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Medlive Technology Co., Ltd.

醫脈通科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2192)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June		Year-on-Year Change*
	2025 (unaudited) (RMB in thousands)	2024 (unaudited)	%
Revenue	312,035	243,443	28.2
Cost of sales	(128,087)	(96,114)	33.3
Gross profit	183,948	147,329	24.9
Profit for the period	160,406	152,706	5.0
Profit attributable to owners of the parent	<u>155,338</u>	<u>146,719</u>	5.9
Non-HKFRS adjusted net profit**	166,738	156,048	6.9

* Year-on-Year Change % represents a comparison between the current reporting period and the same period last year.

** Non-HKFRS adjusted net profit was derived from the unaudited profit for the period adjusted by excluding the share-based compensation to key employees, fair value adjustment of contingent consideration and foreign exchange difference.

REVENUE BY SOLUTION CATEGORIES

	For the six months ended 30 June 2025 (unaudited)		2024 (unaudited)		Year on- Year Change*	For the year ended 31 December 2024 (audited)	
	(RMB in thousands, except for percentages)						
	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>	<i>%</i>	<i>RMB</i>	<i>%</i>
Revenue:							
Precision marketing and corporate solutions	292,381	93.7	225,640	92.6	29.6	512,532	91.8
Medical knowledge solutions	9,195	2.9	8,422	3.5	9.2	17,883	3.2
Intelligent patient management solutions	10,459	3.4	9,381	3.9	11.5	28,040	5.0
Total	<u>312,035</u>	<u>100.0</u>	<u>243,443</u>	<u>100.0</u>	<u>28.2</u>	<u>558,455</u>	<u>100.0</u>

* Year-on-Year Change % represents a comparison between the current reporting period and the same period last year.

OPERATIONAL HIGHLIGHTS

The following table sets forth the major operating data of the Group:

	For the six months ended 30 June	
	2025	2024
Number of healthcare customers of precision marketing and corporate solutions	191	158
Number of products of healthcare customers marketed under precision marketing and corporate solutions	445	336
Paid clicks (<i>in millions</i>)	7.69	5.98
Average MAUs* (<i>in millions</i>)	2.78	2.50

* Average MAUs means the average of the number of unique registered users (i.e. having eliminated all duplication) that accessed the Company's platform in each of April, May, and June of the relevant year.

The board of directors (the “**Board**”) of Medlive Technology Co., Ltd. (the “**Company**” or “**Medlive**” or “**We**”) is pleased to announce the unaudited consolidated results (the “**Interim Results**”) of the Company and its subsidiaries (together the “**Group**”) for the six months ended 30 June 2025 (the “**Reporting Period**”). The Interim Results have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

BUSINESS OVERVIEW AND OUTLOOK

Business Review

In the first half of 2025, the regulatory environment of China's healthcare industry continued to be optimized, and the rule of law, innovation and digitization have become the core drivers of the high-quality development of the healthcare industry. The launch of the Law on Medical Security (Draft) (《醫療保障法(草案)》) marked the acceleration in the progress of the industry's rule of law. The Several Measures to Support the High-Quality Development of Innovative Drugs (《支持創新藥高質量發展的若干措施》), jointly issued by the National Health Security Administration and the National Health Commission, combined with the standardization of medical anti-corruption work and the more stringent compliance review mechanism have mutually developed a good ecosystem that stimulates innovation and regulates its operation. The in-depth empowerment of artificial intelligence ("AI") technology has provided a solid foundation for the optimization and upgrading of the healthcare industry, which has further promoted the performance and innovation of pharmaceutical and medical device companies in terms of academic promotion, education of physicians and services for patients. With the dual support of policy tailwinds and technological empowerment, the demand for precision digital marketing has shown a sustainable growth trend.

We are the leading online professional physician platform in China. With nearly 30 years of experience in serving Chinese physician users, we rely on our strong technical advantages to drive our business expansion. We have built a service system that connects physician users' high-frequency demand scenarios, such as academic development, scientific research exploration and clinical decision-making. Our platform has over 7 million registered users, of which more than 4 million are licensed physicians, accounting for 88% of the total number of licensed physicians in China. Based on our extensive exploration of users' needs, we continued to update and iterate the professional medical tools on our platform, enrich the professional medical content on the platform, and expand the coverage of user scenarios. As a result, our platform's user activity level has continued to grow steadily over time. During the Reporting Period, the average number of MAUs (without duplication) on our platform increased to 2.78 million from 2.50 million in the same period last year.

With a relatively high coverage rate among Chinese physician users and relatively high user activity on our platform, we have a solid foundation for developing precision digital marketing and intelligent patient management solutions for our pharmaceutical and medical device enterprise customers. We are also a leader in digital pharmaceutical marketing services in China. Through our self-developed AI-driven physician portrait engine, clinical decision support tools, and intelligent medical content distribution system, we have created compliant and efficient academic education solutions for pharmaceutical and medical device enterprises, achieving precise matching of academic resources and improvement of marketing efficiency while practically addressing the demand to increase efficiency and reduce costs of pharmaceutical and medical device enterprise customers.

Since the beginning of the year, the iteration and upgrading of AI technology have been accelerating, and the breakthrough progress in multimodal integration and inferencing efficiency has been deeply reshaping the ecology of the medical industry. In this critical period of technological innovation, we seized the opportunity for development with a forward-looking layout, as well as fully utilized our technological leadership in the medical vertical domain and our unique resources of hundreds of millions of professional medical corpus entries, so as to build an AI medical platform, and to continue to lead the new paradigm of the in-depth integration of AI and healthcare. Our self-constructed high-end GPU computing power cluster has the ability to continuously improve the inferencing efficiency of models and the adaptability of specialized fields under the premise of ensuring data security. During the Reporting Period, based on our self-developed medical vertical large models, we released MedSeeker, MedPaper, MedAssister and other AI series products, with an aim to assist physicians in making clinical decisions and to enhance the efficiency of physicians in obtaining academic information and conducting scientific research. MedSeeker supports physician users to input complex clinical questions in natural language, and the product can promptly generate structured answers from multiple heterogeneous massive professional medical data we have accumulated over a long period of time based on the input information on disease topics and supports one-click traceability verification. Compared with the general-purpose large models, our product is more suitable for professional physicians because it demonstrates higher accuracy in clinical application, solves the problems of data errors, improper citation sources and untimely data updating, and effectively copes with the “illusion” problem of the general-purpose large model. As an intelligent tool to assist physicians in scientific research, MedPaper is equipped with functions such as intelligent translation, document analysis and summarization and AI intelligent interpretation, which substantially shorten the time for physicians to read and write documents. MedAssister, our medical assistant, aggregates a wide range of medical content and, with the help of intelligent filtering technology, recommends professional knowledge based on the keywords and behavioral data physicians subscribe to on our platform, allowing physicians to obtain efficient and comprehensive access to specialty information while spending just 15 minutes a day.

In addition, we are actively implementing strategic layout in the areas of medical visualization and bioinformatics analysis based on the needs of Chinese physicians. In terms of medical visualization, we use Mixed Reality (“MR”), three-dimensional reconstruction and AI technologies to transform complex medical principles into intuitive animations and interactive graphs, helping physicians to understand the development of diseases, lowering the threshold of medical information comprehension, and enhancing the efficiency of knowledge dissemination. In terms of bioinformatics analysis, our professional team has independently established a single-cell data zero-code analysis platform based on AI algorithms, providing clinical physicians with full-process support from data quality control to result transformation, and assisting in multiple research studies such as the exploration of disease mechanisms and the discovery of therapeutic targets. Our AI series products not only help physicians improve their work, learning and scientific research efficiency, but also help stimulate their creativity, truly achieving the strategic goal of AI empowering Chinese physicians.

We generate revenue by offering three categories of solutions to address various needs of our platform participants, namely, precision marketing and corporate solutions, medical knowledge solutions and intelligent patient management solutions. For the six months ended 30 June 2025, our revenue was approximately RMB312.0 million, representing an increase of 28.2% as compared with the same period last year. We have maintained our rapid revenue growth while delivering outstanding profitability. Our net profit increased from RMB152.7 million for the six months ended 30 June 2024 to RMB160.4 million for the six months ended 30 June 2025. The net profit margin continued to maintain at a relatively high level. During the Reporting Period, our net profit margin was 51.4% while the adjusted net profit and the adjusted net profit margin were RMB166.7 million and 53.4%, respectively, maintaining a leading position in the AI medical industry.

Precision marketing and corporate solutions

The majority of our 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 us have attracted more attention from 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 life cycle of pharmaceutical and medical devices, and has been widely recognized by corporate customers in the industry. In the first half of 2025, the number of customers of these solutions was 191, increased by 20.9% as compared with 158 in the first half of 2024. At the same time, the number of products covered continued to increase by 32.4% from 336 in the first half of 2024 to 445 in the first half of 2025. 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 5.98 million times in the first half of 2024 to 7.69 million times. As a result, during the Reporting Period, the revenue generated from our precision marketing and corporate solutions increased by 29.6% to RMB292.4 million from RMB225.6 million in the same period of 2024.

Based on the academic features and life cycle stages of pharmaceutical and medical device products, we provide effective and results-oriented precision digital marketing solutions. In response to the increasingly comprehensive marketing needs of pharmaceutical and medical device enterprise customers, our solutions cover the entire closed loop process from research and formulation of medical strategy, analysis of learning profile for experts and specialists, digital production of educational content, to event design and execution, precise distribution of digital educational content and quantitative evaluation of academic marketing effectiveness. Relying on the full-channel internet ecosystem we have built (integrating websites, mobile APPs, social media, online communities and electronic newsletters,

etc.), we have accumulated a database with massive amount of data on browsing behavior of physicians, forming a multi-dimensional digital behavioral and cognitive profiles of physicians. At the same time, we organically integrate the professional medical content on the platform with the physician's personal behavior database to facilitate clinical research, information browsing, guideline learning, case discussion, patient education, online diagnosis, academic exchanges and other diversified scenarios, laying the database foundation for precise outreach.

Based on our extensive insights into the physician users of our platform, we use AI technology to establish an analysis and content recommendation engine for physicians' online learning, which dynamically matches physicians' personalized needs for clinical knowledge. At the same time, the model is able to support digital academic promotion throughout the entire life cycle of pharmaceutical and medical device products in core, intermediate and basic markets, achieving precise selection of content for targeted physicians and delivering customized neutral academic content through their preferred channels and at their preferred times. We charge the pharmaceutical and medical device customers based on the number of clicks on their paid content engaged by targeted physicians. Our solutions can continuously accumulate physician portraits data and optimize intelligent distribution models in real time in the process of providing services to customers, forming a positive cycle of "data accumulation — model optimization — effect enhancement", and ultimately build up the core competitive barriers in the field of pharmaceutical and medical device enterprise services.

Relying on our self-developed medical vertical large model, we continue to expand the service modules of our precision digital marketing solutions. During the Reporting Period, we added an automated content generation module to serve the medical departments of pharmaceutical companies, which can help medical representatives of pharmaceutical companies quickly generate professional content required by physicians, saving 50% of the labor costs of pharmaceutical customers. The module is based on a database of professional medical content specified by the pharmaceutical customers and us to ensure the accuracy of the generated content. In addition, we have developed an AI content audit module that may shorten the medical content audit cycle from three days to two hours, and use multimodal technology to identify and correct errors in texts, images, videos and other formats of content to fully meet the needs of pharmaceutical customers for audit timeliness, accuracy and compliance.

We also offer various corporate solutions that enable (i) pharmaceutical and medical device enterprises to cost-effectively conduct market research; and (ii) pharmaceutical and medical device enterprises, hospitals and other stakeholders of the healthcare industry to improve the efficiency of clinical trials and medical research. During the Reporting Period, we leveraged the professional influence of the *Medlive* platform in the clinical research field, as well as our advantages in deep collaboration with pharmaceutical and medical device enterprises throughout the entire life cycle, to continue developing clinical research service capability,

covering clinical trial design, protocol writing, medical monitoring, data management, statistics and analysis and other core aspects, and have achieved breakthroughs in specialized fields with continuous progress in the fields of oncology, hematology, neurology, pediatrics and cardiovascular disease.

Medical knowledge solutions

Our 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 medical knowledge solutions deliver medical knowledge and intelligent tools through multiple user-friendly channels, including our website, mobile applications, desktop applications, WeChat mini-programs and WeChat official accounts. During the Reporting Period, the revenue of our medical knowledge solutions increased by 9.2% to RMB9.2 million from RMB8.4 million in the same period of 2024.

We 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 our self-developed large model, we extensively explored the needs of physician users and continuously explored the application scenarios. At the end of April this year, we launched the Medlive clinical case database. Through cooperation with clinical experts, professional journals and magazines, and book publishers, the database has gathered 5,000 high-quality clinical cases covering more than 20 key specialties, providing clinicians with rich, cutting-edge, high-value references and learning materials for diagnosis and treatment. During the Reporting Period, we utilized AI technology to perform intelligent upgrades on products of the entire platform, further enhancing the user experience of physician users. In terms of clinical guidelines, we continued to strengthen our strategic cooperation with the Chinese Medical Association, Wanfang Medical Database, NCCN (National Comprehensive Cancer Network of the United States) and ASCO (American Society of Clinical Oncology), and added more than 1,800 clinical guidelines to the *Medlive* platform. The number of clinical guidelines of the *Medlive* platform increased to 33,000. We conducted in-depth mining and structuring of clinical guideline content based on AI technology, and fully accessed MedSeeker, to promote the overall improvement of service efficiency.

For our disease knowledge database, we have conducted in-depth expansion of the 1,700 disease knowledge entries in the *Medlive Knowledge Base* products and integrated the MedSeeker intelligent Q&A functionality, where professional medical content is deployed across the platform through the Retrieval Augmented Generation (RAG) framework to provide physicians with evidence-driven clinical decision support in real time. In terms of medication reference, we have added more than 3,200 entries on drug instructions in Chinese and dynamically updated over 1,200 pieces of drug information, bringing the cumulative number of recorded entries on drug instruction in Chinese to more than 38,000.

We have also added nearly 6,000 entries on FDA drug instructions in English with AI one-click translation to fill in the blanks of information query for unimported original drugs. In terms of medical videos, our *eBroadcasting* has completed the text translation of more than 80,000 videos and performed content correction based on multimodal technology. The accuracy of the text exceeded 98%. We have also carried out secondary mining of video content, screened nearly 1,000 case-related videos and disassembled them according to the structured case templates, and incorporated them into the Medlive clinical case database. In addition, our 醫學文獻王 has accelerated the whole process of literature management to optimize the efficiency of literature retrieval, import, AI auxiliary reading and citation insertion, significantly improving the work efficiency of medical researchers.

During the Reporting Period, we released the 2024 Annual Report on the Digital Life of Chinese Physicians (《2024中國醫師數字生活年度報告》), which is based on the research data of 4,024 licensed physicians nationwide. It provides in-depth analysis of physicians' online medical behaviors, big model technology applications, policy adaptation and dissemination of knowledge to patients and patient management, as well as the injection of professional insights into the industry's policy and technology development trends to provide reference value for healthcare practitioners and personnel from pharmaceutical and medical device enterprises. Leveraging the survey results, we have also 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 platform product functions and further enhance user loyalty. According to the data, only 4.4% of physicians have mastered the application of AI technology, 52.3% of physicians are only at the stage of receiving information, and 6.5% of physicians are not familiar with AI tools at all. In this regard, we have launched the "AI Learning Circle for Physicians" to help physicians master the efficient use of AI tools in a variety of forms, such as livestream teaching, short video courses and learning databases.

During the Reporting Period, we continued to deepen our specialized operation, further consolidating our strengths in the field of oncology, hematology, endocrinology, dermatology and respiratory diseases, etc., as well as vigorously exploring ophthalmology, nephrology and other specialties. Our professional overseas conference team has been deeply involved in more than 10 overseas conferences such as conferences of ASCO, ERA (European Renal Association) and EHA (European Hematology Association), and has 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 our academic influence 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

Our 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 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 2025, the revenue of our intelligent patient management solutions increased by 11.5% to RMB10.4 million from RMB9.4 million in the same period of 2024.

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 2025, our patient management platform had accumulated approximately 601,000 users, with approximately 169,000 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. We provide “integrated physician-patient” services to invite physicians to cooperate in patient management while assisting physicians in resolving clinical issues based on the characteristics and life cycles of customers' drugs, together with the clinical manifestations and diagnosis and treatment issues of diseases. We have established an exclusive single disease patient group for each physician, 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.

Business Outlook

In the context of the acceleration of the restructuring of the value chain of the medical industry by AI technology, we will take “horizontal specialization and deep cultivation + vertical full-cycle extension” as our core strategy, and deeply integrate generative AI, big data analysis and vertical field large models, to promote the transition from digital services to intelligent services of the medical industry, and seize the opportunities of industry transformation.

- ***Horizontal expansion — Specialized construction and operation empowered by AI***

Intelligent specialized database construction: We will continue to enrich the professional medical information and product tools on our *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 trials and conference papers, a clinical results database is built based on Medlive large model to provide the latest data support for drug research and development.

Expert resource integration: Through the AI-driven intelligent integration system of expert resources, the diagnosis and treatment experience, scientific research results and academic insights of experts in various fields are stored in a structured manner, providing physicians with higher quality academic resources and clinical guidance. Relying on the core medical expert resource network, we will further expand the scope of investigator-initiated research (“**III**”) and systematically improve the clinical research capabilities of physicians to promote the efficient implementation of research projects. We will take full advantage of our professional medical teams to build a full-process medical support system from clinical research strategy formulation to evidence generation.

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 experience in serving 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 personalized education content and compliance management tools for patients with chronic diseases making full use of AI technology, so as to improve patients’ treatment compliance.

Cross specialty intelligent collaboration: Specialties on the *Medlive* platform are relatively independent but closely coordinated. We will continue to strengthen cross-specialty connections and cooperation through in-depth understanding of the characteristics and needs of each specialty. At the same time, various specialties can share resources, physician insights and product tools. We will also make full use of our self-developed large model to deeply explore the interconnections between specialties and improve service efficiency.

- ***Vertical extension — Full life cycle services for pharmaceutical and medical device companies reshaped by AI***

Expanding our customer and product 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 customers. In particular, in the field of innovative drugs and medical devices, we will leverage our advantages in academic resources and physician resources to help pharmaceutical and medical device companies promote professional academic content in both core markets and vast primary markets. We will continue to upgrade our AI-empowered user portrait and content distribution engine to provide more accurate and efficient services to enhance customer loyalty and willingness to invest in digital marketing.

Enriching our solutions: Based on our 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, patient management and other aspects, thereby gaining more budget share from our customers. In particular, we will continue to rely on self-developed large models to develop comprehensive solutions which comprise medical strategy, market strategy and multi-channel digital strategy. Also, 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 real world study (“**RWS**”), and support clinical decision-making and marketing. We will deepen our “patient-centered” integrated service, integrate AI technology to build a digital patient management matrix, which covers an intelligent follow-up system, a personalized education knowledge database, a patient community interaction platform and self-service management tools, aiming to empower pharmaceutical and medical device companies to render medication compliance monitoring, disease course data tracking and precise assistance services.

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 basis of our existing business, we will actively seek quality target enterprises that possess high synergies with our business 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 our leading position in the industry.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

During the first half of 2025, 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 28.2% from approximately RMB243.4 million for the six months ended 30 June 2024 to approximately RMB312.0 million for the same period in 2025, 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, electronic data capture ("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 29.6% from approximately RMB225.6 million for the six months ended 30 June 2024 to approximately RMB292.4 million for the same period in 2025, mainly due to (i) an expansion of the Group's healthcare customer base from 158 for the six months ended 30 June 2024 to 191 for the same period in 2025; and (ii) an increase in the number of healthcare products marketed using the Group's precision marketing and corporate solutions from 336 for the six months ended 30 June 2024 to 445 for the same period in 2025, resulting from user growth and increased user engagement as illustrated by the increase in number of paid clicks from approximately 5.98 million for the six months ended 30 June 2024 to approximately 7.69 million for the six months ended 30 June 2025.

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 9.2% from approximately RMB8.4 million for the six months ended 30 June 2024 to approximately RMB9.2 million for the same period in 2025, 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 11.5% from approximately RMB9.4 million for the six months ended 30 June 2024 to approximately RMB10.4 million for the same period in 2025, 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.

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 33.3% from approximately RMB96.1 million for the six months ended 30 June 2024 to approximately RMB128.1 million for the same period in 2025. The increase was primarily because with the gradual deepening of anti-corruption measures in the healthcare industry and the further enhancement of compliance requirements of our customers, the compliance costs of our Group continue to rise. In particular, the entry barrier of the offline conference market in the post-pandemic era is low and competition is fierce, leading to an increase in project execution costs.

Gross profit and gross profit margin

As a result of the foregoing, the Group's gross profit increased by approximately 24.9% to approximately RMB183.9 million for the six months ended 30 June 2025 from approximately RMB147.3 million for the same period in 2024. The Group's gross profit margin was approximately 59.0% for the six months ended 30 June 2025, which is slightly below the gross profit margin of 60.5% for the same period in 2024.

Other Income

Other income and gains primarily consist of (i) bank interest income; (ii) interest income from debt investments; (iii) investment income from financial assets at fair value through profit or loss; and (iv) government grants. The Group recorded other income and gains of approximately RMB98.8 million for the six months ended 30 June 2025, compared to approximately RMB104.3 million for the same period in 2024. The decrease is mainly due to the United States Federal Reserve starting to cut interest rates from March 2025, resulting in a slight decrease in interest income generated from the Group's global offering.

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 7.4% from approximately RMB16.6 million for the six months ended 30 June 2024 to approximately RMB17.9 million for the same period in 2025, primarily due to an increase in the bonus payments to the Group's sales staff.

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 23.0% from approximately RMB76.0 million for the six months ended 30 June 2024 to approximately RMB93.5 million for the same period in 2025, primarily due to the increase in research and development fees, while

other administrative expenses have been effectively controlled. The increase in research and development costs is mainly due to the Group's building of an AI medical platform, independently developing medical vertical large models such as MedSeeker, MedPaper, and MedAssister, among other AI series products. At the same time, the Group internally developed various AI assistants to help project executors improve work efficiency.

Finance Costs

The Group's finance costs consist of interest on lease liabilities. 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 was approximately RMB0.3 million for the six months ended 30 June 2024 and remained stable at RMB0.3 million for the same period in 2025.

Profit Before Tax

As a result of the foregoing, the Group's profit before tax increased by approximately 5.3% from approximately RMB158.1 million for the six months ended 30 June 2024 to approximately RMB166.5 million for the same period in 2025.

Income Tax Expenses

The Group's income tax expense increased by approximately 11.6% from approximately RMB5.4 million for the six months ended 30 June 2024 to approximately RMB6.1 million for the same period in 2025, primarily because of the growth in profit before tax.

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 5.0% from approximately RMB152.7 million for the six months ended 30 June 2024 to approximately RMB160.4 million for the same period in 2025 and the Group's profit attributable to owners of the parent increased by approximately 5.9% from approximately RMB146.7 million to approximately RMB155.3 million.

The Group's net profit margin (calculated on the basis of the profit for the period) was approximately 62.7% for the six months ended 30 June 2024 as compared to approximately 51.4% for the same period in 2025, with a difference of 11.3 percentage points. This is mainly due to the United States Federal Reserve starting to cut interest rates from March 2025. During the Reporting Period, the proportion of the Group's interest income to its revenue decreased by 12.0 percentage points compared with the same period in 2024.

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 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:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit for the period	160,406	152,706
Add:		
Share-based compensation	1,867	3,773
Fair value adjustment of contingent consideration	0	0
Foreign exchange difference	4,465	(431)
Adjusted net profit	<u>166,738</u>	<u>156,048</u>

The adjusted net profit for the six months ended 30 June 2025, adjusted by excluding share-based compensation to key employees, fair value adjustment of contingent consideration and foreign exchange difference, was approximately RMB166.7 million, which was approximately 6.9% higher than the adjusted net profit of approximately RMB156.0 million for the first half of 2024.

The adjusted net profit margin for the six months ended 30 June 2025 was approximately 53.4%, compared to approximately 64.1% for the same period in 2024, with a difference of 10.7 percentage points. This is mainly due to the United States Federal Reserve starting to cut interest rates from March 2025. During the Reporting Period, the proportion of the Group's interest income to its revenue decreased by 12.0 percentage points compared with the same period in 2024.

Liquidity and Capital Resources

For the six months ended 30 June 2025, 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 and interest income derived 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 announcement for details regarding the use of idle proceeds from the Global Offering.

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 2025, the Group had cash and cash equivalents of approximately RMB2,942.5 million, which primarily consisted of cash at bank, as compared to approximately RMB3,844.7 million of cash and cash equivalents as at 31 December 2024. As at 30 June 2025, around 14.4% of the Group's cash and cash equivalents are denominated in Hong Kong dollars, around 14.7% are denominated in RMB and around 70.8% are denominated in US dollars. The balance of cash and cash equivalents as at 30 June 2025 decreased substantially because a portion of cash was invested in wealth management products, which are all debt investments. The balance of debt investments as at 30 June 2025 was approximately RMB1,474.7 million (31 December 2024: RMB639.5 million).

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 2025, the Group had debt investments which amounted to RMB1,474.7 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. The portion of debt investments with a maturity of less than one year amounts to RMB508.4 million and is classified as current assets, while the remaining RMB966.3 million is classified as non-current assets. The return from the Wealth Management Products was recorded as interest income and amounted to approximately RMB23.0 million for the six months ended 30 June 2025.

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 relatively high interest rate cycle will 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 2025. 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Borrowings

During the six months ended 30 June 2025, the Group did not have any short-term or long-term bank borrowings and had no outstanding bank and other borrowings and other indebtedness apart from lease liabilities for the relevant lease terms amounting to approximately RMB15.0 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 2025.

Charge on assets

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

Capital expenditures

For the six months ended 30 June 2025, the Group's capital expenditure amounted to approximately RMB25.1 million, which mainly comprised capital expenditures recorded for the acquisition of 60% interest in Beijing Focus Innovation Technology Co., Ltd.* (北京專注創新科技有限公司) (“**Beijing Focus**”) and expenditures on IT equipment, as compared to approximately RMB18.5 million for the same period in 2024. The Group funded its capital expenditure by using the cash flow generated from its operations and the net proceeds received from the Global Offering.

Please refer to the Company's announcement dated 24 March 2025, published in compliance with Rule 14.36B of the Listing Rules, which sets out details of the adjustment to the consideration paid by the Group for the acquisition of 60% interest in Beijing Focus.

Contingent liabilities and guarantees

As of 30 June 2025, 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 2025.

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.

Employees and Staff Costs

As of 30 June 2025, the Group had a total of 760 full time employees, all of whom, except for one employee based in Hong Kong, were located in mainland China. In particular, 204 employees are responsible for the Group's content management, 221 employees for platform operation and customer service, 183 employees for research and development, 63 employees for general and administration and 89 employees for sales and marketing. The total staff cost incurred by the Group for the six months ended 30 June 2025 was approximately RMB98.8 million compared to approximately RMB82.8 million for the same period in 2024. 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 2024 annual report of the Company.

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

For the six months ended 30 June

	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
REVENUE	4	312,035	243,443
Cost of sales		<u>(128,087)</u>	<u>(96,114)</u>
Gross profit		183,948	147,329
Other income and gains	4	98,777	104,283
Selling and distribution expenses		(17,879)	(16,643)
Administrative expenses		(93,514)	(76,033)
Other expenses		(4,520)	(525)
Finance costs		<u>(335)</u>	<u>(263)</u>
PROFIT BEFORE TAX	5	166,477	158,148
Income tax expense	6	<u>(6,071)</u>	<u>(5,442)</u>
PROFIT FOR THE PERIOD		<u>160,406</u>	<u>152,706</u>
Attributable to:			
Owners of the parent		155,338	146,719
Non-controlling interests		<u>5,068</u>	<u>5,987</u>
		<u>160,406</u>	<u>152,706</u>

		2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Unaudited)
	<i>Notes</i>		
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of the Company's financial statements into presentation currency		(17,030)	23,737
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		(17,030)	23,737
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		143,376	176,443
Attributable to:			
Owners of the parent		138,308	170,456
Non-controlling interests		5,068	5,987
		143,376	176,443
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic	8	RMB21.20 cents	RMB20.18 cents
Diluted	8	RMB20.98 cents	RMB19.84 cents

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 June 2025	31 December 2024
	<i>Notes</i>	RMB'000 (Unaudited)	RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		20,302	12,472
Right-of-use assets		19,068	25,574
Goodwill		192,525	192,525
Other intangible assets		71,161	72,122
Investment in an associate		360	360
Debt investments	9	966,261	440,374
Time deposits		10,054	—
Deferred tax assets		8,603	8,260
Total non-current assets		1,288,334	751,687
CURRENT ASSETS			
Trade receivables	10	106,131	134,671
Contract assets		83,073	40,180
Prepayments, other receivables and other assets		12,971	35,688
Debt investments	9	508,470	199,087
Financial assets at fair value through profit or loss		167,653	102,147
Cash and cash equivalents		2,942,538	3,844,723
Total current assets		3,820,836	4,356,496
CURRENT LIABILITIES			
Trade payables	11	17,936	13,863
Other payables and accruals		118,449	150,765
Contingent consideration payables		28,884	16,189
Lease liabilities		8,759	11,601
Tax payable		10,994	14,692
Total current liabilities		185,022	207,110
NET CURRENT ASSETS		3,635,814	4,149,386
TOTAL ASSETS LESS CURRENT LIABILITIES		4,924,148	4,901,073

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
NON-CURRENT LIABILITIES		
Lease liabilities	6,213	11,032
Contingent consideration payables	14,021	26,716
Deferred tax liabilities	8,583	8,707
	<hr/>	<hr/>
Total non-current liabilities	28,817	46,455
	<hr/>	<hr/>
Net assets	4,895,331	4,854,618
	<hr/>	<hr/>
EQUITY		
Equity attributable to owners of the parent		
Share capital	46	46
Reserves	4,839,045	4,798,981
	<hr/>	<hr/>
	4,839,091	4,799,027
	<hr/>	<hr/>
Non-controlling interests	56,240	55,591
	<hr/>	<hr/>
Total equity	4,895,331	4,854,618
	<hr/>	<hr/>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

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

Amendments to HKAS 21 *Lack of Exchangeability*

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

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

3. 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:

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	312,035	243,443

Revenue from contracts with customers

(a) Disaggregated revenue information

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Type of services		
Precision marketing and corporate solutions	292,381	225,640
Medical knowledge solutions	9,195	8,422
Intelligent patient management solutions	10,459	9,381
Total	312,035	243,443
Geographical markets		
Mainland China	304,280	237,801
Overseas	7,755	5,642
Total	312,035	243,443
Timing of revenue recognition		
Services transferred at a point in time	221,636	193,585
Services transferred over time	90,399	49,858
Total	312,035	243,443

(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.

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:

	For the six months ended	
	30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Other income and gains		
Bank interest income	71,099	95,940
Interest income from debt investments	23,019	6,798
Government grants*	3,267	319
Investment income from financial assets at fair value through profit or loss	886	417
Gain on lease modifications	241	—
Foreign exchange gains, net	—	431
Others	265	378
	<hr/>	<hr/>
Total other income and gains	<u>98,777</u>	<u>104,283</u>

* 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.

5. Profit before tax

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

	For the six months ended	
	30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Cost of services provided	128,087	96,015
Cost of inventories sold	—	99
Research and development costs	41,074	30,675
Foreign exchange difference, net	4,465	(431)
Equity-settled share award expense	1,867	3,773
	<hr/>	<hr/>

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:

	For the six months ended	
	30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Current tax — Mainland China charge for the period	6,538	6,433
Deferred tax	(467)	(991)
	<hr/>	<hr/>
Total tax charge for the period	<u>6,071</u>	<u>5,442</u>

7. Dividends

On 8 May 2025, a final dividend for the year ended 31 December 2024 of RMB13.66 cents per ordinary share (2023: RMB12.48 cents), amounting to RMB100,111,000, has been approved by the shareholders at the annual general meeting of the Company. The 2024 final dividend was paid on 6 June 2025.

On 25 August 2025, the board of directors has resolved to declare an interim dividend of RMB11.66 cents per ordinary share (six months ended 30 June 2024: RMB12.05 cents), amounting to a total of approximately RMB85,615,000 (six months ended 30 June 2024: RMB88,309,000).

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 732,876,000 (2024: 726,962,500) 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:

	For the six months ended	
	30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent	<u>155,338</u>	<u>146,719</u>
	Number of shares	
	2025	2024
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares in issue used in the basic earnings per share calculation	732,876,000	726,962,500
Effect of dilution — weighted average number of ordinary shares arising from share options	<u>7,501,403</u>	<u>12,566,572</u>
	<u>740,377,403</u>	<u>739,529,072</u>

9. Debt investments

	30 June	31 December
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Unlisted investments, at cost	1,474,731	639,461
Less: Due within one year	<u>508,470</u>	<u>199,087</u>
	<u>966,261</u>	<u>440,374</u>

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.

10. Trade receivables

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade receivables	107,962	136,502
Impairment	(1,831)	(1,831)
	<u>106,131</u>	<u>134,671</u>

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:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 6 months	85,989	129,119
6 to 12 months	17,913	3,978
1 to 2 years	2,229	1,505
2 to 3 years	—	69
	<u>106,131</u>	<u>134,671</u>

11. Trade payables

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 3 months	11,508	12,382
3 to 6 months	77	154
6 to 12 months	5,316	341
Over 1 year	1,035	986
	<u>17,936</u>	<u>13,863</u>

Included in the Group's trade payables are amounts due to M3, Inc., a shareholder of the Company of RMB1,377,000 (31 December 2024: RMB1,291,000), 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.

13. 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 25 August 2025.

OTHER INFORMATION

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board has resolved to declare an interim dividend of RMB0.1166 (equivalent to HK\$0.1277 based on the rate of HK\$1.0955 to RMB1.00, being the official exchange rate of HK dollars against Renminbi as quoted by the People's Bank of China on 22 August 2025) per Share. The interim dividend will be paid in Hong Kong dollars at HK\$0.1277 per Share. The interim dividend will be paid on or around 25 September 2025 to shareholders whose names appear on the register of members of the Company on 11 September 2025. The register of members of the Company will be closed from 9 September 2025 to 11 September 2025 (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 8 September 2025.

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.

PURCHASE, 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.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (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 2025:

Intended use of IPO Proceeds		Allocation of intended use of IPO Proceeds (as adjusted) (HK\$ millions)	Remaining balance as at 31 December 2024 (HK\$ millions)	Utilization as at 30 June 2025 (HK\$ millions)	Remaining balance as at 30 June 2025 (HK\$ millions)	Expected time of use
A. Business Expansion						
(1)	enhance medical knowledge solutions of the Company and enrich medical knowledge information and tools on the platform of the Company	280.7	189.1	135.1	145.6	before December 2027
(2)	improve patient care offerings	187.1	91.8	121.4	65.7	before December 2027
(3)	strengthen intelligent clinical research solutions	140.3	54.9	100.6	39.7	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	187.1	116.7	91.1	96.0	before December 2027
(5)	enhance user growth and engagement through targeted sales and marketing activities	140.3	93.6	61.9	78.4	before December 2027

Intended use of IPO Proceeds	Allocation of intended use of IPO Proceeds (as adjusted) (HK\$ millions)	Remaining balance as at 31 December 2024 (HK\$ millions)	Utilization as at 30 June 2025 (HK\$ millions)	Remaining balance as at 30 June 2025 (HK\$ millions)	Expected time of use
B. Investment in technology and enhancement of research and development capabilities					
(1) recruit talent and collaborate with experts	467.7	334.0	202.2	265.5	before December 2027
(2) develop and expand the application scenarios of technology of the Company, particularly, machine learning, natural language processing, knowledge graph and user understanding	374.2	245.0	202.0	172.2	before December 2027
(3) build up the data center of the Company and strengthen the computing power and storage capabilities of the IT infrastructure of the Company	93.6	27.9	79.8	13.8	before December 2027
C. Pursue strategic investments or acquisitions opportunities	2,338.6	2,131.7	222.0	2,116.6	N/A
D. General replenishment of the working capital of the Company and for other general corporate purposes	467.7	357.3	114.7	353.0	N/A
Total	4,677.3	3,642.0	1,330.8	3,346.5	

As at 30 June 2025, approximately RMB900 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 announcement for details of the Wealth Management Products.

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 announcement.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the Reporting Period, the Company has complied with the applicable code provisions as set forth in the Corporate Governance Code contained in Appendix C1 (the “**Corporate Governance Code**”) to the Listing Rules, 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.

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 THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its code of conduct regarding 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 with written terms of reference in compliance with the Rule 3.21 of the Listing Rules and the Corporate Governance Code. As of the date of this announcement, the Audit Committee comprises three independent non-executive directors of the Company, 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 Interim Results, 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 six months ended 30 June 2025, 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.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the website of the Stock Exchange (<http://www.hkexnews.hk>) and that of the Company (<http://ir.medlive.cn>). The interim report of the Company for the six months ended 30 June 2025 will be posted on the website of the Stock Exchange and that of the Company in due course.

* *For identification purposes only*

By order of the Board
Medlive Technology Co., Ltd.
Tian Liping
Chairwoman and Chief Executive Officer

Hong Kong, 25 August 2025

As of the date of this announcement, the Board comprises Ms. Tian Liping, Mr. Tian Lixin, Mr. Tian Lijun and Ms. Zhou Xin as executive directors; Mr. Eiji Tsuchiya and Mr. Kazutaka Kanairo as non-executive directors; and Mr. Richard Yeh, Dr. Ma Jun and Ms. Wang Shan as independent non-executive directors.