



Medlive Technology Co., Ltd.
醫脈通科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限責任公司)

Stock Code 股份代號 : 2192



INTERIM REPORT
中期報告 **2024**

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Tian Liping (*Chairwoman and Chief Executive Officer*)
Mr. Tian Lixin (*President*)
Mr. Tian Lijun
Ms. Zhou Xin

Non-Executive Directors

Mr. Eiji Tsuchiya
Mr. Kazutaka Kanairo

Independent Non-Executive Directors

Mr. Richard Yeh
Dr. Ma Jun
Ms. Wang Shan

AUDIT COMMITTEE

Ms. Wang Shan (*Chairwoman*)
Mr. Richard Yeh
Dr. Ma Jun

NOMINATION COMMITTEE

Ms. Tian Liping (*Chairwoman*)
Mr. Richard Yeh
Dr. Ma Jun
Ms. Wang Shan

REMUNERATION COMMITTEE

Mr. Richard Yeh (*Chairman*)
Dr. Ma Jun
Ms. Wang Shan

COMPANY SECRETARY

Ms. Yang Yanling
Ms. Chu Cheuk Ting
(resigned with effect from 15 July 2024)

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

REGISTERED OFFICE IN THE CAYMAN ISLANDS

PO Box 309
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董事會

執行董事

田立平女士 (*董事長及首席執行官*)
田立新先生 (*總裁*)
田立軍先生
周欣女士

非執行董事

樋屋英二先生
金色一賢先生

獨立非執行董事

葉霖先生
馬軍醫師
王珊女士

審核委員會

王珊女士 (*主席*)
葉霖先生
馬軍醫師

提名委員會

田立平女士 (*主席*)
葉霖先生
馬軍醫師
王珊女士

薪酬委員會

葉霖先生 (*主席*)
馬軍醫師
王珊女士

公司秘書

楊艷玲女士
朱卓婷女士
(其辭任於2024年7月15日生效)

香港證券登記處

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AUTHORIZED REPRESENTATIVES

Mr. Tian Lijun
Ms. Chu Cheuk Ting
(resigned with effect from 15 July 2024)
Ms. Yang Yanling
(appointed with effect from 15 July 2024)

AUDITOR

Ernst & Young
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27/F, One Taikoo Place
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STOCK CODE

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HEADQUARTERS IN THE PRC

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CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL BANKS

Bank of Beijing Co., Ltd.
The Industrial Bank Co., Ltd.
China CITIC Bank Corporation Limited
DBS Bank (China) Limited
China CITIC Bank International Limited
DBS Bank (Hong Kong) Limited
Ping An Bank Co., Ltd.
Bank of China (Hong Kong) Limited
China Merchants Bank Co., Ltd.

授權代表

田立軍先生
朱卓婷女士
(其辭任於2024年7月15日生效)
楊艷玲女士
(其委任於2024年7月15日生效)

核數師

安永會計師事務所
執業會計師
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股份代號

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香港主要營業地點

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主要往來銀行

北京銀行股份有限公司
興業銀行股份有限公司
中信銀行股份有限公司
星展銀行(中國)有限公司
中信銀行(國際)有限公司
星展銀行(香港)有限公司
平安銀行股份有限公司
中國銀行(香港)有限公司
招商銀行股份有限公司

Business Overview and Outlook 業務概覽及展望

BUSINESS REVIEW

In the first half of 2024, the pace of deepening medical reform in China has accelerated. At the beginning of the year, the State Council clearly put forward the strategic goal of promoting the synergistic development and governance of medical insurance, medical care and medicine in the Report on the Work of the Government (《政府工作報告》). This June, the General Office of the State Council issued the Key Tasks for Deepening Medical and Health System Reform in 2024 (《深化醫藥衛生體制改革2024年重點工作任務》), and placed emphasis on various tasks, including the strengthening of the leadership of the medical reform organization, the in-depth promotion of the experience of the Sanming medical reform, the further improvement of the medical and health service system, the deepening of reform and innovation in the field of drugs, and the promotion of digital empowerment of medical reform. This series of policy guidance has injected new vitality into the healthy development of the medical industry. On the other hand, medical anti-corruption has become institutionalized and normalized, which played a significant role in promoting the sustainable and favorable innovation and development of the industry. In this context, as a leader in the field of digital medical marketing, Medlive has enjoyed significant benefits from such policies and ushered in its golden period of business development.

The Group actively responded to the call of the country, and provided high-quality professional medical content and clinical decision support tools for physicians in China through continuous technological innovation and service optimization. We also provided pharmaceutical and medical device companies with efficient precise digital academic education solutions for physicians. Our products and solutions not only empowered physicians to improve their clinical diagnosis and treatment standard and helped the implementation of graded diagnosis and treatment, but also promoted the innovative practice of academic education for physicians by pharmaceutical and medical device companies. Our products and solutions have improved marketing efficiency, and continued to contribute to the innovation and development of the medical industry in China.

業務回顧

2024年上半年，我國深化醫改的步伐加快。年初國務院《政府工作報告》中明確提出了促進醫保、醫療、醫藥協同發展和治理的戰略目標。今年6月，國務院辦公廳印發《深化醫藥衛生體制改革2024年重點工作任務》，著重強調了加強醫改組織領導、深入推廣三明醫改經驗、進一步完善醫療衛生服務體系、深化藥品領域改革創新、推進數字化賦能醫改等多方面工作任務。這一系列政策導向為醫療行業的健康發展注入了新的活力。同時，醫療反腐進入制度化、常態化，對於行業持續良性創新發展具有明顯推動作用。在這樣的大背景下，醫脈通作為數字醫療營銷領域的領航者，深受政策紅利的惠及，迎來了業務發展的黃金時期。

本集團積極響應國家號召，通過不斷的技術創新和服務優化，為中國廣大醫師提供高質量專業醫學內容及臨床決策支持工具，為制藥及醫療設備公司提供確保效果的數字化精準醫師學術教育解決方案。我們的產品和解決方案不僅賦能醫師臨床診療水平的提升，助力分級診療的落實，還推動了制藥及醫療設備公司對醫師進行學術教育的創新實踐，提升了營銷效率，持續為中國醫療行業的創新發展貢獻自己的力量。

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As the leading online professional physician platform in China, the Group continued to expand its coverage of physicians and other medical professionals in China in the first half of this year. As of 30 June 2024, the number of registered users through our website, desktop application and mobile application was nearly 7 million, over 4 million of whom were licensed physicians in China. The coverage of licensed physicians in China further increased to 88%. Not only have we achieved significant growth in terms of business scale, we have also made great strides in terms of service quality and user experience. Our self-developed *Medlive* platform focuses on meeting the three key needs of physicians in China in clinical diagnosis and treatment, professional learning and medical research, and has been deeply integrated into the daily scenarios of many physicians in China. In the first half of the year, the average MAUs (without duplication) of the *Medlive* platform reached 2.5 million. With a relatively high coverage rate among Chinese physician users and relatively high MAUs on our platform, we have a solid foundation for developing precision marketing solutions and intelligent patient management solutions for enterprise clients.

In recent years, artificial intelligence (“AI”) technology has developed rapidly. The Group attaches great importance to the seamless integration of advanced technology and healthcare. In the first half of this year, our self-developed large language model for medical vertical domain has been approved by and filed with the Cyberspace Administration of China (“CAC”) for deep synthesis service algorithms, marking the recognition from national authorities for the Group’s technical capabilities in the field of AI research and development and the safety and standardization of its algorithms. Medlive large model is a vertical large model focusing on the healthcare field, which has been built on the deep learning Transformer framework and combined with natural language processing (“NLP”), computer vision (“CV”) and multimodal technologies, etc. Compared with the general large model, Medlive large model has integrated hundreds of millions of medical literature and data in the training process, including the medical expertise database accumulated by the Company over the years, high-quality physician Q&A data and cooperative domestic and overseas authoritative medical

本集團作為中國領先的在線專業醫師平台，於今年上半年繼續拓展對中國醫師及其他醫療專業人士的覆蓋。截至2024年6月30日，通過我們的網站、桌面應用程序及移動應用程序註冊的用戶數量近7百萬名，其中超過4百萬名用戶為中國執業醫師，對中國執業醫師的覆蓋度進一步提升至88%。我們不僅在業務規模上實現了顯著增長，更在服務質量和用戶體驗上取得了長足進步。我們自主研發的醫脈通平台專注於滿足中國醫師在臨床診療、專業學習以及醫學研究的三大核心需求，已深度融入到眾多中國醫師的日常工作場景。今年上半年，醫脈通平台去重後的每月平均活躍用戶數提升至2.5百萬人。我們平台較高的中國醫師用戶覆蓋率和用戶活躍度，為我們開展面向企業客戶的精準營銷及智能患者管理解決方案提供了堅實的基礎。

近年來，人工智能(「AI」)技術飛速發展，本集團高度重視前沿科技與醫學的有機融合。今年上半年，我們自主研發的醫學垂直領域大語言模型已通過國家互聯網信息辦公室(「國家網信辦」)深度合成服務算法備案，標誌著本集團在AI研發領域的技術實力和算法的安全性、規範性得到了國家級權威的認可。醫脈通大模型是基於深度學習Transformer框架，結合自然語言處理(「NLP」)、計算機視覺(「CV」)及多模態等技術，打造的聚焦醫學領域的垂類大模型。與通用大模型相

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databases, etc. Therefore, not only has the Medlive large model possessed the ability to deal with medical expertise, it also supported traceable and evidence-based procedures to ensure the accuracy and reliability of the generated contents through multiple strategy mechanisms. In addition to its continuous efforts in the research and development of AI underlying technologies, the Group also attaches great importance to the development and commercialization of application scenarios. The commercial application of Medlive large model has been achieved in various scenarios, such as academic training for physicians, patient education, clinical ancillary diagnosis and treatment and professional medical content retrieval and generation.

The Group generates revenue by offering three categories of solutions to address various needs of its *Medlive* platform participants, namely, precision marketing and corporate solutions, medical knowledge solutions and intelligent patient management solutions. For the six months ended 30 June 2024, the Group's revenue was approximately RMB243.4 million, representing an increase of 40.3% as compared with the same period last year. While expanding revenue, the Group continuously enhanced its profitability. The Group's net profit increased by 50.2% from RMB101.7 million for the six months ended 30 June 2023 to RMB152.7 million for the six months ended 30 June 2024. The net profit margin continued to maintain a high level and increased from approximately 58.6% for the six months ended 30 June 2023 to approximately 62.7% for the six months ended 30 June 2024, representing an increase of 4.1 percentage points. The adjusted net profit and the adjusted net profit margin for the six months ended 30 June 2024 were RMB156.1 million and 64.1% respectively, still taking the lead in the industry.

比，醫脈通大模型在訓練過程中融入了億萬級醫學資料文獻和數據，包括公司多年積累的醫學專業知識庫、優質醫師問答數據以及合作的國內外權威醫學數據庫等。因此，醫脈通大模型不僅具備了處理醫學專業知識的能力，還支持溯源循證，通過多重策略機制保障生成內容的準確可靠。本集團在持續探索AI底層技術研發的同時，也非常重視應用場景的開發和商業化落地。醫脈通大模型已在醫師學術教育、患者教育、臨床輔助診療、專業醫學內容檢索及生成等多個場景實現了商業化應用。

本集團通過提供三大解決方案滿足醫脈通平台參與者的不同需求從而獲得收入，即精準營銷及企業解決方案、醫學知識解決方案及智能患者管理解決方案。截至2024年6月30日止六個月，本集團的收入約人民幣243.4百萬元，較去年同期增長40.3%。本集團在拓展收入的同時不斷提升盈利能力，本集團的淨利潤由截至2023年6月30日止六個月的人民幣101.7百萬元增加至截至2024年6月30日止六個月的人民幣152.7百萬元，同比增長50.2%。淨利潤率繼續保持較高水平，由截至2023年6月30日止六個月的約58.6%增加4.1個百分點至截至2024年6月30日止六個月的約62.7%。截至2024年6月30日止六個月的經調整淨利潤和經調整淨利潤率分別為人民幣156.1百萬元和64.1%，繼續在行業中保持領先地位。

Precision marketing and corporate solutions

The majority of the Group's revenue comes from precision marketing solutions, which provide digital medical marketing services to pharmaceutical and medical device companies. Attributable to the acceleration of the launch and commercialization of innovative drugs brought about by the deepening of medical reform, and the emphasis of pharmaceutical and medical device companies on the improvement of marketing efficiency, the precision marketing and corporate solutions provided by the Group attracted more customers. By offering compliant, precise and effective one-stop professional physician academic education solutions, the Group has empowered our customers to maintain consistent engagement of physicians throughout the whole lifecycle of pharmaceutical and medical devices, and has been widely recognized by corporate customers in the industry. In the first half of 2024, the number of customers of these solutions was 158, increased by 34 as compared with 124 in the first half of 2023. At the same time, the number of products covered continued to increase by 32.8% from 253 in the first half of 2023 to 336 in the first half of 2024. The growing number of products has allowed us to further convert registered physician users on the platform into engaged targeted physicians. At the same time, the number of paid clicks also increased from 4.27 million times in the first half of 2023 to 5.98 million times. As a result, for the six months ended 30 June 2024, the revenue of the Group's precision marketing and corporate solutions increased by 42.7% to RMB225.6 million from RMB158.1 million in the same period of 2023.

精準營銷及企業解決方案

本集團大部分營業收入來自精準營銷解決方案，該解決方案為製藥及醫療設備公司提供數字醫療營銷服務。受益於醫改深化所帶來的創新藥上市及商業化提速、製藥及醫療設備公司對營銷效率提升的重視，本集團提供的精準營銷及企業解決方案獲得更多客戶關注。憑借合規、精準、高效的一站式專業醫師學術教育解決方案，助力客戶實現圍繞藥械產品全生命周期的醫師覆蓋，獲得了製藥及醫療設備公司客戶的廣泛認可。於2024年上半年，該解決方案所覆蓋的客戶數量為158家，較2023年上半年的124家增加了34家。同時，覆蓋的產品數量繼續提升，由2023年上半年的253個提升至2024年上半年的336個，同比增長32.8%。不斷增長的產品數量使我們將平台上的註冊醫師用戶進一步轉化為參與付費點擊的醫師，同時付費點擊次數也由2023年上半年的427萬次增長至598萬次。因此，截止2024年6月30日止六個月本集團精準營銷及企業解決方案的收入較2023年同期的人民幣158.1百萬元增長42.7%至人民幣225.6百萬元。

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業務概覽及展望

The Group conducts thorough analysis of the academic features and life cycle of pharmaceutical and medical device products, and provides effective and results-oriented precision digital marketing services. At present, the needs of pharmaceutical and medical device enterprise customers in marketing are more comprehensive. In view of this, the digital precision marketing services of the Group offer one-stop solutions covering the whole process including the research and formulation of medical strategy, analysis of learning profile for experts and specialists, digital production of educational content, event design and execution, precise distribution of digital educational content and evaluation of results. We establish the Medlive fully integrated internet ecosystem, connecting all channels including websites, mobile APPs, WeChat and other social media accounts, online communities and electronic newsletters. We built a database system that encompasses massive amount of data on browsing behavior of physicians, forming rich digital behavior and cognitive profiles of physicians. Our disease knowledge base platform is a content aggregation platform as well as a personal behavior data platform for physicians. Starting from this platform, we can radiate to various scenarios including clinical research, information browsing, guideline learning, case discussion, patient education, internet diagnosis and treatment and academic conferences. Based on comprehensive and rich insights into physicians, we use AI technology to establish an analysis and content recommendation engine for physicians' online learning. The model not only meets their personalized learning needs for clinical knowledge and experience, but also effectively supports the digital education of clinical physicians throughout the entire lifecycle of pharmaceutical and medical device products in core, intermediate and basic markets. This empowers clients to selectively and precisely deliver content to targeted physicians at their preferred times and through their preferred channels. We charge the pharmaceutical and medical device clients based on the number of clicks on their paid content engaged by targeted physicians. Our solutions can continuously accumulate physician portraits and optimize intelligent distribution models in real time in the process of providing services to customers. In this way, a positive cycle is formed to build up the competitive barriers of the Group in the field of pharmaceutical and medical device enterprise market services.

本集團充分分析藥械產品的學術特點，以及所處的生命周期，提供以效果為導向的精準數字營銷服務。當前，藥械企業客戶在營銷方面的需求更加綜合，故本集團的精準數字營銷服務是包含醫學策略調研及制定，專家及專科醫師學習畫像分析，數字化教育內容製作，活動策劃及執行，數字化精準傳播，效果評估的全流程一站式解決方案。我們建立醫脈通全渠道互聯網生態，將網站、移動APP、微信等社交媒體、線上社群、電子周刊等全渠道打通，建立囊括海量醫師閱覽行為數據的數倉系統，形成了豐富的醫師數字化行為畫像和認知畫像。我們構建的疾病知識庫中台，既包含了內容聚合平台，也包含醫師個人行為數據庫平台。以該中台出發，可以輻射醫師臨床研究、資訊閱覽、指南學習、病例研討、患者教育、互聯網診療、及參加學術會議等多個場景。基於對醫師全面且豐富的洞察，我們利用AI技術建立醫師線上學習的分析及內容推薦引擎，該模型在滿足醫師個性化臨床知識及經驗學習的同時，也有效地支持藥械產品全生命周期在核心市場、腰部及基層市場落地實施臨床醫師的數字化教育，幫助客戶篩選目標醫師，並在該目標醫師偏好的渠道和時間，精準向醫師推送內容。我們則按照目標醫師點擊客戶付費推送內容的次數，向藥械客戶收費。我們的解決方案能夠在為客戶提供服務的過程中持續積累醫師畫像、實時進行智能分發模型調優，形成正向循環，築高本集團在藥械企業市場服務領域的競爭壁壘。

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We also offer various corporate solutions that enable (i) pharmaceutical and medical device companies to cost-effectively conduct market research; and (ii) pharmaceutical and medical device companies, hospitals and other stakeholders of the healthcare industry to improve the efficiency of clinical trials and medical research. In the first half of the year, we leveraged the brand image of the *Medlive* platform in the clinical research field, as well as the close collaboration with pharmaceutical and medical device companies before and after product launch, to develop clinical research, trial design and protocol writing, medical monitoring and article support, data management and statistics and scientific research services for physicians, and have achieved progress in the fields of oncology, hematology, neurology, pediatrics and cardiovascular disease.

Clinical research plays an important role in enabling evidence-based medicine research evidence, registration of innovative drugs and medical devices, expanding indications, revising usage instructions and assessing medical insurance eligibility, and has attracted much attention from pharmaceutical and medical device companies in recent years. Pharmaceutical and medical device companies urgently need clinical research service providers with solid clinical research experience, digital clinical trial systems and close cooperation with clinical physicians to provide efficient clinical research services aimed at generating evidence-based support. With its solid foundation and advantages in medicine, the Group's clinical research team continues to enhance its capability in project management, clinical operation and data statistics, leading to the rapid development of our business. By relying on our team's extensive experience in drug pre-launch and post-launch clinical research, solid medical and statistical capabilities and clinical operation capabilities to target difficulties and pain points of clinical research, we provide customized research designs and efficient solutions. We have developed various systems and digital tools, including decentralized clinical trial (DCT) system, digital patient follow-up system, patient management system based on big data, centralized monitoring and remote monitoring and AI equipped journal selection. They are applied to multiple important stages during clinical research, including center selection, feasibility assessment, patient recruitment, patient follow-up, data collection, data quality control and auxiliary publication, etc. This not only improves the efficiency of pre-launch and post-launch clinical research, but also provides empowerment for the execution of the Group's precision marketing solutions.

我們亦提供多種企業解決方案，(i)讓製藥及醫療設備公司以具備成本效益的方式進行市場研究；及(ii)幫助製藥及醫療設備公司、醫院及醫療行業的其他參與者提升臨床試驗及醫學研究的效率。今年上半年，我們發揮醫脈通平台在臨床科研領域的品牌效應，以及同藥械企業的產品上市後及上市前團隊的密切合作基礎，繼續開拓臨床研究、試驗設計和方案撰寫服務、醫學監查和文章支持服務、數據管理和統計以及醫師科研服務，並在腫瘤、血液、神經、兒科、心血管等領域取得進展。

臨床研究在賦能循證醫學研究證據、創新藥械註冊、擴大適應症、修訂說明書及醫保准入等環節發揮著重要作用，近年來備受藥械企業重視。藥械企業急需具備堅實的臨床研究經驗、具有數字化臨床試驗系統、與臨床醫師密切合作的臨床研究服務商，提供以循證證據生成為目標的高效率的臨床研究服務。本集團的臨床研究團隊以醫學為堅實基礎和優勢，不斷增強項目管理、臨床運營、數據統計能力，實現了業務的快速發展。我們依托團隊在藥品上市前和上市後的豐富臨床研究經驗，扎實的醫學和統計能力，針對臨床研究難點痛點具有推動力的臨床運營能力，提供定制化的研究設計和高效的問題解決方案。我們開發了遠程智能臨床試驗系統(DCT)、患者數字化隨訪系統、基於大數據的患者管理系統、中心化監查和遠程監查、AI選刊等系統及數字化工具，運用在臨床研究過程中的多個重要環節，如中心選擇、可行性評估、患者招募、患者隨訪、數據採集、數據質控，及輔助發表等。這不僅提升了上市前和上市後臨床研究的效率，也為本集團精準營銷解決方案的執行賦能。

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Medical knowledge solutions

The Group's medical knowledge solutions satisfy the needs of physicians for continuing medical education and clinical decision support and the needs of other healthcare professionals for professional medical information. The Group's medical knowledge solutions deliver medical knowledge and intelligent tools through multiple user-friendly channels, including its website, mobile applications, desktop applications, WeChat mini-programs and WeChat official accounts. For the six months ended 30 June 2024, the revenue of the Group's medical knowledge solutions increased by 4.5% to RMB8.4 million from RMB8.1 million in the same period of 2023.

The Group further consolidated our platform advantage by continuously enriching the professional medical content on our *Medlive* platform to maintain the relatively high coverage and engagement of physician users. Relying on Medlive large model, we extensively explored the needs of physician users and continuously explored the application scenarios. We have developed MedliveGPT, a tool that can provide clinical physicians with diagnostic advice, recommend treatment options, and evaluate drug safety. Meanwhile, we utilized AI technology to conduct in-depth review and improvement of the entire platform content, providing physician users with easier-to-use products and continuously enhancing the user experience of physician users. In the first half of 2024, more than 200 new disease knowledge entries were added to our *Medlive Knowledge Base*, bringing the total number of entries to more than 1,400. We have integrated AI real-time Q&A functionality in *Medlive Knowledge Base*, providing physicians with real-time knowledge-based answers that cultivate proper clinical thinking through the Retrieval Augmented Generation (RAG) framework, on the basis of the professional medical content across the entire *Medlive* platform. In terms of clinical guidelines, we have strengthened our strategic cooperation with the Chinese Medical Association, Wanfang Medical Database, National Comprehensive Cancer Network of the United States (“**NCCN**”) and American Society of Clinical Oncology (“**ASCO**”), and added more than 1,600 clinical guidelines to the *Medlive* platform. The number of clinical guidelines of the *Medlive* platform increased

醫學知識解決方案

本集團的醫學知識解決方案可滿足醫師對持續醫學教育及臨床決策支持的需求及醫療專業人員對專業醫學信息的需求。我們的醫學知識解決方案通過多個簡便的渠道提供醫學知識及智能工具，包括我們的網站、移動應用程序、桌面應用程序、微信小程序及微信公眾號。截止2024年6月30日止六個月本集團醫學知識解決方案的收入較2023年同期的人民幣8.1百萬元增長4.5%至人民幣8.4百萬元。

本集團持續通過豐富醫脈通平台的專業醫學內容，進一步夯實平台優勢，以保持醫師用戶較高的覆蓋度與活躍度。依托醫脈通大模型，我們深入挖掘醫師用戶需求，不斷探索應用場景。我們開發了MedliveGPT，這一工具可以為臨床醫師提供診斷建議、推薦治療方案、評估藥物安全性等。同時，我們利用AI技術將全平台內容進行了深度挖掘處理，為醫師用戶提供更易用的產品，不斷提升醫師用戶的使用體驗。於2024年上半年，我們的醫知源疾病知識庫新增200餘條疾病知識，詞條總數量超過1,400條，我們在醫知源中集成了AI實時問答功能，通過檢索增強生成(RAG)框架，基於醫脈通全平台專業醫學內容，為醫師實時提供培養正確臨床思維的知識回答。臨床指南方面，我們加強與中華醫學會、萬方醫學數據庫、美國國家綜合癌症網絡(「**NCCN**」)、美國臨床腫瘤學會(「**ASCO**」)

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to 29,600. We also cooperated with many domestic experts to formulate the Chinese version of NCCN clinical guidelines, integrating guidelines, drugs and disease knowledge bases to allow integrated intelligent retrieval for improving the efficiency of physicians' clinical decision-making. In terms of medication reference, we have added more than 1,200 entries on drug instructions and more than 800 entries on medications for special groups to assist clinical physicians and pharmacists in using drugs more rationally and safely. Our video platform, *eBroadcasting*, completed the text translation of 77,000 videos and corrected the content through large model technology. The accuracy of the text is over 98%, enabling users to search for video contents and quickly learn the essence of the videos. In addition, we have upgraded our technology in the application of tools such as AI equipped journal selection, paper checking, AI polishing, literature interpretation, and case summarization, in order to improve the efficiency of clinical physicians' decision-making and scientific research.

To further enhance our service quality and gain a deeper understanding of the needs of physicians, the Group issued the second report of the Survey on Digital Life of Clinical Physicians in China (《中國臨床醫師數字生活調研》) in the first half of 2024. The survey collected data from 7,980 clinical physicians, covering more than 50 specialties across 31 provincial administrative regions in mainland China. Leveraging on the survey results, we have gained a deeper understanding of the challenges and pain points faced by physicians in key areas such as scientific research, learning, diagnosis and treatment and patient management, which enabled us to enhance product functions and further improve user stickiness. According to the data, the average time devoted to scientific research by physicians accounted for 28.2% of their time spent on medical activities, indicating an increasing importance in physicians' demands for scientific research. Therefore, the Group continued to strengthen its investment in scientific research products and services. For example, the addition of an auxiliary reading tool based on generative AI technology to *醫學文獻王* has facilitated the summarization and interpretation of professional literature and enabled clinical physicians to quickly grasp the core information of the literature, which significantly improved the efficiency of scientific research. Furthermore, with the electronic data capture (“EDC”) system, we can achieve intelligent logical review by identifying and structuring various types of clinical data in a rapid manner through the Medlive large model, so as to improve the efficiency of clinical research.

的戰略合作，新增1,600餘份臨床指南，將醫脈通平台上的臨床指南數量提升至2.96萬篇，並聯合國內眾多專家進行NCCN中文版臨床指南的制定工作，將指南、藥物、疾病知識庫實現一體化智能檢索，提升醫師臨床決策的效率。用藥參考方面，我們新增藥物說明書1,200餘條，新增特殊人群用藥800餘條，輔助臨床醫師及藥師更加合理安全的使用藥物。我們的視頻頻道[e脈播]完成7.7萬條視頻的文字轉譯並通過大模型技術進行了內容糾錯，文字的準確性達到98%以上，實現了用戶檢索視頻內容、快速學習視頻精華內容等需求。此外，我們在AI選刊、論文查重、AI潤色、文獻解讀、病例總結等工具應用方面進行了技術升級，以便更加高效的助力臨床醫師決策及科研效率提升。

為進一步提升服務質量，深入挖掘醫師用戶需求，本集團於今年上半年推出了第二期《中國臨床醫師數字生活調研》報告，該報告共收集了7,980條臨床醫師調研樣本數據，覆蓋了中國大陸31個省級行政區的50多個科室種類。通過調研結果，我們更加深入了解醫師在科研、學習、診療和患者管理等關鍵領域所面臨的挑戰和痛點，幫助我們完善產品功能，進一步提升用戶黏性。數據顯示，醫師用於科研的時間在醫學活動中的平均佔比達28.2%，醫師對於科研的需求日益重要。故本集團繼續加強科研類產品和服務的投入，比如我們在醫學文獻王中增加了基於生成式AI技術的輔助閱讀工具，實現專業文獻的快速歸納與解讀，幫助臨床醫師快速掌握文獻核心信息，極大地提升了科研效率。此外，在電子數據採集(「EDC」)系統中，我們利用醫脈通大模型，快速識別並結構化各類臨床數據，實現智能邏輯審查，助力臨床研究效率的提升。

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Last year, the Group expanded its new specialty channel to the field of pain and rare diseases, bringing together a team of experts in the field to jointly screen and create high-quality professional medical content. This year, efforts have been made in the fields of ophthalmology, nephrology and other specialties to keep abreast of the latest progress of domestic and overseas conferences in related fields timely, and in-depth cooperation with clinical experts in relevant specialties has been established. Capitalizing on the professional overseas conference team of the Group, we have provided in-depth live coverage of more than 20 overseas conferences annually, and have invited clinical experts to share valuable experience through academic interviews, ensuring that a vast number of clinical physicians can obtain the latest authoritative medical information and clinical practice in a timely manner. These measures have not only enhanced the academic influence of Medlive in related specialty fields, but also provided clinical physicians with reliable knowledge support, which have facilitated medical academic exchanges and advancement.

Intelligent patient management solutions

The Group's intelligent patient management solutions offer comprehensive single disease management services, including (i) monitoring and improving management services of diseases knowledge dissemination and treatment compliance to patients through Internet hospital; and (ii) condition-specific patient education services in collaboration with non-profit organizations. We connect physicians and patients by disease types, and provide physicians with management tools and medical content through an innovative full-course disease management platform to help clinical physicians to make diagnosis and manage patients accurately and efficiently, and improve patients' return consultation rate and medication compliance. In addition, it provides patients with online diagnosis and treatment, disease education, patient management and other services, ultimately improving the patients' quality of life and benefiting the patients. For the six months ended 30 June 2024, the revenue of the Group's intelligent patient management solutions increased by 27.7% to RMB9.4 million from RMB7.3 million in the same period of 2023.

去年，本集團新拓展了疼痛和罕見病領域的學科頻道，匯聚了該領域的專家團隊，共同篩選並創作高質量的專業醫學內容。今年，我們在眼科、腎病等專科領域發力，及時獲取國內外相關領域會議的最新進展，與相關專科的臨床專家構建深度合作。依托本集團專業的海外會議團隊，我們每年對20餘場海外會議進行現場深度報道，並通過學術採訪的模式，邀請臨床專家分享寶貴經驗，確保廣大臨床醫師能夠及時獲取最前沿的權威醫學信息及臨床實踐。這些舉措不僅提升了醫脈通在相關專科領域的學術影響力，也為臨床醫師提供了可靠的知識支持，推動了醫學學術交流與進步。

智能患者管理解決方案

本集團的智能患者管理解決方案提供全面的單病種疾病管理服務，包括(i)通過互聯網醫院提供患者疾病科普及治療依從性監控及提升的管理服務；及(ii)與非盈利機構合作針對特定病情的患者教育服務。我們按病種連接醫師和患者，通過創新型的疾病全程管理平台，為醫師提供管理工具及醫學內容，幫助臨床醫師精準、高效地診斷與管理患者，提升患者的復診率和用藥依從性。同時為患者提供在線診療、疾病教育、患者管理等服務，最終實現提升患者的生存質量，使患者受益。截止2024年6月30日止六個月本集團智能患者管理解決方案的收入較2023年同期的人民幣7.3百萬元增長27.7%至人民幣9.4百萬元。

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We give full play to the advantages of rich physician resources of the *Medlive* platform to build a patient management community for physicians, and gather patients by having physicians invite patients to join patients group. As of 30 June 2024, the patient management platform of the Group had accumulated approximately 457,000 users and in addition approximately 134,000 participating physicians. As the number of our patients increases, the effects of intelligent patient management solutions are gradually becoming apparent, and have been recognized by more and more pharmaceutical customers. For example, we provide integrated physician-patient services in the central nervous system (CNS) field for a large pharmaceutical company. Based on the characteristics and life cycle of the customer's drug in this disease field, together with the clinical manifestations and diagnosis and treatment issues of the disease, on the one hand, we conducted physician education to improve the level of standardized diagnosis and treatment. On the other hand, physicians within the project were invited to cooperate in patient management. We have established an exclusive patient group for each physician with a single disease, and provided medical assistance to help answer questions and solve patients' problems in a timely manner. We continued to carry out systematic, targeted and multi-form patient education interactions based on the pain points of physicians and patients. During the implementation of the solution, we promptly reported patient needs and interactive effects in an organized manner to physicians to dynamically optimize the management plan. After a period of physician-patient management, the return consultation rate of patients and the average dosage and frequency of medication have increased significantly.

我們充分發揮醫脈通平台豐富的醫師資源優勢，為醫師搭建患者管理社群，並通過醫師邀請患者入群的方式匯聚患者。截至2024年6月30日，本集團患者管理平台已累積約45.7萬名用戶，另外參與醫師約13.4萬名。伴隨我們服務的患者人數增加，智能患者管理解決方案的效果也逐步顯現，獲得了越來越多藥企客戶的認可。例如，我們為某大型藥企在中樞神經系統(CNS)領域開展醫患一體化服務。基於該客戶在該疾病領域的藥物特點及生命週期，結合疾病的臨床表現和診療問題，我們一方面進行醫師教育，提升規範化診療水平；另一方面，邀請項目內醫師開展患者管理合作。我們為每一位醫師搭建專屬單病種患友群，並配備醫助，協助答疑，及時解決患者問題。針對醫師及患者痛點持續開展體系化、有針對性、多形式的患者教育互動。在解決方案執行過程中，我們及時整理患者需求及互動效果匯報給醫師，動態優化管理方案。經過一段時間的醫患管理，患者的復診率、該藥品的平均用藥劑量和次數都顯著提升。

BUSINESS OUTLOOK

In the ever-changing healthcare industry, opportunities and challenges coexist. In order to maintain and strengthen the Group's leading position in the industry, we plan to make full use of our existing advantages and resources and continue to develop our business with the strategy of "horizontal expansion + vertical extension".

- **Horizontal expansion – Specialized construction and operation by department**

Specialty classification management: We will continue to enrich the professional medical information and product tools on the Group's *Medlive* platform, expand our businesses by specialty and disease classification, conduct in-depth research on disease types and related innovative pharmaceutical and medical device products, and enhance the professionalism of specialized content. We will also provide full life cycle digital solutions for different disease segments and treatment fields. For example, we will construct a database of clinical results by specialty. By extracting information on research drugs, research results, research methods, experimental sample numbers and other items in clinical experiments and conference papers, the clinical results database of Medlive is built to provide the latest data support for drug research and development.

Expert resource integration: We will build an expert resource database by department and integrate the data, research results and clinical experience of experts in various fields. By working closely with such experts, we will be able to provide physicians with higher quality academic resources and clinical guidance. For example, based on expert resources in the field of neurology, we expand the participation and coverage of oncology IIT research, combine the clinical research training of physicians with the implementation of clinical research, and superimpose the advantages of our strong medical team to form a comprehensive healthcare support, covering from formulation of clinical research strategy to generation of clinical research evidence.

業務展望

在不斷變化的醫療行業中，機遇與挑戰並存。為了保持和加強本集團的行業領先地位，我們計劃充分利用現有優勢及資源，以「橫向拓展+縱向延伸」的戰略繼續發展業務。

- **橫向拓展 – 按科室進行專科化建設與運營**

專科分類管理：我們將持續豐富本集團醫脈通平台上的專業醫學信息及產品工具，按專科及疾病分類拓展業務，深入研究病種及相關創新藥械產品，提升專科化內容專業度的同時，針對細分疾病和治療領域提供全生命周期的數字化解決方案。例如，我們將按科室分類構建臨床結果數據庫。通過對臨床實驗、會議論文的研究藥物、研究結果、研究方法、實驗樣本數等實體進行提取，構建醫脈通臨床結果數據庫，為藥物研發提供最新的數據支持。

專家資源整合：我們將按科室構建專家資源庫，整合各領域專家的數據、研究成果和臨床經驗。通過與這些專家的緊密合作，我們將能夠為醫師提供更高質量的學術資源和臨床指導。例如，基於在神經領域的專家資源，我們擴大腫瘤IIT研究的參與和覆蓋，將醫師的臨床研究培訓和臨床研究的實施相結合，疊加我們強大的醫學團隊優勢，形成了從臨床研究策略到臨床研究證據形成的全程醫學支持。

Business Overview and Outlook 業務概覽及展望

Specialty patient management: We will continue to connect physicians and patients by disease type and continue to expand disease coverage and the number of patients. Based on our service experience in specialized fields and the recognition of the majority of physicians in China, we will leverage our advantages in product research and development and patient management to provide physicians with management tools and medical content, and effectively promote physicians to participate in patient education and management. In the future, we will continue to expand into other cancers, chronic diseases, rare diseases and other disease areas on the basis of our existing coverage of breast cancer, lung cancer, lymphoma, diabetes, Parkinson's, stroke and other diseases.

Collaboration between specialties: Specialties on the *Medlive* platform are relatively independent but closely coordinated. We will continue to explore and strengthen cross-specialty connections and cooperation through in-depth understanding of the characteristics and needs of each specialty. Various specialties can share resources, physician insights and product tools. In addition, we will also use advanced technological means to deeply explore the interconnections between specialties and improve service efficiency. For example, we will build a professional and intelligent medical knowledge question and answer system with the help of the Medlive large model. This system can offer disease diagnosis and provide comprehensive and reasonable treatment strategies based on patients' complaints, symptoms, pathologies and other information, so as to achieve intelligent clinical decision-making.

專科患者運營：我們將繼續按病種連接醫師和患者，不斷擴大疾病覆蓋和患者數量。基於對專科領域的服務經驗和中國廣大醫師的認可，我們將發揮在產品研發和患者運營的優勢，為醫師提供管理工具及醫學內容，有效推動醫師參與患者教育和管。未來，我們將在現有乳腺癌、肺癌、淋巴瘤、糖尿病、帕金森、卒中等病種的基礎上繼續向其他腫瘤、慢病、罕見病等多個疾病領域持續拓展。

專科之間協同：醫脈通平台上各專科之間相對獨立又密切配合，我們將通過深入了解各個專科的特點和需求，不斷發掘和加強跨專科之間的聯繫和合作。各個專科可以共享資源、醫師洞見和產品工具，同時我們還將利用先進的技術手段，深度挖掘各專科之間的相互關聯，提升服務效率。例如，我們將借助醫脈通大模型構建專業智能的醫學知識問答系統，可基於患者的主訴、症狀、病理等信息，給出疾病診斷並提供全面合理的治療策略，實現智能臨床決策。

Business Overview and Outlook 業務概覽及展望

- **Vertical extension — Extending the drug life cycle from marketing to the upstream and downstream of the value chain**

Expanding our customer coverage: We will closely follow the trend of digital transformation of pharmaceutical and medical device companies and continue to leverage the unique advantages of our online professional physician platform. We will further expand our coverage of pharmaceutical and medical device company users. In particular, in the field of innovative drugs and medical devices, we will further leverage the advantages of the *Medlive* platform in supporting clinical research of physicians, integrate academic resources from various associations and academic leaders in various specialty fields, and capitalize on our platform's extensive physician resources to help pharmaceutical and medical device companies promote professional academic content in both core markets and the vast primary market. Efforts will be made to enhance customer loyalty through high-quality service levels, thereby attracting more digital marketing expenditure from pharmaceutical and medical device company users.

Enriching our solutions: Based on the Group's advantages in precision marketing, we will further expand our solutions that focus on the needs of pharmaceutical and medical device companies in medicine, clinical research and other aspects, thereby gaining more budget share from our customers. In particular, we will continue to invest in developing comprehensive solutions which comprise medical strategy, market strategy and multi-channel digital strategy. By capitalizing on the increasing demand for clinical research in the industry, we will further extend the depth and breadth of clinical research services, provide more extensive support to pharmaceutical and medical device companies in accumulating evidence through RWS, and support clinical decision-making and marketing. Patient management has increasingly become an important need of pharmaceutical and medical device companies. We will also further improve our "patient-centered" integrated physician-patient service that covers the entire life cycle of drugs, including digital patient community management, patient management based on Internet hospitals, patient call centers, patient self-management tools, patient education knowledge base, patient assistance services, physician-patient and patient-patient interaction tools, patient surveys and other products.

- **縱向延伸 — 沿藥品生命周期由營銷向價值鏈上下游延伸**

擴大客戶覆蓋：我們將緊抓藥械企業數字化轉型的大趨勢，繼續發揮在線專業醫師平台的獨特優勢，持續拓展對藥械企業客戶的覆蓋。特別是在創新藥及醫療器械領域，進一步發揮醫脈通平台在支持醫師臨床科研方面的優勢，通過整合各類學會及各專科領域學術帶頭人的學術資源和我們平台廣大的醫師資源，助力藥械企業實現從核心市場到廣闊基層市場的專業學術內容推廣。我們將以高質量的服務水平提升客戶黏性，吸納更多藥械企業客戶的數字推廣營銷開支。

豐富解決方案：基於本集團在精準營銷方面的優勢，我們將以此為起點，進一步拓展圍繞藥械企業在醫學、臨床研究等方面需求的解決方案，進而獲得客戶更多的預算份額。具體而言，我們將繼續投資開發包括醫學策略、市場策略、數字化多渠道策略的全方位的解決方案，以及利用行業對臨床研究不斷增加的需求，進一步擴展臨床研究服務的深度和廣度，更廣泛支持藥械企業通過RWS不斷拓展循證證據的積累，支持臨床決策和市場營銷。患者管理也日益成為藥械企業的重要需求之一，我們也將進一步完善覆蓋藥品全生命周期的「以患者為中心」的醫患一體化服務，其中包含數字化患者社群管理、基於互聯網醫院的患者管理、患者呼叫中心、患者自我管理工具、患者教育知識庫、患者援助服務、醫患及患間互動工具、患者調研等產品。

Business Overview and Outlook 業務概覽及展望

Making strategic investments and mergers and acquisitions: By leveraging the platform advantages and financial advantages as a listed company, we will explore strategic partnerships and integrate industry resources through investments and acquisitions. Taking advantage of our proprietary platform of professional physicians and on the footing of our existing business, we will actively seek quality target enterprises that possess high synergies with the Group and conduct business integration after acquisition. We will continue to leverage our advantages and industry insights in physician resources, medical content, product research and development and user management, grow together with our investee companies, and further consolidate the Group's leading position in the industry.

戰略投資併購：我們將借助上市公司的平台優勢和資金優勢，探索戰略合作夥伴關係，通過投資及收購整合行業資源。我們將圍繞自有的專業醫師平台，在現有業務的基礎上，積極尋找與本集團具有高度協同性的優質標的企業，並在收購後進行業務整合。我們將繼續發揮在醫師資源、醫學內容、產品研發、用戶運營等方面的優勢及行業洞察，與被投企業一同成長，進一步鞏固本集團在行業內的領先地位。

FINANCIAL REVIEW

Revenue

During the first half of 2024, the Group generated revenue from three solution categories, namely (i) precision marketing and corporate solutions; (ii) medical knowledge solutions; and (iii) intelligent patient management solutions. The Group's revenue increased by approximately 40.3% from approximately RMB173.5 million for the six months ended 30 June 2023 to approximately RMB243.4 million for the same period in 2024, primarily due to the revenue increase from its precision marketing and corporate solutions.

Precision Marketing and Corporate Solutions

Revenue from precision marketing solutions is primarily derived from fees paid by the Group's healthcare customers for the Group's digital detailing, digital marketing consulting and digital content creation services. Revenue from corporate solutions is primarily derived from fees paid by the Group's healthcare customers for its digital market research, EDC and clinical data management system ("CDMS") solutions, RWS support solutions, patient recruitment service, as well as application software development service related to precision marketing and corporate solutions.

Revenue from precision marketing and corporate solutions increased by approximately 42.7% from approximately RMB158.1 million for the six months ended 30 June 2023 to approximately RMB225.6 million for the same period in 2024, mainly due to (i) an expansion of the Group's healthcare customer base from 124 for the six months ended 30 June 2023 to 158 for the same period in 2024; and (ii) an increase in the number of healthcare products marketed using the Group's precision marketing and corporate solutions from 253 for the six months ended 30 June 2023 to 336 for the same period in 2024, resulting from user growth and increased user engagement as illustrated by the increase in number of paid clicks from approximately 4.27 million for the six months ended 30 June 2023 to approximately 5.98 million for the six months ended 30 June 2024.

財務回顧

收益

2024年上半年，本集團的收益來自三類解決方案，即(i)精準營銷及企業解決方案；(ii)醫學知識解決方案；及(iii)智能患者管理解決方案。本集團的收益由截至2023年6月30日止六個月約人民幣173.5百萬元增加約40.3%至2024年同期約人民幣243.4百萬元，主要是由於精準營銷及企業解決方案收益增加。

精準營銷及企業解決方案

精準營銷解決方案的收益主要來自本集團醫療客戶就本集團數字推送、數字營銷諮詢及數字內容創建服務支付的費用。企業解決方案的收益主要來自本集團醫療客戶就數字市場研究、EDC及臨床數據管理系統("CDMS")解決方案、RWS支持解決方案、患者招募服務及精準營銷及企業解決方案相關應用軟件開發服務支付的費用。

精準營銷及企業解決方案的收益由截至2023年6月30日止六個月約人民幣158.1百萬元增加約42.7%至2024年同期約人民幣225.6百萬元，主要是由於用戶增長及用戶參與度(如付費點擊次數由截至2023年6月30日止六個月的4.27百萬增至截至2024年6月30日止六個月的5.98百萬所顯示)提升的帶動下，(i)本集團醫療客戶群由截至2023年6月30日止六個月的124個增至2024年同期的158個；及(ii)使用本集團精準營銷及企業解決方案進行營銷的醫療產品數目由截至2023年6月30日止六個月的253個增至2024年同期的336個。

Management Discussion and Analysis 管理層討論與分析

Medical Knowledge Solutions

Revenue from medical knowledge solutions is primarily derived from provision of professional medical information covering continuing medical education and clinical decision support, including licensing software to physicians, other registered users, including other healthcare professionals, and pharmaceutical companies. Revenue from medical knowledge solutions increased by approximately 4.5% from approximately RMB8.1 million for the six months ended 30 June 2023 to approximately RMB8.4 million for the same period in 2024, primarily because the Group has provided more medical knowledge products thereby broadening its user base and resulted in an increase in the number of paid users.

Intelligent Patient Management Solutions

Revenue from intelligent patient management solutions was primarily derived from fees paid by non-profit organizations with medical focus and pharmaceutical companies for provision of patient education services to patients and non-profit organizations, including content development, application software development and other related services. The Group also started to generate revenue from commissions on fees paid by patients for online consultation services and prescription services on its Internet hospital since the first half of 2021. Revenue from intelligent patient management solutions increased by approximately 27.7% from approximately RMB7.3 million for the six months ended 30 June 2023 to approximately RMB9.4 million for the same period in 2024, mainly because the single-disease patient management platform established by the Group has achieved initial results and scale. While academically educating physicians and improving the level of standardized medical care, the platform effectively connects physicians and patients to scientifically and efficiently implement patient management and education services.

醫學知識解決方案

醫學知識解決方案的收益主要來自提供涵蓋持續醫學教育及臨床決策支持的專業醫學信息，包括向醫師、其他註冊用戶（包括其他醫療專業人員）及製藥公司授權軟件使用。醫學知識解決方案的收益由截至2023年6月30日止六個月的約人民幣8.1百萬元增加約4.5%至2024年同期約人民幣8.4百萬元，主要是由於本集團提供了更多醫學知識產品擴大了用戶基礎，令付費用戶增加。

智能患者管理解決方案

智能患者管理解決方案的收益主要來自非牟利醫學組織及製藥公司就向患者及非牟利組織提供的患者教育服務（包括內容開發、應用軟件開發及其他相關服務）支付的費用。自2021年上半年起，本集團亦開始自患者就使用互聯網醫院的在線諮詢服務及處方服務而支付的費用中賺取佣金收益。智能患者管理解決方案的收益由截至2023年6月30日止六個月約人民幣7.3百萬元增加約27.7%至2024年同期約人民幣9.4百萬元，主要是由於本集團建立的單病種患者管理平台初見成效及規模，在學術教育醫生，提升規範化診療水平的同時，有效鏈接了醫生和患者，科學化、高效地實現了患者管理及教育服務。

Management Discussion and Analysis

管理層討論與分析

Cost of sales

The Group's cost of sales consists of (i) employee benefit expenses relating to salaries and benefits for employees involved in operating the Group's platform and developing content; (ii) content development cost primarily relating to fees paid to content contributors and service fees paid to content production service providers; (iii) technology service fees relating to cloud content delivery network and telecommunication services as well as licensing fees; and (iv) other expenses primarily relating to consulting fees, equipment rental expenses, travel and transportation expenses. The Group's cost of sales increased by approximately 40.8% from approximately RMB68.3 million for the six months ended 30 June 2023 to approximately RMB96.1 million for the same period in 2024, in line with the growth in revenue. The increase was primarily due to the growth of business which led to a corresponding increase in various items of cost of sales.

Gross profit and gross profit margin

As a result of the foregoing, the Group's gross profit increased by approximately 40.0% to approximately RMB147.3 million for the six months ended 30 June 2024 from approximately RMB105.2 million for the same period in 2023. The Group's gross profit margin was approximately 60.5% for the six months ended 30 June 2024, which is roughly the same as the gross profit margin of 60.6% for the same period in 2023.

Other Income

Other income and gains primarily consist of (i) bank interest income; (ii) investment income from financial assets at fair value through profit or loss; and (iii) government subsidy. The Group recorded other income and gains of approximately RMB104.3 million for the six months ended 30 June 2024, compared to approximately RMB82.8 million for the same period in 2023. The increase was primarily attributable to the increase in interest income derived from bank deposits and debt investments.

銷售成本

本集團的銷售成本包括(i)有關經營本集團平台及開發內容的僱員薪金及福利的僱員福利開支；(ii)主要有關向內容貢獻者支付的内容開發費用及向内容製作服務供應商支付的服務費；(iii)有關雲内容交付網絡及電信服務的技術服務費以及許可費；及(iv)主要有關顧問費、設備租賃開支、差旅及交通開支的其他開支。本集團的銷售成本由截至2023年6月30日止六個月約人民幣68.3百萬元增加約40.8%至2024年同期約人民幣96.1百萬元，與收入增長相若，主要是由於業務增長導致各項銷售成本相應增加。

毛利及毛利率

基於上述理由，本集團的毛利由截至2023年6月30日止六個月約人民幣105.2百萬元增加約40.0%至2024年同期約人民幣147.3百萬元。截至2024年6月30日止六個月，本集團的毛利率約為60.5%，較2023年同期的60.6%基本持平。

其他收入

其他收入及收益主要包括(i)銀行利息收入；(ii)按公允價值計量且其變動計入當期損益的金融資產的投資收入；及(iii)政府補貼。截至2024年6月30日止六個月，本集團錄得其他收入及收益約人民幣104.3百萬元，而2023年同期則約為人民幣82.8百萬元，增加主要是由於銀行存款及債務投資所得利息收入增加。

Selling and Distribution Expenses

The Group's selling and distribution expenses primarily consist of (i) expenses for promotion activities to drive user growth and engagement; (ii) employee benefit expenses relating to salaries and benefits for employees in selling and distribution functions; and (iii) other expenses primarily relating to business development expenses. The Group's selling and distribution expenses increased by approximately 4.0% from approximately RMB16.0 million for the six months ended 30 June 2023 to approximately RMB16.6 million for the same period in 2024, primarily due to an increase in the number of the Group's sales personnel.

Administrative Expenses

The Group's administrative expenses primarily consist of (i) research and development costs primarily relating to salaries and benefits for employees in research and development functions; (ii) employee benefit expenses relating to salaries and benefits for employees in management as well as general and administrative functions; (iii) depreciation of assets, which includes depreciation of right-of-use assets relating to the Group's leases and depreciation of property, plant and equipment; (iv) taxes and surcharges; (v) maintenance expenses primarily relating to technology and telecommunication service fees, as well as service fees for outsourced administrative services; and (vi) other expenses primarily relating to rent, travel and transportation expenses and general office expenses. The Group's administrative expenses increased by approximately 32.4% from approximately RMB57.4 million for the six months ended 30 June 2023 to approximately RMB76.0 million for the same period in 2024, primarily due to recognition of increase in research and development fees, while the increase in other administrative expenses has been effectively controlled.

銷售及分銷開支

本集團的銷售及分銷開支主要包括(i)促進用戶增長及參與度的宣傳活動開支;(ii)有關銷售及分銷僱員薪金及福利的僱員福利開支;及(iii)主要與業務發展開支有關的其他開支。本集團的銷售及分銷開支由截至2023年6月30日止六個月約人民幣16.0百萬元增加約4.0%至2024年同期約人民幣16.6百萬元,主要是由於本集團銷售人員增加。

行政開支

本集團的行政開支主要包括(i)主要有關研發僱員薪金及福利的研發開支;(ii)有關一般及行政管理僱員薪金及福利的僱員福利開支;(iii)資產折舊,包括有關本集團租賃的使用權資產的折舊以及物業、廠房及設備的折舊;(iv)稅項及附加費;(v)主要與技術、電信服務的服務費以及外包行政服務的服務費有關的維護開支;及(vi)主要有關租金、差旅及交通開支及一般辦公室開支的其他開支。本集團的行政開支由截至2023年6月30日止六個月約人民幣57.4百萬元增加約32.4%至2024年同期約人民幣76.0百萬元,主要由於研發費用增加,而其他的行政開支的增長則得到有效控制。

Management Discussion and Analysis

管理層討論與分析

Finance Costs

The Group's finance costs consist of finance costs allocated from lease payments. Finance costs are charged to profit or loss over the lease periods so as to produce a constant periodic rate of interest on the remaining balance of the liabilities for each period. Lease liabilities decrease over the periods of the leases, resulting in higher finance costs at the beginning of lease periods. The Group's finance costs increased from approximately RMB0.2 million for the six months ended 30 June 2023 to approximately RMB0.3 million for the same period in 2024.

Profit Before Tax

As a result of the foregoing, the Group's profit before tax increased by approximately 54.0% from approximately RMB102.7 million for the six months ended 30 June 2023 to approximately RMB158.1 million for the same period in 2024.

Income Tax Expenses

The Group's income tax expense increased by approximately 442.0% from approximately RMB1.0 million for the six months ended 30 June 2023 to approximately RMB5.4 million for the same period in 2024, primarily because the share options granted under the Pre-IPO Share Option Scheme commenced vesting and exercise in July 2022, and there was exercise of options in the first half of 2023 while there was no such exercise in the first half of 2024. As share-based compensation is eligible for income tax deduction, this results in the income tax expenses in the first half of 2024 to be higher than that in the first half of 2023.

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

As a result of the foregoing, the Group's profit for the period increased by approximately 50.2% from approximately RMB101.7 million for the six months ended 30 June 2023 to approximately RMB152.7 million for the same period in 2024 and the Group's profit attributable to owners of the parent increased by approximately 48.6% from approximately RMB98.7 million to approximately RMB146.7 million.

The Group's net profit margin (calculated on the basis of the profit for the period) increased by 4.1 percentage points from approximately 58.6% for the six months ended 30 June 2023 to approximately 62.7% for the same period in 2024.

融資成本

本集團的融資成本包括自租賃付款分配的融資成本。融資成本於租賃期內自損益扣除，以得出各期間負債結餘的定期固定利率。租賃負債於租賃期內減少，導致融資成本於租賃期開始時上升。本集團的融資成本由截至2023年6月30日止六個月約人民幣0.2百萬元增加至2024年同期約人民幣0.3百萬元。

除稅前溢利

基於上述理由，本集團的除稅前溢利由截至2023年6月30日止六個月約人民幣102.7百萬元增加約54.0%至2024年同期約人民幣158.1百萬元。

所得稅開支

本集團的所得稅開支由截至2023年6月30日止六個月約人民幣1.0百萬元增加約442.0%至2024年同期約人民幣5.4百萬元，主要由於2022年7月開始根據首次公開發售前購股權計劃授出的購股權開始歸屬行權，2023年上半年有行權，2024年上半年沒有行權，而股份支付薪酬可以抵扣所得稅，使得2024年所得稅開支較2023年增加。

期間溢利及母公司擁有人應佔溢利

基於上述理由，本集團的期間溢利由截至2023年6月30日止六個月約人民幣101.7百萬元增加約50.2%至2024年同期約人民幣152.7百萬元，而本集團的母公司擁有人應佔溢利由約人民幣98.7百萬元增加約48.6%至約人民幣146.7百萬元。

本集團的淨利潤率(以期間溢利計算)由截至2023年6月30日止六個月的約58.6%增加4.1個百分點至2024年同期的約62.7%。

Management Discussion and Analysis 管理層討論與分析

Non-HKFRS Measures — Adjusted Net Profit

To supplement the Group's consolidated financial statements which are presented in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”), the Company also used unaudited non-HKFRS adjusted net profit as an additional financial measure in order to evaluate its financial performance by eliminating the impact of items that it does not consider indicative of the performance of its business. The term “adjusted net profit” is not defined under HKFRS. Other companies in the industry which the Group operates in may calculate such non-HKFRS item differently from the Group. The use of adjusted net profit has material limitations as an analytical tool, as adjusted net profit does not include all items that impact the Group's net profit for the six months ended 30 June 2024 (the “**Reporting Period**”) and should not be considered in isolation or as a substitute for analysis of the Group's results as reported under HKFRS.

The following table sets out the calculation of adjusted net profit for the periods indicated:

非香港財務報告準則計量 — 經調整淨溢利為補充本集團根據香港財務報告準則(「**香港財務報告準則**」)呈列的綜合財務報表，本公司亦使用未經審核非香港財務報告準則經調整淨溢利作為額外財務計量，透過撇除我們認為並非業務表現指標項目的影響，以評估其財務表現。香港財務報告準則並無界定「經調整淨溢利」一詞。本集團經營所處行業的其他公司計算該非香港財務報告準則項目的方式可能與本集團不同。經調整淨溢利用作分析工具有重大限制，原因是經調整淨溢利並未包括影響本集團截至2024年6月30日止六個月(「**報告期間**」)淨溢利的所有項目，因此不應獨立考慮或作為根據香港財務報告準則報告的本集團業績分析的替代。

下表載列所示期間經調整淨溢利的計算：

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period	期間溢利	152,706	101,659
Add:	加：		
Share-based compensation	股份支付薪酬	3,773	6,376
Fair value adjustment of contingent consideration	或然代價的公允價值調整	0	0
Foreign exchange difference	匯兌差異	(431)	11,764
Adjusted net profit	經調整淨溢利	156,048	119,799

The adjusted net profit for the six months ended 30 June 2024, adjusted by excluding share-based compensation to key employees, fair value adjustment of contingent consideration and foreign exchange difference, was approximately RMB156.0 million, which was approximately 30.3% higher than the adjusted net profit of approximately RMB119.8 million for the first half of 2023.

截至2024年6月30日止六個月，經調整淨溢利(經撇除重要僱員的股份支付薪酬、或然代價的公允價值調整及匯兌差異)約為人民幣156.0百萬元，較2023年上半年約人民幣119.8百萬元增加約30.3%。

Management Discussion and Analysis 管理層討論與分析

The adjusted net profit margin for the six months ended 30 June 2024 was approximately 64.1%, down 4.9 percentage points from approximately 69.0% for the same period in 2023.

Liquidity and Capital Resources

For the six months ended 30 June 2024, the Group financed its operations primarily through cash generated from the Group's operating activities and the net proceeds received from the global offering of shares of the Company (the “**Global Offering**”). The Group intends to finance its expansion and business operations using a combination of cash generated from operating activities and the net proceeds received from the Global Offering.

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements from time to time.

The net proceeds received by the Company from the Global Offering which are not yet put into use have been used for the subscription for or purchase of wealth management products or placed in fixed deposits with licensed financial institutions. Please refer to the sections headed “Debt investments” and “Use of Proceeds from the Global Offering” in this interim report for details regarding the use of idle proceeds from the Global Offering.

截至2024年6月30日止六個月的經調整淨利潤率約64.1%，較2023年同期的約69.0%下降4.9個百分點。

流動資金及資本資源

截至2024年6月30日止六個月，本集團主要通過本集團經營活動所得現金和本公司全球發售股份（「**全球發售**」）所得款項淨額籌集營運資金。本集團擬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。

本集團對其財務政策採取審慎的財務管理辦法。董事會密切監察本集團的流動資金狀況，確保本集團的資產、負債及其他承諾的流動資金結構能不時滿足其資金需求。

本公司從全球發售獲得的所得款項淨額尚未投入使用部分已用於認購或購買理財產品或存入持牌金融機構作定期存款。有關閒置的全球發售所得款項的使用情況，請參閱本中期報告中「債務投資」及「全球發售所得款項用途」章節。

Cash and cash equivalents and time deposits

The Group operates its business in the PRC and its transactions and revenue were primarily denominated in Renminbi. As such, the Group did not have material exposure to fluctuations in foreign currency exchange rates for cash generated from its operating activities. However, the net proceeds received by the Company from the Global Offering are denominated in Hong Kong dollars and the Company is exposed to fluctuation of exchange rate between Renminbi and Hong Kong dollars. As at 30 June 2024, the Group had cash and cash equivalents of approximately RMB3,822.2 million, which primarily consisted of cash at bank, as compared to approximately RMB4,358.3 million of cash and cash equivalents and approximately RMB42.0 million of non-current time deposits as at 31 December 2023. As at 30 June 2024, around 10.9% of the Group's cash and cash equivalents are denominated in Hong Kong dollars, around 40.1% are denominated in RMB and around 49.0% are denominated in US dollars. The balance of cash and cash equivalents as at 30 June 2024 decreased substantially because a portion of cash was invested in wealth management products, which are all debt investments, since early 2024. The balance of debt investments as at 30 June 2024 was approximately RMB606.0 million (31 December 2023: nil)

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

Debt investments

As at 30 June 2024, the Group had debt investments which amounted to RMB606.0 million in aggregate, which included certificates of deposits (mainly certificates of deposits issued by the Agricultural Bank of China) (the “**CDs**”) and bonds (mainly bonds issued by J.P. Morgan) (the “**Bonds**”, together with the CDs, the “**Wealth Management Products**”). The CDs carry pre-determined return rates ranging from 4.60% to 5.50% per annum. The Bonds carry pre-determined yield ranging from 4.53% to 5.06% per annum. As the terms of maturity of all debt investments are over one year, they were classified as non-current assets. The return from the Wealth Management Products was recorded as interest income and amounted to approximately RMB6.8 million for the six months ended 30 June 2024.

現金及現金等價物及定期存款

本集團在中國經營業務，其交易及收益主要以人民幣計值。因此，本集團在經營活動所得現金方面並無面對外幣匯率波動的重大風險。然而，本公司從全球發售獲得的所得款項淨額以港元計值，本公司面對人民幣與港元之間匯率波動的風險。於2024年6月30日，本集團有現金及現金等價物約人民幣3,822.2百萬元（主要包括銀行現金），而截至2023年12月31日現金及現金等價物約為人民幣4,358.3百萬元而非流動定期存款則約為人民幣42.0百萬元。於2024年6月30日，本集團約10.9%的現金及現金等價物以港元計值，約40.1%以人民幣計值，約49.0%以美元計值。於2024年6月30日的現金及現金等價物的餘額大幅下降是由於自2024年年初部份現金被用以投資理財產品（全部為債務投資）。於2024年6月30日，債務投資的餘額約為人民幣606.0百萬元（2023年12月31日：無）。

本集團目前並無任何外匯對沖政策。然而，董事會仍會警惕任何相關風險，在必要時會考慮對沖任何重大潛在匯率風險。

債務投資

於2024年6月30日，本集團持有債務投資合共人民幣606.0百萬元，包括存款證（主要是由中國農業銀行發行的存款證）（「**存款證**」）及債券（主要是由摩根大通發行的債券）（「**債券**」，連同存款證統稱「**理財產品**」）。存款證之預定年度回報率介乎4.60%至5.50%之間。債券的相關預期年度收益率則介乎4.53%至5.06%之間。因所有債務投資的到期期限均超過一年，被分類為非流動資產。理財產品的收益計作利息收入，截至2024年6月30日六個月的金額約為人民幣6.8百萬元。

Management Discussion and Analysis

管理層討論與分析

The Group intends to subscribe for or purchase wealth management products on a revolving basis, which means that the Group would subscribe for or purchase additional wealth management products when the terms of certain wealth management products previously subscribed for or purchased by the Company expired. Subscriptions for or purchase of wealth management products were made for treasury management purpose to maximize the return on the unutilized funds of the Group after taking into account, among others, the level of risk, return on investment, liquidity and the term to maturity. The Group selects wealth management products issued by reputable commercial banks with relatively low associated risk. Prior to making an investment, the Group has ensured that there remains sufficient working capital for the Group's business needs, operating activities and capital expenditures even after making the investments in such wealth management products. As the current high interest rate cycle may not sustain in the long run, in light of the short to mid-term of maturity of the Wealth Management Products, the Directors are of the view that the Wealth Management Products pose relatively low risk to the Group and the terms and conditions of each of the subscriptions or purchases are fair and reasonable and are in the interests of the Company and its shareholders as a whole. There was no single Wealth Management Product in the Group's investment portfolio that has a carrying amount that accounts for more than 5% of the Group's total assets as at 30 June 2024. None of these subscriptions or purchases of Wealth Management Products, individually (or collectively if and when aggregation is required) constitutes a notifiable transaction under Chapter 14 of the Listing Rules.

Borrowings

During the six months ended 30 June 2024, 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 RMB16.0 million in aggregate. The lease liabilities increased as compared with last year due to the signing of a new office lease by the Company.

Gearing ratio

The gearing ratio, which is calculated by dividing borrowings by total equity, was zero since there was no debt as of 30 June 2024.

本集團計劃循環認購或購買理財產品，即本集團會於本集團先前認購或購買的若干理財產品到期時認購或購買額外理財產品。理財產品認購或購買事項乃為財資管理目的而作出，以實現本集團未動用資金回報的最大化，當中已考慮(其中包括)風險水平、投資回報、流動性及到期期限。本集團挑選聲譽良好的商業銀行所發行相關風險相對較低的理財產品。在作出投資前，本集團亦確保在投資有關理財產品後仍擁有充足營運資金以滿足本集團業務、經營活動及資本開支的資金需求。鑒於現時的高利率週期未必能長期持續，而且理財產品的到期時間為中短期，董事認為本集團就理財產品承擔相對低的風險，且各認購或購買事項的條款及條件屬公平合理，並符合本公司及其股東的整體利益。本集團投資組合中概無賬面值佔本集團截至2024年6月30日的總資產5%以上的單項理財產品。該等認購或購買事項概無個別(或如須合併計算時共同)構成上市規則第14章項下的須予公佈的交易。

借款

截至2024年6月30日止六個月，本集團並無任何短期或長期銀行借款，除總計約人民幣16.0百萬元的相关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。租賃負債因本公司簽訂新辦公室租約而較去年有所增加。

資產負債比率

由於截至2024年6月30日並無債務，資產負債比率(按借款除以權益總額計算)為零。

Management Discussion and Analysis 管理層討論與分析

Charge on assets

As of 30 June 2024, the Group did not pledge any of its assets.

Capital expenditures

For the six months ended 30 June 2024, the Group's capital expenditure amounted to approximately RMB18.5 million, which mainly comprised capital expenditures recorded for the acquisition of 60% interest in Beijing Medcon Information Consulting Co., Ltd.* (北京美迪康信息諮詢有限公司) and expenditures on IT equipment, as compared to approximately RMB46.7 million for the same period in 2023. The Group funded its capital expenditure by using the cash flow generated from its operations and the net proceeds received from the Global Offering.

Contingent liabilities and guarantees

As of 30 June 2024, the Group did not have any significant unrecorded contingent liabilities, guarantees or any material litigation against the Group.

Material acquisitions or disposals and future plans for major investment

The Company did not conduct any material business acquisitions or disposals during the six months ended 30 June 2024.

The Group will continue to selectively pursue suitable strategic investments and acquisitions that can generate convincing synergies with the Group's existing solutions offerings, expand its customer base and/or enhance its technological capabilities. The Group will utilize proceeds from the Global Offering for the purpose of any such acquisition.

資產抵押

於2024年6月30日，本集團並無抵押任何資產。

資本開支

截至2024年6月30日止六個月，本集團的資本開支約為人民幣18.5百萬元(主要包括錄得收購北京美迪康信息諮詢有限公司60%權益的資本開支及IT設備開支)，而2023年同期約為人民幣46.7百萬元。本集團以營運所得現金流量和全球發售所得款項淨額為資本開支提供資金。

或然負債及擔保

於2024年6月30日，本集團並無任何重大的未入賬或然負債、擔保或針對本集團的任何重大訴訟。

重大收購或出售及主要投資未來計劃

於截至2024年6月30日止六個月內，本公司並無作出任何重大業務收購或出售。

本集團將繼續精心挑選可與本集團現有解決方案產品產生令人信服的協同效應、擴大客戶群及／或提升技術能力的適當戰略投資及收購。本集團會以全球發售所得款項用於任何該等收購。

Management Discussion and Analysis 管理層討論與分析

Employees and Staff Costs

As of 30 June 2024, the Group had a total of 746 full time employees, all of whom, except for one employee based in Hong Kong, were located in mainland China. In particular, 188 employees are responsible for the Group's content management, 235 employees for platform operation and customer service, 168 employees for research and development, 68 employees for general and administration and 87 employees for sales and marketing. The total staff cost incurred by the Group for the six months ended 30 June 2024 was approximately RMB82.8 million compared to approximately RMB67.1 million for the same period in 2023. The increase was primarily due to increased headcount in sales personnel and platform development staff.

The Group provides orientation and training to new recruits as well as ongoing in-house training for junior employees, which the Group believes can enhance the skills and productivity of its employees. The Group compensates employees with base salaries and performance-based bonuses. The Company has also adopted a pre-IPO share option scheme, a post-IPO share option scheme and a share award scheme to incentivize employees and senior management and to align their interests with that of the Company.

Further details of the principal terms of the abovementioned share incentive schemes are set out in the 2023 annual report of the Company.

僱員及員工成本

於2024年6月30日，本集團共有746名全職僱員，除了一位在香港任職外，全部均位於中國內地。具體而言，188名僱員負責本集團內容管理、235名僱員負責平台營運及客戶服務、168名僱員負責研發、68名僱員負責一般及行政及87名僱員負責銷售及營銷。截至2024年6月30日止六個月，本集團產生的員工成本總額約為人民幣82.8百萬元，而2023年同期約為人民幣67.1百萬元。增加主要是由於銷售人員及平台開發人員的人數增加。

本集團為新入職員工提供入職培訓，並為初級僱員提供持續內部培訓，本集團認為該等培訓可提高僱員的技能及生產力。本集團以基本薪金及績效花紅向僱員支付薪酬。本公司亦採用首次公開發售前購股權計劃、首次公開發售後購股權計劃及股份獎勵計劃，以激勵僱員及高級管理層，使其利益與本公司的利益一致。

上述股份激勵計劃主要條款的更多詳情載於本公司2023年年報。

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 截至6月30日止六個月

		Notes	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		附註		
REVENUE	收益	4	243,443	173,506
Cost of sales	銷售成本		(96,114)	(68,283)
Gross profit	毛利		147,329	105,223
Other income and gains	其他收入及收益	4	104,283	82,848
Selling and distribution expenses	銷售及分銷開支		(16,643)	(16,000)
Administrative expenses	行政開支		(76,033)	(57,420)
Other expenses	其他開支		(525)	(11,796)
Finance costs	融資成本		(263)	(195)
Share of profit of an associate	分佔聯營公司溢利		—	3
PROFIT BEFORE TAX	除稅前溢利	5	158,148	102,663
Income tax expense	所得稅開支	6	(5,442)	(1,004)
PROFIT FOR THE PERIOD	期間溢利		152,706	101,659
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		146,719	98,718
Non-controlling interests	非控股權益		5,987	2,941
			152,706	101,659
OTHER COMPREHENSIVE INCOME	其他全面收益			
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於後續期間不會重新分類至損益的其他全面收益：			
Exchange differences on translation of the Company's financial statements into presentation currency	換算為本公司財務報表呈列貨幣之匯兌差異		23,737	146,835
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	期內其他全面收益		23,737	146,835
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額		176,443	248,494

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 截至6月30日止六個月

			2024	2023
			2024年	2023年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
		Notes	(Unaudited)	(Unaudited)
		附註	(未經審核)	(未經審核)
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		170,456	245,553
Non-controlling interests	非控股權益		5,987	2,941
			176,443	248,494
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股持有人應 佔每股盈利			
Basic	基本	8	RMB20.18 cents 人民幣 20.18 分	RMB13.75 cents 人民幣13.75分
Diluted	攤薄	8	RMB19.84 cents 人民幣 19.84 分	RMB13.39 cents 人民幣13.39分

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 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註	
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備		2,620
Right-of-use assets	使用權資產		8,455
Goodwill	商譽		192,525
Other intangible assets	其他無形資產		66,736
Investment in an associate	於聯營公司的投資		360
Debt investments	債務投資	9	—
Time deposits	定期存款		42,014
Deferred tax assets	遞延稅項資產		8,518
Total non-current assets	非流動資產總值		321,228
CURRENT ASSETS	流動資產		
Inventories	存貨		99
Trade receivables	貿易應收款項	10	109,871
Contract assets	合約資產		46,049
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		15,674
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產		42,640
Cash and cash equivalents	現金及現金等價物		4,358,255
Total current assets	流動資產總值		4,572,588
CURRENT LIABILITIES	流動負債		
Trade payables	貿易應付款項	11	14,771
Other payables and accruals	其他應付款項及應計費用		135,238
Contingent consideration payables	應付或然代價		18,242
Lease liabilities	租賃負債		4,549
Tax payable	應付稅項		16,972
Total current liabilities	流動負債總額		189,772
NET CURRENT ASSETS	流動資產淨值		4,382,816
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		4,704,044

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 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債	8,864	3,643
Contingent consideration payables	應付或然代價	47,663	47,663
Deferred tax liabilities	遞延稅項負債	7,278	7,536
Total non-current liabilities	非流動負債總額	63,805	58,842
Net assets	資產淨值	4,728,252	4,645,202
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Share capital	股本	46	46
Reserves	儲備	4,680,827	4,597,323
		4,680,873	4,597,369
Non-controlling interests	非控股權益	47,379	47,833
Total equity	權益總額	4,728,252	4,645,202

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 2024

截至2024年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital	Share premium*	Share option reserve*	Statutory surplus reserve*	Exchange fluctuation reserve*	Retained profits*	Total	Non-controlling interests	Total equity
		股本	股份溢價賬*	購股權儲備*	法定盈餘儲備*	匯兌波動儲備*	留存溢利*	總計	非控股權益	權益總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2023 (audited)	於2023年12月31日(經審核)	46	3,903,656	41,917	27,167	339,679	284,904	4,597,369	47,833	4,645,202
Profit for the period (unaudited)	期間溢利(未經審核)	-	-	-	-	-	146,719	146,719	5,987	152,706
Other comprehensive income for the period (unaudited)	期內其他全面收益:(未經審核)	-	-	-	-	-	-	-	-	-
Exchange differences	匯兌差異	-	-	-	-	23,737	-	23,737	-	23,737
Total comprehensive income for the period (unaudited)	期內全面收益總額(未經審核)	-	-	-	-	23,737	146,719	170,456	5,987	176,443
Dividends paid to non-controlling shareholders (unaudited)	已付非控股股東股息(未經審核)	-	-	-	-	-	-	-	(6,441)	(6,441)
Equity-settled share award arrangements (unaudited)	以權益結算的股份獎勵安排(未經審核)	-	-	3,773	-	-	-	3,773	-	3,773
Final 2023 dividend declared (unaudited)	已宣派2023年末期股息(未經審核)	-	-	-	-	-	(90,725)	(90,725)	-	(90,725)
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	46	3,903,656	45,690	27,167	363,416	340,898	4,680,873	47,379	4,728,252

* These reserve accounts comprise the consolidated reserves of RMB4,680,827,000 in the interim condensed consolidated statement of financial position as at 30 June 2024.

* 該等儲備賬構成於2024年6月30日的中期簡明綜合財務狀況表中的綜合儲備為人民幣4,680,827,000元。

For the six months ended 30 June 2023

截至2023年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital	Share premium*	Share option reserve*	Statutory surplus reserve*	Exchange fluctuation reserve*	Retained profits*	Total	Non-controlling interests	Total equity
		股本	股份溢價賬*	購股權儲備*	法定盈餘儲備*	匯兌波動儲備*	留存溢利*	總計	非控股權益	權益總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2022 (audited)	於2022年12月31日(經審核)	45	3,898,396	31,502	19,174	276,623	175,283	4,401,023	30,891	4,431,914
Profit for the period (unaudited)	期間溢利(未經審核)	-	-	-	-	-	98,718	98,718	2,941	101,659
Other comprehensive income for the period (unaudited)	期內其他全面收益:(未經審核)	-	-	-	-	-	-	-	-	-
Exchange differences	匯兌差異	-	-	-	-	146,835	-	146,835	-	146,835
Total comprehensive income for the period (unaudited)	期內全面收益總額(未經審核)	-	-	-	-	146,835	98,718	245,553	2,941	248,494
Acquisition of a subsidiary (unaudited)	收購附屬公司(未經審核)	-	-	-	-	-	-	-	5,836	5,836
Dividends paid to non-controlling shareholders (unaudited)	已付非控股股東股息(未經審核)	-	-	-	-	-	-	-	(4,601)	(4,601)
Equity-settled share award arrangements (unaudited)	以權益結算的股份獎勵安排(未經審核)	-	-	6,376	-	-	-	6,376	-	6,376
Final 2022 dividend declared (unaudited)	已宣派2022年末期股息(未經審核)	-	-	-	-	-	(46,678)	(46,678)	-	(46,678)
At 30 June 2023 (unaudited)	於2023年6月30日(未經審核)	45	3,898,396	37,878	19,174	423,458	227,323	4,606,274	35,067	4,641,341

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 截至6月30日止六個月

		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	158,148	102,663
Adjustments for:	就下列各項作出調整：		
Finance costs	融資成本	263	195
Share of profit of an associate	分佔聯營公司溢利	—	(3)
Bank interest income	銀行利息收入	(95,940)	(71,014)
Investment income from financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產投資收入	(417)	(367)
Interest income from debt investments	債務投資所得利息收入	(6,798)	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	859	802
Depreciation of right-of-use assets	使用權資產折舊	3,227	2,592
Amortisation of other intangible assets	其他無形資產攤銷	1,631	929
Equity-settled share award expense	以權益結算的股份獎勵開支	3,773	6,376
		64,746	42,173
Decrease/(increase) in inventories	存貨減少/(增加)	99	(10)
Decrease in trade receivables	貿易應收款項減少	34,344	6,996
Increase in contract assets	合約資產增加	(15,384)	(12,252)
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	(24,818)	(5,939)
(Decrease)/increase in trade payables	貿易應付款項(減少)/增加	(4,662)	152
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加	(24,002)	8,676
Cash generated from operations	經營所得現金	30,323	39,796
Income tax paid	已付所得稅	(9,931)	(9,476)
Net cash flows from operating activities	經營活動所得現金流量淨額	20,392	30,320

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 截至6月30日止六個月

		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Bank interest received	已收銀行利息	154,780	69,485
Decrease/(increase) in time deposits	定期存款減少/(增加)	700,146	(3,975,523)
Investment income from financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產投資收入	417	367
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(1,269)	(390)
Additions to other intangible assets	添置其他無形資產	(7,166)	(5,950)
Purchase of financial assets at fair value through profit or loss	購買按公允價值計量且其變動計入損益的金融資產	(5,500)	(5,000)
Purchase of debt investments	購買債務投資	(692,811)	—
Proceeds from disposal of debt investments	出售債務投資所得款項	93,598	—
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計量且其變動計入損益的金融資產所得款項	5,450	1,400
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	15	—
Payment of contingent considerations for acquisition of a subsidiary	支付收購附屬公司的或然代價	(10,033)	(10,020)
Acquisition of a subsidiary	收購附屬公司	—	(30,314)
Net cash flows from/(used) in investing activities	投資活動所得/(所用)現金流量淨額	237,627	(3,955,945)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Dividends paid to equity holders of the parent	已付母公司權益持有人股息	(90,725)	—
Dividends paid to non-controlling shareholders	已付非控股股東股息	(6,441)	(4,601)
Principal portion of lease payments	租賃付款本金部分	(3,437)	(2,729)
Interest paid for lease liabilities	租賃負債的已付利息	(263)	(195)
Dividend paid to the then shareholders of a subsidiary	已付附屬公司當時股東股息	—	(3,200)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(100,866)	(10,725)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物淨增加/(減少)	157,153	(3,936,350)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	75,092	4,187,264
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	23,716	146,835

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 截至6月30日止六個月

		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及及現金 等價物	255,961	397,749
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	52,073	39,888
Time deposits	定期存款	3,770,079	4,427,350
Less: Non-current time deposits	減：非流動定期存款	—	93,966
Cash and cash equivalents as stated in the statement of financial position	財務狀況表所列現金及 現金等價物	3,822,152	4,373,272
Time deposits with original maturity of over three months when acquired	獲得時原到期日超過 三個月的定期存款	(3,566,191)	(3,975,523)
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列現金及 現金等價物	255,961	397,749

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2024 has been prepared in accordance with Hong Kong Accounting Standard 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 2023.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) for the first time for the current period's financial information.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> (the “ 2020 Amendments ”)
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i> (the “ 2022 Amendments ”)
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

1. 編製基準

截至2024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第34號*中期財務報告*編製。中期簡明綜合財務資料並無包括年度財務報表規定的所有資料及披露，並應與本集團截至2023年12月31日止年度的年度綜合財務報表一併閱讀。

2. 會計政策及披露事項變動

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2023年12月31日止年度的年度綜合財務報表所應用者一致，惟就本期財務資料首次採納下列經修訂香港財務報告準則（「**香港財務報告準則**」）除外。

香港財務報告準則第16號(修訂本)	售後租回的租賃負債
香港會計準則第1號(修訂本)	負債分類為流動或非流動(「 2020年修訂本 」)
香港會計準則第1號(修訂本)	附帶契諾的非流動負債(「 2022年修訂本 」)
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

Notes to Unaudited Interim Condensed Consolidated Financial Information 未經審核中期簡明綜合財務資料附註

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

2. 會計政策及披露事項變動(續)

經修訂香港財務報告準則的性質及影響闡述如下：

- (a) 香港財務報告準則第16號(修訂本)指定賣方承租人在計量售後租回交易中產生的租賃負債時使用的要求，以確保賣方承租人不會確認與其保留的使用權相關的任何收益或虧損金額。由於自首次應用香港財務報告準則第16號之日起，本集團並無可變租賃付款並非取決於指數或利率的售後租回交易，故該等修訂本對本集團的財務狀況或表現並無任何影響。
- (b) 2020年修訂本澄清將負債分類為流動或非流動的規定，包括有關延期清償的權利的意思及延期清償的權利必須在報告期間末已經存在。負債的分類不受該實體行使權利延遲償還的可能性所影響。該等修訂本亦澄清負債可以自身股本工具償還，僅當可轉換負債中的轉換選擇權本身作為股本工具入賬時，負債的條款才不會影響其分類。2022年修訂本進一步闡明，在貸款安排引致的負債契諾中，僅實體須於報告日期或之前遵守的契諾方會影響該負債的流動或非流動分類。對於實體於報告期間後12個月內必須遵守未來契諾的非流動負債，須作出額外披露。

本集團已重新評估截至2023年及2024年1月1日的負債條款和條件，確定在首次應用該等修訂本後，負債的流動或非流動分類保持不變。因此，該等修訂本對本集團的財務狀況或表現並無任何影響。

Notes to Unaudited Interim Condensed Consolidated Financial Information 未經審核中期簡明綜合財務資料附註

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(Continued)*

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

3. 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.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

Revenue from contracts with customers 客戶合約收益

2. 會計政策及披露事項變動(續)

- (c) 香港會計準則第7號及香港財務報告準則第7號(修訂本)澄清供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂本的披露規定旨在協助財務報表使用者理解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。於實體應用該等修訂本的首個年度報告期間，任何中期報告期間毋須披露供應商融資安排的相關信息。由於本集團並無供應商融資安排，故該等修訂本對中期簡明綜合財務資料並無任何影響。

3. 經營分部資料

就管理目的而言，本集團並無根據服務劃分各業務單位，故僅有一個可呈報經營分部。管理層會監察本集團整體經營分部的經營業績，以就有關資源分配及表現評估作出決策。

4. 收益、其他收入及收益

收益分析如下：

For the six months ended 30 June 截至6月30日止六個月	
2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
243,443	173,506

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

4. REVENUE, OTHER INCOME AND GAINS

(Continued)

Revenue from contracts with customers

(a) Disaggregated revenue information

Type of services

Precision marketing and corporate solutions
Medical knowledge solutions
Intelligent patient management solutions

服務類型

精準營銷及企業解決方案
醫學知識解決方案
智能患者管理解決方案

Total

總計

Geographical markets

Chinese Mainland
Overseas

地區市場

中國內地
海外

Total

總計

Timing of revenue recognition

Services transferred at a point in time
Services transferred over time

收益確認時間

於某一時間點轉讓的服務
隨時間推移轉讓的服務

Total

總計

(b) Performance obligation

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

Application software development service

The performance obligation is satisfied over time as services are rendered or at the point in time when services are accepted according to the agreement. Payment is generally due within 120 days from the date of billing, except for certain customers, where payment in advance is required.

4. 收益、其他收入及收益(續)

客戶合約收益

(a) 分類收益資料

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

2024	2023
2024年	2023年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

225,640

158,097

8,422

8,062

9,381

7,347

243,443

173,506

237,801

167,421

5,642

6,085

243,443

173,506

193,585

129,518

49,858

43,988

243,443

173,506

(b) 履約責任

有關本集團履約責任的資料概述如下：

應用軟件開發服務

履約責任隨提供服務的時間或根據協議接納服務的時間點達成。一般須自開票之日起120日內支付款項，部分客戶除外，該等客戶需要預付款項。

Notes to Unaudited Interim Condensed Consolidated Financial Information 未經審核中期簡明綜合財務資料附註

4. REVENUE, OTHER INCOME AND GAINS

(Continued)

Revenue from contracts with customers (Continued)

(b) Performance obligation (Continued)

Software licensing service

The performance obligation is satisfied over time as services are rendered and payment in advance is normally required.

Patient counselling service

The performance obligation is satisfied over time as services are rendered and payment is generally due within 120 days from the date of billing.

Other services

The performance obligation is satisfied at a point in time when the individual service is rendered and payment is generally due within 120 days from the date of billing.

An analysis of other income and gains is as follows:

4. 收益、其他收入及收益 (續)

客戶合約收益 (續)

(b) 履約責任 (續)

軟件許可服務

履約責任隨提供服務的時間達成，一般須預付款項。

患者諮詢服務

履約責任隨提供服務的時間達成，且一般須自開票之日起120日內支付款項。

其他服務

履約責任於交付單個服務時達成，且一般須自開票之日起120日內支付款項。

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	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	95,940	82,002
Interest income from debt investments	債務投資所得利息收入	6,798	—
Government grants*	政府補貼*	319	364
Investment income from financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產投資收入	417	367
Foreign exchange gains, net	匯兌收益淨額	431	—
Others	其他	378	115
Total other income and gains	其他收入及收益總額	104,283	82,848

* 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.

* 政府補貼主要指當地政府授予本集團以支持其運營的獎勵。該等政府補貼概無附帶未達成條件或或然事項。

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

5. PROFIT BEFORE TAX

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

Cost of services provided	已提供服務成本
Cost of inventories sold	已售存貨成本
Research and development costs	研發開支
Foreign exchange difference, net	外匯差異，淨額
Equity-settled share award expense	以權益結算的股份獎勵開支

5. 除稅前溢利

本集團之除稅前溢利乃經扣除／(計入)下列各項後達致：

For the six months ended 30 June	
截至6月30日止六個月	
2024	2023
2024年	2023年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

96,015	68,204
99	79
30,675	18,587
(431)	11,764
3,773	6,376

6. INCOME TAX EXPENSE

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

The Group calculates the income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim condensed consolidated statement of profit or loss and other comprehensive income are:

Current tax	即期稅項
— Chinese Mainland charge for the period	— 中國內地期間扣除
Deferred tax	遞延稅項
Total tax charge for the period	期間扣除稅項總額

6. 所得稅開支

本集團須按實體基準就產生於或來自本集團成員公司註冊及經營所在司法權區的溢利繳納所得稅。

本集團使用適用於預期年度總盈利的稅率計算所得稅開支。中期簡明綜合損益及其他全面收益表中所得稅開支主要組成部分如下：

For the six months ended 30 June	
截至6月30日止六個月	
2024	2023
2024年	2023年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

6,433	3,693
(991)	(2,689)

5,442	1,004
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Notes to Unaudited Interim Condensed Consolidated Financial Information 未經審核中期簡明綜合財務資料附註

7. DIVIDENDS

On 24 May 2024, a final dividend for the year ended 31 December 2023 of RMB12.48 cents per ordinary share (2022: RMB6.54 cents), amounting to RMB90,725,000, has been approved by the shareholders at the annual general meeting of the Company. The 2023 final dividend was paid on 24 June 2024.

On 27 August 2024, the board of directors has resolved to declare an interim dividend of RMB12.05 cents per ordinary share (six months ended 30 June 2023: RMB 10.67 cents), amounting to a total of approximately RMB88,309,000 (six months ended 30 June 2023: RMB77,580,000).

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

The calculation of the basic earnings per share amount is based on the profit attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 726,962,500 (2023: 717,912,514) in issue during the period. The number of shares for the current period has been arrived at after eliminating the shares held under the share award scheme.

The calculation of the diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

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

7. 股息

於2024年5月24日，本公司股東已於股東週年大會批准派發截至2023年12月31日止年度的末期股息每股普通股人民幣12.48分（2022年：人民幣6.54分），合計金額人民幣90,725,000元。2023年末期股息已於2024年6月24日派發。

於2024年8月27日，董事會決議宣佈派發中期股息每股普通股人民幣12.05分（截至2023年6月30日止六個月：人民幣10.67分），合共約人民幣88,309,000元（截至2023年6月30日止六個月：人民幣77,580,000元）。

8. 母公司普通股持有人應佔每股盈利

每股基本盈利按期內母公司普通股持有人應佔溢利及已發行普通股加權平均數726,962,500股（2023年：717,912,514股）計算。本期股份數量乃剔除根據股份獎勵計劃持有的股份後得出。

每股攤薄盈利按母公司普通股持有人應佔期間溢利計算。計算所用之普通股加權平均數為計算每股基本盈利所用之普通股數目以及假設視為行使或轉換所有具攤薄潛力普通股為普通股時無償發行之普通股加權平均數。

每股基本及攤薄盈利之計算乃基於：

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

2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
------------------------------------------------------------------------	------------------------------------------------------------------------

Earnings Profit attributable to ordinary equity holders of the parent	盈利 母公司普通股持有人 應佔溢利
-----------------------------------------------------------------------------	-------------------------

146,719

98,718

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

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

Shares

Weighted average number of ordinary shares in issue used in the basic earnings per share calculation
Effect of dilution — weighted average number of ordinary shares arising from share options

股份

計算每股基本盈利所用之已發行普通股加權平均數
攤薄影響 — 源自購股權的普通股加權平均數

Number of shares 股份數目	
2024 2024年 (Unaudited) (未經審核)	2023 2023年 (Unaudited) (未經審核)
726,962,500	717,912,514
12,566,572	19,151,527
739,529,072	737,064,041

8. 母公司普通股持有人應佔每股盈利(續)

9. DEBT INVESTMENTS

Unlisted investments, at cost

The unlisted investments represented certain certificates of deposits and bonds issued by commercial banks. They were classified as financial assets at amortised cost as their contractual cash flows are solely payments of principal and interest.

非上市投資，按成本

30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
606,032	—

非上市投資指商業銀行發行的若干存款證及債券。由於其合約現金流量僅純粹支付本金及利息，故分類為按攤銷成本計量的金融資產。

Notes to Unaudited Interim Condensed Consolidated Financial Information 未經審核中期簡明綜合財務資料附註

10. TRADE RECEIVABLES

Trade receivables
Impairment

貿易應收款項
減值

The Group's trading terms with its customers are mainly on credit. The credit terms granted generally ranged up to 180 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 invoice date and net of loss allowance, is as follows:

Within 6 months	少於六個月
6 to 12 months	六至十二個月
1 to 2 years	一至兩年
2 to 3 years	兩至三年

10. 貿易應收款項

30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
---------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------

76,846	111,190
(1,319)	(1,319)

75,527	109,871
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本集團與客戶之間的貿易條款以信貸為主。一般授予最多180天的信貸期，視各個合約的具體付款條件而定。本集團致力於維持對未償還應收款項之嚴格控制。逾期結餘由高級管理層定期審閱。本集團並無就貿易應收款項結餘持有任何抵押品或其他信用提升物品。貿易應收款項不計利息。

於報告期間末按發票日期呈列並經扣除虧損撥備的貿易應收款項的賬齡分析如下：

30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
---------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------

68,014	106,424
5,607	2,633
1,825	761
81	53

75,527	109,871
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Notes to Unaudited Interim Condensed Consolidated Financial Information 未經審核中期簡明綜合財務資料附註

11. TRADE PAYABLES

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

Within 3 months	少於三個月
3 to 6 months	三至六個月
6 to 12 months	六至十二個月
Over 1 year	超過一年

Included in the Group's trade payables are amounts due to M3, Inc., a shareholder of the Company of RMB1,067,000 (31 December 2023: RMB778,000), which are repayable on demand.

The trade payables are non-interest-bearing and are normally settled within one year.

12. COMMITMENTS

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

11. 貿易應付款項

於報告期間末，基於發票日期的貿易應付款項的賬齡分析如下：

30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
7,299	12,722
1,950	1,099
552	797
308	153
10,109	14,771

本集團貿易應付款項內包括本公司股東 M3, Inc. 結欠款項人民幣 1,067,000 元 (2023 年 12 月 31 日：人民幣 778,000 元)，該款項須按的要求還款。

貿易應付款項不計息且一般於一年內結算。

12. 承擔

於報告期間末，本集團概無任何重大承擔。

Notes to Unaudited Interim Condensed Consolidated Financial Information 未經審核中期簡明綜合財務資料附註

13. RELATED PARTY TRANSACTIONS

Details of the Group's related parties are as follows:

Company 本公司

M3, Inc.
M3, Inc.

M3 USA Corporation (“**M3 USA**”)
M3 USA Corporation (「**M3 USA**」)

M3 (EU) Limited (“**M3 (EU)**”)
M3 (EU) Limited (「**M3 (EU)**」)

M Panels Research Services PVT Ltd. (“**M Panels**”)
M Panels Research Services PVT Ltd. (「**M Panels**」)

Qualitative and Quantitative Fieldwork Service AB (“**QQFS**”)
Qualitative and Quantitative Fieldwork Service AB (「**QQFS**」)

Liwen Bianji Co., Limited (“**Liwen Bianji**”)
北京精銳理文文化傳播有限公司(「**精銳理文**」)

Yunnan Medcon Information Technology Co., Ltd.
 (“**Yunnan Medcon**”)
雲南美迪康信息技術有限公司(「**雲南美迪康**」)

13. 關聯方交易

本集團關聯方詳情如下：

Relationship with the Company 與本公司的關係

Shareholder of the Company
本公司股東

An entity controlled by M3, Inc.
M3, Inc.控股實體

An entity controlled by M3, Inc.
M3, Inc.控股實體

An entity controlled by M3, Inc.
M3, Inc.控股實體

An entity controlled by M3, Inc.
M3, Inc.控股實體

An entity controlled by M3, Inc.
M3, Inc.控股實體

An associate
聯營公司

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

13. RELATED PARTY TRANSACTIONS (continued)

- (a) In addition to the transactions detailed elsewhere in this financial information, the Group had the following transactions with related parties during the six months ended 30 June 2024 and 2023:

13. 關聯方交易(續)

- (a) 除本財務資料其他部分詳述的交易外，本集團截至2024年及2023年6月30日止六個月與關聯方進行的交易如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		<i>Notes 附註</i>	
Precision marketing and corporate solutions provided to:	精準營銷及企業解決方案提供予：		
M3 USA	M3 USA	<i>(i)</i>	2,276
M3 (EU)	M3 (EU)	<i>(i)</i>	2,428
M Panels	M Panels	<i>(i)</i>	403
QQFS	QQFS	<i>(i)</i>	36
M3, Inc.	M3, Inc.	<i>(i)</i>	—
			5,143
Software licensing fee to:	軟件許可費予：		
M3 USA	M3 USA	<i>(ii)</i>	—
License and service fee to:	許可及服務費予：		
M3, Inc.	M3, Inc.	<i>(iii)</i>	289
Editing service fee to:	編輯服務費予：		
Liwen Bianji	精銳理文	<i>(iv)</i>	3
			292
			5,381

Notes to Unaudited Interim Condensed Consolidated Financial Information 未經審核中期簡明綜合財務資料附註

13. RELATED PARTY TRANSACTIONS (continued)

(a) (Continued)

Notes:

- (i) The service fees were determined on normal commercial terms, negotiated on arm's length basis, on similar basis as the Group conducted businesses with other independent third parties.
- (ii) The software licensing fee to M3 USA was determined on the basis of arm's length negotiations between the parties.
- (iii) The license and service fees were determined on the basis of arm's length negotiations between the parties.
- (iv) The editing service fee were determined on the basis of arm's length negotiations between the parties.

(b) Outstanding balances with related parties:

13. 關聯方交易(續)

(a) (續)

附註：

- (i) 服務費按一般商業條款經公平磋商而釐定，相關基準與本集團與其他獨立第三方進行業務的基準相近。
- (ii) 向M3 USA支付的軟件許可費乃經雙方公平磋商釐定。
- (iii) 許可及服務費乃經雙方公平磋商釐定。
- (iv) 編輯服務費乃經雙方公平磋商釐定。

(b) 與關聯方的未結算結餘：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contract assets	合約資產		
M3 USA	M3 USA	810	3,888
M3 (EU)	M3 (EU)	1,658	1,598
QQFS	QQFS	117	171
M Panels	M Panels	629	629
M3, Inc.	M3, Inc.	28	69
		3,242	6,355
Trade payables	貿易應付款項		
M3, Inc.	M3, Inc.	1,067	778
Other payables	其他應付款項		
Yunnan Medcon	雲南美迪康	280	280

Except for the amount due to Yunnan Medcon, the outstanding balances with related parties were all trade in nature.

除應付予雲南美迪康的款項外，與關聯方的未結算結餘均為貿易性質。

Notes to Unaudited Interim Condensed Consolidated Financial Information 未經審核中期簡明綜合財務資料附註

13. RELATED PARTY TRANSACTIONS (continued)

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

Salaries, allowances and benefits in kind	薪金、津貼及實物福利
Pension scheme contributions	退休金計劃供款
Equity-settled share award expense	以權益結算的股份獎勵開支
Total compensation paid to key management personnel	支付主要管理層人員的薪酬總額

13. 關聯方交易(續)

- (c) 本集團主要管理層人員薪酬：

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

2024	2023
2024年	2023年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

3,029	2,834
231	217
2,230	4,022
5,490	7,073

14. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at 30 June 2024 and 31 December 2023 are as follows:

Financial assets at amortised cost

Trade receivables	貿易應收款項
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
Time deposits	定期存款
Debt investments	債務投資
Cash and cash equivalents	現金及現金等價物

14. 按類別劃分的金融工具

於2024年6月30日及2023年12月31日，各類別金融工具之賬面值如下：

按攤銷成本計量的金融資產

30 June	31 December
2024	2023
2024年	2023年
6月30日	12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Audited)
(未經審核)	(經審核)
75,527	109,871
8,254	5,212
—	42,014
606,032	—
3,822,152	4,358,255
4,511,965	4,515,352

Notes to Unaudited Interim Condensed Consolidated Financial Information 未經審核中期簡明綜合財務資料附註

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals and the current portion of lease liabilities 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 was assessed to be insignificant.

The Group invests in unlisted investments, including certain financial products, certificates of deposits and bonds issued by commercial banks. The Group has estimated the fair value of these unlisted investments by using the valuation technique based on the sum of principal and interest receivable.

The fair value of the contingent consideration payables has been estimated using Monte Carlo simulation valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires management to calculate some appropriate inputs, such as discount rate. Management believes 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 profit or loss, are reasonable, and that it was the most appropriate value at the end of the period.

15. 金融工具的公允價值及公允價值等級

管理層已評估，現金及現金等價物、貿易應收款項、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、計入其他應付款項及應計費用的金融負債、租賃負債的即期部分的公允價值均與其賬面值相若，主要是由於該等工具於短期內到期。

金融資產和負債的公允價值按自願方於一項現行交易(強迫或清盤出售除外)中交換有關工具的金額列值。

租賃負債的非即期部分的公允價值已使用具有類似條款、信貸風險及餘下到期日的工具現時可取得的利率貼現預期未來現金流量而計算。本集團於報告期間末就租賃負債的自身不履約風險導致的公允價值變動被評定為微不足道。

本集團投資於非上市投資，包括商業銀行發行的若干金融產品、存款證及債券。本集團已使用基於應收本金及利息之和的估值技術估算該等非上市投資的公允價值。

應付或然代價的公允價值基於無可觀察市場價格或利率支持的假設，使用蒙特卡羅模擬估值技術釐定。估值要求管理層計算部分適當的輸入數據，例如貼現率。管理層認為估值技術得出的估計公允價值(計入綜合財務狀況表)及相關公允價值變動(計入損益)合理，且認為是期末最適當的價值。

Notes to Unaudited Interim Condensed Consolidated Financial Information 未經審核中期簡明綜合財務資料附註

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

Below is a summary of significant unobservable inputs to the valuation of financial liabilities together with a quantitative sensitivity analysis as at 30 June 2024 and 31 December 2023:

	Valuation technique 估值技術	Significant unobservable inputs 重要不可觀察輸入數據	Rate 利率	Sensitivity of fair value to the input 公允價值對輸入數據的敏感程度
Contingent consideration payables	Monte Carlo simulation	Discount rate	3.45%–3.87% (31 December 2023: 3.45%–3.87%)	5% (31 December 2023: 5%) increase/decrease in discount rate would result in decrease/increase in fair value by 0.2% (31 December 2023: 0.2%)
應付或然代價	蒙特卡羅模擬	貼現率	3.45%–3.87% (2023年12月31日: 3.45%–3.87%)	貼現率增/減5% (2023年12月31日: 5%) 導致公允價值減/增0.2% (2023年12月31日: 0.2%)

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2024

15. 金融工具的公允價值及公允價值等級 (續)

下文載列金融負債估值的重要不可觀察輸入數據與2024年6月30日及2023年12月31日的量化敏感性分析概要：

公允價值等級

下表列明本集團金融工具的公允價值計量等級：

按公允價值計量的資產：

於2024年6月30日

Financial assets at fair value through profit or loss 按公允價值計量且其變動計入損益的金融資產

Fair value measurement using 公允價值計量採用			
Quoted prices in active markets 於活躍市場的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
–	42,690	–	42,690

Notes to Unaudited Interim Condensed Consolidated Financial Information 未經審核中期簡明綜合財務資料附註

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

Fair value hierarchy (continued)

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

Assets measured at fair value: (continued)

As at 31 December 2023

		Fair value measurement using 公允價值計量採用			
		Quoted prices in active markets 於活躍 市場的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允價值計量且其 變動計入損益的 金融資產	—	42,640	—	42,640

Liabilities measured at fair value:

As at 30 June 2024

15. 金融工具的公允價值及公允價值等級(續)

公允價值等級(續)

下表列明本集團金融工具的公允價值計量等級：(續)

按公允價值計量的資產：(續)

於2023年12月31日

		Fair value measurement using 公允價值計量採用			
		Quoted prices in active markets 於活躍 市場的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允價值計量且其 變動計入損益的 金融資產	—	42,640	—	42,640

按公允價值計量的負債：

於2024年6月30日

		Fair value measurement using 公允價值計量採用			
		Quoted prices in active markets 於活躍 市場的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Contingent consideration payables	應付或然代價	—	—	65,905	65,905

Notes to Unaudited Interim Condensed Consolidated Financial Information 未經審核中期簡明綜合財務資料附註

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

Fair value hierarchy (continued)

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

Liabilities measured at fair value: (Continued)

As at 31 December 2023

	Fair value measurement using 公允價值計量採用			Total 總計
	Quoted prices in active markets 於活躍 市場的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	
Contingent consideration payables	—	—	65,905	65,905

During the 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 (six months ended 30 June 2023: Nil).

期內，金融資產及金融負債均無第一級與第二級之間的公允價值計量轉撥，亦無轉入第三級或自第三級轉出(截至2023年6月30日止六個月：無)。

16. EVENTS AFTER THE REPORTING PERIOD

There were no other significant events that required additional disclosure or adjustments occurred after the end of the reporting period.

16. 報告期間後事項

於報告期間完結後，並無發生任何其他須作額外披露或調整的重大事項。

17. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 27 August 2024.

17. 批准未經審核中期簡明綜合財務資料

未經審核中期簡明綜合財務資料由董事會於2024年8月27日批准及授權刊發。

Other Information 其他資料

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

As at 30 June 2024, the interests and short positions of the Directors or the chief executive of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which would be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) were as follows:

(i) INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY

Name of Director/ Chief Executive 董事/ 最高行政人員姓名	Nature of interest 權益性質	Number of underlying Shares 相關股份數目	Approximate percentage of shareholding interest 概約股權百分比
Ms. Tian Liping ⁽²⁾⁽³⁾ 田立平女士 ⁽²⁾⁽³⁾	Interest in controlled corporation 受控法團權益	267,540,000	36.80%
	Beneficial interest 實益權益	10,494,500	1.44%
	Interest of spouse 配偶權益	100,000	0.01%
Mr. Tian Lixin ⁽²⁾⁽⁴⁾ 田立新先生 ⁽²⁾⁽⁴⁾	Interest in controlled corporation 受控法團權益	267,540,000	36.80%
	Beneficial interest 實益權益	2,550,000	0.35%
	Interest of spouse 配偶權益	100,000	0.01%
Mr. Tian Lijun ⁽²⁾⁽⁵⁾ 田立軍先生 ⁽²⁾⁽⁵⁾	Beneficial interest 實益權益	2,200,000	0.30%

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2024年6月30日，董事或本公司最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》（「《證券及期貨條例》」）第XV部）的股份、相關股份或債權證中擁有根據《證券及期貨條例》第XV部第7及第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》的有關條文當作或被視為擁有的權益或淡倉），或根據《證券及期貨條例》第352條須記錄於本公司保存的登記冊的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

(i) 本公司董事及最高行政人員所持權益

Notes:

- (1) All interests stated are long positions.
- (2) Ms. Tian Liping, Mr. Tian Lixin and Mr. Tian Lijun are brothers and sister of each other. Tiantian Co., Limited is held as to 48%, 37% and 15% by Ms. Tian Liping, Mr. Tian Lixin and Mr. Tian Lijun, respectively. Tiantian Co., Limited directly holds 267,540,000 Shares, and Ms. Tian Liping and Mr. Tian Lixin are deemed to be interested in the 267,540,000 Shares held by Tiantian Co., Limited.
- (3) Ms. Tian Liping is interested in 5,425,500 Shares and Pre-IPO Share Options to subscribe for 5,069,000 Shares. Ms. Tian Liping is deemed to be interested in the 50,000 Shares and Pre-IPO Share Options to subscribe for 50,000 Shares held by her spouse, Mr. Zhang Xiaofeng.
- (4) Mr. Tian Lixin is interested in 1,275,000 Shares and Pre-IPO Share Options to subscribe for 1,275,000 Shares. Mr. Tian Lixin is deemed to be interested in the 50,000 Shares and Pre-IPO Share Options to subscribe for 50,000 Shares held by his spouse, Ms. Liu Lingdi.
- (5) Mr. Tian Lijun is interested in 925,000 Shares and Pre-IPO Share Options to subscribe for 1,275,000 Shares.
- (6) As at 30 June 2024, the total number of issued Shares was 726,962,500.

(ii) INTEREST IN THE COMPANY'S SUBSIDIARY,
BEIJING YIMAIHUTONG TECHNOLOGY CO., LTD.

Name of Director/ Chief Executive 董事/ 最高行政人員姓名	Nature of interest 權益性質	Registered capital 註冊資本	Percentage of interest 權益百分比
Ms. Tian Liping 田立平女士	Beneficial owner 實益擁有人	RMB5,000,000 registered capital 註冊資本 人民幣5,000,000元	50%
Mr. Tian Lixin 田立新先生	Beneficial owner 實益擁有人	RMB5,000,000 registered capital 註冊資本 人民幣5,000,000元	50%

Save as disclosed above, so far as the Directors were aware, as at 30 June 2024, no persons (excluding the Company) were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

附註:

- (1) 所有權益均為好倉。
- (2) 田立平女士、田立新先生及田立軍先生為胞兄弟姊妹。Tiantian Co., Limited分別由田立平女士、田立新先生及田立軍先生擁有48%、37%及15%權益。Tiantian Co., Limited直接擁有267,540,000股股份，田立平女士及田立新先生視為擁有Tiantian Co., Limited所持267,540,000股股份的權益。
- (3) 田立平女士於5,425,000股股份及可認購5,069,000股股份的首次公開發售前購股權擁有權益。田立平女士視為於張曉峰先生(田立平女士之配偶)持有之50,000股股份及可認購50,000股股份的首次公開發售前購股權中擁有權益。
- (4) 田立新先生於1,275,000股股份及可認購1,275,000股股份的首次公開發售前購股權擁有權益。田立新先生視為於劉領娣女士(田立新先生之配偶)持有之50,000股股份及可認購50,000股股份的首次公開發售前購股權中擁有權益。
- (5) 田立軍先生於925,000股股份及可認購1,275,000股股份的首次公開發售前購股權中擁有權益。
- (6) 於2024年6月30日，已發行股份總數為726,962,500股股份。

(ii) 於本公司附屬公司北京醫脈互通科技有限公司的權益

除上文所披露者外，就董事所知，於2024年6月30日，概無人士(不包括本公司)直接或間接擁有附帶權利可於任何情況下在本集團任何其他成員公司股東大會上投票的任何類別股本面值10%或以上的權益。

Other Information 其他資料

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

As at 30 June 2024, so far as is known to the Directors, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO:

主要股東於股份及相關股份的權益及淡倉

於2024年6月30日，就董事所知，下列人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部條文須向本公司披露的權益或淡倉，或須登記在根據《證券及期貨條例》第336條規定設立的登記冊的權益或淡倉：

Name 姓名／名稱	Nature of interest 權益性質	Number of underlying Shares 相關股份數目	Approximate percentage of shareholding interest 概約股權百分比
Mr. Zhang Xiaofeng 張曉峰先生	Interest of spouse ⁽²⁾ 配偶權益 ⁽²⁾	267,540,000	36.80%
	Interest of spouse ⁽²⁾ 配偶權益 ⁽²⁾	10,494,500	1.44%
	Beneficial interest ⁽³⁾ 實益權益 ⁽³⁾	100,000	0.01%
Ms. Liu Lingdi 劉領娣女士	Interest of spouse ⁽⁴⁾ 配偶權益 ⁽⁴⁾	267,540,000	36.80%
	Interest of spouse ⁽⁴⁾ 配偶權益 ⁽⁴⁾	2,550,000	0.35%
	Beneficial interest ⁽⁵⁾ 實益權益 ⁽⁵⁾	100,000	0.01%
Tiantian Co., Limited ⁽⁶⁾	Beneficial owner 實益擁有人	267,540,000	36.80%
M3, Inc. ⁽⁷⁾	Beneficial owner 實益擁有人	267,540,000	36.80%
Sony Group Corporation ⁽⁷⁾	Interest in controlled corporation 受控法團權益	267,540,000	36.80%
FIL Limited ⁽⁸⁾	Interest in controlled corporation 受控法團權益	65,456,901	9.00%
Pandanus Partners L.P. ⁽⁸⁾	Interest in controlled corporation 受控法團權益	65,456,901	9.00%
Pandanus Associates Inc. ⁽⁸⁾	Interest in controlled corporation 受控法團權益	65,456,901	9.00%

Notes:

- (1) All interests stated are long positions.
- (2) Mr. Zhang Xiaofeng is the spouse of Ms. Tian Liping. Mr. Zhang Xiaofeng is deemed to be interested in 267,540,000 Shares held by Tiantian Co., Limited in which Ms. Tian Liping is interested as well as the 5,425,000 Shares and the Pre-IPO Share Options to subscribe for 5,069,000 Shares held by Ms. Tian Liping.
- (3) Includes 50,000 Shares and Pre-IPO Share Options to subscribe for 50,000 Shares held by Mr. Zhang Xiaofeng.
- (4) Ms. Liu Lingdi is the spouse of Mr. Tian Lixin. Ms. Liu Lingdi is deemed to be interested in 267,540,000 Shares held by Tiantian Co., Limited in which Mr. Tian Lixin is interested as well as the 1,275,000 Shares and the Pre-IPO Share Options to subscribe for 1,275,000 Shares held by Mr. Tian Lixin.
- (5) Includes 50,000 Shares and Pre-IPO Share Options to subscribe for 50,000 Shares held by Ms. Liu Lingdi.
- (6) Tiantian Co., Limited is held as to 48%, 37% and 15% by Ms. Tian Liping, Mr. Tian Lixin and Mr. Tian Lijun, respectively.
- (7) Sony Group Corporation is interested in approximately 33.95% of the shares of M3, Inc.. Sony Group Corporation is deemed to be interested in the 267,540,000 Shares held by M3, Inc.. Sony Group Corporation is the largest shareholder and an affiliate of M3, Inc..
- (8) FIL Limited, through corporations controlled by it, is interested in 65,456,901 Shares. Pandanus Partners L.P. has 40.25% control over FIL Limited and Pandanus Associates Inc. has 100% control over Pandanus Partners L.P.. Hence, Pandanus Partners L.P. and Pandanus Associates Inc. are deemed to be interested in the 65,456,901 Shares in which FIL Limited has interests.
- (9) As at 30 June 2024, the total number of issued Shares was 726,962,500.

Save as disclosed above, as at 30 June 2024, the Directors were not aware of any other persons (other than the Directors or chief executive of the Company) who had any interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO.

附註：

- (1) 所有權益均為好倉。
- (2) 張曉峰先生為田立平女士之配偶。張曉峰先生視為於田立平女士持有權益的由 Tiantian Co., Limited 持有的 267,540,000 股股份中擁有權益，亦視為於由田立平女士持有的 5,425,000 股股份及可認購 5,069,000 股股份的首次公開發售前購股權中擁有權益。
- (3) 包括由張曉峰先生持有的 50,000 股股份及可認購 50,000 股股份的首次公開發售前購股權。
- (4) 劉領娣女士為田立新先生之配偶。劉領娣女士視為於田立新先生持有權益的由 Tiantian Co., Limited 持有的 267,540,000 股股份中擁有權益，亦視為於由田立新先生持有的 1,275,000 股股份及可認購 1,275,000 股股份的首次公開發售前購股權中擁有權益。
- (5) 包括由劉領娣女士持有的 50,000 股股份及可認購 50,000 股股份的首次公開發售前購股權。
- (6) Tiantian Co., Limited 分別由田立平女士、田立新先生及田立軍先生擁有 48%、37% 及 15% 權益。
- (7) Sony Group Corporation 擁有 M3, Inc. 約 33.95% 股份權益。Sony Group Corporation 被視為於 M3, Inc. 所持 267,540,000 股股份擁有權益。Sony Group Corporation 是 M3, Inc. 的最大股東及聯屬公司。
- (8) FIL Limited 透過其控制的法團擁有 65,456,901 股股份的權益。Pandanus Partners L.P. 擁有 FIL Limited 40.25% 的控制權而 Pandanus Associates Inc. 擁有 Pandanus Partners L.P. 100% 的控制權。因此 Pandanus Partners L.P. 及 Pandanus Associates Inc. 被視為於 FIL Limited 擁有權益的 65,456,901 股股份擁有權益。
- (9) 於 2024 年 6 月 30 日，已發行股份總數為 726,962,500 股股份。

除上文所披露者外，於 2024 年 6 月 30 日，就董事所知，概無任何其他人士（董事及本公司最高行政人員除外）於股份或相關股份中擁有根據《證券及期貨條例》第 XV 部第 2 及 3 分部須向本公司披露的權益或淡倉，或須登記在根據《證券及期貨條例》第 336 條規定設立的登記冊的權益或淡倉。

Other Information 其他資料

SHARE OPTION SCHEMES

Pre-IPO Share Option Scheme

On 29 March 2021, the Company adopted the pre-IPO share option scheme (the “**Pre-IPO Share Option Scheme**”). The Pre-IPO Share Option Scheme is intended to provide employees of the Group with an opportunity to enjoy its success and incentives to their future performance. On 2 April 2021, the Pre-IPO Share Options representing 26,754,000 underlying Shares, representing approximately 3.68% of the Company’s issued share capital as at 30 June 2024 were granted. The exercise price of the Pre-IPO Share Options is RMB0.38 per Share. The Pre-IPO Share Options shall be vested in four equal tranches with the vesting date on the first, second, third and fourth anniversary date of the Company’s listing, being 15 July 2021. No further options may be granted under the Pre-IPO Share Option Scheme after the Company’s listing. The Pre-IPO Share Option Scheme shall terminate upon the fifth anniversary date of the Company’s listing.

Further details of the principal terms of the Pre-IPO Share Option Scheme are set out in the 2023 Annual Report.

Particulars of the outstanding share options granted under the Pre-IPO Share Option Scheme as at 30 June 2024 are set out below:

Name/Category of grantees	Date of grant	No. of Shares involved in outstanding share options as at 1 January 2024 於2024年1月1日未行使購股權所涉股份數目	Granted during the Reporting Period 於報告期間授出	Exercised during the Reporting Period 於報告期間行使	Cancelled during the Reporting Period 於報告期間註銷	Lapsed during the Reporting Period 於報告期間失效	No. of Shares involved in outstanding Share Options as at 30 June 2024 於2024年6月30日未行使購股權所涉股份數目	Exercise price (RMB per Share) 行使價 (每股人民幣)	Exercise period ⁽¹⁾ 行使期 ⁽¹⁾
Tian Liping (Chairwoman, Chief Executive Officer and executive Director) 田立平(董事長、首席執行官兼執行董事)	2 April 2021 2021年4月2日	5,069,000	-	-	-	-	5,069,000	0.38	15 July 2021 to 15 July 2026 2021年7月15日至2026年7月15日
Tian Lixin (executive Director) 田立新(執行董事)	2 April 2021 2021年4月2日	1,275,000	-	-	-	-	1,275,000	0.38	15 July 2021 to 15 July 2026 2021年7月15日至2026年7月15日
Tian Lijun (executive Director) 田立軍(執行董事)	2 April 2021 2021年4月2日	1,275,000	-	-	-	-	1,275,000	0.38	15 July 2021 to 15 July 2026 2021年7月15日至2026年7月15日
Zhang Xiaoteng (spouse of Ms. Tian Liping) 張曉峰(田立平女士之配偶)	2 April 2021 2021年4月2日	50,000	-	-	-	-	50,000	0.38	15 July 2021 to 15 July 2026 2021年7月15日至2026年7月15日
Liu Lingdi (spouse of Mr. Tian Lixin) 劉領娣(田立新先生之配偶)	2 April 2021 2021年4月2日	50,000	-	-	-	-	50,000	0.38	15 July 2021 to 15 July 2026 2021年7月15日至2026年7月15日
Employees 僱員	2 April 2021 2021年4月2日	5,618,000	-	-	-	-	5,618,000	0.38	15 July 2021 to 15 July 2026 2021年7月15日至2026年7月15日
Total 總計		13,337,000	-	-	-	-	13,337,000		

購股權計劃

首次公開發售前購股權計劃

於2021年3月29日，本公司已採納首次公開發售前購股權計劃(「**首次公開發售前購股權計劃**」)。首次公開發售前購股權計劃旨在給予本集團僱員機會享受本集團的成果並激勵僱員將來的表現。於2021年4月2日，已授出26,754,000股相關股份(相當於本公司於2024年6月30日之已發行股本的約3.68%)的首次公開發售前購股權。首次公開發售前購股權的行使價為每股人民幣0.38元。首次公開發售前購股權須以四個等額批次歸屬，歸屬日期分別為上市日期(即2021年7月15日)後第一個、第二個、第三個及第四個週年。於本公司上市後，概無根據首次公開發售前購股權計劃授出其他購股權。首次公開發售前購股權計劃將於本公司上市後第五個週年時終止。

首次公開發售前購股權計劃主要條款的更多詳情載於2023年年報。

於2024年6月30日，根據首次公開發售前購股權計劃已授出而尚未行使的購股權詳情載列如下：

Notes:

- (1) The above share options shall be vested in four equal tranches with vesting date on 15 July 2022, 15 July 2023, 15 July 2024 and 15 July 2025.
- (2) No options under the Pre-IPO Share Option Scheme have been granted, exercised, cancelled or lapsed during the Reporting Period.

Post-IPO Share Option Scheme

On 18 June 2021, the Company adopted the post-IPO share option scheme (the “**Post-IPO Share Option Scheme**”) to incentivize and reward employees (whether full time or part-time) and directors of members of the Group or associated companies of the Company. No option has ever been granted under the Post-IPO Share Option Scheme. The Post-IPO Share Option Scheme has a term of 10 years and shall expire on the tenth anniversary of the Company’s listing, i.e. 15 July 2031.

Further details of the Post-IPO Share Option Scheme are set out in the 2023 Annual Report .

No options under the Post-IPO Share Option Scheme have been granted, exercised, cancelled or lapsed during the Reporting Period and there are no outstanding share options under the Post-IPO Share Option Scheme.

SHARE AWARD SCHEME

The Board adopted a share award scheme which took effect from 24 December 2021 (the “**Share Award Scheme**”). The main purpose of the Share Award Scheme is to encourage and retain selected personnel to work for the Group or to make contribution to the Group and to provide additional incentive for them to achieve performance goals, with a view to achieving the objective of increasing the value of the Company and aligning the interests of the selected personnel with the shareholders of the Company through ownership of Shares. The Share Award Scheme shall be valid and effective for a term of 10 years commencing on 24 December 2021, i.e. until 23 December 2031.

附註：

- (1) 上述購股權須以四個等額批次歸屬，歸屬日期分別為2022年7月15日、2023年7月15日、2024年7月15日及2025年7月15日。
- (2) 於報告期間，概無任何首次公開發售前購股權計劃項下之購股權獲授予、行使、註銷或失效。

首次公開發售後購股權計劃

於2021年6月18日，本公司已採納首次公開發售後購股權計劃（「**首次公開發售後購股權計劃**」）以激勵和獎勵本集團成員公司或本公司聯營公司僱員（不論全職或兼職）及董事。概無根據首次公開發售後購股權計劃授出任何購股權。首次公開發售後購股權計劃為期十年，於本公司上市後第十個週年時（即2031年7月15日）屆滿。

首次公開發售後購股權計劃的更多詳情載於2023年年報。

於報告期間，概無任何首次公開發售後購股權計劃項下之購股權獲授予、行使、註銷或失效，且沒有任何首次公開發售後購股權計劃項下尚未行使的購股權。

股份獎勵計劃

董事會已採納股份獎勵計劃，自2021年12月24日起生效（「**股份獎勵計劃**」）。股份獎勵計劃的主要目的是鼓勵及挽留為本集團工作或為本集團作出貢獻的特選人員，進一步激勵彼等達成業績目標，旨在提升本公司價值，讓特選人員透過持有股份擁有與本公司股東一致的利益。股份獎勵計劃有效期為自2021年12月24日起10年，即至2031年12月23日有效。

Other Information 其他資料

On 17 January 2022, the Company appointed Futu Trustee Limited as an independent trustee for the purpose of 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.

No Share Awards were granted, exercised, cancelled or lapsed during the Reporting Period.

Particulars of the outstanding share awards granted under the Share Award Scheme as at 30 June 2024 are set out below:

Category of grantees	Date of grant	No. of Shares involved in outstanding share awards as at 1 January 2024			Cancelled during the Reporting Period	Lapsed during the Reporting Period	No. of Shares involved in outstanding share awards as at 30 June 2024			Exercise price (RMB per Share)	Exercise period ⁽²⁾
		Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period			Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period		
承授人類別	授出日期	於2024年1月1日未行使股份獎勵所涉股份數目	於報告期間授出	於報告期間行使	於報告期間註銷	於報告期間失效	於2024年6月30日未行使股份獎勵所涉股份數目	行使價	行使期 ⁽²⁾		
Employee 僱員	17 January 2022 2022年1月17日	437,500	-	-	-	-	437,500	- ⁽¹⁾	19 July 2023 to 19 July 2030 2023年7月19日至2030年7月19日		

Notes:

- The grantee paid US\$0.00001 per share award upon acceptance of the 500,000 share awards. No further consideration is payable by the grantee upon vesting.
- The share awards shall be vested in eight equal tranches with the vesting date on 19 July of each year beginning in 2023 and ending in 2030.

2022年1月17日，本公司就股份獎勵計劃委任富途信託有限公司為獨立受託人。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。

於報告期間，概無股份獎勵獲授予、行使、註銷或失效。

於2024年6月30日根據股份獎勵計劃授出的未行使股份獎勵詳情載列如下：

附註：

- 承授人於接納500,000份股份獎勵時就每份股份獎勵支付0.00001美元。承授人於歸屬時無須支付其他代價。
- 股份獎勵將以八個等額批次歸屬，歸屬日期分別為2023年至2030年各年7月19日。

As at 1 January 2024 and 30 June 2024, (i) the total number of share awards and options available for grant under the Share Award Scheme and the Post-IPO Share Option Scheme is 69,017,600; and (ii) the total number of Shares which may be issued pursuant to share awards or options to be granted under the Share Award Scheme and the Post-IPO Share Option Scheme is 69,017,600, representing approximately 9.49% of the issued share capital of the Company as at 30 June 2024.

於2024年1月1日及2024年6月30日，(i)根據股份獎勵計劃及首次公開發售後購股權計劃可予授出之股份獎勵及購股權總數為69,017,600股；及(ii)根據股份獎勵計劃及首次公開發售後購股權計劃將授出的股份獎勵或購股權而可能發行的股份總數為69,017,600股，佔本公司於2024年6月30日已發行股本約9.49%。

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company (including sale of treasury shares) during the Reporting Period.

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board has resolved to declare an interim dividend of RMB0.1205 (equivalent to HK\$0.1320 based on the rate of HK\$1.09569 to RMB1.00, being the official exchange rate of HK dollars against Renminbi as quoted by the People's Bank of China on 26 August 2024) per Share. The interim dividend will be paid in Hong Kong dollars at HK\$0.1320 per Share. The interim dividend will be paid on or around 18 November 2024 to shareholders whose names appear on the register of members of the Company on 28 October 2024. The register of members of the Company will be closed from 24 October 2024 to 28 October 2024 (both days inclusive), for the purpose of determining shareholders' entitlements to the interim dividend. In order to qualify for the interim dividend, all transfer documents, accompanied by relevant share certificates, must be lodged for registration with the Company's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 23 October 2024.

Going forward, the Company will continue to formulate its dividend plan in light of its operation needs, earnings, financial condition, working capital requirements and future business plans, market conditions affecting the Company and other factors as the Board may deem relevant at such time.

購買、出售或贖回本公司上市證券

報告期間本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券(包括出售庫存股份)。

中期股息及暫停辦理股份過戶登記手續

董事會決議宣派中期股息每股股份人民幣0.1205元(按照中國人民銀行於2024年8月26日所報的港元兌人民幣官方匯率1.09569港元兌人民幣1.00元,相當於0.1320港元)。中期股息將以港元派付,每股0.1320港元。本公司將於2024年11月18日或前後,向於2024年10月28日名列本公司股東名冊的股東派發中期股息。為確定有權享有中期股息的股東資格,本公司將於2024年10月24日至2024年10月28日(包括首尾兩日)暫停辦理股份過戶登記手續。為合資格享有中期股息,所有股份過戶文件連同有關股票須於2024年10月23日下午四時三十分前送抵本公司香港股份過戶登記處卓佳證券登記有限公司辦理登記,地址為香港夏慤道16號遠東金融中心17樓。

未來本公司將繼續根據其運營需要、收益、財務狀況、營運資金要求和未來業務計劃、影響本公司的市場狀況以及董事會當時可能認為相關的其他因素,釐定本公司的股息計劃。

Other Information 其他資料

CONTRACTUAL ARRANGEMENTS

The Group is primarily engaged in the operation of an online professional physician platform and mainly offers three types of solutions, namely precision marketing and corporate solutions, medical knowledge solutions and intelligent patient management solutions. The provision of medical knowledge solutions on the Group's *Medlive* website and desktop and mobile applications involves the provision of medical information and content for fees (including membership fees) and therefore is subject to restrictions under PRC regulations relating to value-added telecommunication. Furthermore, the Group is also engaged in the business of foreign-related market investigation as well as the production of radio and television video and programs and Internet culture business. The provision of Internet hospital services, data processing and storage support services as well as the operation of software as a service or SaaS solution platform for academic conferences may also be subject to foreign ownership restrictions. As such, the Group is restricted from holding direct interests in:

- (i) Beijing Yimaihutong Technology Co., Ltd. (北京醫脈互通科技有限公司) (“**Yimaihutong**”) which holds a licence for provision of Internet information services (the “**ICP Licence**”), a radio and television program production licence (the “**Radio and TV Licence**”) and an Internet cultural operation licence (the “**Internet Culture Licence**”) as well as a licence for foreign-related investigation;
- (ii) Yinchuan Yimaitong Internet Hospital Co., Ltd. (銀川醫脈互通互聯網醫院有限公司), a wholly-owned subsidiary of Yimaihutong, which holds a medical institution practicing licence to engage in the provision of Internet hospital service;
- (iii) Shanghai Yimaitong Huilin Medical Technology Co., Ltd. (上海醫脈通匯臨醫藥科技有限公司), a 60% subsidiary of Yimaihutong; and
- (iv) Beijing Medcon Information Consulting Co., Ltd. (北京美迪康信息諮詢有限公司), a 60% subsidiary of Yimaihutong, which holds an ICP Licence, a Radio and TV Licence and an Internet Culture Licence.

合約安排

本集團主要經營線上專業醫師平台，主要提供三類解決方案，即精準營銷及企業解決方案、醫學知識解決方案及智能患者管理解決方案。在本集團醫脈互通網站以及桌面應用程式與移動應用程式提供醫學知識解決方案涉及提供收費(包括會員費)的醫學知識及內容，因此須遵守有關增值電信服務的中國法規。此外，本集團亦從事涉外市場調查及廣播及電視視頻與節目製作和網絡文化業務。提供互聯網醫院服務、數據處理和存儲支持服務以及經營學術會議SaaS(即軟件作為服務)解決方案平台為限制外商投資的產業。因此，本集團受限於直接持有：

- (i) 北京醫脈互通科技有限公司(「醫脈互通」)(其持有電信與信息服務業務經營許可證(「ICP許可證」)、廣播電視節目製作許可證(「廣播電視許可證」)、網絡文化經營許可證(「網絡文化經營許可證」)及涉外調查許可證)；
- (ii) 醫脈互通全資附屬公司銀川醫脈互通互聯網醫院有限公司(其持有經營互聯網醫院服務所需的醫療機構執業許可證)；
- (iii) 醫脈互通持有60%的附屬公司上海醫脈通匯臨醫藥科技有限公司；及
- (iv) 醫脈互通持有60%的附屬公司北京美迪康信息諮詢有限公司(其持有ICP許可證、廣播電視許可證及網絡文化經營許可證)的股權。

In order to comply with PRC laws and regulations while maintaining effective control over all of the Group's operations, the Company has, through its indirectly wholly-owned subsidiary, Kingyee (Beijing), entered into a series of contractual arrangements with Yimaihutong and its shareholders, Ms. Tian Liping and Mr. Tian Lixin, to exercise effective control over the operations and substantially all of the economic benefits of Yimaihutong and its subsidiaries.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the Reporting Period, the Company has complied with the applicable code provisions as set forth in Part 2 of the Corporate Governance Code contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) (the “**Corporate Governance Code**”), except for a deviation from code provision C.2.1 which requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Ms. Tian Liping (“**Ms. Tian**”) is the chairwoman and chief executive officer of the Company. With extensive experience in the medical information technology industry, Ms. Tian is responsible for formulating and implementing the overall development strategies and business plans of the Group and oversees the overall development and operations of the Group. Ms. Tian founded the Group in 1996 and is instrumental to the Company's growth and business expansion since its establishment. The Board considers that vesting the roles of chairwoman and chief executive officer in the same person is beneficial to the management of the Group. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced and high-calibre individuals. The Board currently comprises four executive Directors (including Ms. Tian), two non-executive Directors and three independent non-executive Directors and therefore, in the Company's view, has an appropriate level of independence element in its composition.

為符合中國法律及法規，同時保持對本集團所有業務的有效控制，本公司已透過其間接全資附屬公司金葉天成北京與醫脈互通及其股東田立平女士及田立新先生訂立一系列合約安排，以對醫脈互通及其附屬公司的營運行使實際控制權及獲得醫脈互通及其附屬公司的絕大部分經濟利益。

遵守企業管治守則

於報告期間，本公司已遵守《香港聯合交易所有限公司證券上市規則》(《**上市規則**》)附錄C1所載企業管治守則(《**企業管治守則**》)第二部份載列的適用守則條文，惟偏離守則條文第C.2.1條除外，該條規定董事長及首席執行官的職務須予區分，不可由同一人擔任。

田立平女士(《**田女士**》)為本公司董事長兼首席執行官。田女士擁有豐富的醫學信息技術行業經驗，負責制定及實施本集團整體發展戰略及業務計劃，以及監督本集團的整體發展及營運。田女士於1996年成立本集團，自成立以來對本公司的增長及業務擴充至關重要。董事會認為由同一人擔任董事長及首席執行官有利於本集團管理。高級管理層及董事會由經驗豐富而能幹的人才組成，在營運過程中會確保權力及權限的平衡。董事會當前由四名執行董事(包括田女士)、兩名非執行董事及三名獨立非執行董事組成，因此，本公司認為其在構成上具備適當獨立的元素。

Other Information 其他資料

The Board will continue to review and monitor the practices of the Company for the purpose of complying with the Corporate Governance Code and maintaining a high standard of corporate governance practices of the Company.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding directors' securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code during the Reporting Period.

AUDIT COMMITTEE

The Company has established the Audit Committee (the “**Audit Committee**”) with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. As at the date of this interim report, the Audit Committee comprises three independent non-executive Directors, namely, Ms. Wang Shan, Mr. Richard Yeh and Dr. Ma Jun. Ms. Wang Shan is the chairwoman of the Audit Committee.

The Audit Committee has reviewed the Company's unaudited consolidated interim results and interim report for the Reporting Period, and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made.

CHANGE IN DIRECTORS' BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

During the Reporting Period, there has been no change in the Directors' biographical details which are required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.

董事會將持續檢討及監督本公司的常規，以遵守企業管治守則及維持本公司的高水平企業管治常規。

董事遵守進行證券交易的標準守則

本公司已採納《上市規則》附錄C3所載標準守則，作為董事進行證券交易的行為守則。經本公司作出具體查詢，所有董事已確認，於報告期間彼等均已遵守標準守則。

審核委員會

本公司已成立審核委員會（「**審核委員會**」），書面職權範圍乃遵照《上市規則》第3.21條及企業管治守則制訂。於本中期報告日期，審核委員會包括三名獨立非執行董事，即王珊女士、葉霖先生及馬軍醫師。王珊女士為審核委員會主席。

審核委員會已審閱本公司報告期間的未經審核綜合中期業績及中期報告，並確認已遵守適用會計原則、準則及規定以及已作出充分披露。

《上市規則》第13.51B(1)條項下董事履歷詳情變動

於報告期間，並無須根據《上市規則》第13.51B(1)條披露的董事履歷詳情變動。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The shares of the Company were listed on the Stock Exchange on 15 July 2021. The net proceeds from the Company's global offering (including the exercise of the over-allotment option) was approximately HK\$4,677 million (the "IPO Proceeds"), which were to be utilized for the purposes as set out in the prospectus of the Company dated 30 June 2021 (the "Prospectus"). On 12 June 2023, the Company announced re-allocation of the use of the IPO Proceeds, the extension of timing of the use of the IPO Proceeds and the possible utilisation of idle IPO Proceeds to subscribe for or purchase wealth management products (the "Announcement"). The outbreak of the novel COVID-19 pandemic and its consequential travel restrictions and corresponding lockdown measures have affected the global social and economic environments. The pandemic has caused delay in the implementation of certain projects of the Company and thereby delayed the timing of the planned use of related IPO Proceeds by roughly two to three years. The pandemic also caused changes in economic conditions. This coupled with the Company's success in external growth through acquisitions made after its listing led the Board to decide that more IPO Proceeds should be allocated to pursuing strategic investments or acquisitions opportunities. For further details and reasons for such changes, please refer to the Announcement. The following table shows a summary of the allocation of the intended use of the IPO Proceeds as adjusted and set out in the Announcement, and the utilization as at 30 June 2024:

全球發售所得款項用途

本公司股份於2021年7月15日在聯交所上市。本公司全球發售所得款項淨額(包括行使超額配股權)約為4,677百萬港元(「首次公開發售所得款項」)，本將用於本公司日期為2021年6月30日之招股章程(「招股章程」)所載用途。於2023年6月12日，本公司宣佈了重新分配首次公開發售所得款項用途、延長首次公開發售所得款項動用時間以及可能動用閒置首次公開發售所得款項認購或購買理財產品(「公告」)。新冠疫情的爆發及隨之而來的出行限制以及相應的封鎖措施對全球社會及經濟環境造成影響。疫情導致本公司實施若干項目有所延誤，進而推遲相關首次公開發售所得款項計劃用途的時間約莫兩至三年。由於疫情，經濟狀況亦有所改變，連同本公司通過其上市後進行的收購所取得外部增長的成功使董事會決定分配更多的首次公開發售所得款項用於尋求戰略投資或收購機會。有關詳情及該等調整的原因，請參閱公告。下表載列首次公開發售所得款項擬定用途的分配(如公告所載經調整)及截至2024年6月30日的動用情況概要：

Intended use of IPO Proceeds	Allocation of intended use of IPO Proceeds (as adjusted) 首次公開發售所得款項擬定用途分配(經調整) (HK\$ millions) (百萬港元)	Remaining balance as at 31 December 2023 截至2023年12月31日的餘額 (HK\$ millions) (百萬港元)	Utilization as at 30 June 2024 截至2024年6月30日已動用金額 (HK\$ millions) (百萬港元)	Remaining balance as at 30 June 2024 截至2024年6月30日的餘額 (HK\$ millions) (百萬港元)	Expected time of use 預計動用時間
A. Business Expansion 業務擴展					
(1) enhance medical knowledge solutions of the Company and enrich medical knowledge information and tools on the platform of the Company 改進本公司的醫學知識解決方案，並豐富本公司平台的醫學知識信息及工具	280.7	244.5	56.8	223.9	before December 2027 2027年12月前
(2) improve patient care offerings 提升患者護理服務	187.1	153.4	63.8	123.3	before December 2027 2027年12月前
(3) strengthen intelligent clinical research solutions 改進智能臨床科研解決方案	140.3	103.5	68.0	72.3	before December 2027
(4) strengthen the relationships with the existing customers of the Company and develop and attract additional customers in pharmaceutical, biotechnology and medical device industries 鞏固本公司與現有客戶的關係，開發及吸引更多製藥、生物技術及醫療設備行業的客戶	187.1	143.8	50.8	136.3	before December 2027 2027年12月前

Other Information 其他資料

Intended use of IPO Proceeds	Allocation of intended use of IPO Proceeds (as adjusted) 首次公開發售所得款項擬定用途分配 (經調整) (HK\$ millions) (百萬港元)	Remaining balance as at 31 December 2023 截至2023年12月31日的餘額 (HK\$ millions) (百萬港元)	Utilization as at 30 June 2024 截至2024年6月30日已動用金額 (HK\$ millions) (百萬港元)	Remaining balance as at 30 June 2024 截至2024年6月30日的餘額 (HK\$ millions) (百萬港元)	Expected time of use 預計動用時間
(5) enhance user growth and engagement through targeted sales and marketing activities 通過針對性銷售及市場營銷活動，促進用戶增長與參與	140.3	111.1	33.7	106.6	before December 2027 2027年12月前
B. Investment in technology and enhancement of research and development capabilities 投資技術及提高研發能力					
(1) recruit talent and collaborate with experts 招聘人才及與專家合作	467.7	384.1	101.1	366.6	before December 2027 2027年12月前
(2) develop and expand the application scenarios of technology of the Company, particularly, machine learning, natural language processing, knowledge graph and user understanding 開發及擴展本公司技術的應用情景，尤其是機器學習、自然語言處理、知識圖譜及用戶理解	374.2	317.5	87.9	286.3	before December 2027 2027年12月前
(3) build up the data center of the Company and strengthen the computing power and storage capabilities of the IT infrastructure of the Company 建立本公司的數據中心及提高本公司IT基礎設施的計算能力及存儲能力	93.6	74.5	37.4	56.2	before December 2027 2027年12月前
C. Pursue strategic investments or acquisitions opportunities 把握戰略投資或收購機會	2,338.6	2,142.8	206.9	2,131.7	N/A 不適用
D. General replenishment of the working capital of the Company and for other general corporate purposes 補充本公司一般營運資金及其他一般企業用途	467.7	361.7	108.2	359.5	N/A 不適用
Total 總計	4,677.3	4,036.9	814.6	3,862.7	

As at 30 June 2024, approximately RMB598.0 million of unutilised IPO Proceeds have been used for the subscription or purchase of Wealth Management Products and the remaining amount of unutilised IPO proceeds were deposited with licensed financial institutions. Please refer to the section headed “Debt investments” in this interim report for details of the Wealth Management Products.

於2024年6月30日，未動用之首次公開發售所得款項中約人民幣598.0百萬元已用於認購或購買理財產品，而餘下的未動用之首次公開發售所得款項已存入持牌金融機構。有關理財產品的詳情，請參閱本中期報告「債務投資」一節。

EVENTS AFTER THE REPORTING PERIOD

There was no important event affecting the Group which occurred after the end of the Reporting Period up to the date of this interim report.

報告期間後事項

報告期間末後直至本中期報告日期，概無發生影響本集團的重大事項。

