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**Jiangxi Rimag Group Co., Ltd**  
**江西一脉阳光集团股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 2522)**

**INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS  
ENDED JUNE 30, 2025**

The Board is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended June 30, 2025, together with comparative figures for the six months ended June 30, 2024.

**FINANCIAL HIGHLIGHTS**

	<b>Six months ended June 30,</b>		<b>Year-on-year change</b>
	<b>2025</b>	<b>2024</b>	
	<b>Unaudited RMB'000</b>	<b>Unaudited RMB'000</b>	
Revenue	<b>467,049</b>	413,713	12.9%
Gross profit	<b>137,246</b>	159,659	-14.0%
Profit for the period	<b>15,834</b>	962	1,545.9%
Profit for the period attributable to owners of the company	<b>16,443</b>	3,836	328.6%
<b>Non-IFRS Measure*:</b>			
EBITDA	<b>135,443</b>	114,132	18.7%

\* For more details, please see "Management Discussion and Analysis – Financial Review – Non-IFRS Measure".

The year-on-year increase in the Group's interim results during the Reporting Period was primarily driven by revenue growth from an increase in customer base. Revenue from the Group's core imaging center services remained relatively stable and maintained steady growth compared to the second half of 2024 despite the combined impact of a slowing macroeconomy and adjustments in the deepening reform process. Amidst cyclical adjustments in the industry, the Group proactively adjusted its business pace and actively expanded the layout and construction of the network of medical imaging centers through various initiatives, including investment, mergers and acquisitions and incubation of industry funds. The Group has implemented higher-quality operational management for existing imaging center projects and more refined construction for newly

established imaging centers, focusing on core resources and strengthening core revenue generation capabilities. The Group's newly established imaging center projects are expected to be delivered and put into operation in the second half of 2025. Meanwhile, with the ongoing benefits brought by the national policy on new medical infrastructure, the demand for medical equipment upgrades has gradually recovered since the end of 2024, leading to an exponential growth in revenue from empowerment business. In the meantime, the Group has developed more flexible and diversified products, resulting in a significant increase in customer base and injecting new vitality into the Group's revenue growth.

## BUSINESS HIGHLIGHTS

As a leading medical group specialized in medical imaging in China, we are the only operator and manager of a medical imaging platform that provides diversified imaging services and value to the entire medical imaging industry chain in China. Since the beginning of 2025, we have made the following progress in our business:

- **Overall business achieved stable development.** During the Reporting Period, the Group's revenue was approximately RMB467.0 million, representing (i) a year-on-year increase of 12.9% as compared to approximately RMB413.7 million for the six months ended June 30, 2024; and (ii) a period-to-period increase of RMB120.2 million, or 34.6%, as compared to approximately RMB346.9 million for the second half of 2024. The Group's profit for the period increased by 1,545.9% from approximately RMB1.0 million for the six months ended June 30, 2024 to approximately RMB15.8 million for the six months ended June 30, 2025.
- **Rapid expansion of customers for imaging center services and imaging solution services.** Imaging center service is the cornerstone of our revenue. Leveraging a nationwide network, diverse center types and strategic acquisition and consolidation, we newly developed 11 imaging centers (based on the signing of agreements) and commenced the operation of 12 imaging centers (based on the signing of operation confirmation letters) during the Reporting Period. Besides, through utilizing the capability modules summarized in the imaging operation process to establish our individual asset-light empowerment business model, we successfully secured 354 new customers for imaging solution services during the Reporting Period, thereby rapidly achieving a strong customer base.
- **Discovering the value of image data and developing business driven by AI.** Rimag Cloud service is the pivotal link connecting our traditional medical services, data services and AI research and development. In April 2025, Beijing Rimag Medical Information Technology Co., Ltd. (北京一脈陽光醫學信息技術有限公司), a subsidiary of the Company, listed "CT Chest Lesion Annotation Data (CT 胸部病變標註數據)" on the Shanghai Data Exchange (listing number: 1571967301-YLIIEJ5101). This marked that Rimag, with high-quality imaging data as the link, has taken the lead in opening up the closed loop of "data generation and governance – algorithms and technology – scenario empowerment", bringing the marketization process of medical imaging data elements into a new stage. Through continuous and in-depth strategic cooperation with Huawei Cloud Computing Technology Co., Ltd. (華為雲計算技術有限公司), Lianren Digital Health Technology Co., Ltd. (聯仁健康醫療大數據科技股份有限公司) and Xunfei Healthcare Technology Co., Ltd. (訊飛醫療科技股份有限公司), we will solve the problem of data silos by ecological cooperation to build up full-chain medical data capabilities and independent and controllable smart medical solution capabilities, providing core driving force for AI-driven and business innovation.

## FINANCIAL INFORMATION

The Board hereby announces the unaudited condensed consolidated interim results of the Group for the six months ended June 30, 2025 with comparative figures for the six months ended June 30, 2024 as follows:

**CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2025**

		<b>Six months ended 30 June</b>	
	<i>Note</i>	<b>2025</b>	<b>2024</b>
		<b>Unaudited</b>	<b>Unaudited</b>
		<b>RMB'000</b>	<b>RMB'000</b>
Revenue	5	<b>467,049</b>	413,713
Cost of sales		<b>(329,803)</b>	(254,054)
<b>Gross profit</b>		<b>137,246</b>	159,659
Selling expenses		<b>(26,892)</b>	(32,961)
Administrative expenses		<b>(74,986)</b>	(111,092)
Research and development expenses		<b>(7,604)</b>	(5,715)
Net impairment losses on financial assets		<b>(4,108)</b>	(1,364)
Other income		<b>8,015</b>	5,152
Other gains – net		<b>5,650</b>	1,699
<b>Operating profit</b>	6	<b>37,321</b>	15,378
Finance income		<b>2,931</b>	1,143
Finance costs		<b>(14,403)</b>	(11,049)
<b>Finance costs – net</b>		<b>(11,472)</b>	(9,906)
Share of loss of investments accounted for using the equity method		<b>(1,359)</b>	(1,098)
<b>Profit before income tax</b>		<b>24,490</b>	4,374
Income tax expense	7	<b>(8,656)</b>	(3,412)
<b>Profit for the period</b>		<b>15,834</b>	962
<b>Profit for the period attributable to:</b>			
Owners of the Company		<b>16,443</b>	3,836
Non-controlling interests		<b>(609)</b>	(2,874)
		<b>15,834</b>	962

		<b>Six months ended 30 June</b>	
	<i>Note</i>	<b>2025</b>	2024
		<b>Unaudited</b>	Unaudited
		<b>RMB'000</b>	RMB'000
<b>Profit per share attributable to owners of the Company for the period</b>			
Basic (expressed in RMB per share)	8	<b>0.046</b>	0.011
Diluted (expressed in RMB per share)	8	<b>0.046</b>	0.011
<b>Profit for the period</b>		<b>15,834</b>	962
<i>Items that may be reclassified to profit or loss</i>			
Changes in the fair value of debt instruments at fair value through other comprehensive income		–	(2)
<b>Other comprehensive income for the period, net of tax</b>		–	(2)
<b>Total comprehensive income for the period</b>		<b>15,834</b>	960
<b>Total comprehensive income for the period attributable to:</b>			
Owners of the Company		<b>16,443</b>	3,834
Non-controlling interests		<b>(609)</b>	(2,874)
		<b>15,834</b>	960

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2025**

	<i>Note</i>	<b>As at 30 June 2025 Unaudited RMB'000</b>	<b>As at 31 December 2024 Audited RMB'000</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		<b>757,120</b>	809,758
Right-of-use assets		<b>91,604</b>	129,392
Intangible assets		<b>121,326</b>	46,195
Deferred income tax assets		<b>39,955</b>	32,509
Investments accounted for using the equity method		<b>55,759</b>	44,398
Prepayments, deposits and other receivables		<b>201,548</b>	208,411
Financial asset at fair value through other comprehensive income		<b>2,400</b>	3,000
Financial assets at fair value through profit or loss		<b>70,217</b>	60,431
Long-term trade receivables	9	<b>25,397</b>	32,277
Restricted cash		<b>–</b>	442
<b>Total non-current assets</b>		<b>1,365,326</b>	1,366,813
<b>Current assets</b>			
Financial assets at fair value through other comprehensive income		<b>–</b>	400
Inventories		<b>5,049</b>	6,745
Long-term trade receivables – current portion	9	<b>43,510</b>	42,183
Trade receivables	9	<b>526,669</b>	432,028
Prepayments, deposits and other receivables		<b>116,066</b>	144,863
Notes receivables		<b>–</b>	1,600
Restricted cash		<b>2,464</b>	2,066
Cash and cash equivalents		<b>364,729</b>	262,387
Asset classified as held for sale		<b>–</b>	4,703
<b>Total current assets</b>		<b>1,058,487</b>	896,975
<b>Total assets</b>		<b>2,423,813</b>	2,263,788
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		<b>366,062</b>	356,312
Treasury shares		<b>(13,032)</b>	–
Shares held for employee share scheme		<b>(50,334)</b>	(14,037)
Reserves		<b>1,765,106</b>	1,603,931
Accumulated losses		<b>(474,115)</b>	(490,558)

		As at 30 June 2025 Unaudited RMB'000	As at 31 December 2024 Audited RMB'000
	<i>Note</i>		
<b>Equity attributable to owners of the Company</b>		<b>1,593,687</b>	<b>1,455,648</b>
<b>Non-controlling interests</b>		<b>31,980</b>	<b>28,383</b>
<b>Total equity</b>		<b>1,625,667</b>	<b>1,484,031</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings		267,643	272,222
Lease liabilities		72,030	101,856
Deferred income tax liabilities		20,397	4,372
Other non-current liabilities		–	320
<b>Total non-current liabilities</b>		<b>360,070</b>	<b>378,770</b>
<b>Current liabilities</b>			
Trade payables	11	58,977	26,485
Other payables and accruals		101,516	78,755
Contract liabilities	5(c)	25,342	39,728
Current tax liabilities		63,137	50,992
Borrowings		148,704	160,992
Lease liabilities		39,993	43,540
Other non current liability – current portion		407	495
<b>Total current liabilities</b>		<b>438,076</b>	<b>400,987</b>
<b>Total liabilities</b>		<b>798,146</b>	<b>779,757</b>
<b>Total equity and liabilities</b>		<b>2,423,813</b>	<b>2,263,788</b>

# **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025**

## **1 General information**

Jiangxi Rimag Group Co., Ltd. formerly known as Shenzhen RIMAG Sunshine Medical Technology Co., Ltd. (“the Company”) was incorporated as a limited liability company on 30 October 2014 in People’s Republic of China (the “PRC”). The registered office of the Company is Room 1002, 10th Floor, No. 10 Building Public R&D Centre Xinqi Zhoudong Avenue South Chinese Medicine Science and Technology Innovation City Ganjiang New District Jiangxi Province, PRC. In June 2021, the Company was converted into a joint stock company with limited liabilities. The Company provides medical imaging services through the establishment of medical imaging network, as well as operational management services, imaging solution services and Rimag Cloud services.

The Company and its subsidiaries (collectively, the “Group”) are principally engaged in the providing medical imaging services, imaging solution services and Rimag Cloud services in the PRC.

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 7 June 2024.

This condensed consolidated interim financial information is presented in thousands of Renminbi (“RMB”), unless otherwise stated, and was approved for issue by the Board of Directors on 18 August 2025.

This condensed consolidated interim financial information has not been audited but has been reviewed by the Audit Committee.

## **2 Basis of preparation**

This condensed consolidated interim financial information for the six months ended 30 June 2025 has been prepared in accordance with International Accounting Standards (“IAS”) 34, ‘Interim financial reporting’. The condensed consolidated interim financial information should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (“IASB”).

## **3 Significant accounting policies**

Except as described below, the accounting policies applied are consistent with those of the consolidated financial statements for the year ended 31 December 2024, as described in those consolidated financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

**(a) New and amended standards adopted by the Group**

An amended standard became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

New standards and amendments		Effective for annual periods beginning on or after
IAS 21 (Amendments)	Lack of exchangeability	1 January 2025

**(b) New standards and amendments not yet adopted**

The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2026 and have not been early adopted by the Group:

New standards and amendments		Effective for annual periods beginning on or after
IFRS 9 and IFRS 7 (Amendments)	Amendments to the classification and measurement of financial instruments	1 January 2026
Annual improvements project	Annual improvements to IFRS Accounting Standards – volumes 11	1 January 2026
IFRS 9 and IFRS 7 (Amendments)	Contracts referencing nature-dependent electricity	1 January 2026
IFRS 18	Presentation and disclosure in financial statements	1 January 2027
IFRS 19	Subsidiaries without public accountability: disclosures	1 January 2027
IFRS 10 and IAS 28 (Amendments)	Sale or contribution of assets between an investor and its associate or joint venture	To be determined

The Group is assessing the full impact of the new standards, new interpretations and amendments to standards and interpretations.

**4 Estimates**

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

## 5 Revenue and segment information

### (a) Description of segment and principal activities

During the six months ended 30 June 2025, the Group is engaged in imaging business in the Mainland China. The Group's chief operating decision maker ("CODM") has been identified as the chairman and executive directors of the Board who are responsible for allocating resources and assessing performance of the operating segment.

Management reviews the operating results of the business as one segment to make decisions about resources to be allocated. Therefore, the executive directors of the Company regards that there is only one segment which is used to make strategic decisions. Revenue and profit before income tax are the measures reported to the chairman and executive directors for the purpose of resources allocation and performance assessment.

Throughout the years, the Group has constructed, and shaped the competency in, the infrastructure supporting the operations of the imaging center and enrichment imaging services business, such as cloud platform services which represents less than 5% of the Group's total revenue.

All of the Group's business and operations are conducted in Mainland China and currently, the Group's principal market, majority of revenue, operating loss and non-current assets are derived from/located in the Mainland China. Accordingly, no geographical segment information is presented.

### (b) Revenue during the six months ended 30 June 2025

An analysis of the Group's revenue by category for the six months ended 30 June 2025 and 2024 is as follows:

The revenue segment information reported to CODM for the six months ended 30 June 2025 is as follows:

		<b>Six months ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
		<b>Unaudited</b>	<b>Unaudited</b>
		<b>RMB'000</b>	<b>RMB'000</b>
Imaging center services	Satisfaction of performance obligation		
– Flagship imaging centers	Point in time	<b>56,687</b>	60,424
– Regional collaborative imaging centers	Point in time	<b>184,446</b>	182,677
– Specialized medical consortium imaging centers	Overtime	<b>45,556</b>	53,995
– Operational management imaging centers	Overtime	<b>12,938</b>	21,857
		<b>299,627</b>	318,953
Imaging solution services			
– Imaging equipment solutions	Point in time	<b>152,004</b>	84,552
– Equipment maintenance services	Overtime	<b>8,895</b>	628
		<b>160,899</b>	85,180
Rimag Cloud services			
– Cloud platform services	Overtime	<b>6,523</b>	5,580
– Sales of software	Point in time	<b>–</b>	4,000
		<b>6,523</b>	9,580
		<b>467,049</b>	413,713

**(c) Contract liabilities**

The Group has recognised the following contract liabilities which are the advances from customers:

	As at 30 June 2025 Unaudited RMB'000	As at 31 December 2024 Audited RMB'000
Contract liabilities related to imaging center services	2,161	2,594
Contract liabilities related to imaging solution services	22,810	36,696
Contract liabilities related to Rimag Cloud services	371	438
	<u>25,342</u>	<u>39,728</u>

The following table shows how much of the revenue recognised in the six months ended 30 June 2025 relates to carried-forward contract liabilities:

	Six months ended 30 June 2025 Unaudited RMB'000	2024 Unaudited RMB'000
Revenue recognised that was included in the balance of contract liabilities at the beginning of the period		
Imaging center services	800	96
Imaging solution services	32,486	4,209
Cloud platform services	297	17
	<u>33,583</u>	<u>4,322</u>

**6 Operating profit**

An analysis of the amounts presented as operating items in the financial information is given below.

	Six months ended 30 June 2025 Unaudited RMB'000	2024 Unaudited RMB'000
Raw materials and trading medical equipment	162,475	81,189
Employee benefit expenses	92,895	100,487
Depreciation of property, plant and equipment	80,444	79,424
Repair and maintenance	23,269	24,901
Marketing fees	17,507	19,960
Depreciation of right-of-use assets	17,016	18,496
Gains from disposal of right-of-use assets	(2,941)	(1,171)
Amortization of intangible assets	2,021	1,932
Losses from disposal of property, plant and equipment	356	69
Listing expenses	–	34,454

## 7 Income tax expense

The amounts of income tax expense charged to profit or loss in the consolidated interim income statements represent:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Current income tax	<b>14,465</b>	11,366
Deferred income tax	<b>(5,809)</b>	(7,954)
	<b>8,656</b>	<b>3,412</b>

### Global minimum top-up tax

The enterprise income tax rate applicable to the Group's entities located in Mainland China is 25% according to the Enterprise Income Tax Law of the PRC (the "EIT Law") effective on 1 January 2008 unless these subject to preferential tax rate set out below.

Each of Beijing Rimag Medical Information Technology Co Ltd. ("Beijing Information") and Hubei Zhiying Rimag Medical Technology Co., Ltd. ("Hubei Zhiying") was qualified as a "High and New Technology Enterprise" certificate. Shicheng Rimag Medical Imaging Co., Ltd. ("Shicheng Rimag"), Xixian Xinqu Rimag Medical Imaging Diagnosis Ltd. ("Xixian Rimag"), Shehong Jiashi Rimag Medical Imaging Diagnosis Ltd. ("Shehong Rimag") and Chengdu Wenjiang Rimag Sunshine Internet Hospital Co., Ltd. ("Chengdu Internet") could enjoy the preferential policy of income tax for the development of the western region. According to the approval from the local taxation authority, each of Beijing Information, Hubei Zhiying, Shicheng Rimag, Xixian Rimag, Shehong Rimag and Chengdu Internet was entitled to a preferential income tax rate of 15% for 2024 and Six months ended 30 June 2025.

The enterprise income tax rate applicable to the small and micro enterprises is 5% according to the "EIT Law".

During the six months ended 30 June 2025, according to the relevant laws and regulations promulgated by the State Administration of Taxation of the PRC, enterprises engaging in research and development activities were entitled to claim 200% of their research and development expenses incurred as tax deductible expenses when determining their assessable profits for that year (the "Super Deduction").

A reconciliation of the expected income tax calculated at the applicable corporate income tax rate and profit before income tax, with the actual corporate income tax during the six months ended 30 June 2025 is as follow:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Profit before income tax	<b>24,490</b>	4,374
Tax calculated at applicable statutory tax rate	<b>6,123</b>	1,093
– Effect of preferential tax rates	<b>(661)</b>	(2,151)
– Super deduction on research and development expenditure	<b>(1,395)</b>	(1,186)
– Expenses not deductible for tax purpose	<b>3,795</b>	5,152
– Utilisation of previously unrecognised tax losses	<b>(2,917)</b>	(3,144)
– Temporary differences for which no deferred income tax assets was recognised	<b>1,511</b>	1,423
– Share-based payment expense not recognised as deferred tax assets	<b>49</b>	112
– Recognition of deferred tax assets on previously unrecognised tax losses and other temporary differences	<b>(5,861)</b>	(5,803)
– Tax losses not recognised as deferred tax assets	<b>7,659</b>	7,642
– Share of result of investment in equity method	<b>353</b>	274
Income tax expense	<b>8,656</b>	<b>3,412</b>

## 8 Earnings per share

### (a) Basic

Basic earnings per share are calculated by dividing the earnings of the Group attributable to the equity holders of the Company by weighted average number of ordinary shares outstanding (excluding treasury shares and shares held for employee share scheme) during the six months ended 30 June 2025.

	<b>Six months ended 30 June</b>	
	<b>2025</b>	2024
	<b>Unaudited</b>	Unaudited
Profit attributable to the equity holders of the Company (RMB'000)	<b>16,443</b>	3,836
Weighted average number of ordinary shares outstanding (thousand shares)	<b>357,963</b>	340,858
Basic earnings per share (expressed in RMB per share)	<b>0.046</b>	0.011

### (b) Diluted

During the six months ended 30 June 2025 and 2024, the Group had no potential ordinary shares. Accordingly, diluted earnings per share for the six months ended 30 June 2025 and 2024 are the same as basic earnings per share for the respective periods.

## 9 Trade receivables and long-term trade receivables

	<b>As at 30 June 2025 Unaudited RMB'000</b>	<b>As at 31 December 2024 Audited RMB'000</b>
Current		
Trade receivables		
– due from third parties	<b>564,660</b>	469,339
– due from related parties	<b>9,646</b>	6,562
	<b>574,306</b>	475,901
Less: provision for impairment	<b>(47,637)</b>	(43,873)
	<b>526,669</b>	432,028

	As at 30 June 2025 Unaudited RMB'000	As at 31 December 2024 Audited RMB'000
Long-term trade receivables – current portion		
– due from third parties	49,185	50,788
– due from related parties	8,674	6,578
	<u>57,859</u>	<u>57,366</u>
Less: provision for impairment	(14,349)	(15,183)
	<u>43,510</u>	<u>42,183</u>
Non current		
Long-term trade receivables		
– due from third parties	13,062	17,487
– due from related parties	13,437	16,150
	<u>26,499</u>	<u>33,637</u>
Less: provision for impairment	(1,102)	(1,360)
	<u>25,397</u>	<u>32,277</u>
Total	<u><u>595,576</u></u>	<u><u>506,488</u></u>

The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9. As at 30 June 2025 and 31 December 2024, provisions of RMB63,088,000 and RMB60,416,000 were made against the gross amounts of trade receivables and long-term trade receivables, respectively.

As at 30 June 2025 and 31 December 2024, the ageing analysis of the trade receivables based on the invoice date is as follows:

	As at 30 June 2025 Unaudited RMB'000	As at 31 December 2024 Audited RMB'000
Up to 1 year	462,566	383,265
1 to 2 years	73,099	69,148
2 to 3 years	29,899	17,267
Over 3 years	8,742	6,221
	<u>574,306</u>	<u>475,901</u>

Due to the short-term nature of the trade receivables, their carrying amounts approximated their fair values as at the balance sheet dates and were denominated in RMB.

As at 30 June 2025 and 31 December 2024, the ageing analysis of the long-term trade receivables based on the invoice date is as follows:

	As at <b>30 June 2025 Unaudited RMB'000</b>	As at 31 December 2024 Audited RMB'000
Up to 1 year	1,205	9,211
1 to 2 years	17,574	39,511
2 to 3 years	39,362	12,351
Over 3 years	26,217	29,930
	<u>84,358</u>	<u>91,003</u>

The long-term trade receivables have been discounted and there is no material change on discount rate, so their carrying amounts approximated their fair values as at the balance sheet dates and were denominated in RMB.

#### 10 Dividend

No dividends have been paid or declared by the Company during the six months ended 30 June 2025 and the year ended 31 December 2024.

#### 11 Trade payables

	As at <b>30 June 2025 Unaudited RMB'000</b>	As at 31 December 2024 Audited RMB'000
Trade payables -Third parties	<u>58,977</u>	<u>26,485</u>

The ageing analysis of trade payable as at 30 June 2025 and 31 December 2024 based on invoice date was as follows:

	As at <b>30 June 2025 Unaudited RMB'000</b>	As at 31 December 2024 Audited RMB'000
Up to 1 year	53,184	22,749
1-2 years	915	3,421
Over 2 year	4,878	315
	<u>58,977</u>	<u>26,485</u>

## MANAGEMENT DISCUSSION AND ANALYSIS

### I. BUSINESS REVIEW

#### Overview

As a leading medical group specialized in medical imaging in China, we are the only operator and manager of a medical imaging platform that provides diversified imaging services and value to the entire medical imaging industry chain in China. Since its successful listing on the Main Board of the Stock Exchange on June 7, 2024 and becoming the first listed medical imaging service company in China, the Company has continued to deepen its strategic layout and business innovation, and strived to build a more efficient, more accessible and more intelligent medical imaging ecological service platform. The Company was included in the Southbound Stock Connect and Hang Seng Index on March 10, 2025. On May 6, 2025, the Company completed the Placing of a total of 9,750,000 Placing Shares to no less than six Placees at the Placing Price of HK\$20.00 per Placing Share. The net proceeds from the Placing amounted to approximately HK\$182.29 million.

The Company has consistently prioritized medical imaging services as our core business and a solid foundation for innovative development, imaging solution services as the growth engine, and Rimag Cloud services as the pivotal element for upgrading our traditional businesses. Through the dual engine of “service scenarios + technological innovation”, we have continuously consolidated our position as an industry integrator in China’s third-party medical imaging service platform. Our strategic implementation pathway has formed a complete value closed loop. Through the four-dimensional collaboration of “large-scale layout of imaging center network”, “refined operational capability output”, “release of data resource value” and “industry ecological platform empowerment”, we have built a differentiated competitive barrier covering 17 provinces across the country. Imaging center service is the cornerstone of our revenue. Leveraging a nationwide network, diverse center types and strategic acquisition and consolidation, we have established a solid foundation for supporting our innovative businesses (such as data services, research and development of AI and overseas expansion), providing a stable foundation for future diversified development. Imaging solution services, the core vehicle for the Company’s asset-light strategy, leverage “modular output + ecosystem expansion” to fuel exponential growth for the Company’s business. Rimag Cloud services, the core vehicle for the Company’s digitalization strategy, leverage robust information technology support to align with national policies of healthcare interconnection. Through data accumulation, governance and AI incubation, we have established a complete closed loop integrating data, algorithms and scenario, which provides the Company with the potential to upgrade traditional medical services and commercialize data services, and will serve as the core driver of our future exponential development.

In the first half of 2025, the policies that the State continued to promote, such as the decentralized sharing of medical resources, mutual recognition of cloud imaging and results, data services and medical AI applications, are not only highly consistent with our existing business, but also provide strong support for our future innovation breakthroughs.

In terms of the decentralized sharing of medical resources, we have achieved efficient collaboration in filming at primary-level sub-centers and diagnosis at sharing centers in multiple locations through a “equipment sharing + doctor sharing + data sharing” model. By consistently implementing the “distributed examination and centralized diagnosis” model for imaging, we have ensured optimal utilization of primary-level equipment, made medical care more convenient and cost-effective for patients, and steadily improved the quality of diagnosis. With the promotion of the experience of “one license for multiple locations”, county-level medical care has been moving from single-point breakthroughs to systemic transformation. Similarly, with the acceleration of the construction of close medical communities at county-level, the demand from grassroots for third-party imaging services has been shifting from “supplementary demand” to “urgent need”, providing policy support for our continued expansion of market share.

The introduction of the policy for mutual recognition of cloud imaging and results has created favorable conditions for us to leverage our information technology capabilities. The State is vigorously promoting the mutual recognition of imaging results across institutions and regions, providing policy guidance for activating interconnection of data nationwide and facilitating access to healthcare for civilians. Our Rimag Cloud platform, with its powerful real-time data upload, cloud storage and multi-level access capabilities, meets the policy’s requirements for standardized regional medical imaging diagnostic centers. This not only helps us consolidate our existing business but also lays the foundation for the rapid growth of our cloud storage and access services.

In the areas of data services and medical AI, the “Data Elements × Three-Year Action Plan (2024-2026)” (2024) promotes the compliant circulation of medical data, supports local pilot programs for the operation of medical data assets, and clarifies trading rules for medical data exchanges, providing a basis for compliant trading of our data products listed on the Shanghai Data Exchange. Meanwhile, Shanghai Medical Image Insights Intelligent Technology Co., Ltd. (上海影禾醫脈智能科技有限公司) (“**Medical Image Insights**”), a company we incubated, has released the world’s first full-modal medical imaging Large Foundation Model. Besides, the “Interim Measures for the Administration of Generative Artificial Intelligence Services (《生成式人工智能服務管理暫行辦法》)”, which regulate AI-assisted diagnosis, has created a policy environment for the commercial application of our imaging Large Foundation Model. As AI-assisted diagnosis is gradually included in medical insurance reimbursement, our technological advantages will be further transformed into commercial results, opening up new growth areas for the Company.

Furthermore, the optimization of policies for medical devices and medical imaging centers has reduced our costs for business expansion. The support policy for first-of-its-kind equipment provided in the “Implementation Plan for Digital Transformation of the Pharmaceutical Industry (《醫藥工業數智化轉型實施方案》)” (2025-2030) has significantly reduced our equipment investment costs. The goal of “one nuclear medicine department per county” outlined in the National Health Commission’s Nuclear Medicine Development Plan (2025) promotes full coverage of nuclear medicine departments in tertiary integrated hospitals, creating strategic synergies with the nuclear medicine business we established through the acquisition of Guangzhou Gaomai Health Technology Co., Ltd. (廣州高脈健康科技有限公司) (“**Gaomai Health**”). The growing demand for imaging examination driven by an aging population and shifting disease profiles, as well as the escalating demand for high-end examination at the grassroots level driven by policies on tiered diagnosis and treatment, have provided sustainable momentum for our business development.

During the Reporting Period, we generated revenue of approximately RMB467.0 million, primarily from: (i) imaging center services; (ii) imaging solution services; and (iii) Rimag Cloud services.

## Imaging Center Services

Our imaging center services aim to solve the pain points of medical imaging industry, achieve the empowerment and balanced distribution of quality medical imaging resources, and form a network of chain medical imaging centers. Our imaging center services include: (i) imaging examination and diagnostic services offered at our own imaging centers, among other things; and (ii) operational management services offered to imaging centers of our business partners. We provide the foregoing services through four types of imaging centers, namely: (i) flagship imaging centers; (ii) regional collaborative imaging centers; (iii) specialized medical consortium imaging centers; and (iv) operational management imaging centers.

During the Reporting Period, our revenue generated from the imaging center services was approximately RMB299.6 million, representing (i) a year-on-year decrease of 6.1% as compared to approximately RMB319.0 million for the six months ended June 30, 2024; and (ii) a period-to-period increase of RMB12.8 million, or 4.5%, from approximately RMB286.8 million for the second half of 2024, mainly due to the combined impact of fluctuations in the domestic macroeconomic environment and adjustments in the deepening reform process of the healthcare industry. To address cyclical adjustments in the industry, the Group has proactively adjusted its business pace, implementing higher-quality operational management for existing imaging center projects and more refined construction for newly established imaging centers. The new imaging center projects are expected to be gradually delivered and put into operation in the second half of 2025, driving the resumption of stable growth in revenue from imaging centers.

On the whole, our revenue from the core imaging center services remained relatively stable. Faced with the continued downward trend in the overall macroeconomic environment and the tightening regulatory environment in the healthcare industry, particularly in the first half of 2025, numerous provinces and regions across China successively implemented policies on adjusting fees for imaging examinations, entailing higher requirements for the revenue model and profitability of the medical imaging services industry. Leveraging our forward-looking strategic layout, sound operational management capabilities and solid foundation in regional markets, our imaging center business network has demonstrated remarkable operational resilience and risk tolerance. Despite the direct impact of the price adjustment in examination services, revenue from the Company's imaging center business generally remained stable during the Reporting Period. We are committed to continuously exploring diverse approaches to expand our imaging center business and diversifying our partnerships. In addition to collaborating on imaging center business with public hospitals, we are actively exploring imaging center collaborations with high-quality medical institutions with social capital. In addition to building our own imaging centers, we are actively expanding our medical imaging center network through various initiatives, including investment, mergers and acquisitions, and incubation of industry funds. Other than expanding our traditional imaging center business, we are also adjusting our product strategy to standardize and disaggregate our imaging center services into lightweight, modular products with multiple scales, so as to enhance service flexibility and expand our customer base.

In February 2025, we successfully implemented an innovative imaging business model — an expansion from a flagship imaging center to a regional shared imaging sub-center. Relying on the flagship imaging center, Xiangtan Rimag Medical Imaging Diagnostic Center (湘潭一脈陽光醫學影像診斷中心) (“**Xiangtan Center**”), we partnered with Xiangtan First People’s Hospital to establish a regional shared imaging sub-center at the hospital through a “one license for multiple locations” approach. In the same month, the Xiangtan Center successfully added a practice address to its medical practice license. The implementation of this innovative model marked the successful construction of a light-asset, efficient expansion path with the flagship center as the hub and expanding to regional medical institutions. The “one license for multiple locations” model has significantly reduced the policy barriers and time costs of establishing sub-centers. Leveraging the flagship center’s mature operating system, technical standards and expert resources, we have ensured the homogeneity and high level of service quality of the sub-centers, thereby achieving the optimized allocation and efficient coordination of imaging diagnostic resources in the region.

In June 2025, we completed the acquisition of a 70% equity interest in Gaomai Health. By integrating Gaomai Health’s high-quality molecular imaging center resources accumulated in the field of nuclear medicine deep disciplinary expertise and research and development capabilities in nuclear drugs, we have strengthened our core capabilities in nuclear medicine project development, management and operations. In the meantime, by leveraging Gaomai Health’s strengths in nuclear drug research and development, we have enhanced our precision diagnostic capabilities in nuclear medicine. Such initiatives have laid a solid foundation for achieving synergistic development in our medical imaging business, promoting industry innovation and upgrading, deepening regional market development and developing diversified business growth paths.

During the Reporting Period, we continued to expand and develop our imaging center services in China and reinforced our leading market position as follows, forming a nationwide network system connecting various cities, counties and towns which comprises centers of “flagship, regional collaboration, specialized medical consortium and operational management”:

- A. ***Developed projects.*** During the six months ended June 30, 2025, we newly developed 11 imaging centers (based on the signing of agreements), comprising one flagship imaging center, one regional collaborative imaging center, 8 specialized medical consortium imaging centers and one operational management imaging center; we also renewed one existing project upon its expiration (i.e., the Specialized Medical Consortium Imaging Center Project of Ganzhou Renxin Health Examination Center). As at June 30, 2025, our Company had developed a total number of 126 imaging centers, comprising 10 flagship imaging centers, 34 regional collaborative imaging centers, 68 specialized medical consortium imaging centers and 14 operational management imaging centers.
- B. ***Operated projects.*** During the six months ended June 30, 2025, we commenced the operation of 12 imaging centers (based on the signing of operation confirmation letters), comprising 2 regional collaborative imaging centers, 9 specialized medical consortium imaging centers and one operational management imaging center. As at June 30, 2025, our Company operated a total number of 115 imaging centers, comprising 9 flagship imaging centers, 30 regional collaborative imaging centers, 60 specialized medical consortium imaging centers and 16 operational management imaging centers, with a total of 34 practicing licenses for medical institutions, including 33 third-party medical imaging center licenses in effect in China and one internet hospital license.
- C. ***Projects under development.*** As at June 30, 2025, there were 11 imaging centers under development (referring to imaging centers under development but not yet operational), comprising one flagship imaging center, 3 regional collaborative imaging centers and 7 specialized medical consortium imaging centers, all of which are expected to begin operation in the second half of 2025.

## **Imaging Solution Services**

Our imaging solution services primarily include: (i) equipment selection and configuration; (ii) infrastructure renovation services; (iii) training services; (iv) repair and maintenance services; and (v) Rimag Cloud platform-related services. We generally offer our service modules, primarily including: equipment selection and configuration services, infrastructure renovation services, and training services, as equipment-centered one-stop solution packages to our customers. Customers are also able to purchase separate service modules, such as repair and maintenance services, from us. Our goal is to enhance our customers’ ability to serve patients through our imaging empowering solutions, realizing that “using a good equipment is more important than buying a good equipment”.

During the Reporting Period, our revenue generated from the imaging solution services was approximately RMB160.9 million, representing (i) a year-on-year increase of 88.9% as compared to approximately RMB85.2 million for the six months ended June 30, 2024; and (ii) a period-to-period increase of RMB108.5 million, or 207.1%, as compared to approximately RMB52.4 million for the second half of 2024.

The increase in revenue from imaging solution services was mainly due to the ongoing benefits brought by the national policy on new medical infrastructure and the gradual recovery in demand for medical equipment upgrades since the end of 2024, which have led to steady growth in revenue from empowerment business. Besides, the Group has developed more flexible and diversified individual empowerment products, resulting in a significant increase in customer base and injecting new vitality into the Group's revenue growth. At the same time, the Company has disaggregated its infrastructure transformation services, training services, repair and maintenance services and Rimag Cloud platform-related services into multiple independently combinable, lightweight modular products. This approach has enhanced the flexibility of imaging solution services, effectively lowered the barrier to adoption for customers and rapidly expanded the coverage of customers and users.

### **Rimag Cloud Services**

Our Rimag Cloud platform is designed with reference to the whole process and features step-by-step research and development in a modular manner. Our Rimag Cloud services help medical institutions reduce labor costs, standardize workflow procedures, and realize data-driven management, thereby improving the service capabilities of these medical institutions and the medical experience of their patients. Our Rimag Cloud platform is composed of various modules. The modules of our commercialized Rimag Cloud platform mainly include: (i) medical imaging workflow modules; (ii) operational management modules; and (iii) data and AI modules.

As of June 30, 2025, we had 97 software copyright certificates and 2 medical device registration certificates relating to the Rimag Cloud platform, and obtained 2 invention patents and had 3 invention patent applications under review.

Our revenue generated from the Rimag Cloud services for the six months ended June 30, 2025 was approximately RMB6.5 million, representing a decrease of 31.9% as compared to approximately RMB9.6 million for the six months ended June 30, 2024. The decrease in revenue was mainly due to the decrease in one-time revenue from software sales. Revenue from cloud platform services maintained steady growth, representing an increase of 16.9% from approximately RMB5.6 million for the six months ended June 30, 2024.

Rimag Cloud service is the pivotal link connecting our traditional medical services, data services and AI research and development. As the core vehicle for the Company's digital strategy, it not only supports national policies of healthcare interconnection through robust information technology, but has also established a complete closed loop integrating data, algorithms and scenario through data accumulation, governance and AI incubation. This provides the Company with the potential to upgrade traditional medical services and commercialize data services, and will serve as the core driver of our future exponential development.

In the aspect of cloud films, we actively support national policies on “mutual recognition of examination results” and “cloud imaging index sharing” to fully replace physical films with cloud films. This initiative has significantly reduced patient costs per visit, effectively increased the frequency of cross-hospital mutual recognition and reduced duplicate examinations. With cloud films being included in medical insurance reimbursement catalogs in numerous regions, the project is accelerating its successful transition from a “supply-based” to a “fee-based” model, becoming a significant source of sustainable revenue growth.

In the area of data governance, leveraging our nationwide imaging network, we have begun exploring the construction of a massive standardized resource library to strengthen data governance capabilities (such as data labeling and cleansing) and the output capacity of data governance products. At the same time, we have been leveraging our strength on data to develop relevant AI ecosystem strategies.

In January 2025 and March 2025, Nanchang Rimag Medical Imaging Diagnostic Co., Ltd. (南昌一脈陽光醫學影像診斷有限公司), a subsidiary of the Company, obtained the first public disclosure and registration for the State's first “Medical Imaging Smart Platform Standard Database”. Subsequently, Beijing Rimag Medical Information Technology Co., Ltd. (北京一脈陽光醫學信息技術有限公司) continued to complete the public disclosure and registration for the “Set of Standards for Medical Imaging Structured Data”. Both companies have also successfully obtained the “Data Resource Registration Certificate”, accomplishing the first procedure in transforming data resources into data assets.

In February 2025, the Company signed a strategic cooperation agreement with Xunfei Healthcare Technology Co., Ltd. (訊飛醫療科技股份有限公司) (shares of which are listed on the Stock Exchange (Stock Code: 2506)), a leading Chinese medical artificial intelligence company. The agreement aims to deepen collaboration in areas such as joint market development in advantageous regions, collaboration on competitive products and business models, exploration of innovative investment models, co-building a regional trusted medical data space, joint research and development of medical big models and medical imaging AI diagnostic big models, and exploration of intelligent health management services. The goal is to jointly create replicable and scalable smart healthcare solutions to accelerate the implementation of the “Healthy China 2030” strategy.

In April 2025, Beijing Rimag Medical Information Technology Co., Ltd. (北京一脈陽光醫學信息技術有限公司), a subsidiary of the Company, listed “CT Chest Lesion Annotation Data (CT 胸部病變標註數據)” on the Shanghai Data Exchange (listing number: 1571967301-YLIIEJ5101) and simultaneously obtained a data supplier certification (supplier certification number: GXESP12025033174B). The certification demonstrates the core value of medical data assetization from the perspective of data circulation compliance, signifies the market foundation for the transformation from “data resources” to “data assets,” and provides compliance certification for the efficient circulation of medical data elements in scientific research, AI training and other scenarios. In the same month of the launch of data, the “AI and Innovative Application Committee of the Shanghai Federation of Modern Service Industries” was officially established, and the Company was appointed as its president unit. The committee comprises government departments, industry leaders, research institutions, and capital investors. The Company will work with committee members to promote the joint development of technical standards, cross-industry data sharing and the integration of international resources.

In June 2025, based on the data governance service capabilities of the Company, the Nanchang Municipal Government of Jiangxi Province designated the Company as a member of the Nanchang Digital Business Ecosystem Alliance. The membership allows us to participate in the development of Nanchang trusted data space infrastructure, helping Nanchang establish itself as a national benchmark for market-oriented reform of data elements. The deep involvement in the development of core data infrastructure signifies that the Company’s expertise in the marketization of data elements has been fully recognized by government departments.

During the Reporting Period, the Company’s ongoing “Interconnected Network” project in the Xiangtan region achieved significant progress, successfully completing deployment and meeting acceptance requirements. The project has successfully built an integrated medical imaging cloud platform for nine hospitals, integrating and deploying core systems encompassing data collection and management, imaging cloud platforms, mutual recognition and supervision on regional imaging data, medical imaging quality control, remote consultation, AI integrated auxiliary diagnosis and remote teaching and training, thus effectively enabling the interconnection and sharing of imaging data among local medical institutions. The project has not only established a benchmark for regional medical imaging cloud platforms, but also strongly demonstrated the Company’s ability to integrate solutions at scale and significantly enhanced its market competitiveness and brand influence. Meanwhile, by promoting the establishment of a unified local imaging standard and quality control system, the Company has further solidified its leading position in the field of medical data standardization. The project is closely aligned with national policy guidelines on tiered diagnosis and treatment, which have demonstrated both social and commercial value in implementing healthcare reform. Furthermore, the successful integration of core functions such as AI auxiliary diagnosis has laid a solid foundation for expanding the boundaries of intelligent medical services and exploring new AI commercialization models, driving the Company’s future business growth in all aspects.

## Overseas Business Department

Faced with the temporary pressure of slowing market demand and intensified industry competition in the domestic medical industry, the Company has actively promoted strategic transformation and accelerated the deployment of overseas markets. As such, its overseas business has achieved substantial breakthroughs in key markets such as East Asia, Southeast Asia, the Middle East and Africa. During the Reporting Period, our overseas business department signed contracts for 15 sales projects. In May 2025, Rimag-EC Medical Technology Co., Ltd. (一脈醫思醫療科技有限公司) (“**Rimag-EC**”), a company established through joint investment by us and EC Healthcare (醫思健康) (shares of which are listed on the Stock Exchange (Stock Code: 2138)), officially commenced operations. Rimag-EC will serve as the supply chain platform and empowerment center for EC Healthcare group, integrating resources from over 10 upstream suppliers to provide full-cycle operational management and economic activation system upgrades, clinical effectiveness solution system upgrades and clinical effectiveness solutions for EC Healthcare’s eight medical institutions. In January 2025, we reached a million US dollar medical equipment cooperation agreement with the International Blantyre Cancer Centre in the Republic of Malawi to introduce high-precision medical imaging equipment for enhancing local tumor imaging diagnostic capabilities. This cooperation also marked a substantial breakthrough in the Company’s overseas expansion strategy in the African market. In March 2025, we launched our first cross-border medical consumables supply trial with the Republic of Sierra Leone, successfully completing the cross-border delivery of the first batch of contrast media products. We are also actively negotiating and promoting strategic partnership opportunities with over three professional medical institutions in key regions such as Singapore, Malaysia and North Africa, as well as exploring mergers and acquisitions, joint ventures and diversified partnership models, in order to build a wide-ranging multinational medical imaging service network.

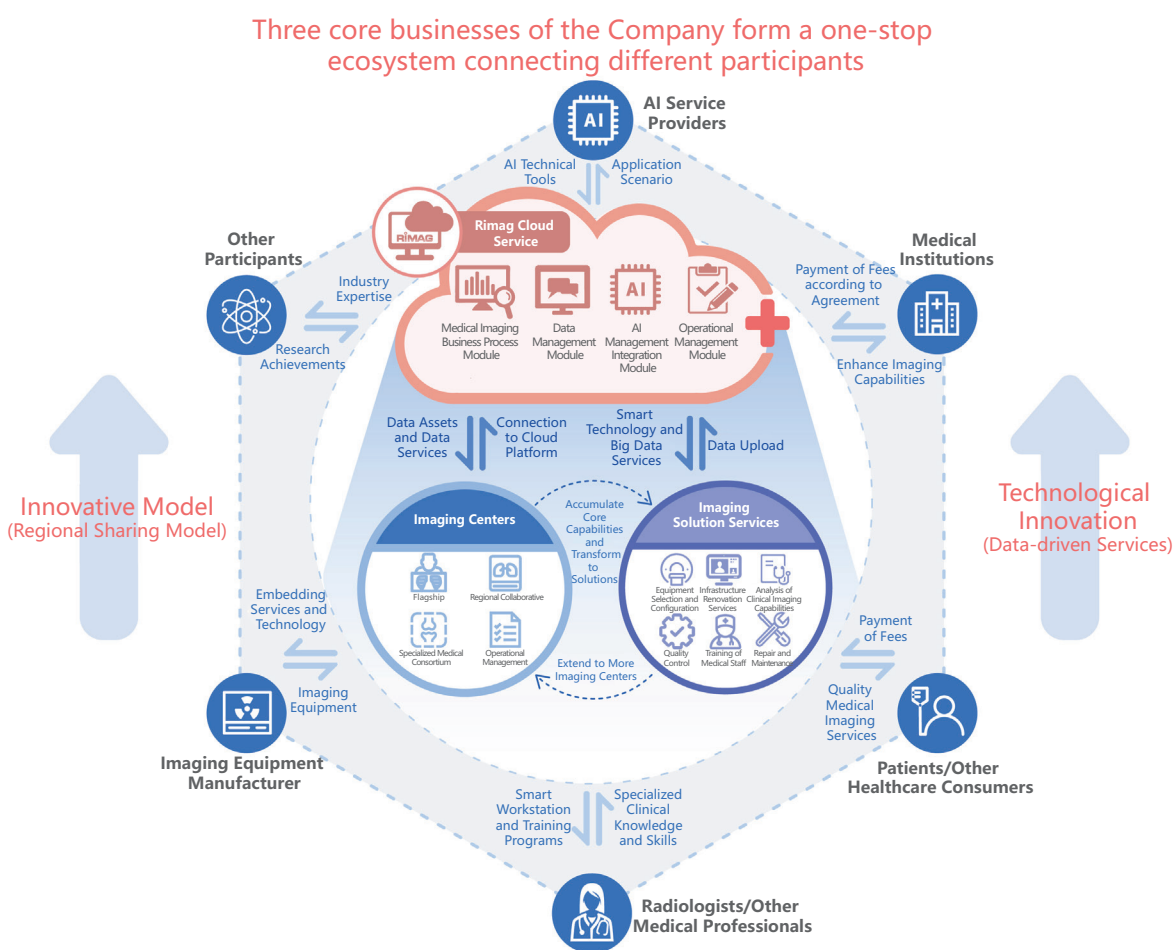
During the Reporting Period, we completed the design of a service product for standardized remote operation of radiologic technologists and successfully established a technical channel for overseas remote operation. The product solution can effectively relieve the dual bottlenecks of local medical manpower shortages and high operating costs. With its significant cost-effectiveness and rapid deployment capabilities, it can help customers to optimize resource allocation, support the accelerated development of emerging overseas markets, and drive sustainable business growth.

We will adhere to the strategy of relying on the ultimate cost-effectiveness of Chinese manufacturing and moderate investments with service as the priority, and continuing to consolidate the foundation of our overseas business, so as to gradually realize our beautiful vision of “focusing on global resources to make health borderless”.

## Integrated One-Stop Ecosystem Platform Centered around Our Three Key Business Segments

We build our service capability output through three parts of our business, namely imaging center services, imaging solution services and Rimag Cloud services, which are mutually supportive and transformative. Targeting different pain points and needs of our customers, we can provide different service packages to satisfy their needs. These three core businesses form a one-stop ecosystem platform, making it link the different participants, and we enable each role in this ecosystem platform to gain their own value embodiment or value interaction.

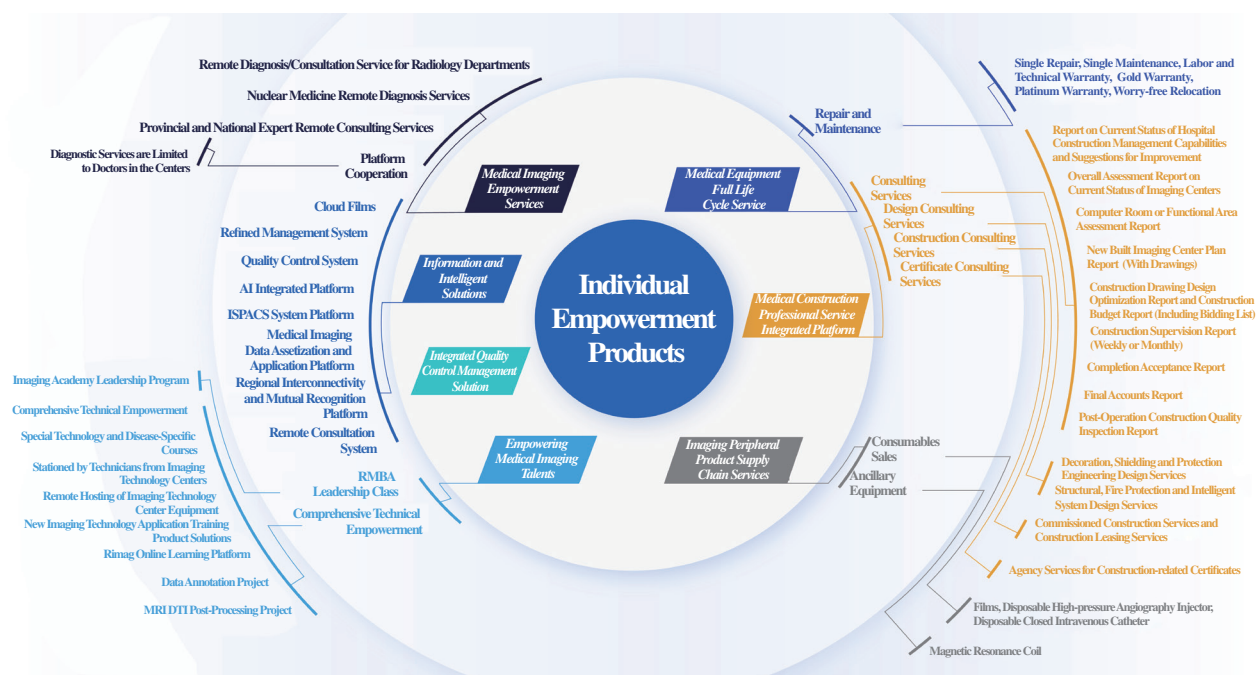
The following diagram illustrates the integrated one-stop ecosystem platform centered around our three key business segments:



## Individual Empowerment Products

In the first half of 2025, the Company implemented key strategy optimization for the products across its three business segments, emphasizing on the extension and coverage of flexible, asset-light individual empowerment products. While focusing on the business model of developing imaging centers, we have also established an asset-light service system based on the principle of “modular output + ecological expansion”. We have disaggregated and standardized our existing imaging center services, imaging solution services and Rimag Cloud services into over 30 independently combinable, lightweight and compact modular products, thus achieving “standardized output + customized combination”. This strategy has significantly enhanced service flexibility and market responsiveness, effectively lowering the barrier to adoption for customers.

During the Reporting Period, the rapid expansion of our asset-light, individual empowerment model successfully led to the addition of 354 new customers for our imaging solution services. The rapid user growth achieved through this flexible, asset-light, individual empowerment model has generated a strong scale effect and has become a key engine driving the Company’s overall growth. This large user base not only creates broader market access and cross-selling opportunities for our business, but also helps optimize our cost structure and enhance the efficiency and profitability of our overall service network. This ultimately builds a comprehensive and hard-to-replicate competitive advantage centered on user scale, enabling deep synergy and mutual feedback among our various businesses, and driving the Company onto a path of high-quality and sustainable growth.



## **Forming a Unique Ecological Closed-Loop Application in Medical Imaging AI Industry Integrating Data, Algorithm and Scenario**

Based on the one-stop ecosystem platform formed by the three core businesses, Rimag has taken the lead in opening up the core pathway for the commercialization of medical imaging AI by building a full-link closed-loop ecosystem from its own imaging center network to AI large model applications. Its value lies in the deep integration of high-quality data production entry at the physical level, model training at the technical level and scenario implementation at the application level, forming a complete AI industry closed-loop of “data, large model and application”, thereby shaping the exemplary paradigm of “AI combining with medical” in industrial application.

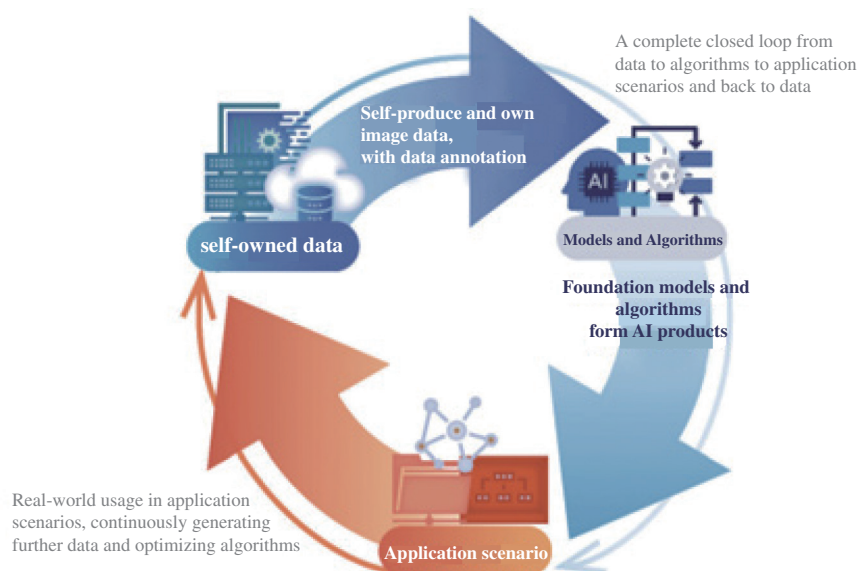
At the physical level, the nationwide network of imaging centers is both a natural entry point for acquiring massive amounts of imaging data and a terminal scenario for the implementation of AI products. This “integration of data and scenario” structure solves the problem of data silos and fragmented application scenarios that the medical AI industry has long faced.

At the data level, based on the Company’s nationwide network of 115 medical imaging centers, an average of 20,000 to 30,000 cases of standardized medical imaging data are generated and accumulated every day. The high-quality structured imaging data set that has been cleaned, organized and being not subjected to privacy is formed by relying on standardized imaging data and a unified quality control system. This provides fuel for training medical imaging Large Foundation Model with clinical practicality. Compared with open source data, this specialized disease data set that has undergone strict quality control has higher labeling accuracy and clinical consistency, and can break through the generalization bottleneck of traditional AI models caused by data noise, thus truly unleashing the deep value of imaging data assets.

At the AI model level, through the world’s first full-modal and full-process medical imaging Large Foundation Model and the open medical imaging AI research platform independently developed by Medical Image Insights, a “smart manufacturing factory”, a complete medical imaging AI system, has been established, enabling the medical imaging AI industry to transform from the “1.0 era” of Single Disease Model to the “2.0 era” of Large Foundation Model.

At the application level, the medical institutions covered by the Company’s imaging center network, imaging solution services and Rimag Cloud services are the most direct users of the Company’s medical imaging AI products. The application of medical imaging AI in imaging diagnosis can greatly improve the diagnostic capabilities and efficiency of medical institutions, while reducing the cost of investment on basic imaging doctors. The Large Foundation Model, which is continuously iterated based on real-scenario data, continuously optimizes diagnostic accuracy through an adaptive learning mechanism, and feeds back to the imaging center’s intelligent film reading system, auxiliary diagnostic tools and other application modules, forming an enhanced closed-loop of “data feeding model, model optimization service and service generating new data”.

The following chart shows the ecological closed-loop of medical imaging AI industry application centered around data, large model and application scenario:



## Talent Development Program

Always adhering to the principle of regarding talent as our principal strategic asset, we have built a sustainable ecosystem driven by the dual tracks of “management empowerment + professional improvement” to drive technological innovation, upgrade medical imaging service capabilities and attain sustainable growth.

In the first half of 2025, the Group deeply integrated its talent development system into its organizational strategy. Through four pillars, namely talent review, young cadre training program, management trainee program and equity incentives, the Group has built an inherent talent ecosystem that can drive sustainable business development:

Talent review has transcended traditional assessment tools and become a photoscope for strategic implementation. Through scientific modeling and multi-dimensional diagnostics, the system can identify high-potential talent and capability gaps, dynamically aligning talent development with business direction. The system can address identified shortcomings in cross-departmental collaboration and strategic thinking through timely and customized interventions, so as to ensure organizational capabilities remain aligned with market demands.

The young cadre training program aims to strategically cultivate talents by transitioning to management levels. This modular training system integrates professional depth, management breadth and innovative thinking, fostering a pipeline of imparting experience through executive mentorship. This innovative program employs a three-dimensional modular approach combining “professional competence + practical training + soft skills”, complemented by a closed-loop system of mentors from mid-level and senior management, business mentors and human resources tutors, has strengthened the Group’s high-quality management talent reserve in administrative managers, development leaders, operations and medical technology positions, injecting new vitality into the management team.

Through “quality selection of reserve cadres” and “university-enterprise collaboration for targeted conversion,” the program injects new vitality and fresh blood into the Group’s teams of elite management trainees and professional imaging technologists every year. Centering on the “New Light Program, the management trainee program spans a training cycle of two years. Trainees undergo a 6-month cross-functional rotation to gain exposure to the entire business chain with the dynamic guidance by two mentors from business directors and human resources business partners. A quarterly performance review and elimination mechanism (with warnings for scores below 70) is also in place that accelerates the incubation of versatile talents. Meanwhile, the Group collaborates with a number of universities for targeted cultivation and conversion, ensuring a steady supply of professional imaging technologists for Rimag from the perspectives of cultural integration and technological capability, thereby comprehensively supporting the management and professional needs of the Group.

Equity incentives build a talented workforce with shared value, deeply connecting organizations and individuals. Through a dual screening mechanism based on performance and potential, core talent is transformed from executors to partners in the business. This shift from “employment” to “co-creation” not only improves talent retention but also stimulates organizational innovation, creating long-term growth momentum that resonates with strategic goals and individual values.

During the Reporting Period, our professional medical imaging service capabilities have achieved the following improvements:

- A. We continued to advance the development of professional capabilities in medical imaging. We conducted 256 specialized training sessions on medical imaging, covering 2,988 participants. These included 174 sessions with diagnostic training and expert mentoring, and 82 sessions of practical guidance for technical improvement, comprehensively enhancing the diagnostic and treatment capabilities of primary care teams. An expert committee led 27 clinical mentoring sessions (covering 1,067 participants), promoting standardized construction through real case studies. We conducted 122 regional mentoring sessions in Jiangxi Province to strengthen resource collaboration. Our Imaging Academy conducted 18 specialized training sessions and 54 technical mentoring sessions, covering multiple subspecialties including cardiovascular, neurological, musculoskeletal, abdominal, breast and chest imaging.
- B. Disease-specific imaging examinations and imaging specialties technology with the brand mark of Rimag continued to develop and create high net value income for the Group, forming a unique and innovative path for the Group’s professional operation and development. Through various attempts, the Group launched disease-specific imaging examinations for scoliosis, cardiovascular and cerebrovascular diseases, Alzheimer’s disease, rectal cancer staging, and arterial plaque screening (vascular high-resolution) in the first phase, and successfully joined the “China AD Preclinical Alliance (中國 AD 臨床前期聯盟)”, realizing the linkage resource circulation between authoritative medical organizations and the Group’s imaging centers in the clinical research on aging diseases in China; launched multiple imaging specialty technologies, such as MR examination of temporomandibular joints, MR scanning of breast + dynamic enhancement scanning, ultrasound of muscles and bones, MR scanning of cranial nerves, and CT examination of stomach and small intestines.

- C. We continued to maintain the academic communication between radiologists and clinicians. Our imaging centers continued to communicate with clinicians to deliver new technologies and examinations, and organized a total of 237 clinical academic conferences. Through the communication and knowledge transfer between imaging centers and clinicians, based on high-quality imaging, we helped clinicians set up specialty clinics (such as brain health specialty clinics, lung nodule specialty clinics, carotid plaque specialty clinics, etc.) to develop key clinical specialties and enhance the overall diagnostic and treatment technology and academic development of hospitals.
- D. We emphasized the cultivation and reserve of the Group's professional talents. We always value the cultivation of new force and the reserve of professional talents. The Group's Imaging Academy focused on promoting cooperation with medical colleges and universities in respect of apprenticeship, internship and directed training and employment, the establishment of training bases, and the research and development cooperation with college expert teams in the area of artificial intelligence, and achieved multi-dimensional cooperation with three institutions. Meanwhile, certain flagship centers proactively expanded exchanges and collaborations with colleges and universities and signed training base agreements with two institutions, further strengthening the talent pool and academic support system for our primary imaging teams.

## **II. FINANCIAL REVIEW**

### **Overview**

The following discussion is based on, and should be read in conjunction with, the financial information and the notes included elsewhere in this announcement.

## Revenue

During the Reporting Period, we generated revenue primarily from three business lines, namely: (i) imaging center services; (ii) imaging solution services and (iii) Rimag Cloud services. The following table sets forth the components of our revenue for the periods indicated:

		Six months ended 30 June	
		2025	2024
		Unaudited	Unaudited
		RMB'000	RMB'000
Imaging center services	Satisfaction of performance obligation		
– Flagship imaging centers	Point in time	56,687	60,424
– Regional collaborative imaging centers	Point in time	184,446	182,677
– Specialized medical consortium imaging centers	Overtime	45,556	53,995
– Operational management imaging centers	Overtime	12,938	21,857
		<u>299,627</u>	<u>318,953</u>
Imaging solution services			
– Imaging equipment solutions	Point in time	152,004	84,552
– Equipment maintenance services	Overtime	8,895	628
		<u>160,899</u>	<u>85,180</u>
Rimag Cloud services			
– Cloud platform services	Overtime	6,523	5,580
– Sales of software	Point in time	–	4,000
		<u>6,523</u>	<u>9,580</u>
		<u><u>467,049</u></u>	<u><u>413,713</u></u>

During the Reporting Period, the Group's revenue was approximately RMB467.0 million, representing (i) a year-on-year increase of 12.9% as compared to approximately RMB413.7 million for the six months ended June 30, 2024; and (ii) a period-to-period increase of RMB120.2 million, or 34.6%, as compared to approximately RMB346.9 million for the second half of 2024.

The increase in the Group's overall revenue was mainly due to the growth in revenue from imaging solution services resulting from the increase in the number of customers.

## **Cost of Sales**

During the Reporting Period, our cost of sales primarily consisted of trading medical equipment, employee benefit expenses and depreciation of property, plant and equipment. The Group's cost of sales for the six months ended June 30, 2025 was approximately RMB329.8 million, representing an increase of 29.8% as compared to approximately RMB254.1 million for the six months ended June 30, 2024. The increase was primarily attributable to the increase in the business volume of imaging solution services.

## **Gross Profit and Gross Margin**

Gross profit represents our revenue less our cost of sales. As a result of the aforementioned factors, the gross profit of the Group decreased by 14.0% from approximately RMB159.7 million for the six months ended June 30, 2024 to approximately RMB137.2 million for the six months ended June 30, 2025. Gross margin represents our gross profit as a percentage of our revenue. The gross margin of the Group decreased from 38.6% for the six months ended June 30, 2024 to 33.9% for the second half of 2024, and further decreased to 29.4% for the six months ended June 30, 2025.

The decline in gross profit and gross profit margin was primarily due to (i) the gradual implementation of the national policy on adjusting imaging examination fees in 2025, which had a certain impact on the gross profit of the Group's certain imaging centers; and (ii) the in-depth promotion of equipment upgrades and renovations, as well as the increasing competitive pressure in the industry driven by centralized procurement of large-scale imaging equipment, which to some extent compressed the gross profit margin of solution services. In response to the above-mentioned changes arising from external policies and the competitive environment, the Company has proactively focused on refined operational management, continuously optimized its cost structure to improve operational efficiency, and launched more individual empowerment products with high profit margin. As such, the management believes that gross profit and gross profit margin will gradually increase.

## **Selling Expenses**

During the Reporting Period, our selling expenses primarily consisted of employee benefit expenses and marketing fees. The Group's selling expenses for the six months ended June 30, 2025 were approximately RMB26.9 million, representing a decrease of 18.5% as compared to approximately RMB33.0 million for the six months ended June 30, 2024. The decrease was mainly due to the Group's vigorous implementation of a number of measures to reduce cost and improve efficiency, strategies on marketing optimization and focusing on resources and improvement of marketing efficiency in response to cyclical adjustments in the industry.

## **Administrative Expenses**

During the Reporting Period, our administrative expenses primarily consisted of employee benefit expenses, listing expenses, depreciation of right-of-use assets, traveling expenses, office expenses and entertainment fees. The Group's administrative expenses for the six months ended June 30, 2025 were approximately RMB75.0 million, representing a decrease of 32.5% as compared to approximately RMB111.1 million for the six months ended June 30, 2024. The decrease was mainly due to the decrease in listing expenses.

## **Research and Development Expenses**

During the Reporting Period, our research and development expenses primarily consisted of employee benefit expenses, depreciation and amortization, and traveling expenses. The Group's research and development expenses for the six months ended June 30, 2025 were approximately RMB7.6 million, representing an increase of 33.3% as compared to approximately RMB5.7 million for the six months ended June 30, 2024. The increase was mainly attributable to the increase in the investment on research and development in the process of strategic reform on the research and development of digitalization and AI.

## Finance Income and Costs

During the Reporting Period, our finance income represents interest income on bank deposits. Finance costs primarily consisted of (i) interest expenses on bank borrowings; (ii) finance expenses on lease liabilities; and (iii) interest expenses on other borrowings. The following table sets forth a breakdown of our finance income and costs for the periods indicated:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Finance income:		
– Interest income from bank deposits	<u>2,931</u>	<u>1,143</u>
Finance costs:		
– Interest expenses on bank borrowings	(5,016)	(2,381)
– Interest expenses on other borrowings	(6,775)	(4,572)
– Finance expenses on lease liabilities	<u>(2,690)</u>	<u>(4,116)</u>
	(14,481)	(11,069)
Amount capitalized	<u>78</u>	<u>20</u>
Total finance costs	<u>(14,403)</u>	<u>(11,049)</u>
Finance costs – net	<u><u>(11,472)</u></u>	<u><u>(9,906)</u></u>

Our net finance costs for the six months ended June 30, 2025 were approximately RMB11.5 million, representing an increase of 16.2% as compared to approximately RMB9.9 million for the six months ended June 30, 2024. The increase in net finance costs was primarily attributable to the corresponding increase in financial leasing and bank borrowings resulting from newly developed imaging center projects.

## Income Tax Expense

During the Reporting Period, our income tax expense was RMB8.7 million. Our income tax expense in respect of our operations in the PRC was subject to the statutory tax rate of 25% or preferential tax rate on the assessable profits for the six months ended June 30, 2025, based on the existing legislation, interpretations and practices in respect thereof.

## Profit for the Period

As a result of the foregoing, our profit for the period increased by 1,545.9% from approximately RMB1.0 million for the six months ended June 30, 2024 to approximately RMB15.8 million for the six months ended June 30, 2025. The increase was mainly due to (i) growth in revenue from the increase in the number of customers; (ii) combined effects of the Group's various measures such as optimizing resource allocation, improving processes and applying technology in response to cyclical adjustments in the industry, which reduced unnecessary expenses while improving output and operational efficiency, thereby achieving cost reduction and efficiency improvement; and (iii) the gradual realization of financial income resulting from continuous investment in data resources and AI.

## Non-IFRS Measure

	For the six months ended		
	June 30,		
	2025	2024	Year-on-year change
	Unaudited RMB'000	Unaudited RMB'000	
<b>Non-IFRS Measure:</b>			
EBITDA	135,443	114,132	18.7%

To supplement our consolidated statement of profit which are presented in accordance with IFRS, we also use EBITDA (non-IFRS measure), which is not required by, or presented in accordance with, IFRS.

We believe that the measure provides useful information to investors and others in understanding and evaluating our condensed consolidated interim income statement in the same manner as it helps our management. However, our presentation of EBITDA (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of the non-IFRS measure has limitations as an analytical tool and, as such, it should not be considered in isolation from, or as substitute for analysis of, our consolidated statements of comprehensive income or financial condition as reported under IFRS. In addition, the non-IFRS measure may be defined differently from similar terms used by other companies.

EBITDA (non-IFRS measure) is defined as profit before income tax plus finance costs, depreciation of property, plant and equipment, depreciation of right-of-use assets and amortization of intangible assets, less finance income.

The following table reconciles our EBITDA (non-IFRS measure) in accordance with IFRS, our profit before income tax, for the periods indicated:

	For the six months ended	
	June 30,	
	2025	2024
	Unaudited RMB'000	Unaudited RMB'000
<b>Profit before income tax</b>	<b>24,490</b>	4,374
Add: Finance costs	14,403	11,049
Add: Depreciation of property, plant and equipment	80,444	79,424
Add: Depreciation of right-of-use assets	17,016	18,496
Add: Amortization of intangible assets	2,021	1,932
Less: Finance income	(2,931)	(1,143)
<b>EBITDA (non-IFRS measure)</b>	<b>135,443</b>	114,132

## **Capital Management**

We monitor capital (including shares and borrowings) by regularly reviewing the capital structure. Our objectives when managing capital are to safeguard our ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the costs of capital.

## **Liquidity and Capital Resources**

During the Reporting Period, we funded our working capital primarily from net cash generated from operating activities, bank borrowings, finance leases and equity financing. Our net cash generated from operating activities mainly consists of profit before income tax adjusted for (i) non-cash items, such as net finance costs, depreciation of property, plant and equipment and depreciation of right-of-use assets; (ii) the effects of changes in working capital, such as contract liabilities, trade payables, other payables and accruals, trade receivables and other receivables and prepayments; and (iii) the effects of interest received and income tax paid.

We had cash and cash equivalents of approximately RMB262.4 million and RMB364.7 million as at December 31, 2024 and June 30, 2025, respectively. The increase in our cash and cash equivalents primarily reflected the proceeds from the placement of new H Shares during the Reporting Period.

We recorded net cash generated from operating activities of approximately RMB34.1 million and RMB93.0 million for the six months ended June 30, 2024 and 2025, respectively. The increase was primarily due to the strengthened management of accounts receivable and the optimization of cash flow.

## **Borrowings and Gearing Ratio**

As at June 30, 2025, the aggregate balance of our borrowings was approximately RMB416.3 million (approximately RMB433.2 million as at December 31, 2024), which were all made in RMB, and approximately RMB354.9 million of them were at fixed interest rates. As at June 30, 2025, all of our borrowings had been fully drawdown, and there was no unutilized loan facilities from banks or financial leasing companies.

The gearing ratio (calculated based on total borrowings divided by total equity and multiplied by 100%) of the Group as at June 30, 2025 was 25.6%, representing a decrease of 3.6% as compared to 29.2% as at December 31, 2024, and the gearing ratio has further improved.

## **Net Current Assets**

As at June 30, 2025, our net current assets were approximately RMB620.4 million, representing an increase of 25.1% as compared to approximately RMB496.0 million as at December 31, 2024. The increase was primarily attributable to the increase in working capital resulting from the placement of new H Shares.

## **Currency Risk**

We are engaged in the provision of medical imaging services through the establishment of medical imaging network, as well as operational management services, imaging solution services and Rimag Cloud services in the PRC with almost all the transactions denominated and settled in RMB, which is the functional currency of the Group companies. Therefore, our foreign exchange risk is limited. We currently do not have a foreign currency hedging policy, and manage the foreign currency risk by closely monitoring the movement of the foreign currency rates. As at June 30, 2025, we had no material foreign currency denominated assets and liabilities. Therefore, we did not have any significant foreign exchange risk.

## **Significant Investments/Future Plans in relation to Significant Investments or Capital Assets**

As at June 30, 2025, we did not make or hold any significant investments (including any investment in an investee company with a value of 5% or more of the Group's total assets as at June 30, 2025).

As at the date of this announcement, we do not have any future plans for significant investments or capital assets.

## **Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures**

During the Reporting Period, we did not have material acquisitions or disposals of subsidiaries, associates and joint ventures.

## **Capital Expenditure**

During the Reporting Period, our total capital expenditure amounted to approximately RMB23.7 million, which was incurred mainly for the purchase of equipment and intangible assets such as software.

## **Pledge of Assets**

As at June 30, 2025, we had pledged machineries, cash at banks, trade receivable and equity of our subsidiaries in aggregate of approximately RMB476.5 million.

## **Contingent Liabilities**

As at June 30, 2025, we did not have any material contingent liabilities, guarantee, legal, arbitration or administrative proceedings that were expected to materially and adversely affect our financial condition or results of operations.

## **Employees and Remuneration Policies**

As at June 30, 2025, we had 819 employees and 543 medical professionals (including full-time employees and part-time medical professionals). During the Reporting Period, our employee benefit expenses amounted to approximately RMB92.9 million (six months ended June 30, 2024: approximately RMB100.5 million).

We are committed to establishing competitive and fair remuneration. In order to effectively motivate our employees, we continually refine our remuneration and incentive policies through market research. We conduct performance evaluation of our employees semiannually to provide feedback on their performance. Compensation for our employees typically consists of basic salary and a performance-based bonus. We provide social insurance plans and housing provident funds in accordance with applicable PRC laws and regulations to our employees. We pay great attention to our employees' welfare, and continually improve our welfare system. We offer employees additional benefits such as annual leave, stipend, supplementary medical insurance, annuity, health examinations and medical insurance for family members, among others.

To enhance the quality, knowledge, and skill levels of our employees, we continuously provide education and training programs, including internal and external training, to strengthen their technical, professional, or managerial skills. We also periodically offer training programs to ensure that employees are well-informed and compliant with our policies and procedures.

### III. FUTURE DEVELOPMENT AND STRATEGIES

Our goal is to become a global innovation leader in medical imaging services, building a whole value chain medical imaging platform encompassing “physical network + digital ecosystem + global services”. By continuously deepening our asset-light capabilities, strengthening data and AI-driven service innovation and rapidly expanding our domestic and international market coverage, we will further consolidate our leading position in the medical imaging industry and drive the industry towards a more efficient, intelligent and ecological future. To achieve this goal, we plan to implement the following strategies:

#### 1. **Deepen the three-dimensional layout of the national imaging center network, promote the expansion of our global service capabilities and build an upgraded version of the “imaging service” network**

We will use imaging center services as our cornerstone, leveraging the scale advantages and stable cash flow support of our nationwide network layout, and integrating the explosive growth momentum of “modular output + asset-light expansion” of imaging solution services to build an upgraded version of the “China Imaging Service” network with clear hierarchies, efficiency linkage and global extension, with a view to achieving a strategic advance from “physical network coverage” to “capability ecosystem penetration”.

- **Regional shared imaging centers: We will build a primary medical imaging infrastructure centered around “resource sharing + decentralized capabilities”.** We will utilize regional shared imaging centers as key nodes connecting counties and townships. We will deeply integrate the proven model of “equipment sharing + doctor sharing + data sharing” with the modular service advantages of imaging solutions to achieve breakthroughs in both coverage breadth and service depth, while continuously strengthening their core support role as a cornerstone. Specifically, we will **precisely cover areas with limited medical coverage**. In key regions such as Jiangxi, Hunan and Shaanxi, we will replicate our experience operating under the “one license for multiple locations” model, focusing on counties with highly insufficient medical resources. Through the model of center-based network extension, we will expand the service radius

of a single regional shared center to 5-8 counties and townships, encompassing more township health departments and community clinics. To address the problem of not knowing how to use existing equipment at the grassroots level, the “Basic Imaging Capability Package” (including equipment operation and maintenance, on-site technician training and remote diagnostic support) within the supporting imaging solution can help primary medical institutions quickly acquire standardized imaging examination capabilities. At the same time, we will continuously **improve efficiency and optimize costs**. Through our Rimag Cloud platform, we enable real-time upload of imaging data in the region and centralized cloud-based diagnosis. We will also leverage the expert resources of flagship centers to provide remote consultation support, shortening the diagnosis cycle for difficult cases at the grassroots level. Meanwhile, we will integrate regional examination needs for centralized scheduling and appointment. Combined with the centralized procurement of consumables, which can achieve the economies of scale of imaging solutions, we can reduce the cost of each examination, benefiting the general public while ensuring the center’s continued profitability.

- **Flagship imaging centers: Building a regional imaging hub with the three pillars of “clinical, research and high-end services”.** We plan to use flagship imaging centers as a gateway, leveraging the Group’s strategically acquired resources and the centers’ research capabilities to establish them as regional hubs for diagnosis of refractory diseases, high-end services and innovative research and development. Through a strategy of **deep integration of clinical and research**, we will deepen the collaboration of our flagship centers in core cities with the “Secondary Imaging Departments” of top-tier tertiary institutions, jointly establishing specialized studios for cardiovascular, cerebrovascular and oncology diseases, and increasing the annual number of high-end patients served and research cases. Leveraging the nuclear medicine resources acquired through the acquisition of Gaomai Health, we will complement our service capabilities with high-end equipment and resources such as PET-CT, strengthen our comprehensive advantages in general radiology and nuclear medicine diagnostics, and meet the needs of precise diagnosis and treatment of high-end patients. We will also leverage the flagship centers as a vehicle for **innovative research and development to empower the industry**, and integrate Rimag Cloud’s tens of millions of imaging data with Medical Image Insights’ full-modal Large Foundation Model to develop multimodal imaging algorithms and provide data services. For instance, aiming at early cancer screening, we will collaborate with scientific research institutions to use the multimodal imaging data of flagship centers to train AI models, and promote the clinical transformation of scientific research results, enabling flagship centers to become both “clinical service hubs” and “innovative incubation bases”.

- Specialty and operational management centers: Leveraging “scenario customization + capability delivery” to achieve precise penetration of primary services.** Our specialized medical consortium and operational management centers will focus on scenarios that meet urgent primary needs. Through a combination of customized services and standardized delivery, we will deeply connect with primary healthcare institutions and expand our service penetration. Firstly, we plan to implement **precise coverage of specialized scenarios** by promoting screening centers (such as screening imaging centers for low-dose lung cancer) in townships with high prevalence of major and chronic diseases. Incorporating AI-assisted diagnostic tools in our imaging solutions, we will increase early detection rates for primary diseases and establish a closed-loop management system from initial screening to follow-up to intervention. We will also continue to enhance operational management efficiency by providing partner hospitals with an upgraded standardized SOP system covering the entire process from appointment booking, examination, diagnosis and quality control. Combining with the “operational management module” (such as a refined scheduling system and cost control tools) in our imaging solutions, we can drive continued growth in the revenue and profit margins of these imaging centers. At the same time, through the “shifting from asset-light customer acquisition to asset-heavy deployment” transformation mechanism, we are gradually transforming solution customers into imaging center clients with whom we can engage in deep collaboration.
- Strategic M&A accelerates network expansion: an acquisition strategy of “precise screening + ecosystem integration”.** We will focus on three types of targets, namely filling regional gaps, strengthening technical shortcomings and integrating high-quality resources, to rapidly enhance the comprehensive coverage and depth of our imaging center network. We will prioritize acquiring established imaging centers in areas with intense medical resources but limited internal presence. For example, we will acquire regional imaging institutions with a stable customer base in promising regions such as Central China and Southwest China. Leveraging their local resources, we will rapidly form regional service clusters and create synergies with our existing network. We will also target specialized institutions with expertise in specialized fields such as nuclear medicine and functional imaging to complement the high-end service capabilities of our flagship imaging centers and strengthen our research and diagnosis capabilities of complex cases. We will also focus on targets with strong operational management experience or deep ties to primary healthcare institutions. By integrating their customer resources and operating models, we will transform them into operational management centers or specialized medical consortium centers, thereby enhancing their penetration into the primary healthcare market. After acquisition of the targets, we will achieve deep integration of the targets with our existing network through the implementation of standardized SOP systems, data sharing on Rimag Cloud platform, and cross-disciplinary talent development, so as to unlock synergistic value in terms of regional coverage, enhanced capabilities and cost optimization.

- **Global service network: We will promote the global expansion of medical services through a “China Model + Local Adaptation” approach.** Leveraging our mature domestic network experience and the global expansion advantages of our imaging solutions, we plan to accelerate our overseas market presence and achieve the internationalization of “Chinese imaging medical services”. We will **achieve progressive breakthroughs in capacity output in key regions such as Hong Kong, Macau, Singapore and Malaysia.** Initially, leveraging our cross-border imaging supply chain collaboration platform, we will deliver supply chains of hardware equipment and consumables, along with Rimag Cloud’s remote and information systems. Combined with modular services of imaging solutions, we will leverage our absolute cost and operational advantages to rapidly penetrate local medical markets and reduce costs at local medical institutions. We will then **gradually establish imaging service sites in emerging “Belt and Road” markets such as Malawi and Morocco through joint ventures or wholly-owned equity.** Referencing to the low-cost, high-performance experience of domestic county-level imaging centers, we will leverage hardware installation and remote service deployment as our entry point to provide basic imaging examinations and remote diagnostic services, gradually building a comprehensive imaging network covering local communities. Simultaneously, we will adapt “lightweight imaging packages” in our imaging solutions to meet the needs of emerging markets, enabling rapid implementation and scale expansion.

Through the above multi-dimensional layout, we aim to achieve comprehensive, precise coverage across China and breakthroughs in key global markets through a single network of imaging medical services with Chinese characteristics. We will leverage the solid foundation of our imaging centers, rapidly expand our service offerings through imaging solutions, and enhance overall network efficiency through the digital intelligence capabilities of Rimag Cloud services. Ultimately, we will establish an upgraded system with a physical network as its backbone, capability output as its lifeblood, and a digital ecosystem as its core, thereby solidifying our leading position in the industry.

## 2. **Strengthen the asset-light engine function of imaging solution services and build a “full-cycle ecological service system”**

We will fully leverage the characteristics of asset-light, high-margin and rapid penetrating of our imaging solution services. Through precise value transfer, we will activate the industrial value of medical imaging services, break through the industry bottleneck of low third-party imaging market penetration, and achieve a full-cycle value upgrade from “customer coverage” to “ecosystem integration”. Our aggressive expansion of imaging solution services is fundamentally a complete shift in our market development approach - from “offsetting scale with store numbers” to “capturing the market through capability output”. Such approach lays the foundation for the Company’s transformation from a brick-and-mortar service provider to a platform-based enabler.

- **“Zero store expansion” light-asset model: Bypassing the asset-heavy store expansion model, we rapidly penetrate the market with standardized service-focused products, achieving leapfrog growth in user numbers.** We define the core competitiveness of our imaging solution services as disaggregating imaging services into replicable modular products (namely, “individual empowerment products”). Through a combination of “standardized output and customized offerings”, we rapidly reach business clients, thus creating a “zero store expansion” light-asset model. We anticipate adding more new customers this year than we did over the past decade combined. This growth rate far exceeds that of traditional imaging centers (which average approximately 10-15 new customers annually). This is primarily due to the low barrier to access these modular products - customers can quickly upgrade their imaging capabilities by purchasing service modules without building new facilities.
- **Upgrade the diversified “individual empowerment product” matrix: Delivering value with precise modules to drive a structural increase in gross profit margin.** We use “on-demand combinations” to precisely address the problems of different customers with modular products of imaging solution services, not only achieving efficient transmission of service value, but also driving overall profitability through high gross profit module combinations. We provide products and product combinations of varying sizes for customers at different levels, **matching differentiated needs with layered modules**. Targeting the core problem of “not knowing how to use existing equipment” in primary healthcare institutions, we will upgrade the basic imaging capability package and launched a scientific research imaging package to meet the needs of scientific research and precision diagnosis of tertiary hospitals. We will focus on expanding high-end modules such as AI-assisted tool integration and data governance services, and plan to increase the gross profit margin of imaging services through a combination of strategies for acquiring customers through basic modules and monetizing high-end modules. We will also strengthen the **industry-enabling effect of value delivery** of medical imaging service capabilities. Through modular output, the experience in standardized operation system, training system and quality control system accumulated by Rimag in imaging centers will be transmitted to cooperative institutions, helping primary hospitals to improve diagnostic accuracy and tertiary hospitals to accelerate scientific research transformation, extending the value of medical imaging services from inspection delivery to capacity improvement, and promoting the upgrading of third-party imaging services from a supplementary role to medical system infrastructure, thereby indirectly improving the overall penetration rate of the industry.

- **Restructure our growth strategy: Shifting from light to heavy assets to overcome penetration bottlenecks and expand market coverage.** Compared to traditional imaging centers, which typically require over RMB10 million in construction costs and a 6-8 month development cycle per center, solution services enable “zero store expansion” through customer purchases of capability products. Meanwhile, through a customer lifecycle management approach characterized by “light collaboration – deep engagement”, we will transform the “traffic advantage” of solution services into a “scale advantage” for market penetration, while continuously amplifying profit contributions through customer retention and upgrades. We will implement a **transformational development strategy, “shifting from asset-light customer acquisition to asset-heavy deployment”**, using capability products as a starting point. For first-time module customers (such as community hospitals and private clinics), we will initially establish partnerships with the customers with low-barrier product modules, and then encourage them to join our regional shared imaging center network after building trust with them through service quality.
  - **Co-create a 3.0 era development ecosystem with equipment manufacturers: Achieve complementary capabilities and multiply value across the industry chain.** Leveraging the modular capabilities of our solution services as a core link, we will deepen strategic collaboration with leading global equipment manufacturers and fully upgrade our partnership from business collaboration to the 3.0 stage of ecological integration. We plan to leverage modular solutions to establish a deep-bundling model of equipment and services. Leveraging modular offerings such as “equipment selection and configuration”, “installation and maintenance”, “technician training” and “AI tool integration” within our solution services, we will collaborate with equipment manufacturers to create integrated service packages covering the entire equipment lifecycle. Modular bundling not only reduces procurement and operating costs for medical institutions, but also enables equipment manufacturers to shift from mere sales to value-added services, achieving a transformation from “selling equipment” to “selling the ecosystem”.
3. **Focus on the core role of data in AI+healthcare and transform data advantages into a strategic engine for development**

We plan to fully release the capabilities of Rimag Cloud platform in information infrastructure, data governance, and AI incubation. Leveraging the favorable national policies on healthcare connectivity and data-driven initiatives, we will establish a comprehensive value-added path from data resource development to assetization and capitalization. This will include an enhanced closed loop of data training algorithms, algorithm-enabled scenarios and scenarios feeding back data. This initiative is expected to enable Rimag Cloud to become a core hub connecting policy, markets and technology, thus solidifying its irreplaceable competitiveness in the digital age.

- Strengthen information infrastructure: Responding to favorable policies, we will consolidate the foundation for upgrading traditional medical services.** We will respond to the new national regulations regarding medical insurance imaging cloud indexing solution and radiology examination pricing (incorporating cloud storage into fee structure) by further optimizing the interconnection capability of our full-modality intelligent PACS system and remote consultation platform. These platforms will support multi-protocol access, such as DICOM and HL7, and will be compatible with mainstream domestic and international imaging equipment, enabling real-time access and sharing of imaging data across hospitals and regions. In the meantime, we will strengthen the output of large-scale information capabilities and continue to work with local governments to establish a regional imaging mutual recognition standard system. This will promote the interconnection among medical institutions within the region and the sharing of regional examination results. As such, we will provide an “imaging cloud sharing platform” for regional medical communities, enabling data interconnection among all public hospitals within a county, and a “research collaboration information system” for tertiary hospitals to support data synchronization and analysis for multi-center research. We will continue to carry out standard support work in more regions, providing a reliable technical foundation for promoting interconnectivity and medical insurance reform.
- Deepen data Service capabilities: Leveraging compliance governance as a cornerstone, we will build our core advantage as a “data vendor”.** We will deepen our ability to transform existing data from a “resource” to an “asset”. By strengthening and developing a comprehensive compliance governance system throughout the entire process, we will improve our compliance mechanism for the entire “collection – cleaning – labeling – storage – application” chain. We will collaborate with law firms to optimize data desensitization standards to ensure that de-identification will fully comply with the Personal Information Protection Law (《个人信息保护法》). We will establish a dual-security mechanism of “patient authorization + anonymization” to create a traceable and auditable data governance SOP. Meanwhile, we will continue to increase the scale and quality of real-world core data sources available for AI training and research. While we will not directly participate in AI research and development, we will instead meet diverse customer needs by providing standardized products such as disease-specific annotated data, multimodal research data and longitudinal follow-up data. For example, we can provide model training data for AI companies, clinical trial imaging data for pharmaceutical companies, and research datasets for universities, thus fostering a “data reuse – value multiplication” business model. We plan to drive breakthroughs in the commercialization of data assets by further deepening our collaboration with the Shanghai Data Exchange and the Beijing Yizhuang Economic Development Zone. We will expand the range of data products available, from single-disease annotated data to high-end products such as multimodal fusion data and cross-center research data. We will also promote pilot transactions with national data pilot zones to explore market-based mechanisms for the “pricing, trading and settlement of data product”. This initiative will help us become a core player in the data factor market.

- **Strengthen the AI strategic closed loop: Fueled by data, we will drive two-way iteration across the “algorithm-scenario” pipeline.** Leveraging our core strengths in medical imaging data services and full-scenario validation, we will utilize the algorithm development capabilities of our incubated company, Medical Image Insights, to drive the application of AI technology from clinical needs to clinical services, achieving a virtuous cycle of data value-added, algorithm iteration and scenario penetration, so as to solidify our closed-loop competitiveness in the AI+ healthcare sector. Leveraging the scalable data accumulated in Rimag Cloud platform and our compliance governance capabilities, we will provide sufficient, high-quality and comprehensive data to address the industry pain points of AI training data silos and inconsistent quality. Meanwhile, we will use the clinical needs of existing imaging centers across all imaging scenarios as guideline to reverse the definition of Medical Image Insights’ algorithm development direction, ensuring that AI products are grounded and practical and avoiding the non-alignment between laboratory algorithms and clinical practice. Furthermore, leveraging our comprehensive network of imaging centers as a testing area, we will provide Medical Image Insights with full-cycle scenario support from prototype testing to scaled-up validation for its AI products, thus accelerating algorithm implementation and maturity. We will scale up and deploy mature and scenario-proven AI products across our existing service network, while simultaneously expanding the boundaries of external scenarios. Through the above strategy, we will fully leverage the dual advantages of data scale and extensive application coverage, fostering a collaborative framework with Medical Image Insights to ensure seamless data integration, uninterrupted research and development and consistent verification. This will ensure the closed loop of integrating “data, algorithm and scenario” to become the core engine for the continuous value creation by AI technology, ultimately achieving a long-term value cycle in which AI improves service efficiency, services accumulate more data and data feeds back into AI upgrades.

We plan to achieve the three goals of information infrastructure supporting industry interconnection, data services becoming the core sourcing of the industry, and AI closed loop driving continuous value creation. This will not only respond to the favorable national policies regarding data elements and AI healthcare, but also build core competitiveness that is difficult to replicate in the digital intelligence era.

#### **4. Build an open and collaborative industrial ecosystem and strengthen the ability to integrate resources across the entire supply chain**

We will deepen strategic collaboration with upstream and downstream industries, replace “individual competition” with “ecological empowerment”, and promote the upgrading of the medical imaging industry chain, so as to respond to the national policy guidance of “medical resource integration and ecological innovation”.

- **Deep integration into the core links of the industry chain:** We will jointly develop customized imaging equipment with equipment providers and convert equipment usage experience into intellectual property. We will also jointly build an “algorithm training and clinical verification” platform with medical imaging AI service providers, attracting multiple AI companies to join the integrated platform. Besides, we will collaborate with medical supply chain service providers to innovate financial solutions and lower the threshold for equipment procurement for primary medical institutions.

- **Medical ecosystem collaboration on the Internet:** We will deepen cooperation with leading Internet platforms such as JD Health, and through the “online consultation and offline imaging examination delivery” model, achieve a significant increase in the average daily joint service volume, reduce the cost of single imaging service, and become the “imaging infrastructure” of Internet medical care.
- **Health management and expansion of scientific research ecosystem:** We will collaborate with Hanji Health Management (Shanghai) Co., Ltd. (漢吉健康管理(上海)有限公司) to promote the application of imaging technology in health management fields such as early cancer screening and Alzheimer’s disease prevention, and jointly launch a “precise imaging screening package” with physical examination institutions. We will also jointly build a “clinical research imaging platform” with universities and pharmaceutical companies to provide imaging data support for new drug research and development, with a view to opening up an incremental market for scientific research services.

## 5. Strengthen talent cultivation and operational management system to support large-scale and high-quality development

We will focus on “talent drive + management upgrade” to build organizational capabilities that match our strategic scale, ensuring that service quality and operational efficiency are improved simultaneously.

- **Upgrade the diversified talent cultivation system:** We will strengthen the construction of the Imaging Academy, improve the “RMBA Training System”, and cultivate a large number of interdisciplinary talents with both medical background and corporate management capabilities. We will jointly establish medical imaging internship bases with universities to train a large number of technicians and diagnostic doctors annually, as well as establish professional teams in nuclear medicine and AI research and development in order to support the expansion of high-end business and digital intelligence business.
- **Refine the operational management system:** We will deepen the operational mentoring system to ensure that newly opened imaging centers can meet the Group’s standardized operation standards within the specified timeframe. We will optimize the full-process SOP system, and develop differentiated management standards for flagship centers, regional shared centers and other types of centers to enhance approval efficiency. We will also promote the “deep integration of performance appraisals and accounts receivable indicators” to shorten average credit terms and enhance the soundness of cash flow.
- **Enhance brand and professional capabilities:** Focusing on specialized areas such as cardiovascular and cerebrovascular diseases and epilepsy, we will help partner hospitals to build multiple specialized clinics. We will also strengthen the construction of sub-specialty academic groups within the system, carry out academic activities such as the “Medical Imaging Summit Forum”, enhance the industry’s discourse power and strengthen brand awareness, with a view to becoming a “professional imaging service benchmark” recognized by patients and medical institutions.

## 6. Continuously improve the internal control system and strengthen the risk management and corporate governance system

As the core guarantee for supporting the large-scale expansion and high-quality development of our business, we will be guided by the principles of “compliance construction, controllable risks and green collaboration” to continuously optimize our internal control and governance systems, with a view to transforming risk management capabilities into business competitiveness and promoting the upgrading of industrial value through standardized operations.

- **Build a full-process compliance management system to lay a solid foundation for business development.** With compliance as the prerequisite for business operation, we will deeply incorporate legal and compliance requirements into the entire business chain, forming a “prevention-supervision-rectification-improvement” management system to safeguard industry ecosystem collaboration and build brand reputation. Mandatory compliance review processes will be implemented at key stages, including important business decisions (such as major project collaborations and overseas market expansion), the entire contract lifecycle (signing, execution and termination) and the implementation of innovative businesses (such as data services and clinical applications of AI products). This ensures that business operations comply with medical industry regulatory requirements, data security regulations and local laws in overseas markets, thereby mitigating compliance risks at the source. Led by the Internal Audit and Compliance Center and in collaboration with the General Manager’s Office and the Human Resources Department, a rigid accountability and dynamic rectification system is established. Tiered accountability is implemented for violations, and time-limited rectification plans are developed for compliance vulnerabilities discovered during audits. The effectiveness of these rectifications is tracked and verified to ensure that compliance requirements are fully implemented from the institutional level to the execution level. Compliance management is incorporated into the full-staff training system, with a “compulsory compliance introductory course” offered to new employees and scenario-based compliance drills organized for business teams. These measures will foster a shared understanding within the Company of law-abiding, integrity and compliance, making compliance capability a fundamental foundation for supporting the expansion of the imaging center network and cross-regional collaboration.

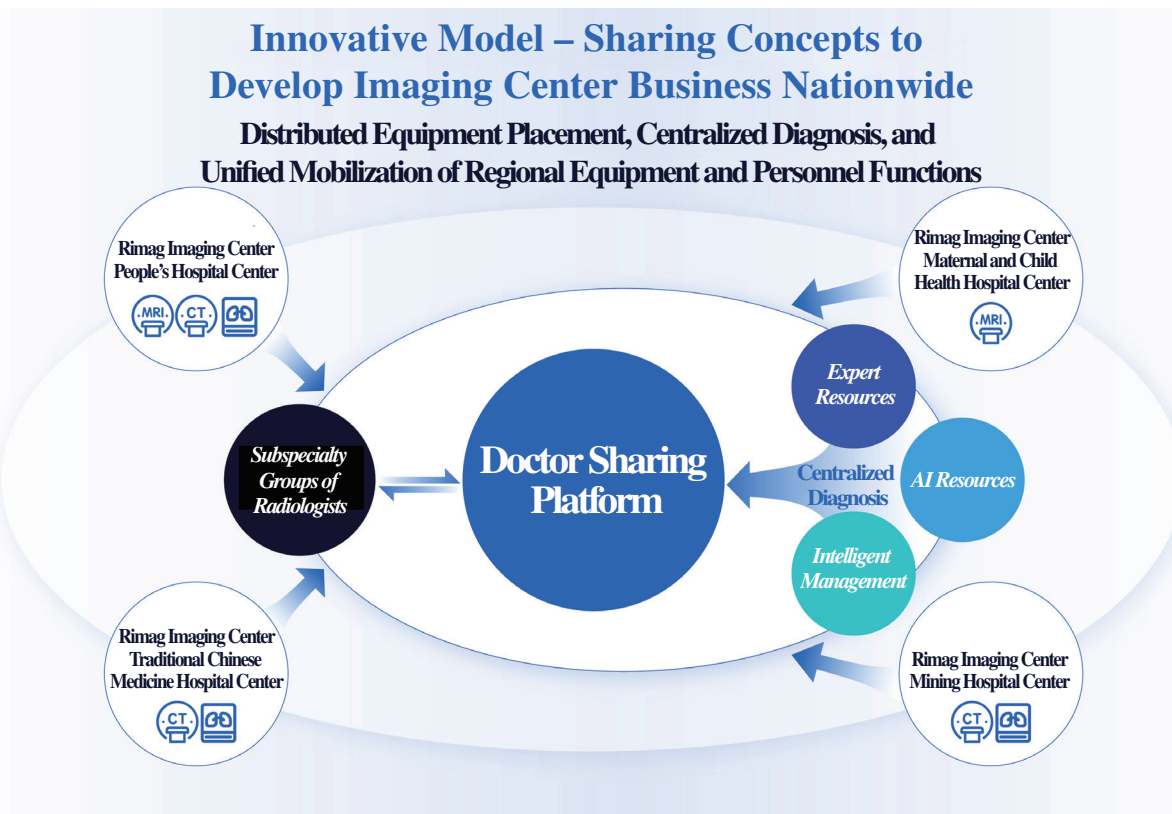
- **Refined risk management on accounts receivable ensures efficient capital circulation.** Focusing on the specific payment terms in the medical industry, we ensure fund security and liquidity through scientific management and control mechanisms, providing stable funding support for imaging center operations and solution service expansion. We will implement standardized tracking processes for projects with regular payment terms and initiate a dedicated management oversight mechanism for projects with long payment terms (i.e., over 180 days). We will develop differentiated collection strategies based on regional market characteristics to shorten collection cycles and improve capital turnover efficiency. We will deeply embed accounts receivable collection indicators into the performance evaluation system of the operation team, and directly link such indicators to the compensation and promotion of project managers. This will strengthen the awareness of “full employee participation in collections”, ensuring full attention to fund security throughout the entire business process from front-end to back-end, and providing financial support for continued business expansion.

As a result of the foregoing and through model innovation and capability accumulation, we will continue to consolidate our leading position in the industry, and lead third-party medical imaging companies in the industry to transform from “scale expansion” to “value creation”, providing the core driving force for the upgrades of capability, digitalization and intellectualization of the entire medical imaging and health industry.

## **POLICY ALIGNMENT AND DEVELOPMENT OPPORTUNITIES**

In the first half of 2025, the State continued to deepen its healthcare reforms, and a series of favorable policies provided strong support for the Group’s business development. Policies in respect of promoting the decentralized sharing of medical resources, mutual recognition of cloud imaging and results and data services and medical AI applications not only align well with our existing business but also provide strong support for our future innovation and breakthroughs.

In terms of the decentralized sharing of medical resources, the “Opinions on Further Guaranteeing and Improving People’s Livelihood and Focusing on Solving the Urgent Needs of the People” (《關於進一步保障和改善民生 着力解決群眾急難愁盼的意見》) (March 2025) issued by the General Office of the CPC Central Committee and the General Office of the State Council clearly requires the expansion and downward transfer of high-quality medical resources, the promotion of the “distributed examination and centralized diagnosis” model, the promotion of full coverage of tightly-knit medical communities at county-level, and the support of the downward transfer of urban medical resources to the county and grassroots levels. The policy is completely aligned with the business model of our regional shared imaging centers.



The “distributed examination and centralized diagnosis” healthcare service model aims to optimize the allocation of medical resources. By establishing a remote healthcare service network, examinations are decentralized to primary medical institutions, while diagnostics are centralized at specialized higher-level hospitals or diagnostic centers. This model can fully utilize the equipment resources of primary medical institutions, addressing issues such as idle equipment and inconvenience for patient visits. On the other hand, centralized diagnosis can leverage expert resources to ensure accurate and professional diagnosis, effectively improving the overall quality of medical services. Through the “equipment sharing, physicians sharing and data sharing” model, we have achieved efficient collaboration between imaging at primary centers and diagnosis at shared centers in multiple locations. We have consistently promoted the “distributed examination and centralized diagnosis” imaging model to maximize the utilization of primary equipment, improve patient accessibility and cost-effectiveness, and steadily improve the quality of diagnosis. The “primary examination and higher-level diagnosis” standard outlined in the “Guidelines for the Informatization Functions of Tightly-knit County-level Medical Communities” (《緊密型縣域醫共體信息化功能指引》) issued by three departments including National Health Commission in February 2025 perfectly reflects the business model already implemented through our “one license for multiple locations” approach in Jiangxi and other regions. With the promotion of the experience of “one license for multiple locations”, county-level healthcare has been moving from single-point breakthroughs to systemic transformation. Similarly, with the acceleration of the construction of tightly-knit medical communities at county-level, the demand from grassroots for third-party imaging services has been shifting from “supplementary demand” to “urgent need”, providing policy support for our continued expansion of market share.

The introduction of the policy for mutual recognition of cloud imaging and results has created favorable conditions for us to leverage our information technology capabilities. The “Medical Insurance Imaging Cloud Index Plan (《“醫保影像雲索引”方案》)” (February 2025) issued by National Health Insurance Administration innovatively incorporates cloud storage into the examination pricing system, promoting a “cloud imaging” pricing mechanism that incorporates the processing, upload and cloud storage of digital images into the price structure of radiology examinations. Institutions without cloud storage will have to charge less fee, thus forcing medical institutions to access into cloud platforms and directly benefiting our “Rimag Cloud” platform business. The mutual recognition mechanism promoted by the “Guidelines on Projects of Pricing for Radiological Examination Medical Service (Trial) (《放射檢查類醫療服務價格項目立項指南(試行)》)” has led to exponential growth in our cross-institutional access services. Furthermore, the mutual recognition target in 2025 set in the “Guiding Opinions on Further Promoting Mutual Recognition of Medical Examination and Test Results across Medical Institutions (《關於進一步推進醫療機構檢查檢驗結果互認的指導意見》)” issued by seven national ministries, including the National Health Commission, will continue to release market potential. We are seeing that the State is vigorously promoting the mutual recognition of imaging results across institutions and regions, and providing policy guidance to boost national data connectivity and facilitate access to healthcare for the general public. With its powerful real-time data upload, cloud storage and multi-level access capabilities, our Rimag Cloud platform meets the policy requirements for standardized regional medical imaging diagnostic centers. This not only helps us consolidate our existing business, but also lays the foundation for the rapid growth of our cloud storage and access services.

In the areas of data services and medical AI, the “Data Elements × Three-Year Action Plan (2024-2026)” (2024) promotes the compliant circulation of medical data, supports local pilot programs for the operation of medical data assets, and clarifies trading rules for medical data exchanges, providing a basis for compliant trading of our data products listed on the Shanghai Data Exchange. Meanwhile, Medical Image Insights, a company we incubated, has released the world’s first full-modal medical imaging Large Foundation Model. Besides, the “Interim Measures for the Administration of Generative Artificial Intelligence Services (《生成式人工智能服務管理暫行辦法》)”, which regulate AI-assisted diagnosis, has created a policy environment for the commercial application of our imaging Large Foundation Model. As AI-assisted diagnosis is gradually included in medical insurance reimbursement, our technological advantages will be further transformed into commercial results, opening up new growth areas for the Company.

Furthermore, the optimization of policies for medical devices and medical imaging centers has reduced our costs for business expansion. The support policy for first-of-its-kind equipment provided in the “Implementation Plan for Digital Transformation of the Pharmaceutical Industry (《醫藥工業數智化轉型實施方案》)” (2025-2030) has significantly reduced our equipment investment costs. The goal of “one nuclear medicine department per county” outlined in the National Health Commission’s Nuclear Medicine Development Plan (2025) promotes full coverage of nuclear medicine departments in tertiary integrated hospitals, creating strategic synergies with the nuclear medicine business we established through the acquisition of Gaomai Health. The growing demand for imaging examination driven by an aging population and shifting disease profiles, as well as the escalating demand for high-end examination at the grassroots level driven by policies on tiered diagnosis and treatment, have provided sustainable momentum for our business development.

These policies do not exist in isolation, but rather they form a holistic policy package that reinforces each other. For example, the policy of decentralizing resources has expanded the reach of primary care services, the policy of cloud imaging has enhanced service value, and the policy of data has created derivative revenue. Together, these policies are driving the transformation of our business model from a single business segment of medical examination to a diversified business with enhanced profit. Supported by this comprehensive policy package, we are accelerating our leapfrog development from a healthcare service provider to a medical technology platform. We will continue to closely monitor policy trends, transforming policy dividends into development momentum, and continuously enhancing our corporate value while improving the quality and efficiency of primary healthcare.

As a result of the foregoing, the current favorable policy environment has created excellent conditions for us to consolidate our traditional businesses and achieve breakthroughs in innovative business. We will continue to closely follow national policy guidance and leverage our strengths in resource sharing, informatization, data services and AI deployment, with a view to contributing to the improvement of primary healthcare services and the promotion of high-quality development in the industry.

#### **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

During the Reporting Period, the Company repurchased a total of 846,000 Shares (“**Repurchased Shares**”) on the Stock Exchange, with a total consideration (excluding fees) of HK\$14,217,040. The details of the Repurchased Shares are as follows:

<b>Month</b>	<b>Number of Repurchased Shares</b>	<b>Price paid per Share</b>		<b>Total consideration (before expenses) (HK\$)</b>
		<b>Highest (HK\$)</b>	<b>Lowest (HK\$)</b>	
May 2025	535,500	19.84	16.68	9,905,170
June 2025	310,500	14.52	13.38	4,311,870
Total	846,000	19.84	13.38	14,217,040

As at June 30, 2025, 846,000 treasury shares were held by the Company, which are intended for purposes such as employee incentives, and sale or transfer to obtain working capital, subject to actual decisions of the Board.

The Board believes that the share repurchase under the current circumstances can demonstrate the Company’s confidence in its business outlook and prospects and will ultimately benefit the Company and its Shareholders.

Save as disclosed above, during the Reporting Period, none of the members of the Group has purchased, sold or redeemed any of the Company’s listed securities (including the sale of treasury shares).

## USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

The Company completed the Global Offering of an aggregate of 17,816,000 H Shares at HK\$14.98 per H Share on June 7, 2024. The net proceeds from the Global Offering amounted to approximately HK\$183.48 million. The net proceeds from the Global Offering have been fully used in a manner consistent with that disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus, as follows:

Intended utilization	Approximately % of total net proceeds	Actual amount of net proceeds	Net proceeds (HK\$' million)		Expected timeline for unutilized amount
			Utilized amount as of June 30, 2025	Unutilized amount as of June 30, 2025	
For expanding our medical imaging center network	50.0%	91.73	91.73	–	Completed
For pursuing strategic cooperation and mergers and acquisitions in the medical imaging field and seeking strategic partnerships and investment opportunities along the medical imaging services industry chain	20.0%	36.70	36.70	–	Completed
For extending our business to overseas countries and regions which (i) are relatively lacking in medical resources, such as Southeast Asia, and (ii) have high per capital disposable income and great growth potential for medical imaging services, such as the Middle East	20.0%	36.70	36.70	–	Completed
Working capital and general corporate uses	10.0%	18.35	18.35	–	Completed
Total	100%	183.48	183.48	–	Completed

## USE OF NET PROCEEDS FROM THE PLACING

References are made to the announcements of the Company dated April 25, 2025 and May 6, 2025, respectively. On April 25, 2025 (before trading hours), the Company entered into the Placing Agreement with the Placing Agents, pursuant to which the Placing Agents have agreed to purchase 9,750,000 Placing Shares at the Placing Price of HK\$20.00 per Placing Share to not less than six Placees who and whose ultimate beneficial owners shall be third parties independent of the Company and its connected persons. The closing price of HK\$23.50 per H Share as quoted on the Stock Exchange on April 24, 2025, being the last trading day prior to the signing of the Placing Agreement. On May 6, 2025, the Company completed the Placing of an aggregate of 9,750,000 Placing Shares to no less than six Placees at the Placing Price of HK\$20.00 per Placing Share pursuant to the terms and conditions of the Placing Agreement. The gross proceeds and net proceeds (after deducting the Placing commission and other relevant costs and expenses of the Placing) from the Placing amounted to approximately HK\$195.00 million and HK\$182.29 million, respectively, and the net issue price was approximately HK\$18.70 per Placing Share. The net proceeds from the Placing have been and will continue to be used in a manner consistent with that disclosed in the section headed “Reasons for and benefits of the Placing and use of proceeds” in the announcement of the Company dated April 25, 2025, as follows:

Intended utilization	Approximately % of total net proceeds	Actual amount of net proceeds	Net proceeds (HK\$' million)		Expected timeline for unutilized amount
			Utilized amount as of June 30, 2025	Unutilized amount as of June 30, 2025	
For business investment and mergers and acquisitions, to continue to expand the coverage of the Group's imaging center business through multiple initiatives such as independent investment and construction, industrial investment and incubation, acquisitions and mergers and acquisitions, etc.	50.0%	91.15	24.55	66.60	To be utilized by December 31, 2026
For overseas business expansion and layout, to further expand business exploration in overseas markets	25.0%	45.57	–	45.57	To be utilized by December 31, 2026
For data and R&D, to deeply explore the value of medical imaging data and build an AI and intelligence ecosystem	15.0%	27.34	–	27.34	To be utilized by December 31, 2026
For supplementing general working capital	10.0%	18.23	15.83	2.40	To be utilized by December 31, 2026
Total	100%	182.29	40.38	141.91	To be utilized by December 31, 2026

The Directors believe that the Placing will be conducive to strengthening the Group's liquidity and financial position, broadening its Shareholder base, optimizing the capital structure of the Company and supporting the healthy and sustainable development of the Company.

It is expected that all remaining unutilized net proceeds will be fully utilized by December 31, 2026. The expected timing of the utilization of the remaining proceeds is based on the Group's view that such timing will vary depending on current and future developments in market conditions.

## **CORPORATE GOVERNANCE**

The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. The Company has adopted corporate governance practices as its own code of corporate governance practices based on the principles and code provisions as set out in the Corporate Governance Code.

Save for the deviation from Code Provision C.2.1 as set out in Part 2 of the Corporate Governance Code, the Company has complied with all applicable code provisions as set out in Part 2 of the Corporate Governance Code and met the requirements of the vast majority of the recommended provisions on best practices set out in Part 2 of the Corporate Governance Code during the Reporting Period.

Pursuant to Code Provision C.2.1 of Part 2 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive shall be clearly established and set out in writing.

During the Reporting Period, Mr. CHEN Zhaoyang assumed the duties and responsibilities of the chairman and chief executive officer of the Company. Despite the deviation from Code Provision C.2.1 as set out in Part 2 of the Corporate Governance Code, the Board believes that with the support of the management, assuming the roles and responsibilities of the chairman and chief executive officer by the same individual can facilitate the implementation of the Group's business strategies and improve its operational efficiency. In addition, under the supervision of the Board (currently composed of four executive Directors, two non-executive Directors and three independent non-executive Directors), the interests of Shareholders will be fully and fairly represented. The Board will review this structure from time to time to ensure that appropriate actions are taken in a timely manner in response to changing circumstances.

The Company will continue to review and monitor its corporate governance practices on a regular basis to ensure compliance with the code provisions and maintain the Company's high standard corporate governance practices.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS AND SUPERVISORS**

The Company has adopted the Model Code as its code of conduct regarding dealings in the securities of the Company by the Directors and the Supervisors who, because of his/her office or employment, is likely to possess inside information in relation to the Group or the Company's securities.

Upon specific enquiry, all Directors and Supervisors confirmed that they have complied with the Model Code during the Reporting Period. In addition, the Company is not aware of any non-compliance with the Model Code by the members of senior management of the Company during the Reporting Period.

## **EVENTS AFTER THE REPORTING PERIOD**

There is no material subsequent events required to be disclosed after the Reporting Period and up to the date of this announcement.

## REVIEW OF INTERIM RESULTS

The Audit Committee consists of three members, including two independent non-executive Directors, namely Mr. WU Xiaohui and Ms. CHEN Yifei, and one non-executive Director, namely Mr. LIU Senlin. The chairman of the Audit Committee is Mr. WU Xiaohui, who holds the appropriate qualification as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The Audit Committee has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended June 30, 2025 with the management of the Company. The Audit Committee considered that the interim results are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management of the Company.

## INTERIM DIVIDEND

The Board does not recommend the distribution of any interim dividend for the Reporting Period.

## PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the websites of the Company (<https://www.rimag.com.cn/>) and the Stock Exchange (<http://www.hkexnews.hk>). The interim report of the Company for the six months ended June 30, 2025 will be made available on the websites of the Company and the Stock Exchange as and when appropriate.

## DEFINITIONS

“Audit Committee”	the audit committee of the Board
“Board of Directors” or “Board”	the board of Directors
“China” or “PRC”	the People’s Republic of China, which for the purpose of this interim results announcement and for geographical reference only, excludes Hong Kong, Macau and Taiwan
“Company” or “our Company” or “Rimag”	Jiangxi Rimag Group Co., Ltd. (江西一脈陽光集團股份有限公司), a company initially established under the laws of the PRC on October 30, 2014 as a joint stock company with limited liability, subsequently converted into a limited liability company on July 15, 2016 and further converted into a joint stock company with limited liability in the PRC on June 30, 2021 and the H Shares of which are listed on the Stock Exchange (stock code: 2522) and which includes its subsidiaries (from time to time) where the context so requires
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules

“Corporate Governance Code”	the “Corporate Governance Code” as set out in Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted by the special resolution passed at the annual general meeting of the Company held on April 23, 2025 to the Board to allot, issue and deal with new Shares and/or to sell or transfer treasury shares not exceeding 20% of the total number of Shares in issue (excluding treasury shares) as at the date of passing of the resolution, that is a total of 71,262,366 Shares
“Global Offering”	the global offering of an aggregate of 17,816,000 H Shares by the Company, details of which are set out in the Prospectus
“Group”, “we”, “us” or “our”	the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require)
“H Share(s)”	overseas listed foreign ordinary share(s) in the share capital of the Company with nominal value of RMB1.00 each, which are listed and traded on the Stock Exchange
“HK\$”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange, which is independent from and operated in parallel with Growth Enterprise Market of the Stock Exchange
“Model Code”	the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in Appendix C3 to the Listing Rules
“Placees”	any individual, professional, corporate, institutional and other investors, whom the Placing Agents have procured to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	the placing of the Placing Shares by or on behalf of Placing Agents on the terms and subject to the conditions set out in the Placing Agreement
“Placing Agents”	CLSA Limited, Guotai Junan Securities (Hong Kong) Limited and TradeGo Markets Limited

“Placing Agreement”	the conditional placing agreement entered into between the Company and the Placing Agents dated April 25, 2025 in relation to the Placing under the General Mandate
“Placing Price”	the price of HK\$20.00 per Placing Share
“Placing Share(s)”	9,750,000 new H Shares to be allotted and issued pursuant to the terms and conditions of the Placing Agreement which will rank pari passu in all respects with the H Shares in issue and together with all rights attaching to as at the date of issue of the placing shares
“Prospectus”	the prospectus issued by the Company dated May 30, 2024
“Reporting Period”	the six months ended June 30, 2025
“RMB”	Renminbi, the lawful currency of the PRC
“second half of 2024”	the six months ended December 31, 2024
“Share(s)”	ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, including unlisted shares and H Shares
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“Supervisor(s)”	the supervisor(s) of the Company
“treasury share(s)”	has the meaning ascribed thereto under the Listing Rules
“%”	per cent

By order of the Board  
**Jiangxi Rimag Group Co., Ltd.**  
江西一脈陽光集團股份有限公司  
**Mr. CHEN Zhaoyang**  
*Chairman of the Board, Executive Director and  
Chief Executive Officer*

Hong Kong, August 18, 2025

*As at the date of this announcement, the Board comprises Mr. CHEN Zhaoyang, Ms. HE Yingfei, Mr. FENG Xie and Mr. LI Feiyu as executive Directors, Mr. LIU Senlin and Mr. GUO Tao as non-executive Directors, and Mr. WU Xiaohui, Mr. LUO Yi and Ms. CHEN Yifei as independent non-executive Directors.*