務資料附註

18. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

30 June 2025 (Unaudited) (continued)

Financial liabilities

18. 按類別劃分的金融工具(續)

2025年6月30日(未經審核)(續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	15,827
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	52,754
Due to related parties	應付關聯方款項	72
Lease liabilities	租賃負債	9,434
Total	總計	78,087



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未經審核中期簡明綜合財務資料附註

18. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

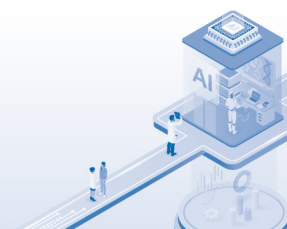
31 December 2024 (Audited)

2024年12月31日(經審核)

Financial assets

金融資產

		Financial assets at fair value through profit or loss 按公平值 計入損益的 金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本 列賬的 金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and notes receivables	貿易應收款項及 應收票據	—	94,500	94,500
Financial assets included in prepayments, other receivables and other assets	計入預付款項、 其他應收款項 及其他資產的 金融資產	—	2,820	2,820
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	47,934	—	47,934
Due from related parties	應收關聯方款項	—	177	177
Time deposits	定期存款	—	553,729	553,729
Cash and cash equivalents	現金及現金等價物	—	63,715	63,715
Total	總計	47,934	714,941	762,875



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未經審核中期簡明綜合財務資料附註

18. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

18. 按類別劃分的金融工具(續)

31 December 2024 (Audited) (continued)

2024年12月31日(經審核)(續)

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	16,618
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	5,939
Due to related parties	應付關聯方款項	82
Lease liabilities	租賃負債	11,780
Total	總計	34,419



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未經審核中期簡明綜合財務資料附註

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

The fair values of the financial assets and liabilities 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.

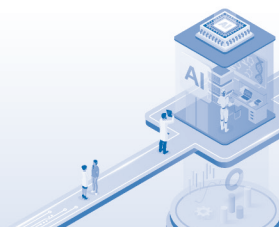
The fair values of the non-current portion of lease liabilities has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for lease liabilities as at the end of the reporting period were assessed to be insignificant.

19. 金融工具公平值及公平值層級

據管理層評估，現金及現金等價物、貿易應收款項及應收票據、貿易應付款項、計入預付款項、其他應收款項及其他資產的金融資產、應收關聯方款項、計入其他應付款項及應計費用的金融負債、租賃負債流動部分及應付關聯方款項之公平值與其賬面值相若，乃主要由於該等工具到期日較短所致。

金融資產及負債的公平值以自願交易方（強迫或清盤出售除外）當前交易中該工具之可交易金額入賬。

租賃負債非流動部分的公平值已按使用擁有類似條款、信貸風險及餘下年期之工具現時可用比率貼現之預期未來現金流量計算。於報告期末，本集團本身就租賃負債的不履約風險產生的公平值變動被評估為不重大。



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19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group invests in unlisted investments, which represent certain financial products issued by commercial banks and a wealth management product issued by a portfolio company in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow the valuation model based on the market interest rates of instruments with similar terms and risks.

The fair value of unlisted equity investment at fair value through profit or loss has been estimated using the discounted cash flow method based on assumptions that are not supported by observable market prices or rates. The directors believe that the estimated fair value resulting from the valuation technique, which is recorded in the consolidated statement of financial position, and the related change in fair values, which is recorded in the profit and loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

19. 金融工具公平值及公平值層級 (續)

本集團投資於非掛牌投資，該等投資指中國內地商業銀行發行的若干金融產品及產品組合公司上市的一款理財產品。本集團根據具有類似條款及風險的工具的市場利率，使用貼現現金流量估值模型估計該等非掛牌投資的公平值。

按公平值計入損益的非上市股權投資的公平值乃使用貼現現金流量法估計，該方法所依據的假設為並無可觀察的市場價格或費率支持。董事認為，由估值技術所得的估計公平值(列入綜合財務狀況表)及有關公平值變動(列入損益)屬合理且為報告期末最適當的價值。



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未經審核中期簡明綜合財務資料附註

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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

Assets measured at fair value:

30 June 2025

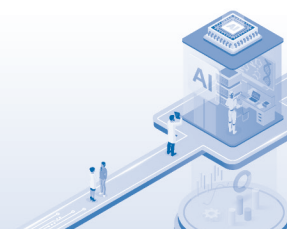
19. 金融工具公平值及公平值層級 (續)

下表列示本集團金融工具的公平值計量層級：

按公平值計量的資產：

2025年6月30日

		Fair value measurement using 使用以下方式的公平值計量			
		Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第1級) (unaudited) (未經審核) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) (unaudited) (未經審核) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀 察輸入數據 (Level 3) (第3級) (unaudited) (未經審核) RMB'000 人民幣千元	Total 總計 (unaudited) (未經審核) RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	–	39,871	50	39,921



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未經審核中期簡明綜合財務資料附註

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Assets measured at fair value: (continued)

31 December 2024

19. 金融工具公平值及公平值層級 (續)

按公平值計量的資產：(續)

2024年12月31日

		Fair value measurement using 使用以下方式的公平值計量			
		Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第1級) (Audited) (經審核) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) (Audited) (經審核) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀 察輸入數據 (Level 3) (第3級) (Audited) (經審核) RMB'000 人民幣千元	Total 總計 (Audited) (經審核) RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	–	47,884	50	47,934

The Group did not have any financial liabilities measured at fair value as at 30 June 2025 (31 December 2024: Nil).

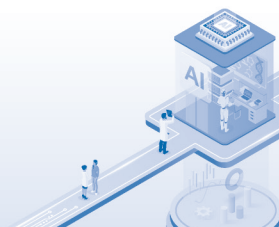
During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

於2025年6月30日，本集團並無任何按公平值計量的金融負債（2024年12月31日：無）。

於報告期間，就金融資產及金融負債而言，第1級與第2級之間並無公平值計量轉移，亦無轉入或轉出第3級。



“AI”		artificial intelligence
「AI」	指	人工智能
“AI-MDT”		artificial intelligence multi-disciplinary treatment
「AI-MDT」	指	人工智能多學科治療
“Audit Committee”		the audit committee of the Board
「審核委員會」	指	董事會下設的審核委員會
“Board”		the board of Directors
「董事會」	指	董事會
“China” or “PRC”		the People’s Republic of China, but for the purpose of this report only and except where the context requires otherwise, references in this report to “China” or “PRC” do not include Hong Kong, the Macau Special Administrative Region and Taiwan
「中國」	指	中華人民共和國，但僅就本報告而言及另外按文義所需，凡在本報告內提述「中國」，均不包括香港、澳門特別行政區及台灣
“CHIS”		Chinese Health Industry Intelligence Information System, one of the Group’s SaaS products that provides customers with industry information inquiry, retail data inquiry, drug database and other functions
「開思」	指	中國健康產業智能情報系統，本集團智慧決策雲一款SaaS產品，為客戶提供行業信息查詢、零售端數據查詢、藥品數據庫等功能
“connected person(s)”		has the meaning ascribed to it in the Listing Rules
「關連人士」	指	上市規則賦予的涵義
“CPEO”		Health Industry Ecological Conference, China’s health industry forward-looking ecological conference
「西普會」	指	健康產業生態大會，中國健康產業前瞻性的生態會議
“CPIE”		Pharmaceutical Innovation Ecosystems Conference, forward-looking ecological conference on pharmaceutical innovation in China
「西派會」	指	醫藥創新生態大會，中國醫藥創新領域前瞻性的生態會議



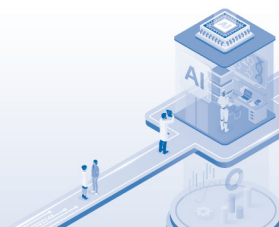
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釋義

“Company”		Sinohealth Holdings Limited, an exempted company with limited liability incorporated in the Cayman Islands on 4 March 2019 and registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on 7 July 2021
「本公司」	指	中康控股有限公司，一家於2019年3月4日在開曼群島註冊成立的獲豁免有限公司，並根據公司條例第16部於2021年7月7日註冊為非香港公司
“CRO”		Contract Research Organization, an academic or commercial scientific institution that provides specialized services in the research and development process of basic medicine and clinical medicine for pharmaceutical enterprises, medical institutions, small and medium-sized medical device R&D enterprises and other institutions through contract
「合同研究組織」	指	合同研究組織，通過合同形式為製藥企業、醫療機構、中小醫藥醫療器械研發企業等機構在基礎醫學和臨床醫學研發過程中提供專業化服務的一種學術性或商業性的科學機構
“CMO (Contract Manufacturing Organization)”		institutions that accept commissions from pharmaceutical companies for customized production of active pharmaceutical ingredients, intermediates, dosage forms, etc., undertaking production tasks during both new drug development and commercialization phases
「CMO (合同生產組織)」	指	接受製藥公司委託定制化生產原料藥、中間體、製劑等，承擔新藥研發階段及商業化階段生產任務的機構
“Director(s)”		the director(s) of the Company
「董事」	指	本公司董事
“DTP”		the Direct-to-Patient pharmacy model, where patients obtain prescriptions from hospitals and directly purchase medications from pharmacies with professional guidance and services
「DTP」	指	直接面向患者的藥店模式，即患者在醫院獲得處方後，從藥店直接購買藥品並獲得專業指導與服務的模式
“DaaS”		Data as a Service, a model in which data is analysed and processed using technologies such as big data, cloud computing and artificial intelligence, and then delivered to clients through a system as a service, also a specialized subset of Software as a Service (SaaS)
「DaaS」	指	數據即服務是一種基於大數據、雲計算、人工智能等技術對數據進行分析處理後，通過系統向客戶提供數據服務的模式，它也是軟件即服務的一種細分領域



“Eligible Participant”		any individual being an Employee Participant, Related Entity Participant or Service Provider, provided such person is not a connected person of the Group
「合資格參與者」	指	任何僱員參與者、相關實體參與者或服務供應商的個人，但該人士並非本集團的關連人士
“FY2024”		financial year ended 31 December 2024
「2024財年」	指	截至2024年12月31日的財政年度
“Global Offering”		the Hong Kong public offering and international offering of the Shares
「全球發售」	指	股份的香港公開發售及國際發售
“Group” or “We”		the Company and its subsidiaries
「本集團」或「我們」	指	本公司及其附屬公司
“HK\$”		Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指	香港法定貨幣港元
“HKFRS”		Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
「香港財務報告準則」	指	香港會計師公會頒佈的香港財務報告準則
“Hong Kong”		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
“Lingxi”		one of our DaaS products that provides medical device manufacturers with data insights primarily based on consumer portrait analytics
「瓚西」	指	我們其中一款DaaS產品，為藥械製造商提供主要基於消費者描繪分析的數據洞察
“Linghe”		one of our DaaS products, marketing decision system enabling client-intelligent decisions through analytical models, omnichannel data, and consumer behavioral data
「瓚合」	指	我們其中一款DaaS產品，通過分析模型、全渠道數據及消費者行為數據，實現客戶智能決策的營銷決策系統



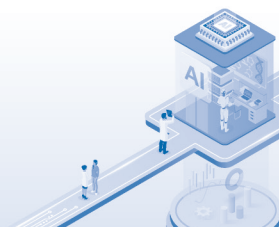
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釋義

“Lingsu”		one of our DaaS products, which is a digital marketing empowerment system that helps customers efficiently formulate deployment strategies, improve deployment efficiency, track marketing effects in real time and collect feed-back on decision-making
「領速」	指	我們其中一款 DaaS 產品，幫助客戶高效制定投放策略、提升投放效果、即時跟蹤營銷效果，反哺決策的數字化營銷賦能系統
“Listing Rules”		the Rules Governing the Listing of Securities on the Stock Exchange
「上市規則」	指	聯交所證券上市規則
“MASC”		Health Traffic Conference, our conference platform focused on traffic research and value interaction
「美思會」	指	健康領域流量大會，我們舉辦的專注於流量研究及價值交互的會議平台
“MDT”		multi-disciplinary treatment
「MDT」	指	多學科治療
“Model Code”		Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄 C3 所載上市發行人董事進行證券交易的標準守則
“Nomination Committee”		the nomination committee of the Board
「提名委員會」	指	董事會下設的提名委員會
“Pharmacy Connect”		one of our SaaS products that delivers data insights primarily based on pharmacy information analytics
「藥店通」	指	我們其中一款 SaaS 產品，提供主要基於藥店信息分析的數據洞察
“PHCF”		Pharma & Healthcare Conference and Fair, our event held for healthcare industry players
「西鼎會」	指	健康商品交易大會，我們為健康產業參與者舉辦的活動
“Prospectus”		the prospectus of the Company dated 28 June 2022 in connection with the Global Offering
「招股章程」	指	本公司日期為 2022 年 6 月 28 日有關全球發售的招股章程



“Remuneration Committee”		the remuneration committee of the Board
「薪酬委員會」	指	董事會下設的薪酬委員會
“Reporting Period”		six months ended 30 June 2025
「報告期」	指	截至2025年6月30日止六個月
“RMB”		Renminbi, the lawful currency of China
「人民幣」	指	中國法定貨幣人民幣
“SaaS”		software as a service, a cloud-based software licensing and delivery model in which software and associated data are centrally hosted in the cloud
「SaaS」	指	軟件即服務，一種雲端軟件授權及交付模式，軟件及相關數據可在雲端集中存儲
“Share Option Scheme”		the share option scheme adopted by the Company on 27 April 2022
「購股權計劃」	指	本公司於2022年4月27日採納的購股權計劃
“Share Award Scheme”		the share award scheme adopted by the Company on 5 December 2022
「股份獎勵計劃」	指	本公司於2022年12月5日採納的股份獎勵計劃
“Share(s)”		ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company
「股份」	指	本公司股本中每股面值0.01港元的普通股
“Shareholder(s)”		holder(s) of the Share(s)
「股東」	指	股份持有人
“SIC”		one of SaaS products of the Group’s Smart Retail Cloud business segment that provides pharmacies with comprehensive services such as operation management, membership management, category management, smart marketing, chronic disease management and pharmaceutical services
「SIC」	指	本集團智慧零售雲業務板塊一款SaaS產品，為藥店提供經營管理、會員管理、品類管理、智能營銷、慢病管理、藥事服務等綜合性服務



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釋義

“Stock Exchange”		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
“To B”		sell products and services directly to pharmaceutical and medical equipment enterprises, pharmaceutical retail enterprises
「To B」	指	直接面向製藥及醫療設備企業、醫藥零售企業提供銷售產品和服務
“To C”		sell products and services directly to consumers
「To C」	指	直接面向消費者銷售產品和服務
“To R”		sell products and services directly to relevant organizations in the field of biomedical research and development
「To R」	指	直接面向生物醫藥研發領域的相關機構銷售產品和服務
“US\$”		United States dollars, the lawful currency of the United States of America
「美元」	指	美國法定貨幣美元
“%”		percent
「%」	指	百分比



Sinohealth Hldg
中康控股

中 康 控 股 有 限 公 司

Sinohealth Holdings Limited