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Meihao Medical Group Co., Ltd
美皓醫療集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1947)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June	
	2026	2025
	(RMB'000)	*(RMB'000)*
	(Unaudited)	(Unaudited)
Revenue	**57,638**	43,568
Cost of sales	**(35,981)**	(27,550)
Gross profit	**21,657**	16,018
Loss before tax	**(8,635)**	(8,719)
Loss for the period	**(9,500)**	(9,935)

The board (the "**Board**") of directors (the "**Directors**") of Meihao Medical Group Co., Ltd (the "**Company**") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026 (the "**Reporting Period**"), together with the comparative figures for the six months ended 30 June 2025.

In this announcement, "we," "us" and "our" refer to the Company and where the context otherwise requires, the Group.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	Notes	**2026** ***RMB'000*** **(Unaudited)**	2025 *RMB'000* (Unaudited)
REVENUE	4	**57,638**	43,568
Cost of sales		**(35,981)**	(27,550)
Gross profit		**21,657**	16,018
Other income and gains		**1,046**	1,639
Selling expenses		**(17,764)**	(13,641)
Administrative expenses		**(12,402)**	(11,587)
Other expenses		**(621)**	(359)
Finance costs		**(551)**	(789)
LOSS BEFORE TAX	5	**(8,635)**	(8,719)
Income tax expense	6	**(865)**	(1,216)
LOSS FOR THE PERIOD		**(9,500)**	(9,935)
Loss attributable to:			
Owners of the parent		**(9,401)**	(10,007)
Non-controlling interests		**(99)**	72
		(9,500)	(9,935)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted	8	**RMB(1.61) cents**	RMB(1.79) cents

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
LOSS FOR THE PERIOD	**(9,500)**	(9,935)
OTHER COMPREHENSIVE (EXPENSE)/INCOME		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	**1,131**	(1,095)
Item that will not be reclassified to profit or loss:		
Exchange differences arising on translation from functional currency to presentation currency	**(2,044)**	1,089
OTHER COMPREHENSIVE EXPENSE FOR THE PERIOD	**(913)**	(6)
TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD	**(10,413)**	(9,941)
Total comprehensive expense attributable to:		
Owners of the parent	**(10,314)**	(10,013)
Non-controlling interests	**(99)**	72
	(10,413)	(9,941)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	**30 June 2026** ***RMB'000*** **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**27,815**	26,473
Right-of-use assets		**13,195**	14,647
Goodwill		**11,486**	11,486
Intangible assets		**301**	318
Deferred tax assets		**122**	122
Prepayments and deposits		**11,775**	27,366
Financial assets at fair value through profit or loss		**14,080**	–
Total non-current assets		**78,774**	80,412
CURRENT ASSETS			
Inventories		**3,200**	2,935
Trade receivables	9	**1,878**	819
Prepayments, other receivables and deposits		**14,698**	6,215
Prepaid income tax		**28**	30
Cash and cash equivalents		**81,937**	90,245
Total current assets		**101,741**	100,244
CURRENT LIABILITIES			
Trade payables	10	**16,522**	11,890
Other payables and accruals		**33,443**	27,004
Contract liabilities		**3,999**	3,997
Lease liabilities		**3,911**	3,382
Tax payables		**164**	244
Total current liabilities		**58,039**	46,517
NET CURRENT ASSETS		**43,702**	53,727
TOTAL ASSETS LESS CURRENT LIABILITIES		**122,476**	134,139

	30 June 2026 *RMB'000* (Unaudited)	31 December 2025 *RMB'000* (Audited)
TOTAL ASSETS LESS CURRENT LIABILITIES	**122,476**	134,139
NON-CURRENT LIABILITIES		
Lease liabilities	**8,983**	10,156
Contract liabilities	**3,990**	4,250
Deferred tax liabilities	**259**	259
Amount due to a shareholder	**12,217**	12,401
Total non-current liabilities	**25,449**	27,066
Net assets	**97,027**	107,073
CAPITAL AND RESERVES		
Share capital	**5,366**	5,366
Reserves	**90,509**	100,456
Equity attributable to owners of the parent	**95,875**	105,822
Non-controlling interests	**1,152**	1,251
Total equity	**97,027**	107,073

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended Hong Kong Financial Reporting Standards ("**HKFRSs**") for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS Accounting Standards – Volume 11	*Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7*

The natures and impacts of the amended HKFRS Accounting Standards to the Group are described below.

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information of the Group.

3. OPERATING SEGMENT INFORMATION

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

4. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**57,638**	43,568

Disaggregated revenue information for revenue from contracts with customers

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Type of services		
Dental services	**57,638**	43,568
Geographical market		
Chinese Mainland	**57,638**	43,568
Timing of revenue recognition		
Services transferred over time	**57,638**	43,568

5. LOSS BEFORE TAX

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of inventories, consumables and customised products	**12,667**	5,354
Share-based payment expense	**367**	–
Foreign exchange differences, net	**487**	(707)

6. INCOME TAX

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax – Chinese mainland Enterprise Income Tax		
Charge for the period	**647**	604
Underprovision in respect of prior years	**218**	–
Deferred tax	**–**	612
Total tax charge for the period	**865**	1,216

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

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

The statutory tax rate for the subsidiary in Hong Kong is 16.5%. No Hong Kong profits tax on the Group's subsidiary has been provided as there was no assessable profit arising in Hong Kong during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

Except for certain subsidiaries of the Group that qualified for a preferential income tax rate of 20% applicable for small and micro enterprises, under which annual taxable income up to RMB3.0 million was eligible for a 75% reduction, the provision for Enterprise Income Tax in Chinese mainland is based on the statutory rate of 25% on assessable profits of the subsidiaries in Chinese mainland, in accordance with the Enterprise Income Tax Law.

7. DIVIDENDS

The Board of the Company has resolved not to recommend the payment of an interim dividend for the period of six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

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

The calculation of the basic loss per share is based on the loss for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares outstanding for the purpose of calculating basic loss per share, which was 582,769,350 shares (six months ended 30 June 2025: 558,769,350 shares). The weighted average number of ordinary shares for the current period has been arrived at after eliminating the shares of the Company held under the share award scheme and including the effect of the 24,000,000 awarded shares that vested during the year ended 31 December 2025.

The calculation of basic loss per share is based on:

	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent	**(9,401)**	(10,007)

	Number of shares	
	2026	2025
Number of shares		
Weighted average number of ordinary shares in issue less shares held under the share award scheme during the period	**558,769,350**	558,769,350
Effect of shares vested under the share award scheme	**24,000,000**	–
Weighted average number of ordinary shares for basic and diluted loss per share	**582,769,350**	558,769,350

As the Group incurred losses for the six months ended 30 June 2026 and 2025, no adjustment has been made to the basic loss per share amounts presented for both periods in respect of potential ordinary shares arising from the share award and share option arrangements, as their inclusion would have an anti-dilutive effect. Accordingly, the diluted loss per share amounts are the same as the basic loss per share amounts.

9. TRADE RECEIVABLES

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

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 3 months	**965**	803
4 to 6 months	**437**	1
7 to 12 months	**464**	4
1 to 2 years	**4**	11
Over 2 years	**8**	–
Total	**1,878**	819

10. TRADE PAYABLES

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

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 3 months	**6,348**	5,578
4 to 6 months	**4,177**	3,641
7 to 12 months	**4,260**	605
Over 1 year	**1,737**	2,066
Total	**16,522**	11,890

11. EVENTS AFTER THE REPORTING PERIOD

No significant events occurred after the end of the reporting period that required additional disclosure or adjustments.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

The Group is a leading private dental service provider in Wenzhou City(溫州市), Zhejiang Province, the PRC, with its core businesses encompassing four major areas, namely general dentistry (口腔綜合治療科), reparative dentistry (口腔修復科), implant dentistry (種植牙科) and orthodontics and cosmetic dentistry (牙齒正畸科). As of 30 June 2026, the Group operated six private dental hospitals and one clinic in the Wenzhou region, with its service network covering the main urban area of Wenzhou, Rui'an, Longgang and Yueqing, cementing its position as a regional market leader. During the Reporting Period, the domestic oral healthcare industry continued to operate in an environment of policy adjustments and intensifying market competition, with the full implementation of the volume based procurement policy for dental implants and the steady progress of the price reform separating technical service fees from consumable costs, driving industry competition towards standardisation, efficiency and service quality enhancement. The Group proactively responded to industry changes by optimising its service structure, strengthening cost control and enhancing operational efficiency, achieving significant revenue growth, an improved gross profit margin and narrowed losses, with overall operating quality continuing to improve.

During the Reporting Period, the domestic oral healthcare industry continued to face a challenging operating environment marked by the deepening implementation of the volume-based procurement policy for dental implants, the advancement of the fee consumable separation reform and increasingly fierce competition in the regional dental market. In response to changes in the industry landscape, the Group continued to implement flexible market operation strategies, moderately stepped up its online and offline marketing and promotional efforts, continuously broadened customer acquisition channels and enhanced patient consultation experiences. These marketing initiatives yielded significant results, effectively driving new patient intake, with the overall number of patient consultations recording notable growth, thereby fuelling the continuous expansion of business scale across all segments of the Group. Benefiting from the sustained release of rigid market demand driven by the dental implant volume-based procurement policy, the Group launched competitive implant service packages, achieving explosive growth in its implantology business. Concurrently, its orthodontics, prosthodontics and comprehensive treatment businesses developed steadily, collectively contributing to further revenue enhancement. As a result, the Group's revenue increased by approximately 32.3% from approximately RMB43.6 million for the six months ended 30 June 2025 to approximately RMB57.6 million for the six months ended 30 June 2026.

While driving revenue growth, the Group continued to implement refined operational management, strengthen its physician team development and digital diagnostic and treatment capabilities, and implement full chain cost control. During the Reporting Period, although the increase in business volume led to an increase in costs such as consumables and staff costs, the increase in cost of sales was lower than the increase in revenue, with economies of scale gradually emerging. Overall gross profit growth outpaced revenue growth, and operating efficiency continued to improve.

Business Segments

General Dentistry

The general dentistry sector of the Group focuses on the examination, diagnosis, prevention and treatment of disorders of the orofacial region. The key dental services we offered under general dentistry includes (i) teeth filling; and (ii) root canal treatment. The treatments are priced based on the number of tooth subject to the treatment, the spending of each patient will vary significantly with the condition of each patient.

Orthodontics and Cosmetic Dentistry

The orthodontics and cosmetic dentistry sector of the Group focuses on diagnosis, prevention, interception, and correction of misalignment or incorrect relation between the teeth as well as skeletal abnormalities of developing or mature orofacial structures by different types of braces. The key dental services we offered under orthodontics and cosmetic dentistry include teeth orthodontics using (i) standard metal braces or metal wires; (ii) clear braces or ceramic braces; and (iii) transparent dental braces made of intelligent materials.

Reparative Dentistry

The reparative dentistry sector of the Group focuses on restoring the function, integrity and morphology of missing tooth structure. The key dental services we offered under reparative dentistry includes: (i) dental crowns; and (ii) removable dentures. The price for dental crowns and removable dentures is generally related to the respective material and number of tooth subject.

Implant Dentistry

The implant dentistry sector of the Group focuses on surgically placing fixture dental implants in the patient's jawbone as the foundation to replace the damaged or missing tooth with prosthetics.

Total Number of Active Patients by Six Private Dental Hospitals and One Clinic

The number of the Group's total active patients increased from 40,456 for the six months ended 30 June 2025 to 44,087 for the six months ended 30 June 2026, representing an increase of 9%. The following table sets forth the breakdown of the number of active patients by the Group's six private dental hospitals and one clinic:

	For the six months ended 30 June	
	2026	2025
	No. of active patients	*No. of active patients*
Wenzhou Hospital	**11,937**	14,168
Rui'an Branch Hospital	**2,977**	1,707
Longgang Hospital	**2,030**	3,347
Lucheng Hospital	**13,044**	7,165
Wenzhou Oral Care	**7,762**	5,207
Ouhai Jielaiya Oral Clinic	**2,510**	5,141
Yueqing Hospital	**3,827**	3,721
	44,087	40,456

Revenue by Six Private Dental Hospitals and One Clinic

	For the six months ended 30 June			
	2026		2025	
	Revenue ***RMB'000***	**%**	Revenue *RMB'000*	%
Wenzhou Hospital	**13,813**	**24.0**	15,599	35.8
Rui'an Branch Hospital	**3,308**	**5.7**	1,982	4.5
Longgang Hospital	**1,907**	**3.3**	2,120	4.9
Lucheng Hospital	**20,717**	**35.9**	9,734	22.3
Wenzhou Oral Care	**12,156**	**21.1**	8,916	20.5
Ouhai Jielaiya Oral Clinic	**2,452**	**4.3**	2,791	6.4
Yueqing Hospital	**3,285**	**5.7**	2,426	5.6
Total	**57,638**	**100**	43,568	100.0

Lucheng Dental Hospital, which commenced operations in June 2016, contributed the largest share of our revenue during the Reporting Period, representing approximately 35.9% of our total revenue for the six months ended 30 June 2026.

PROSPECTS

Looking ahead, the Group's management is confident in its development prospects. We will continue to uphold the "patient centric" service philosophy, seize policy opportunities and market growth dividends in the oral healthcare industry, further consolidate our leading position in private dental services in the Wenzhou region, while prudently advancing a diversified strategic layout to generate long term and sustainable value returns for our shareholders.

Deepening Core Dental Business and Driving Synergistic Growth Across Facilities

The Group will continue to focus on its core dental medical services business and fully leverage the network advantages of its six private dental hospitals and one clinic. Lucheng Hospital, being the facility contributing the largest revenue to the Group, will continue to strengthen its exemplary and benchmarking role, driving the accelerated ramp up of growth oriented facilities such as Rui'an Branch and Yueqing Hospital. Longgang Hospital, Jielaiya and other facilities will further unlock their production capacity potential by optimising service workflows, enhancing marketing efforts and improving patient consultation experiences. The Group will deepen resource synergy and brand collaboration among its facilities to drive sustained and steady growth in both active patient numbers and revenue scale.

Capturing Policy Opportunities and Benefiting from Long Term Industry Tailwinds

The national "15th Five Year Plan" explicitly includes basic oral treatment within the scope of medical insurance reimbursement, with dental implant procedures also accelerating towards inclusion. As one of the private dental service providers with the most extensive network in the Wenzhou region, the Group will actively pursue full medical insurance designated institution coverage across all its facilities, proactively align with policy implementation, lower patients' out of pocket costs and further unlock potential demand. At the same time, the Group will optimise its product mix between high value added services such as implants and orthodontics and basic treatment, with a view to improving its overall gross profit margin while ensuring medical quality (gross profit margin improved from 36.8% in the corresponding period last year to approximately 37.6% during the Reporting Period). We believe that policy driven incremental demand will continue to contribute earnings resilience to the Group.

Deepening Lean Operations and Strengthening Cost Competitiveness

During the Reporting Period, the increase in cost of sales (30.6%) was lower than the increase in revenue (32.3%), demonstrating the effectiveness of cost control. Going forward, the Group will continue to optimise supply chain centralised procurement, implement refined inventory management and digitalise diagnostic and treatment workflow enhancements to reduce the proportion of consumable costs. Simultaneously, through the Meihao Education Centre, the Group will strengthen its internal talent pipeline development, optimise the rostering and performance appraisal system for medical staff, and control per capita staff costs while moderately expanding its team. In terms of asset depreciation, as existing facilities have entered a stable operating phase, the depreciation and amortisation ratio will gradually decline, further releasing profit margins.

Adhering to a Patient First Approach and Solidifying Brand Reputation

The core of oral healthcare services lies in patient word of mouth. The Group will continue to introduce advanced international diagnostic and treatment equipment and technologies, enhance post treatment follow up and membership management systems, and improve patient loyalty and repurchase rates. We will translate high quality service experiences into sustained customer acquisition capabilities, achieving a virtuous cycle of "patient growth driving revenue growth, and revenue growth in turn fuelling service upgrades".

FINANCIAL REVIEW

Revenue

During the Reporting Period, the Group's revenue amounted to approximately RMB57.6 million, representing an increase of approximately 32.3% as compared to the six months ended 30 June 2025. The revenue growth was primarily attributable to the Group's continuous optimisation of operational management across its hospitals, strengthening of physician team development and digital diagnostic and treatment capabilities. The effect of the volume-based procurement policy for dental implants continued to materialise, further releasing rigid market demand, with the Group launching competitive implant service packages and recording a substantial increase in the number of implant cases. In parallel, the Group consistently broadened its customer channels and enhanced patient service experiences, with steady growth in new patient acquisition and returning patient visits, collectively driving the continuous expansion of overall diagnostic and treatment scale.

Revenue by types of dental services

General Dentistry

Our revenue for general dentistry for the six months ended 30 June 2026 was approximately RMB15.4 million (2025: RMB16.3 million), representing a decrease of approximately 5.5% as compared to the corresponding period in 2025. The decrease was mainly attributable to a decline in average revenue per patient. Revenue generated from general dentistry accounted for approximately 26.7% of our total revenue for the Reporting Period as compared to approximately 37.5% for the six months ended 30 June 2025.

Orthodontics and Cosmetic Dentistry

Our revenue for orthodontics and cosmetic dentistry for the six months ended 30 June 2026 was approximately RMB8.6 million (2025: RMB8.2 million), representing an increase of approximately 4.9% as compared to the corresponding period in 2025. Revenue from the orthodontics and cosmetic business achieved steady growth, primarily attributable to the Group's continued expansion of its professional orthodontic physician team and the enhancement of its diversified product matrix encompassing invisible aligners and fixed orthodontic appliances, catering to the varying needs of patients; the Group also steadily intensified its market promotion and patient operation efforts, tapping into orthodontics and cosmetic demand among adolescents and adults, with the number of treated cases steadily rising. Revenue generated from orthodontics and cosmetic dentistry accounted for approximately 14.9% of our total revenue, as compared to approximately 18.8% for the six months ended 30 June 2025.

Reparative Dentistry

Our revenue for reparative dentistry for the six months ended 30 June 2026 was approximately RMB16.1 million (2025: RMB9.1 million), representing an increase of 76.9%, due to the increase in number of active patients. It accounted for approximately 28% of our total revenue for the Reporting Period, compared to approximately 20.9% of the six months ended 30 June 2025.

Implant Dentistry

Our revenue for implant dentistry for the six months ended 30 June 2026 was approximately RMB15.2 million (2025: RMB7.6 million), indicating an increase of RMB7.6 million or 100%. The increase was primarily attributable to the continued implementation of the volume-based procurement policy for dental implants, which effectively unlocked potential market demand. The Group launched high-cost-performance implant packages, attracting a significant number of patients with competitive pricing, resulting in a marked increase in the number of implant cases. Meanwhile, the Group consistently strengthened its implant physician team, promoted digital implantology technologies, improved patient consultation experiences and intensified channel customer acquisition efforts, further driving the rapid growth of implant business revenue.

Cost of Sales

Our cost of sales mainly included (i) staff costs; (ii) cost of inventories, consumables and customised products; and (iii) depreciation expenses of property, plant and equipment and right-of-use assets. During the Reporting Period, our cost of sales has increased by approximately 30.6% to approximately RMB36 million (2025: RMB27.6 million). The increase in cost of sales was primarily due to higher consumption of medical consumables driven by business volume growth, coupled with staff cost increases arising from the expansion of the medical team and an increase in related asset depreciation expenses. The growth rate of cost of sales was lower than that of revenue, reflecting the effectiveness of the Group's cost control measures.

Gross Profit and Gross Profit Margin

During the Reporting Period, our gross profit increased by approximately 35.2% as compared to the corresponding period in 2025 to approximately RMB21.7 million (2025: approximately RMB16.0 million), mainly driven by the increase in our revenue of approximately 32.3%. The growth in gross profit outpaced that in revenue was attributable to economies of scale stemming from business expansion and coupled with effective cost control measures, under which the increase in cost of sales was lower than the increase in revenue, thereby driving faster gross profit growth.

Other Income and Gains

During the Reporting Period, the other income and gains decreased by approximately 36.2% as compared to the corresponding period in 2025 to approximately RMB1 million (2025: approximately RMB1.6 million). The change was primarily attributable to fluctuations in exchange gains and losses.

Selling Expenses

For the six months ended 30 June 2026, the selling expenses primarily comprised marketing and promotion expenses, and staff costs. During the Reporting Period, the Group's selling expenses increased by approximately 30.2% as compared to the corresponding period in 2025 to approximately RMB17.8 million (2025: approximately RMB13.6 million), mainly due to the Group's increased marketing and promotional investments to expand customer resources, as well as higher staff costs arising from the expansion of the sales team.

Administrative Expenses

Our administrative expenses increased by approximately 7% as compared to the corresponding period in 2025 to approximately RMB12.4 million (2025: RMB11.6 million). Administrative expenses recorded a modest increase, primarily attributable to higher back-office staff costs, office and other operating-related expenses in line with the expansion of the Group's business scale; the Group continued to implement refined management of administrative expenses and strictly controlled non-essential expenditure, thereby maintaining moderate growth in administrative expenses.

Income Tax

During the Reporting Period, we recorded an income tax expense of approximately RMB0.9 million as compared to an income tax expense of approximately RMB1.2 million for the six months ended 30 June 2025, mainly due to a reduction in revenue from the Wenzhou hospital during the Reporting Period.

Loss Attributable to the Owners of the Company

As a result of the foregoing, the Group recorded a loss attributable to owners of the Company for the Reporting Period of RMB9.4 million as compared to a loss attributable to owners of the Company of RMB10.0 million for the six months ended 30 June 2025.

Prepayment and Deposits, and Financial assets at fair value through profit or loss

The prepayment and deposits of our Group, as part of our non-current assets, decreased by approximately RMB15.6 million from approximately RMB27.4 million as at 31 December 2025 to RMB11.8 million as at 30 June 2026. Separately, our Group recorded a RMB14.1 million increase in financial assets at fair value through profit or loss as at 30 June 2026 as compared to nil as at 31 December 2025.

The change was primarily due to the Group's recognition of the prepaid consideration for the subscription of 2,863,492 Class B ordinary shares in Deepcare Medical Holdings Limited ("**Deepcare Medical**") entered into on 18 July 2025, which resulted in the above decrease in prepayment and deposits of the Group and a corresponding increase in the financial assets at fair value through profit or loss of the Group. For details of the above subscription transaction, see the announcement published by the Company dated 18 July 2025.

Prepayments, Other Receivables and Other Assets

The current portion of our prepayments, other receivables and other assets increased by approximately RMB8.5 million from approximately RMB6.2 million as at 31 December 2025 to approximately RMB14.7 million as at 30 June 2026.

Liquidity, Financial Resources and Capital Structure

The Group financed its operations primarily through cash generated from the Group's operations and the net proceeds received from the Global Offering. As at 30 June 2026, the Group's net current assets amounted to approximately RMB43.7 million (as at 31 December 2025: RMB53.7 million), and its liquidity as represented by current ratio (total current assets/ total current liabilities) was 1.8 times (as at 31 December 2025: 2.2 times). The Group's bank balances amounted to approximately RMB81.9 million (as at 31 December 2025: RMB90.2 million). As at 30 June 2026, the Group had no bank loans (as at 31 December 2025: Nil), and therefore the gearing ratio was not applicable (2025: not applicable). On 14 December 2022, the ordinary shares of the Company were listed on the Main Board of the Stock Exchange by way of Global Offering and completed the share offer of its 150,000,000 ordinary shares, comprising 45,000,000 Hong Kong offer shares and 105,000,000 international placing shares, with a par value of HK$0.01 each at an offer price of HK$0.84 per share. The Company believes that the funding from the Global Offering on the Main Board would allow the Group to continue with its future business development to expanding our dental medical institutions network in the PRC and to gain access to capital market for raising funds in the future.

Pledge of Assets

As at 30 June 2026, the Group did not have any pledged assets (as at 31 December 2025: Nil).

Foreign Currency Exposure

The majority of the Group's revenue is denominated in Renminbi and the Group's accounts are prepared in Renminbi. As such, the Group maintained stable cashflow generated from its operating activities and did not have material exposure to fluctuations in foreign currency rates. During the period, the Group did not utilise any financial instruments for hedging purposes.

The Group currently does not have any hedging policy for foreign currencies in place. However, the management will remain alert to any relevant risks as the financial position of the Company may be adversely affected due to any material fluctuations in foreign currency rates. Therefore, the management will closely monitor the market changes and may consider to adopt hedging policy to mitigate any material potential foreign exchange risk if necessary.

Capital Commitments

As at 30 June 2026, the Group had capital commitments of approximately RMB1.7 million for leasehold improvements and addition of medical equipment (as at 31 December 2025: approximately RMB1.9 million).

Contingent Liabilities and Guarantees

As at 30 June 2026, the Group had no material contingent liabilities or guarantees (as at 31 December 2025: Nil).

Employees and Remuneration Policies

As at 30 June 2026, the Group employed 547 staff (including executive Directors), all of which were located in the PRC (as at 31 December 2025: 522). Remuneration packages for the Group's employees mainly comprise basic salary and bonus. The Group annually reviews their performance. The results of such reviews are used in their salary determinations, bonus awards and promotion appraisals. Moreover, the Group provides comprehensive training programs to its employees to enhance the technical skills of medical professionals to further their career development. The Group provides both in-house and external trainings for its employees to improve their skills and knowledge. The Group adopted a share option scheme on 8 November 2022 to create incentives to employees and to align their interest with that of the Group. Moreover, the Group has adopted a share award scheme on 16 January 2024 with an aim to (i) recognition the contributions by certain eligible participants and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group. Employee benefit expenses primarily consist of wages, bonus, and allowances as well as central pension scheme contribution, which are provided by the Group to its employees in the PRC. Employee benefits expenses was approximately RMB26.3 million during the Reporting Period (2025: approximately RMB21.8 million), representing an increase of RMB4.5 million as compared to the corresponding period in 2025.

Significant Investments

Save for the Company's investment in Deepcare Medical in July 2025 which was completed during the Reporting Period, as disclosed in this announcement above, the Group had no significant investments during the Reporting Period.

Future Plans for Material Investment and Capital Assets

During the Reporting Period, the Group has utilized and intends to utilise the net proceeds raised from the Global Offering for business expansion and working capital in the manner set out in the Prospectus and the Annual Report for the year ended 31 December 2025. Save as disclosed above, the Group did not have any future plans for material investments or capital assets as at 30 June 2026.

Material Acquisitions and Disposals of Subsidiaries, Associates or Joint Ventures

There were no material acquisitions or disposals of subsidiaries, associates or joint ventures of the Group during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE GROUP

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the six months ended 30 June 2026. The Company did not have any treasury shares (as defined in the Listing Rules) as at 30 June 2026.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the Reporting Period and up to the date of this announcement.

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE ("THE CG CODE")

The Group is committed to preserving the high levels of corporate governance and business ethics and believes that conducting business in an ethical and reliable manner will optimize its long term interests and those of the Shareholders.

The Board has established and continuously strengthened the Group's purpose, values and strategies, and ensure alignment with the Group's culture. All Directors must act with integrity, lead by example, and promote the desired culture. Such culture should instill and continually reinforce across the organization values of acting lawfully, ethically and responsibly.

The core purpose of the Group is to create value for its Shareholders. The Group strives to become the leading pioneer in the industry of private dental services provider that is trusted by its patients, and a place where its employees are proud to work for. The mission of the Group is to lead the development of the industry and set the industry benchmarks. In this connection, the Group endeavours to provide to its employees, patients, Shareholders, the society, and the environment in a lawfully, ethically and responsibly way. These purpose and values shape the Group's strategy, which are geared towards building a trusted and top-hygiene private dental services provider whereby values for Shareholders are created.

The Group's purpose, values and strategies form the foundations of the Group's corporate culture. The Group's corporate culture is centered on adherence to high ethical standards and practices, and striving for sustainable development.

During the Reporting Period, the Company has applied and complied with all the code provisions of the CG Code as set out in Part 2 of Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), except from the deviation of the code provision C.2.1 of the CG Code.

The Company does not have a separate chairman and chief executive officer and Mr. Wang Xiaomin currently performs these two roles concurrently. The Board believes that vesting the roles of both the chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group for more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority within the Group will not be impaired by the present arrangement and the current structure will enable our Company to make and implement decisions more promptly and effectively. The Board will from time to time review and consider whether separation the roles of chairman of the Board and the chief executive officer of the Company is necessary.

Further information of the corporate governance practices of the Company will be set out in the Corporate Governance and Other Information section in the interim report of the Company for the six months ended 30 June 2026.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code, and maintain a high standard of corporate governance practices of the Company.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in the Appendix C3 of the Listing Rules as its code of conduct governing regarding Directors' securities transactions. The Company had received written confirmation from all the Directors, each Director confirmed that he/she had strictly complied with the required standards set out in the Model Code during the Reporting Period. No incident of non-compliance with the Model Code by the Company's relevant employees has been noted during the Reporting Period.

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") comprises three independent non-executive Directors, namely Mr. Ng Ming Chee (the chairman of the Audit Committee), Ms. Zhang Hong and Mr. Zhang Yongcun. The Audit Committee is primarily responsible for reviewing and providing supervision over the financial reporting procedure and risk management and internal control system of the Company. The unaudited interim result of the Group for the six months ended 30 June 2026 and this announcement have been reviewed by the Audit Committee. The Audit Committee considers that appropriate accounting policies have been adopted, and the applicable requirements of Listing Rules have been complied with, in the preparation of relevant result, and sufficient disclosures have been made.

PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT

This interim results announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.meihaomedical.com). The Company's interim report for the six months ended 30 June 2026 will be dispatched to the Shareholders based on the means of receipt selected by the Shareholders and published on the aforementioned websites on or before 30 September 2026.

APPRECIATION

The Board would like to express its sincere gratitude to the Shareholders, management team, employees and business partners for their continuous support and contribution to the Group.

By order of the Board
Meihao Medical Group Co., Ltd
Mr. Wang Xiaomin
Chairman and executive Director

Hong Kong, 28 August 2026

As at the date of this announcement, the executive Directors are Mr. Wang Xiaomin and Dr. Zhou Jian, and the independent non-executive Directors are Mr. Ng Ming Chee, Mr. Zhang Yongcun and Ms. Zhang Hong.