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MedSci Healthcare Holdings Limited

梅斯健康控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2415)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

ANNUAL RESULTS

The Board of MedSci Healthcare Holdings Limited announces the audited consolidated annual results of the Company and its subsidiaries for the year ended 31 December 2025, together with the comparative figures for the year ended 31 December 2024.

FINANCIAL HIGHLIGHTS

	For the year ended 31 December		Year-on-year movement*
	2025 <i>(RMB'000)</i>	2024	
Revenue	270,374	260,623	3.74
Cost of sales	109,929	98,449	11.67
Gross profit	160,445	162,174	-1.07
Profit for the year	17,937	24,967	-28.16
Profit attributable to owners of the parent	17,937	24,967	-28.16

* Year-on-year movement represents a comparison between the Reporting Period and the Corresponding Period.

Revenue by solution category

	For the year ended 31 December		Year-on-year movement*		
	2025 <i>(RMB'000, except percentage)</i>	2024	%	%	
Revenue					
Precision omni-channel marketing solutions	121,848	45.07	115,097	44.2	5.87
Physician platform solutions	92,958	34.38	109,771	42.1	-15.32
RWS solutions	43,208	15.98	35,755	13.7	20.84
Data and artificial intelligence solutions	12,360	4.57	0	0	N/A
Total	270,374	100	260,623	100	3.74

* Year-on-year movement represents a comparison between the Reporting Period and the Corresponding Period.

Revenue increased by approximately RMB9.75 million, or approximately 3.74%, from approximately RMB260.6 million for the year ended 31 December 2024 to approximately RMB270.4 million for the year ended 31 December 2025.

Profit attributable to owners of the parent arising from continuing operations for the year ended 31 December 2025 was approximately RMB17.9 million, representing a decrease of approximately RMB7.03 million or 28.16% as compared to the year ended 31 December 2024.

The basic and diluted earnings per share for 2025 amounted to approximately RMB0.03 and RMB0.03 respectively.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: nil).

BUSINESS REVIEW AND OUTLOOK

As the industry continues to pursue high-quality development, and as customer demand structures and value orientations evolve, the Group has aligned with the transformation trends in the pharmaceutical sector by proactively optimizing its business portfolio, continuously increasing investment in the field of artificial intelligence, and accelerating the upgrade of its business system toward higher quality, greater efficiency, and enhanced technological sophistication.

In 2025, reforms in China's pharmaceutical industry continued to deepen. The central government steadily introduced a series of policies focusing on key areas such as the high-quality development of innovative drugs, the digital and intelligent transformation of pharmaceutical manufacturing, the normalization of compliance governance in pharmaceutical distribution and procurement, and the standardized application of "Artificial Intelligence + Healthcare". These policies have provided clearer institutional guidance and broader development space for the industry's evolution toward compliance, academization, digitalization and intelligence. During the year, the efficiency of innovative drug review and approval, mechanisms for inclusion in reimbursement lists, and support systems for multi-channel payment were further refined. Pharmaceutical companies' demand for high-quality services, such as evidence generation, real-world studies, digital academic promotion, and precise physician engagement, continued to grow. Concurrently, the application boundaries and institutional framework for artificial intelligence in the healthcare sector became progressively clearer, creating more favorable external conditions for the implementation and commercialization of medical AI solutions.

Against this backdrop, the Group has proactively advanced business structure optimization and capability upgrades in response to evolving industry trends and shifting client transformation needs, with a focus on business areas with greater long-term value and growth potential. During the Reporting Period, despite the continued deepening of industry compliance governance, accelerated adjustments in corporate marketing budget structures, and the rapid development of general-purpose artificial intelligence technologies driving a restructuring of market demand, the Group maintained its strategic focus and actively seized opportunities presented by the new wave of industrial upgrades, steadily strengthening its future-oriented core competitiveness. On one hand, the Group fully embraced artificial intelligence, embedding AI technologies deeply across its entire value chain, including product development, content production, operations management, and service delivery, systematically enhancing R&D efficiency, organizational collaboration capabilities, and overall cost-effectiveness. On the other hand, the Group actively integrated internationally leading AI capabilities and products, combining them with its over two decades of accumulated medical content and evidence-based medicine expertise to conduct in-depth localized R&D and continuous innovation. This has resulted in the successive launch of intelligent products and solutions that have gained strong recognition from medical professionals, laying a solid foundation for business transformation, upgrading, and long-term growth.

Leveraging over two decades of accumulated medical content resources, evidence-based medicine capabilities, a well-established physician platform ecosystem, and an extensive academic network, the Group has consistently translated industry policy opportunities and technological dividends into new drivers of business growth, further solidifying its leading position in the field of digital medical services. Centered on its core competency in evidence-based medicine, the Group has continuously enhanced its integrated platform chain encompassing “evidence generation — dissemination — decision-making,” driving synergistic upgrades in service capabilities across physician-facing, hospital-facing, and corporate-facing segments. By harnessing artificial intelligence technologies, it has further strengthened the platform’s comprehensive capabilities in evidence organization, content understanding, decision support, and operational efficiency, accelerating the evolution of its overall business system from traditional digital services toward intelligent service.

During the Reporting Period, the Group proactively integrated internationally leading artificial intelligence capabilities, combining them with its deep expertise in medical content and evidence-based medicine to advance localized R&D and product innovation. It launched two intelligent evidence-based solutions, namely SeekEvidence and DeepEvidence, further strengthening its integrated service capabilities across the “evidence generation — dissemination — decision-making” chain. SeekEvidence is designed primarily for enterprises and medical experts, providing end-to-end research support encompassing data mining, study design, manuscript writing, and peer review. Leveraging its capabilities in medical data integration, real-time retrieval of authoritative literature, and intelligent writing and review, it significantly enhances research productivity and raises the standardization level of academic support. DeepEvidence

focuses on clinical evidence-based decision-making scenarios. Built on a hybrid architecture of “RAG + Prompt Engineering + medical knowledge graphs”, it operates on an “Evidence-first” logic. It supports on-demand verification during outpatient consultations, discussion of complex cases, evidence-based evaluation of new drug regimens, and individualized treatment support. Its application extends to corporate-side functions including medical, marketing, and sales support, continuously improving the efficiency, traceability and compliance of evidence acquisition, decision support and academic communication.

Since the launch of the two products, they have received broad recognition and positive feedback from medical professionals and pharmaceutical companies. Demonstrating significant application value across scenarios such as research enablement, evidence-based decision-making, and market insights, they are progressively becoming core offerings within the Group’s intelligent service system. This also marks a solid step forward for the Group in AI-driven innovation in medical services.

As of the end of the Reporting Period, the Group’s physician platform ecosystem, hospital collaboration network, and corporate client base continued to strengthen. There are over 5.82 million registered users in total on the platform, including approximately 3.56 million certified physicians, with coverage of associate chief physicians and chief physicians reaching approximately 71%. The Group has served a total of 628 pharmaceutical and medical device companies, achieving 100% coverage of the world’s Top 20 pharmaceutical and medical device companies. Its service network spans over 2,000 medical institutions and continues to extend into county-level and primary care settings. Leveraging its expanding ecosystem coverage and accumulated data, the Group continues to strengthen its capabilities in providing precise evidence-based insights and decision support for hospitals, medical experts, pharmaceutical companies, and researchers, facilitating the translation and application of high-quality medical evidence.

During the Reporting Period, the Group embedded artificial intelligence technologies across its entire internal operational workflow encompassing product development, content production, project delivery, market research, and data insights, systematically enhancing R&D efficiency and cost-effectiveness. In content production, AI-assisted creation significantly shortened the production cycle of medical content. In project delivery, the application of intelligent tools effectively improved per-capita output and delivery standardization. In internal operations, automated process optimization consistently reduced management costs. Management believes that the deep integration of AI across production and operations has already made a notable positive contribution to the Group’s gross profit margin, and is expected to continue delivering benefits in subsequent operations, serving as a key support for navigating short-term industry pressures and sustaining profitability.

Looking ahead, as supportive policies for innovative drugs continue to be implemented, compliance requirements in the pharmaceutical industry steadily increase, and the application frameworks for “Artificial Intelligence + Healthcare” become progressively more refined, the Group will continue to focus on its three strategic pillars of “academically-driven precision services, AI-driven innovation engines and international expansion.” It will further deepen synergies across its core businesses, including the physician platform, precision marketing and real-world studies, while advancing the deployment and transformation of AI capabilities across research, clinical applications, marketing, and operational scenarios. Through these efforts, the Group aims to further consolidate its competitive advantage in the field of digital healthcare services and drive the sustained realization of long-term value.

OUTLOOK

The Group is well-positioned to continue enhancing its industry influence in the wavefront of the rapid transformation of China’s pharmaceutical industry. Looking ahead, the Group will continuously introduce innovative AI and evidence-driven applications and solutions to capitalize on the enormous market opportunities in China and beyond. By upgrading from digital services to intelligent services, the Group will extensively apply artificial intelligence technology to empower the healthcare industry. The Group will also speed up the AI reconstruction of its internal operations and AI expansion to external services. These initiatives are set to comprehensively enhance service quality and efficiency, speed of delivery and standardization level so as to provide better experiences to its customers.

Vision 1: Strengthening Precision Omni-channel Marketing to Support High-Quality Development of Innovative Drugs

As the pioneer provider of precision omni-channel marketing solution in China’s pharmaceutical sector, MedSci Healthcare seized the opportunity brought by the recovery of the industry and aptly rode on the trend of pharmaceutical enterprises’ switching to evidence-driven marketing model. The relevant businesses saw significant growth and our professional capabilities attained recognition across the market. On the policy front, the National Healthcare Security Administration and the National Health Commission of the People’s Republic of China jointly issued the Several Measures to Support the High-Quality Development of Innovative Drugs (《支持創新藥高質量發展的若干措施》) in July 2025, emphasizing their support to innovative drug full chain and the value of real world study (RWS), which created a new driving force to the industry. Leveraging on its long history of development, MedSci Healthcare has constructed a pharmaceutical value ecosystem which integrates RWS platforms, top-notch experts and digitalized channels. Such ecosystem will take full advantage of the national policy to explore a new round of development opportunities. Looking into the future, the Group will continue to upgrade its omni-channel marketing solutions, enhance the evidence drivers, further improve our holistic, full chain, full cycle service capabilities to comprehensively enable innovative drugs to enter into a new phase of quality development.

Vision 2: Full AI Enablement to Drive the Intelligent Transformation of Research and Healthcare

2025 marks a pivotal year for MedSci Healthcare in the commercialization of AI. Aligning with the global trend of “AI for Research(AI4R)”, the Group has accelerated the integration of AI technologies across its entire value chain both in internal operations and external services, driving a comprehensive upgrade from digital to intelligent capabilities. The Group continues to collaborate with leading overseas AI technology partners to incorporate advanced capabilities, combining them with its deep understanding of medical scenarios and its extensive medical expertise to develop localized, innovative applications and build a differentiated portfolio of intelligent products. Currently, certain AI services have already achieved scaled revenue, with expectations of continued rapid growth in the future. Looking ahead, the Group will continue to increase R&D investment in the core algorithms underlying SeekEvidence and DeepEvidence, further deepen collaborations with pharmaceutical companies, medical institutions and healthcare management organizations, and leverage technological innovation to reduce the cost of medical communication. Its goal is to build a competitively leading intelligent evidence-based medicine service platform, creating long-term value for shareholders.

Vision 3: Two-Wheel Driven Ecological Empowerment to Build a New Ecosystem for the Globalised Pharmaceutical Industry

MedSci Healthcare is committed to the “digitalization + healthcare” two-wheel driven model and will further consolidate our globalization development strategy. The Company is evolving from standalone agent solution offerings toward a “multi-agent collaboration” model, so as to realize intelligence collaboration across different teams and different scenarios for higher business adaptability and creativity. On the technology acquisition front, the Group continues to engage with advanced AI technology resources from overseas, deeply integrating internationally leading artificial intelligence capabilities with vertical healthcare scenarios to form an innovation model of “global technology + local application.” In 2025, the Group established its Southeast Asia headquarters in Singapore, positioning itself to deepen its presence in the Southeast Asian market. It aims to empower clients in the region with our AI technologies, medical expertise, and operational capabilities, accelerating regional resource integration and differentiated competitiveness. In the future, the Group will continue to strengthen empowerment to innovative pharmaceutical enterprises for their path to internationalization by attaining our full-chain service capabilities covering market research, clinical trial support to pharmacovigilance, market access and pricing strategies, digital marketing and academic promotion. We aim to support Chinese pharmaceutical enterprises to go global. Through a closed-loop business model integrating content, services, and products, the Company will continue to enhance the resilience of our supply chain as well as our international service models and technologies in an effort to reinforce the ecosystem of the global pharmaceutical industry. We are committed to developing into and becoming an influential listed company in the global arena.

FINANCIAL STATEMENTS AND PRINCIPAL NOTES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
REVENUE	4	270,374	260,623
Cost of sales		<u>(109,929)</u>	<u>(98,449)</u>
GROSS PROFIT		160,445	162,174
Other income and gains	4	12,188	41,314
Selling and distribution expenses		(60,447)	(78,810)
Administrative expenses		(42,232)	(61,193)
Research and development expenses	5	(30,661)	(23,238)
Impairment losses on financial and contract assets, net		(13,198)	(14,180)
Other expenses		(6,353)	(418)
Finance costs		<u>(218)</u>	<u>(152)</u>
PROFIT BEFORE TAX	5	19,524	25,497
Income tax expenses	6	<u>(1,587)</u>	<u>(530)</u>
PROFIT FOR THE YEAR		<u>17,937</u>	<u>24,967</u>
Attributable to:			
Owners of the parent		<u>17,937</u>	<u>24,967</u>
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of the Company's financial statements		<u>(3,863)</u>	<u>4,322</u>

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of the foreign operations		<u>(64)</u>	<u>(55)</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		<u>(3,927)</u>	<u>4,267</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>14,010</u>	<u>29,234</u>
Attributable to owners of the parent		<u>14,010</u>	<u>29,234</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic	<i>8</i>	<u>RMB0.03</u>	<u>RMB0.05</u>
Diluted	<i>8</i>	<u>RMB0.03</u>	<u>RMB0.05</u>

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
NON-CURRENT ASSETS			
Property and equipment		14,559	15,663
Right-of-use assets		6,489	2,407
Intangible assets		1,846	2,155
Prepayments and other receivables		5,518	5,211
Deferred tax assets		2,893	2,833
		<hr/>	<hr/>
Total non-current assets		31,305	28,269
CURRENT ASSETS			
Trade receivables	<i>9</i>	41,329	33,026
Contract assets		68,743	68,133
Due from a related party		623	2,524
Prepayments, deposits and other receivables		6,342	13,150
Financial assets at fair value through profit or loss		809,605	552,882
Time deposits		10,000	284,313
Restricted cash		50,030	19
Cash and cash equivalents		367,734	366,940
		<hr/>	<hr/>
Total current assets		1,354,406	1,320,987
CURRENT LIABILITIES			
Trade payables	<i>10</i>	3,625	2,031
Other payables and accruals		192,321	174,549
Lease liabilities		2,939	1,792
Tax payables		2,472	989
		<hr/>	<hr/>
Total current liabilities		201,357	179,361
		<hr/>	<hr/>
NET CURRENT ASSETS		1,153,049	1,141,626
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,184,354	1,169,895
		<hr/>	<hr/>

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
NON-CURRENT LIABILITIES			
Lease liabilities		<u>3,317</u>	<u>207</u>
Total non-current liabilities		<u>3,317</u>	<u>207</u>
NET ASSETS		<u>1,181,037</u>	<u>1,169,688</u>
EQUITY			
Equity attributable to owners of the parent			
Share capital	<i>11</i>	420	420
Treasury shares	<i>11</i>	(948)	(582)
Reserves		<u>1,181,565</u>	<u>1,169,850</u>
TOTAL EQUITY		<u>1,181,037</u>	<u>1,169,688</u>

NOTES TO FINANCIAL STATEMENTS

31 December 2025

1. CORPORATE AND GROUP INFORMATION

MedSci Healthcare Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 22 June 2021 as an exempted company with limited liability under the laws of the Cayman Islands. The registered office address of the Company is 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands.

The Company is an investment holding company. During the year ended 31 December 2025, the principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) were the provision of physician platform solutions, precision omni-channel marketing solutions, real-world study solutions and data and artificial intelligence solutions (collectively, the “**Business**”) in the Chinese mainland.

The shares of the Company have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 27 April 2023.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards (“**IASs**”) and Interpretations) as promulgated by the International Accounting Standards Board (“**IASB**”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss. These financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- 1) the contractual arrangement with the other vote holders of the investee;
- 2) rights arising from other contractual arrangements; and
- 3) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

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

In addition, the IASB has issued amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 Disclosures about Uncertainties in the Financial Statements, which added illustrative examples in the corresponding IFRS Accounting Standards. These examples reflect existing requirements in the corresponding IFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the provision of physician platform solutions, precision omni-channel marketing solutions and real-world study solutions in the Chinese mainland.

IFRS 8 *Operating Segments* requires operating segments to be identified on the basis of internal reporting about components of the Group that are regularly reviewed by the chief operating decision-maker in order to allocate resources to segments and to assess their performance. The information reported to the directors of the Company, who are the chief operating decision-makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

Geographical information

During the year, substantially all of the Group's operations are conducted in the Chinese mainland, and substantially all of the Group's revenue and non-current assets are attributable to this single region. Accordingly, no further geographical segment information is presented.

Information about major customers

There was no revenue from sales to a single customer or a group of customers under common control amounting to 10% or more of the Group's revenue for the years ended 31 December 2024 and 2025.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contracts with customers	<u>270,374</u>	<u>260,623</u>

Revenue from contracts with customers

(a) *Disaggregated revenue information*

For the year ended 31 December 2025

	Physician platform solutions <i>RMB'000</i>	Precision omni- channel marketing solutions <i>RMB'000</i>	Real-world study solutions <i>RMB'000</i>	Data and artificial intelligence solutions <i>RMB'000</i>	Total <i>RMB'000</i>
Types of services					
Medical services	<u>92,958</u>	<u>121,848</u>	<u>43,208</u>	<u>12,360</u>	<u>270,374</u>
Geographical markets					
Chinese mainland	<u>92,958</u>	<u>121,848</u>	<u>43,208</u>	<u>12,360</u>	<u>270,374</u>
Timing of revenue recognition					
Over time	<u>92,958</u>	<u>121,848</u>	<u>43,208</u>	<u>12,360</u>	<u>270,374</u>

For the year ended 31 December 2024

	Physician platform solutions <i>RMB'000</i>	Precision omni- channel marketing solutions <i>RMB'000</i>	Real-world study solutions <i>RMB'000</i>	Total <i>RMB'000</i>
Types of services				
Medical services	<u>109,771</u>	<u>115,097</u>	<u>35,755</u>	<u>260,623</u>
Geographical markets				
Chinese mainland	<u>109,771</u>	<u>115,097</u>	<u>35,755</u>	<u>260,623</u>
Timing of revenue recognition				
Over time	<u>109,771</u>	<u>115,097</u>	<u>35,755</u>	<u>260,623</u>

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of each of the reporting period:

	2025	2024
	RMB'000	RMB'000
Revenue recognised that was included in contract liabilities at the beginning of year	100,883	94,214

(b) Performance obligations

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

Physician platform solutions

The performance obligation is satisfied over time as services are rendered and payment in advance is normally required. The Group has elected the practical expedient for not disclosing the remaining performance obligations for these types of contracts.

Precision omni-channel marketing solutions, real-world study solutions and data and artificial intelligence solutions

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 to 180 days from the date of billing. The Group has elected the practical expedient for not disclosing the remaining performance obligations for these types of contracts.

Other income and gains

	2025	2024
	RMB'000	RMB'000
Other income		
Bank interest income	8,603	16,197
Tax incentive refund	167	148
Government grants*	3,337	1,471
Others	81	92
Total other income	12,188	17,908
Gains		
Fair value gain on financial assets at fair value through profit or loss	—	23,406
Total other income and gains	12,188	41,314

* Various government grants have been received for operation to reward business performance and support operational development of enterprises. There are no unfulfilled conditions or contingencies relating to these grants.

5. PROFIT BEFORE TAX

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

	<i>Notes</i>	2025 RMB'000	2024 RMB'000
Cost of services provided**		67,640	55,880
Depreciation of property and equipment		1,135	921
Depreciation of right-of-use assets		4,182	5,602
Amortisation of intangible assets		309	672
Research and development expenses*		30,661	23,238
Impairment losses on financial and contract assets, net			
— Trade receivables		640	426
— Contract assets		12,783	13,592
— Other receivables		(225)	162
Lease payment not included in the measurement of lease liabilities		35	30
Bank interest income	4	(8,603)	(16,197)
Tax incentives refund	4	(167)	(148)
Fair value loss/(gain) on financial assets at fair value through profit or loss		5,005	(23,406)
Auditor remuneration		2,300	2,600
Employee benefit expenses (including directors' and chief executive's remuneration (<i>note 8</i>)): <ul style="list-style-type: none"> Salaries, bonus and other allowances Pension scheme contributions and social welfare Equity-settled share-based payments 		107,812	119,828
		28,187	29,780
		3,464	19,062
Total		139,463	168,670

* The amounts disclosed for research and development expenses included direct employee and depreciation.

** Cost of services provided represents "Cost of sales" in the consolidated statement of profit or loss and other comprehensive income excluding employee benefit expense, depreciation of property and equipment, depreciation of right-of-use assets and amortisation of intangible assets.

6. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Company and the Group's subsidiary incorporated in the Cayman Islands and the British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong and the United States were not liable for income tax as the subsidiary in Hong Kong did not have any assessable profits arising in Hong Kong and the subsidiary in the United States had accumulated tax losses to offset taxable income during the year ended 31 December 2025.

The provision for current income tax in the Chinese mainland is based on a statutory tax rate of 25% of the assessable profits of the Group's subsidiaries established in Chinese mainland, except for Shanghai MedSci, a subsidiary of the Group, which was qualified as a high and new technology enterprise (“HNTE”) and granted the certification in 2023. The certification is valid for three years. Shanghai MedSci was entitled to a preferential income tax rate of 15% for the year ended 31 December 2025 (2024: 15%).

Corporate income tax of the Group has been provided at the applicable tax rates on the estimated taxable profits arising in the Chinese mainland during the year ended 31 December 2025. The major components of income tax expense of the Group are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current — Chinese mainland:		
Charge for the year	1,647	21
Deferred tax (<i>note 16</i>)	(60)	509
	<hr/>	<hr/>
Total tax charge for the year	1,587	530
	<hr/> <hr/>	<hr/> <hr/>

A reconciliation of tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the majority of the Company's subsidiaries are domiciled and/or operate to the income tax expense at the effective tax rate for each of the reporting periods is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit before tax	19,524	25,497
	<hr/> <hr/>	<hr/> <hr/>
Tax at the statutory tax rate of 25% in the Chinese mainland	4,881	6,374
Preferential tax rates enacted by local authority	(946)	(5,181)
Additional deductible allowance for qualified research and development expenses	(4,266)	(3,271)
Expenses not deductible for tax	580	894
Tax losses not recognized	1,338	1,714
	<hr/>	<hr/>
Tax charge at the Group's effective tax rate	1,587	530
	<hr/> <hr/>	<hr/> <hr/>

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current year. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Group concluded that it does not have any potential exposure. The Group continues to follow Pillar Two legislative developments, as more countries prepare to enact the Pillar Two model rules, to evaluate the potential future impact on its financial statements.

7. DIVIDENDS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interim-HK1.1 cent (2024: Nil) per ordinary share	<u>5,756</u>	<u>—</u>

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

The calculation of the basic earnings per share amount is based on the profit attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 547,514,569 (2024: 540,566,948) outstanding during the year, as adjusted to reflect the rights issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
EARNINGS		
Earnings attributable to ordinary equity holders of the parent, used in the diluted earnings per share calculation	<u>17,937</u>	<u>24,967</u>
	Number of shares	
	2025	2024
SHARES		
Weighted average number of ordinary shares outstanding during the year used in the basic earnings per share calculation	<u>547,514,569</u>	<u>540,566,948</u>

The weighted average number of shares was after taking into account the effect of treasury shares held.

9. TRADE RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	43,576	34,633
Impairment	<u>(2,247)</u>	<u>(1,607)</u>
Net carrying amount	<u><u>41,329</u></u>	<u><u>33,026</u></u>

Trade receivables mainly arise from real-world study solutions and precision omni-channel marketing solutions.

The Group's trading terms with its customers are generally on credit, details of which are included in note 5. The credit terms granted ranged up to 180 days, depending on the specific payment terms in each contract. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 6 months	35,500	28,419
Over 6 months and within 1 year	3,221	2,568
1 to 2 years	2,608	1,992
2 to 3 years	<u>—</u>	<u>47</u>
Total	<u><u>41,329</u></u>	<u><u>33,026</u></u>

10. TRADE PAYABLES

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 3 months	<u><u>3,625</u></u>	<u><u>2,031</u></u>

The trade payables are non-interest-bearing and are normally settled on terms of three months.

11. SHARE CAPITAL AND TREASURY SHARES

	2025		2024	
	Number of shares	Amount <i>RMB'000</i>	Number of shares	Amount <i>RMB'000</i>
Authorised:				
Ordinary shares of USD0.0001 each	<u>15,000,000,000</u>	<u>10,361</u>	<u>15,000,000,000</u>	<u>10,361</u>
Issued:				
Ordinary shares of USD0.0001 each	<u>607,170,950</u>	<u>420</u>	<u>607,170,950</u>	<u>420</u>
Treasury shares held	<u>(59,653,928)</u>	<u>(948)</u>	<u>(66,488,745)</u>	<u>(582)</u>

The ordinary shares of the Company do not have a par value.

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

	Number of ordinary shares	Amount <i>RMB'000</i>	Number of treasury shares	Amount <i>RMB'000</i>
At 1 January 2024	607,170,950	420	(71,330,450)	(42,037)
Shares repurchased (a)	—	—	(400,000)	(366)
Shares granted for a share award scheme (b)	—	—	5,241,705	41,821
At 31 December 2024 and 1 January 2025	607,170,950	420	(66,488,745)	(582)
Shares repurchased (c)	—	—	(301,500)	(369)
Issue of treasury shares under share award scheme	—	—	7,136,317	3
At 31 December 2025	<u>607,170,950</u>	<u>420</u>	<u>(59,653,928)</u>	<u>(948)</u>

- (a) The Company repurchased 400,000 of its issued shares for a share award scheme, at an aggregate cost of approximately HKD401,000 (equivalent to approximately RMB366,000).
- (b) A total of 5,241,705 treasury shares, with a value of approximately RMB41,821,000, were granted to a director.
- (c) The Company repurchased 301,500 of its issued shares for a share award scheme, at a total cost of approximately HKD406,000 (equivalent to approximately RMB369,000).

12. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 31 March 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

In 2025, we generated revenue primarily from four main business lines, namely (i) precision omni-channel marketing solutions; (ii) physician platform solutions; (iii) RWS solutions; and (iv) data and artificial intelligence solutions. Our total revenue increased by 3.74% from approximately RMB260.6 million for the Corresponding Period to approximately RMB270.4 million for the Reporting Period, mainly attributable to (i) the strong recovery and structural optimization of core business segments: during the Reporting Period, the Group proactively capitalized on the industry trend of “return to academic focus,” particularly with its RWS solutions achieving significant growth driven by its leading evidence-based medicine capabilities, while its precision omni-channel marketing solutions business continued to deepen its penetration in academic dissemination, effectively driving overall revenue growth; (ii) deepened engagement with innovative pharmaceutical clients: the Group successfully expanded its collaboration scale with growth-oriented innovative pharmaceutical companies both domestically and internationally. Their inelastic demand for high-quality medical content and real-world studies emerged as a new engine supporting the Group’s performance growth, demonstrating the Group’s business resilience in navigating industry transformation. Despite the following external challenges during the Reporting Period, the Group achieved steady expansion through enhanced operational efficiency: (iii) the refined shift in market environment and budget allocation: the continued normalization of national reimbursement negotiations and volume-based procurement policies in 2025 placed pressure on the profit margins of certain traditional pharmaceutical companies, leading to more prudent and targeted allocation of their marketing budgets. The Group successfully maintained its market share amid budget constraints by providing digital solutions with higher conversion rates.

(i) Precision omni-channel marketing solutions

Revenue from precision omni-channel marketing solutions is primarily derived from fees paid by pharmaceutical and medical device companies in engaging us for precision detailing services, medical content creation services and online survey services. Revenue from precision omni-channel marketing solutions increased by approximately 5.87% from approximately RMB115.1 million for the year ended 31 December 2024 to approximately RMB121.8 million for the year ended 31 December 2025, mainly attributable to the Group’s proactive response to structural changes in the pharmaceutical industry. The precision omni-channel marketing solutions business successfully navigated the earlier adjustment period of order confirmation delays, achieving a stabilization and rebound in revenue. We observed that emerging customers, particularly innovative pharmaceutical companies,

demonstrated strong demand for academic promotion. Their rapid growth has gradually offset the budget contraction experienced by traditional major clients under the influence of volume-based procurement policies.

(ii) Physician platform solutions

Revenue from physician platform solutions is primarily derived from (i) service fees paid by physicians for engaging us for clinical study assistance services; and (ii) subscription fees paid by physicians for accessing certain premium academic medical contents on the *MedSci* platform. Revenue from physician platform solutions decreased by approximately 15.32% from approximately RMB109.8 million for the year ended 31 December 2024 to approximately RMB93.0 million for the year ended 31 December 2025, mainly attributable to the fact that with the rapid development of AI, some of the functions of the IIT-related products were completed directly by customers utilizing AI, which in turn affected the total revenue. With the Company's investment in AI products, there was a significant increase in IIT membership payments.

(iii) RWS solutions

Revenue from RWS solutions is primarily derived from service fees paid by pharmaceutical and medical device companies in engaging us to design, administer and execute real-world evidence-based research projects to help expand their medical products' indication and recognition. Revenue from RWS solutions increased by approximately 20.84% from approximately RMB35.8 million for the year ended 31 December 2024 to approximately RMB43.2 million for the year ended 31 December 2025, mainly attributable to the surge in demand from pharmaceutical companies to transform real-world data (RWD) into high-quality real-world evidence (RWE), supported by increased national policy support for the full-chain development of innovative drugs. Leveraging its deep academic expertise in the medical field, the Group further strengthened its leading position in real-world studies, achieving significant improvements in both the quantity and quality of ongoing projects.

Cost of Sales

Our cost of sales primarily consists of (i) staff salaries and benefits relating to employee benefit expenses incurred for employees involved in operating our platform and offering our solutions to customers; (ii) content development costs primarily relating to content development fees paid to various content contributors, copyright owners and other third parties to produce contents for our solutions offering; (iii) meeting affair charge relating to offline academic conferences we organised; and (iv) various other miscellaneous expenses such as, among others, office expenses and depreciation and amortisation incurred during the ordinary course of our business. Our cost of sales increased by approximately 11.7% from approximately RMB98.4 million for the year ended

31 December 2024 to approximately RMB109.9 million for the year ended 31 December 2025, mainly attributable to the corresponding increase in various costs of sales driven by business growth.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross profit decreased by approximately 1.07% from approximately RMB162.2 million for the year ended 31 December 2024 to approximately RMB160.4 million for the year ended 31 December 2025. For the year ended 31 December 2025, our gross profit margin was approximately 59.34%, representing a slight decrease compared to that in 2024.

Other Income and Gains

Our other income primarily consists of (i) bank interest income; (ii) tax incentives granted by local authorities; (iii) government grants; (iv) value-added tax; (v) fair value gains on financial assets through profit or loss and (vi) others. For the year ended 31 December 2025, our other income and gains were approximately RMB12.2 million, as compared to approximately RMB41.3 million for the Corresponding Period. The decrease was mainly attributable to the decrease in bank interest income and fair value gains on financial assets through profit or loss.

Selling and Distribution Expenses

Our selling and distribution expenses primarily consist of (i) staff salaries and benefits mainly including expenses paid to employees performing selling and distribution functions; (ii) traveling expenses mainly including traveling fees incurred by our employees in performing selling and distribution functions; (iii) professional fees in relation to fees paid to external lecturers in hosting our online courses; (iv) business development expenses mainly including marketing-associated costs in relation to various online and offline campaigns; and (v) other miscellaneous expenses, such as, office expenses and depreciation and amortisation in relation to property, office equipment and electronic equipment in association with selling and distribution functions. Our selling and distribution expenses decreased by approximately 23.3% from approximately RMB78.8 million for the year ended 31 December 2024 to approximately RMB60.4 million for the year ended 31 December 2025, mainly attributable to the enhancement of efficiency of sales personnel and the improvement in the refined management capability of the Company.

Research and Development Expenses

Our research and development expenses primarily consist of (i) employee salaries and benefits, which primarily include salaries and benefits paid to employees performing research and development duties; (ii) depreciation and amortisation of properties, office equipment and electronic equipment related to research and development functions; (iii) technical service fees in relation to research and development service fees; (iv) procurement fees for software and servers, etc. related to R&D activities; and (v) other miscellaneous expenses. Our research and development expenses increased by approximately RMB23.2 million for the year ended 31 December 2024 to approximately RMB30.7 million for the year ended 31 December 2025, mainly due to the Company's continuous increasing investments in AI-related technologies, product R&D and application implementation, to proactively capitalize on development opportunities in artificial intelligence technologies. The Company advanced the development of intelligent capabilities, technology platform upgrades, and optimization of R&D team structure around its core business scenarios to enhance product competitiveness and operational efficiency, thereby laying a solid foundation for future business development and technological innovation.

Administrative Expenses

Our administrative expenses primarily consist of (i) staff salaries mainly including salaries and benefits paid to employees performing administrative functions; (ii) depreciation and amortisation in relation to property, office equipment and electronic equipment in association with administrative functions; (iii) external consulting fees in relation to auditing fees, service fees paid for external training and service fees paid to employment agencies; (iv) office expenses in relation to administrative functions; (v) share-based payment in relation to the equity incentive plan; (vi) listing expenses in relation to the Global Offering; and (vii) other miscellaneous fees such as travelling expenses and utility expenses incurred during the ordinary course of our business when performing administrative functions. Our administrative expenses decreased by approximately 31% from approximately RMB61.2 million for the year ended 31 December 2024 to approximately RMB42.2 million for the year ended 31 December 2025.

Finance Costs

Our finance costs primarily represent interest on our lease liabilities. Our finance costs increased by approximately 43.4% from approximately RMB0.2 million for the year ended 31 December 2024 to approximately RMB0.2 million for the year ended 31 December 2025, mainly attributable to new leased assets agreements entered into by the Group.

Profit before Tax

As a result of the foregoing, we generated a profit before tax of approximately RMB25.5 million for the Reporting Period as compared to approximately RMB19.5 million for the Corresponding Period.

Income Tax Expenses

Our income tax expense increased from approximately RMB0.5 million for the year ended 31 December 2024 to approximately RMB1.6 million for the year ended 31 December 2025, mainly attributable to the increase in revenues from principal business.

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

As a result of the foregoing, our profit for the year decreased by approximately 28.16% from approximately RMB25.0 million for the year ended 31 December 2024 to approximately RMB17.9 million for the year ended 31 December 2025. Our profit attributable to owners of the parent for the year decreased by approximately 28.16% from approximately RMB25.0 million for the year ended 31 December 2024 to approximately RMB17.9 million for the year ended 31 December 2025. Our net profit margin declined from approximately 9.6% for the year ended 31 December 2024 to approximately 6.6% for the year ended 31 December 2025.

LIQUIDITY AND CAPITAL RESOURCES

For the year ended 31 December 2025, we mainly financed our future capital requirements through cash generated from our business operations, and the net proceeds from the Global Offering. We currently do not anticipate any changes to the availability of financing to fund our operations in the near future.

The unutilised portion of the net proceeds raised by the Company from the Global Offering was placed with the licensed financial institutions as short-term deposits.

Cash and Cash Equivalents

The Group operates its business in the China and its transactions and revenue were primarily denominated in Renminbi. As such, the Group did not have material exposure to fluctuations in foreign currency exchange rates for cash generated from its operating activities. However, the net proceeds received by the Company from the Global Offering are denominated in Hong Kong dollars and the Company is exposed to fluctuation of exchange rate between RMB and Hong Kong dollars. The net proceeds raised by the Group from the Global Offering in April 2023 was approximately HKD526.8 million. As at 31 December 2025, the Group's cash and cash equivalents amounted to approximately RMB367.7 million (mainly including cash at banks), as compared to approximately RMB366.9 million as at 31 December 2024.

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

Banking Facilities

For the year ended 31 December 2025, we did not have any banking borrowings or other interest-bearing borrowings, nor did we have outstanding bank and other borrowings and other debts, save for the lease liabilities for the relevant lease terms amounting to approximately RMB6.3 million in aggregate.

Gearing Ratio

As at 31 December 2025, the gearing ratio, which is calculated by dividing borrowings by total equity, is zero as there was no debt.

Charge on Assets

As at 31 December 2025, we did not pledge any of our assets.

Capital Expenditure

As at 31 December 2025, we did not have any significant capital expenditure.

Capital Commitment

As at 31 December 2025, we did not have any significant capital commitment.

Contingent Liabilities

As at 31 December 2025, we did not have any material contingent liabilities.

Employees and Remuneration Policies

As at 31 December 2025, the Group has a total of 407 full-time employees, all of who are based in China. In particular, 10 employees are responsible for the Group's management, 161 employees for platform operation and customer services, 92 employees for research and development, 30 employees for general and administration, and 114 employees for sales and marketing.

For the year ended 31 December 2025, the total staff cost incurred by the Group was approximately RMB93.3 million, as compared to approximately RMB167.9 million for the same period in 2024.

The Group provides our employees with salaries and bonuses, as well as employee benefits, including employee retirement benefit schemes, medical and vocational injury insurance schemes and housing provident fund schemes. Our employees located in China are covered by the mandatory social security schemes defined by PRC local practice and regulations, which are essentially defined contribution schemes.

The Group provides orientation and training to new recruits as well as ongoing in-house training for junior employees, which the Group believes can enhance the skills and productivity of its employees. The Group compensates employees with base salaries and performance-based bonuses.

OTHER INFORMATION

Compliance with the Corporate Governance Code

The Company is committed to maintaining and promoting high standards of corporate governance, which is essential to the Company's development and protection of the interests of its shareholders. The Company has adopted the relevant code provisions of the Corporate Governance Code as the basis for its corporate governance practices.

The Board is of the view that the Company has complied with all the applicable code provisions as set out in the Corporate Governance Code for the year ended 31 December 2025. The Board will continue to review and monitor the corporate governance practices of the Company with the aim of maintaining a high standard of corporate governance.

Compliance with Model Code

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 Group's employees who, because of his/her office or employment, are likely to possess inside information. Specific enquiries have been made by the Company to all Directors, and the Directors have confirmed that they have complied with the Model Code during the year ended 31 December 2025. No incident of non-compliance of the Model Code by the employees was identified by the Company during the year ended 31 December 2025.

Purchase, Sale or Redemption of Listed Securities

For the year ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

As at 31 December 2025, there were no treasury shares held by the Company or any of its subsidiaries.

Use of Proceeds

The Shares of the Company were listed on the Main Board of the Stock Exchange on 27 April 2023 at HKD9.10 per share, with net proceeds received by the Company from the Global Offering in the amount of approximately HKD526.8 million after deducting underwriting commissions and all related expenses. The following table sets forth the Company's use of the proceeds from the Global Offering as at 31 December 2025:

	Approximate % of the total net proceeds	Net proceeds from the Global Offering <i>HKD'million</i>	Unutilised amount (as at 1 January 2025) <i>HKD'million</i>	Utilised amount (from 1 January 2025 to 31 December 2025) <i>HKD'million</i>	Unutilised amount (as at 31 December 2025) <i>HKD'million</i>	Expected timeline for unutilised amount
Business expansion	45	237.1	232.1	—	232.1 ^{Note 2}	By December 2026
Further technology development	35	184.4	139.5	30.7	108.8 ^{Note 2}	By December 2026
Potential investments and acquisitions or strategic alliance with companies that can generate synergies with our business	15	79.0	73.7	2.1	71.6 ^{Note 2}	By December 2026
Working capital and general corporate purposes	5	26.3	0	0	0	—
Total	<u>100.0</u>	<u>526.8</u>	<u>445.3</u>	<u>32.8</u>	<u>412.5</u>	

Notes:

- (1) The expected timeline of full utilisation is based on the Directors' best estimation taking into account the Group's operation and financial status and barring unforeseen circumstances.
- (2) According to the Prospectus, certain parts of the net proceeds were expected to be utilised before December 2024. Taking into account the Group's operation and financial status, the expected time to fully utilise the net proceeds has been updated to December 2026.

The unutilised net proceeds as at 31 December 2025 amounted to HKD412.5 million. Save as disclosed, the Group will gradually utilise the net proceeds in accordance with the intended purposes and timeline as stated in the Prospectus.

Significant Investments, Acquisition and Disposals

Except for investment in subsidiaries, there were no significant investments held by the Group as at 31 December 2025. The Group had no other material acquisitions or disposal of subsidiaries, associates and joint ventures during the Reporting Period.

Future Plans for Material Investments and Capital Assets

Save as disclosed in the aforementioned section headed “Use of proceeds” in this announcement, the Group did not have plan for material investments and capital assets as at the date of this announcement.

REVIEW OF FINANCIAL INFORMATION

Audit Committee

The audit committee of the Board (the “**Audit Committee**”) comprises three independent non-executive Directors, namely Ms. Liu Tao, Mr. Yu Mingyang and Mr. Lau Yiu Kwan Stanley. The chairwoman of the Audit Committee is Ms. Liu Tao.

The Audit Committee has, together with the management of the Company, reviewed the consolidated financial statements of the Group for the year ended 31 December 2025 and accounting principles and practices adopted for the Group, as well as the risk management and internal control systems of the Group and the effectiveness of the Group’s internal audit functions for the year ended 31 December 2025, and agreed with the accounting treatments adopted by the Group, and was of the opinion that the preparation of the financial statements in this announcement complies with the applicable accounting standards and the requirements under the Listing Rules and adequate disclosures have been made.

Scope of Work of the Auditor

The financial information set out in this announcement does not constitute the Group’s audited accounts for the year ended 31 December 2025, but represents an extract from the consolidated financial statements for the year ended 31 December 2025 which have been audited by the auditor of the Company, Ernst & Young, in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on this announcement.

DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: nil).

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save as to the resignation of Ms. Wang Xin as a non-executive Director on 6 February 2026, there were no other significant events occurred subsequent to 31 December 2025 and up to the date of this announcement.

ANNUAL GENERAL MEETING

The 2026 annual general meeting of the Company (“**2026 AGM**”) will be held on Tuesday, 30 June 2026. Shareholders should refer to details regarding the 2026 AGM in the circular to be published by the Company and the notice of meeting and form of proxy accompanying therewith.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the 2026 AGM to be held on Tuesday, 30 June 2026, the register of members of the Company will be closed from Thursday, 25 June 2026 to Tuesday, 30 June 2026 (both days inclusive), the record date for which is Tuesday, 30 June 2026, and during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the 2026 AGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 24 June 2026 (Hong Kong time).

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (ir.medsci.cn).

The annual report of the Company for the year ended 31 December 2025 containing all the information required by the Listing Rules will be despatched to the Shareholders (if requested) and will be published on the aforementioned websites of the Stock Exchange and the Company in due course.

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

“AI”	artificial intelligence, an area of computer science that focuses on simulating human intelligence by machines
“Board”	the board of Directors of our Company
“China”, “Mainland China”, “Chinese Mainland” or “PRC”	the People’s Republic of China, but for the purpose of this announcement and for geographical reference only and except where the context requires, excluding Taiwan, the Macao Special Administrative Region and Hong Kong
“Company”	MedSci Healthcare Holdings Limited (stock code: 2415), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Corporate Governance Code”	the Corporate Governance Code contained in Appendix C1 to the Listing Rules
“Corresponding Period”	the year ended 31 December 2024
“Director(s)”	the director(s) of the Company
“Global Offering”	the global offering of the Shares pursuant to the terms and conditions as stated in the Prospectus
“Group”, “our Group”, “our”, “we”, or “us”	our Company and our subsidiaries
“HKD”	Hong Kong dollars, 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
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Prospectus”	the prospectus issued by the Company dated 17 April 2023

“R&D”	research and development
“Reporting Period”	the year ended 31 December 2025
“RMB”	the lawful currency of the PRC
“RWS”	real world study, a systematic collection of data generated from drugs and medical devices in real world settings and clinical application scenarios, and research using evidence-based medicines and clinical epidemiology methods
“Shareholders”	holder(s) of the Shares
“Shares”	ordinary shares in the share capital of the Company with a nominal value of US\$0.0001 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Treasury Share(s)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent.

By order of the Board
MedSci Healthcare Holdings Limited
梅斯健康控股有限公司
Dr. Zhang Fabao
Chairman of the Board and Executive Director

Hong Kong, 31 March 2026

As at the date of this announcement, the Board of Directors comprises Dr. Zhang Fabao, Dr. Li Xinmei, Mr. Wang Shuai and Mr. Cheng Liang as executive Directors; Mr. Yan Shengfeng, as non-executive Director; and Ms. Liu Tao, Mr. Yu Mingyang and Mr. Lau Yiu Kwan Stanley, as independent non-executive Directors.