



佰澤醫療集團

Bayzed Health Group Inc

(Incorporated under the laws of the Cayman Islands with limited liability)

Stock code: **2609**



2026

Interim Report

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CORPORATE INFORMATION

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Company's Website

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BOARD OF DIRECTORS

Executive Directors

Dr. Chen Haoyang (*Chairman of the Board*)
Mr. Lyu Chao (*Appointed with effect from June 16, 2026*)
Mr. Zhao Yongkai (*Retired with effect from June 16, 2026*)
Ms. Xu Xu
Mr. Lu Jizhong
Mr. Feng Yu

Independent non-executive Directors

Mr. Chan Hok Leung
Ms. Liu Shuang
Dr. Guo Wei

Joint Company Secretaries

Mr. Yao Le
Ms. Fong Christine Haiman
(*Resigned with effect from July 21, 2026*)
Mr. Tsang Chun Ho (*Appointed with effect from July 21, 2026*)

Authorized Representatives

Dr. Chen Haoyang
Ms. Fong Christine Haiman
(*Resigned with effect from July 21, 2026*)
Mr. Tsang Chun Ho (*Appointed with effect from July 21, 2026*)

CORPORATE INFORMATION

Audit Committee

Mr. Chan Hok Leung (*Chairperson*)
Dr. Guo Wei
Ms. Liu Shuang

Remuneration Committee

Ms. Liu Shuang (*Chairperson*)
Dr. Chen Haoyang
Mr. Chan Hok Leung

Nomination Committee

Dr. Chen Haoyang (*Chairperson*)
Mr. Chan Hok Leung
Ms. Liu Shuang

Hong Kong Legal Adviser

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Principal Share Registrar and Transfer Office

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CORPORATE INFORMATION

Hong Kong Share Registrar

Tricor Investor Services Limited
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Principal Bankers

Bank of China
China Merchants Bank

Stock Code

02609

FINANCIAL HIGHLIGHTS

- Revenue for the six months ended June 30, 2026 amounted to approximately RMB584.5 million, representing an increase of approximately 1.7% as compared with the same period in 2025.
- Gross profit for the six months ended June 30, 2026 amounted to approximately RMB108.6 million, representing an increase of approximately 2.2% as compared with the same period in 2025.
- Profit of approximately RMB18.5 million was recorded for the six months ended June 30, 2026, as compared to a loss of approximately RMB20.3 million for the same period in 2025.
- Adjusted profit for the six months ended June 30, 2026 was approximately RMB18.5 million, representing an increase of approximately 96.8% as compared with the same period in 2025.
- EBITDA for the six months ended June 30, 2026 was approximately RMB81.1 million, representing an increase of approximately 86.0% as compared with the same period in 2025.
- Adjusted EBITDA for the six months ended June 30, 2026 was approximately RMB81.1 million, representing an increase of approximately 10.6% as compared with the same period in 2025.

Note:

- (1) Adjusted profit (non-IFRS measure) represents profit for the Reporting Period adjusted by excluding listing expenses. The listing expenses are expenses relating to the Listing and is a non-recurring item. The Group believes that the non-IFRS measure provides investors and management with greater visibility as to the underlying performance of the business operations and facilitates comparison of operating performance of other companies in the industry and of the Group during different periods.

MANAGEMENT DISCUSSION AND ANALYSIS

Adhering to the mission of “respecting life and promoting the widespread availability of high-quality medical resources for the benefit of the public”, and as a leading full-cycle oncology healthcare group in the PRC, the Group is committed to providing high-quality medical services to our patients. The Group has constructed a full-cycle eight-ring oncology medical service system (the “**Eight-Ring Service System**”) encompassing “prevention, screening, diagnosis, treatment, rehabilitation, management, connectivity and companionship”, which integrates precise in-hospital diagnostic and therapeutic interventions with continuous out-of-hospital health management. Through the development of a dedicated health management service framework and standardised care pathways, we are driving the transition from traditional episodic consultations to long-term, high-frequency health management relationships. This strategy is designed to continuously enhance patient satisfaction and lifetime value, thereby building a holistic, full-cycle health management ecosystem. Through the Group’s continuous efforts, the market position of the Group’s In-network Hospitals has been significantly enhanced.

As of June 30, 2026, the Group operated and managed a network of eight hospitals in Beijing, Tianjin, Shanxi Province, Anhui Province and Henan Province with focus on provision of full-cycle oncology healthcare services, through its direct ownership in the equity interest in six private for-profit hospitals and management over two private non-profit hospitals.

For the six months ended June 30, 2026, the Group’s revenue amounted to approximately RMB584.5 million, representing an increase of approximately 1.7% as compared to the same period in 2025. The Group’s gross profit amounted to approximately RMB108.6 million, representing an increase of approximately 2.2% as compared to the same period in 2025. The Group’s net profit amounted to approximately RMB18.5 million, as compared to a loss of approximately RMB20.3 million for the same period in 2025. Adjusted net profit⁽¹⁾ amounted to approximately RMB18.5 million, representing an increase of approximately 96.8% as compared with the same period in 2025. The Group’s EBITDA⁽²⁾ amounted to approximately RMB81.1 million, representing an increase of approximately 86.0% as compared to the same period in 2025, and its adjusted EBITDA⁽³⁾ amounted to approximately RMB81.1 million, representing an increase of approximately 10.6% as compared to the same period in 2025.

Notes:

- (1) Adjusted net profit is calculated based on the profit/(loss) for the period, excluding listing expenses;
- (2) EBITDA is calculated based on the profit/(loss) for the period, excluding income tax expenses, depreciation of property, plant and equipment, amortization of intangible assets, depreciation of right-of-use assets, and net finance costs;
- (3) Adjusted EBITDA is calculated based on EBITDA, excluding listing expenses.

MANAGEMENT DISCUSSION AND ANALYSIS

CORE OPERATING INDICATORS

Self-owned Hospitals

- Revenue from hospital operations was approximately RMB465 million for the six months ended June 30, 2026, of which oncology-related revenue was approximately RMB225 million for the same period, representing approximately 48.4% of revenue generated from hospital operations;
- Total outpatient and emergency visits were approximately 380,000, representing a year-on-year increase of approximately 5.5%, whilst the number of discharged patients was approximately 20,000, remaining flat with the same period last year;
- 6,859 surgeries were performed, of which 3,767 were Grade III/IV surgeries, with Grade III/IV surgeries accounting for approximately 54.9% of the total, representing a year-on-year increase of approximately 30.1%.

Managed Hospitals

- The operation revenue of Managed Hospitals was approximately RMB167 million for the six months ended June 30, 2026;
- Managed Hospitals performed 3,174 surgeries, of which 2,126 were Grade III/IV surgeries, representing a year-on-year increase of approximately 11.56%, with Grade III/IV surgeries accounting for approximately 67.0% of the total, representing a year-on-year increase of approximately 9.2%.

INDUSTRY RECOGNITION

During the Reporting Period, the Group's hospitals received widespread recognition across various aspects of the industry: Western Beijing Cancer Hospital ranked 9th in Ailibi's "Top 15 Benchmark Oncology Hospitals in China (中國腫瘤醫院標杆15強)", with its ranking among independent hospitals rising by 69 places; Hefei Bayway Hospital was designated as a "6th Batch Pan-Vascular Disease Management Center Construction Unit (第六批次泛血管疾病管理中心建設單位)" and a "Lead Unit of Anhui Province Emergency Medicine Alliance (安徽省急診醫學聯盟主任單位)"; the "Expert Consensus on Oncology Rehabilitation (腫瘤康復專家共識)" jointly led by Taiyuan Peace Hospital and Peking University Third Hospital, was successfully awarded as a "2025 Think Tank Achievement of Smart Shanxi (智慧山西2025智庫成果)", fully demonstrating the industry's high recognition of the Group's implementation of expert consensus and confirming the Group's professional standing and brand influence in the fields of oncology and rehabilitation.

MANAGEMENT DISCUSSION AND ANALYSIS

DISCIPLINE DEVELOPMENT

The Group centres on oncology discipline development, continuously promoting the coordinated development of oncology-related disciplines, and building a discipline ecosystem covering the full chain of “prevention, screening, diagnosis, treatment, rehabilitation.” Each hospital continues to optimise discipline development in line with regional needs and its own strengths, forming a discipline development matrix characterised by “core discipline leadership, multi-specialty coordination and balanced regional coverage,” laying a solid foundation for the high-quality development of oncology healthcare services. During the Reporting Period, hospitals under the Group continued to achieve new breakthroughs in discipline development, further enriching the above ecosystem.

During the Reporting Period, Hefei Bayway Hospital established a Brain-Computer Interface Integrated Telemedicine Neuromodulation Center, focusing on neurological rehabilitation and coma awakening, and signed a Tumor Specialty Medical Alliance Agreement with Hefei Cancer Hospital of the Chinese Academy of Sciences. Taiyuan Peace Hospital established several new specialist outpatient clinics, further expanding its specialized service capabilities. Tianjin Shishi Hospital established an Alzheimer’s Disease Clinic and Screening Base. While deepening its focus on oncology and chronic disease management, Tianjin Jixing Hospital actively expanded its service area in “preventive treatment of disease” (治未病), and launched several new specialist outpatient clinics, effectively extending the reach of its TCM services. Huangshan Shoukang Hospital performed multiple Grade IV complex and high-difficulty surgeries, and completed the re-certification of its National Standard Chest Pain Center. It became a member of the Specialty Alliance of the National Cardiovascular Disease Regional Medical Center, and joined the Eastern Regional Neurosurgery Specialty Alliance. These initiatives collectively demonstrate the Group’s commitment to advancing the development of oncology-related disciplines and expanding its full-cycle medical service capabilities.

TALENT TEAM DEVELOPMENT

The Group continues to enhance the development of its medical talent team, promotes a standardized training system and the “Double Eagle (雙鷹)” talent development program, and continuously attracts high-caliber academic talents. As of June 30, 2026, the Group and two Managed Hospitals had a total of 2,495 medical professionals, which included 367 associate-chief physicians and chief physicians (associate-senior professional rank and senior professional rank inclusive), accounting for 38% of the total number of physicians.

During the Reporting Period, the Group continued to strengthen its talent pipeline through the “Double Eagle (雙鷹)” talent development program. Its hospitals achieved notable results in cultivating academic figures and building professional backbone teams, significantly enhancing recognition within the industry. The Director of Cardiology at Huangshan Shoukang Hospital was appointed as a Standing Committee Member of the National Cardiovascular Disease Regional Medical Center Specialty Alliance. In addition, 32 physicians from the Group’s hospitals were newly appointed to provincial and municipal professional committees.

MANAGEMENT DISCUSSION AND ANALYSIS

STRATEGIC UPGRADE: INITIAL SUCCESS OF THE EIGHT-RING SERVICE SYSTEM

Advancing the development of the eight-ring service system and full-cycle health management services

In order to fulfill the corporate mission of “providing trustworthy full-cycle cancer care services to our customers,” during the Reporting Period, the Group implemented a strategic upgrade of its business model, shifting from “disease treatment” to “disease management”. Centered on the eight-ring service system of “prevention, screening, diagnosis, treatment, rehabilitation, management, connectivity and companionship”, the Group comprehensively promoted the implementation of full-cycle health management services. This initiative systematically built a full-cycle service closed loop covering prevention, screening, diagnosis, treatment, rehabilitation, post-discharge health management, resource connection, and lifelong companionship, driving the Group’s hospitals to transform their service concept from “disease treatment” to “disease management”. During the Reporting Period, the Group established a dedicated health management service system and standardized management pathways to facilitate the transition from traditional one-off medical consultations to long-term and frequent health management relationships, and developed dedicated disease service programmes for high-incidence cancers and chronic diseases. Each hospital implemented the services in phases by leveraging its respective specialist strengths and distinctive characteristics of local populations, and achieved phased results during the Reporting Period.

Driven by the new strategy of the Eight-Ring Service System (the “**Eight-Ring Strategy**”) and the full-cycle health management services, the Group achieved significant results during the Reporting Period across three dimensions, namely customer loyalty, service conversion and new business growth as set out below:

Steady progress in enrolment in full-cycle health management and continued enhancement of patient service engagement

Leveraging the existing natural patient flow from outpatient, emergency and inpatient services at hospitals within the Group, the Group conducted pilot full-cycle health management services targeting patients with high-incidence cancers, chronic diseases and customers who were healthy or in a sub-healthy state. During the Reporting Period, the Group completed the enrolment of an aggregate of 1,298 users in effective full-cycle health management services. The establishment of these dedicated service groups effectively transformed one-off and infrequent medical consultations into long-term and frequent health management services, thereby building a highly engaged private-domain customer ecosystem and laying a solid foundation for the next phase of the Group’s full-cycle health management services.

Implementation of full-cycle service model with follow-up rate metrics further refined to validate strategic effectiveness

To drive the standardized and commercialized implementation of the Eight-Ring Strategy and the full-cycle health management services, the Group established a dedicated department to coordinate and oversee the efforts, guiding its subsidiary hospitals to accelerate the development and application of disease-specific service packages. The rich product offerings, combined with proactive follow-up mechanisms, effectively enhanced patient compliance with the Group’s medical services. Compared with the average follow-up visit rate of 31.03% for non-enrolled patients, the follow-up visit rate for enrolled patients achieved a substantial leap to 78.96%. This validates the strategic effectiveness of the full-cycle health management services project in precisely targeting patients, reducing customer acquisition costs, and enhancing customer lifetime value.

MANAGEMENT DISCUSSION AND ANALYSIS

Hospital	Non-enrolled Follow-up Rate ¹	Enrolled Follow-up Rate ²	Improvement
Hefei Bayway	18.48%	96.36%	78%
Huangshan Shoukang	32.22%	92.15%	60%
Taiyuan Peace	25.09%	87.55%	62%
Wuzhi Jimin	32.87%	86.14%	53%
Western Beijing	22.47%	78.66%	56%
Tianjin segments	35.93%	57.33%	21%
Total	31.03%	78.96%	48%

Note:

- 1 The non-enrolled follow-up rate refers to the follow-up rate of clients who have not been incorporated into the full-cycle health management enrollment system during the Reporting Period, as statistically derived from the business systems of each hospital. This metric is disclosed for the first time, with the aim of comparatively demonstrating the effectiveness of full-cycle health management services in enhancing client loyalty.
- 2 The above follow-up rate data are derived from a sample of enrolled pilot customers during the Reporting Period and represent preliminary pilot results. As the sample size expands and data continues to accumulate, these metrics may be subject to certain downward fluctuations. However, management believes that once the sample size is sufficient and the data stabilises, the follow-up rate of enrolled customers will remain significantly higher than the average follow-up rate of non-enrolled customers.

Out-of-hospital extended services and commercial conversion

The Group actively advanced the implementation of its “Management, Connection and Companion” services. During the Reporting Period, the full-cycle health management services generated additional follow-up visits and related medical service revenue of RMB16.60 million, including RMB5.39 million in outpatient incremental revenue and RMB11.21 million in inpatient incremental revenue. This effectively enhanced client satisfaction and loyalty, consistently optimised the Group’s healthcare service structure, and improved profitability.

Continued advancement of digital transformation to build a digital intelligence foundation for full-cycle oncology health services

To ensure the orderly implementation of our strategic initiatives and to support the large-scale promotion and long-term operation of comprehensive tumor full-cycle management, the Group is simultaneously accelerating the construction of digital infrastructure, building a digital transformation system across five dimensions: hospital informatization, data middle platform, intelligent applications, management systems, and information security.

MANAGEMENT DISCUSSION AND ANALYSIS

Hospital information systems upgrades

The Group is systematically upgrading the core systems of its affiliated hospitals in accordance with a unified plan. During the Reporting Period, the Group initiated the foundational information system upgrades at two hospitals, namely Western Beijing Cancer Hospital and Wuzhi Jimin Hospital, while concurrently advancing the orderly enhancement of data platform construction across all hospitals, progressively achieving group-level business standardization and data normalization. The Group also launched the development of a unified professional rehabilitation system covering the entire process of rehabilitation assessment, treatment plan formulation and efficacy tracking. The upgrade of hospital information systems provides systematic support for the standardized delivery of specialized disease service packages.

Data middle platform construction

The Group regards the data middle platform as the core engine of its digital transformation and continues to advance the foundational development of data governance. During the Reporting Period, the Group completed the foundational construction of its IDC (Internet Data Center) facilities and server upgrades. It also implemented data collection and standardization transformation for heterogeneous systems in phases, achieving comprehensive integration of patient diagnosis and treatment data, operational management data, and supply chain data. This has gradually established a unified group-wide data asset system, providing the core data foundation for precision diagnosis and treatment of tumor patients and efficacy assessment throughout the entire lifecycle.

Exploratory AI applications

The Group is actively deploying artificial intelligence applications in medical scenarios. In the field of data intelligence, leveraging the “AI-ready” infrastructure built upon the data middle platform, the Group is developing an intelligent data governance and analytics platform to enhance data quality and insight capabilities. In the private domain managements, leveraging the customer management system and the WeChat Work platform, the Group achieves precision engagement with tumor patients throughout the entire lifecycle, promoting the development of AI-assisted intelligent applications such as customer journey management, and piloting applications including personalized content delivery and intelligent customer service to improve service efficiency and patient experience. The Group’s ongoing exploration of AI applications lays the foundation for the large-scale rollout of intelligent applications in the future.

Management application upgrades

At the management application level, the Group is advancing the construction and upgrade of core management systems, including unified identity authentication, human resources, financial management, and logistics supply chain systems. During the Reporting Period, the Group completed the upgrade of its human resources system and supply chain order system, and launched the Group’s unified office platform, thereby enhancing collaboration efficiency. The systematic upgrading of management applications has laid a solid foundation for the infrastructure required for the Group’s subsequent comprehensive digital transformation and the AI era, supporting refined operations and the achievement of the Group’s strategic objectives.

MANAGEMENT DISCUSSION AND ANALYSIS

Information security and data security

At the security infrastructure level, the Group continued to enhance the cybersecurity protection system covering the Group and its hospitals, and established a defence-in-depth system covering the network, system, application and data layers. The Group also established a data security control mechanism covering the entire data full-cycle, from data acquisition, transmission, storage and use, to ensure the compliant flow of medical data. The Group continued to enhance its overall security situational awareness and emergency response capabilities, providing a reliable security foundation for the operation of the Group's data middle platform and the implementation of AI applications.

SOCIAL RESPONSIBILITY AND BRAND BUILDING

The Group consistently integrates social responsibility into its development strategy, by delivering compassionate healthcare through philanthropic initiatives, promoting synergistic industry advancement via collaboration, and enhancing brand value through professional expertise, thereby continuously demonstrating the complementary role of privately-run healthcare providers in improving the medical service system and meeting public health needs, which has resulted in the synchronous elevation of both its brand influence and societal recognition.

Deepening public welfare services and practicing care for people's livelihood

The Group as a whole promoted the "National Cancer Prevention and Treatment Publicity Week" campaign, with its affiliated hospitals carrying out diverse charitable activities tailored to regional needs to address the health concerns of the public. Actively responding to the government's call, Western Beijing Cancer Hospital conducted diverse and multi-level science popularization and services to enhance public awareness of and emphasis on cancer prevention and treatment. During the Reporting Period, the hospital conducted a gastrointestinal tumor high-risk population screening and prevention program and a "tumor early screening, family co-prevention" program, and organized free medical consultations in communities during the National Cancer Prevention and Treatment Publicity Week. Wuzhi Jimin Hospital set up dedicated service windows and green channels for veterans, and carried out offline free clinics and health lectures. In addition, Tianjin Shishi Hospital launched a tumor nutrition screening public welfare program.

Deepening industry collaboration and promoting resource sharing

Through initiatives such as joining regional alliances and cross-sector collaborations, each of the Group's hospitals has promoted the optimal allocation of medical resources and the standardisation of industry practices. During the Reporting Period, Western Beijing Cancer Hospital collaborated with community health service stations to help enhance local capabilities in chest disease screening and imaging diagnosis. Wuzhi Jimin Hospital hosted the 8th Annual Meeting of the Wuzhi County Anti-Cancer Association and the Academic Forum of the Tumor Quality Control Centre, and was recognised as a Deputy Director Unit of the Jiaoji Liaison Office of Henan Provincial Social-Run Medical Institutions. At the same time, the Hospital signed a rectal cancer screening program with the municipal and county-level Health Commissions, undertaking screening tasks for the eligible population in the county area, which significantly enhanced its regional specialty competitiveness and public health service capabilities. Through public welfare activities, brand building and industry collaboration, the Group has achieved a dual enhancement of social value and brand value, while strengthening positive interactions with the government, the industry and the public, thereby laying a solid foundation for social-run medical institutions to continue to play a complementary role.

MANAGEMENT DISCUSSION AND ANALYSIS

FUTURE OUTLOOK

Amidst the demographic shift towards an aging population and the persistent rise in cancer incidence, which will sustain the growth trajectory of oncology medical demand, the Group will continue dedicating its strategic focus to full-cycle oncology care across the entire disease cycle, relentlessly deepening and refining the service chain, expanding its business operations in early screening, therapeutic interventions and rehabilitation services, thereby addressing the increasingly diverse needs of cancer patients, reinforcing and expanding its pioneering position within the full-cycle oncology care continuum.

The Group will continue to promote the brand building of its hospitals, adhere to the service philosophy of “Customer Satisfaction as the Core”, continuously improve the comprehensive diagnostic and treatment capabilities of its hospitals, further enhance the standardized and refined hospital management practices, and consolidate the Group’s core competitive advantages in the industry.

The Group will steadily advance new hospital mergers and acquisitions and hospital trusteeship businesses that are aligned with its strategic and business development direction, promoting the continuous optimisation and upgrading of the Group’s scale and hospital network. In the meantime, the Group will also proactively identify and strategically invest in innovative targets along the upstream and downstream industrial chain of oncology healthcare, with a view to building a healthcare ecosystem that covers the full cycle of oncology care, and continuously broadening the Group’s business boundaries and growth potential.

In addition, the Group will continue to increase investment in oncology-related disciplines across the entire disease spectrum and information technology development, while actively cultivating and developing high-quality self-pay diagnostic and treatment services to meet patients’ diverse healthcare needs and enhance customer satisfaction. The Group will also continue to deepen strategic collaborations with upstream and downstream partners in the oncology medical services industry, integrate premium medical resources, expand service boundaries, and enhance the service capabilities of the private medical industry.

FINANCIAL REVIEW

Revenue

During the Reporting Period, the Group generated the revenue mainly from (i) operating six private for-profit hospitals the Group owned and providing healthcare services including full-cycle oncology healthcare services; (ii) managing and operating and receiving management fees from two private not-for-profit hospitals in the In-network hospitals; and (iii) supply of pharmaceuticals, medical equipment and consumables. Given the nature of healthcare service market in the PRC, the Group focuses on full-cycle oncology healthcare services as a core part of the Group’s business operations, and the Group expects this trend to continue in the future. For the six months ended June 30, 2026, the Group recorded revenue of RMB584.5 million, representing an increase of approximately 1.7% from RMB574.7 million for the same period in 2025, primarily due to stable business operations.

MANAGEMENT DISCUSSION AND ANALYSIS

The table below sets out the breakdown of the revenue for the periods indicated:

	For the six months ended June 30,			
	2026		2025	
	RMB'000	%	RMB'000	%
Hospital business	465,389	79.6	449,439	78.2
– Inpatient services	260,448	44.6	253,497	44.1
– Outpatient services	201,297	34.4	194,519	33.8
– Others	3,644	0.6	1,423	0.2
Hospital management business⁽¹⁾	15,582	2.7	18,254	3.2
Supply of pharmaceuticals, medical equipment and consumables	102,945	17.6	106,717	18.6
Others⁽²⁾	537	0.1	321	0.1
Total	584,453	100.0	574,731	100.0

Notes:

- (1) The revenue derived from the hospital management business during the Reporting Period consisted of the management fee received from Huangshan Shoukang Hospital* (黃山首康醫院) and Taiyuan Wanballin District Peace Community Health Service Center (太原市萬柏林區和平社區衛生服務中心).
- (2) The revenue derived from others of the business during the Reporting Period primarily refer to revenue related to the provision of healthcare-related consultancy services and provision of conference affairs, publicity and other related services.

The revenue generated from the hospital business increased by approximately 3.6% from RMB449.4 million for the six months ended June 30, 2025 to RMB465.4 million for the same period in 2026, primarily due to steady growth in demand for medical services and the Group's ongoing efforts to optimize service quality and operational efficiency.

The revenue generated from the hospital management business decreased by approximately 14.8% from RMB18.3 million for the six months ended June 30, 2025 to RMB15.6 million for the same period in 2026.

The revenue generated from the supply of pharmaceuticals, medical equipment and consumables decreased by approximately 3.6% from RMB106.7 million for the six months ended June 30, 2025 to RMB102.9 million for the same period in 2026.

The revenue generated from the others increased by approximately 66.7% from RMB0.3 million for the six months ended June 30, 2025 to RMB0.5 million for the same period in 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

Cost of Sales

The cost of sales primarily consists of cost of pharmaceuticals, cost of medical consumables, staff cost, depreciation, amortization and others. Cost of sales of the Group remained steady with an increase by approximately 1.6% from RMB468.4 million for the six months ended June 30, 2025 to RMB475.9 million for the same period in 2026.

Gross Profit and Gross Profit Margin

The Group recorded a gross profit of RMB108.6 million for the six months ended June 30, 2026, representing an increase from a gross profit of RMB106.3 million for the same period in 2025. Such increase was primarily attributable to an increase in the gross profit margin of the hospital business, partially offset by a decline in the gross profit margin of the supply of pharmaceuticals, medical equipment and consumables business.

	For the six months ended June 30,			
	2026		2025	
	Gross profit RMB'000	Gross profit margin %	Gross profit RMB'000	Gross profit margin %
Hospital business	84,256	18.1	75,240	16.7
Hospital management business	11,013	70.7	13,539	74.2
Supply of pharmaceuticals, medical equipment and consumables	12,921	12.6	17,397	16.3
Others	401	74.7	170	53.1
Total	108,591	18.6	106,346	18.5

The gross profit of the hospital business amounted to RMB84.3 million for the six months ended June 30, 2026, representing a gross profit margin of 18.1%, as compared to a gross profit of RMB75.2 million and a gross profit margin of 16.7% for the six months ended June 30, 2025 respectively. Such increase was primarily due to the ongoing optimization of the healthcare service structure, an increase in the proportion of high-value-added services, and improvements in overall operational efficiency.

The gross profit of the hospital management business amounted to RMB11.0 million for the six months ended June 30, 2026, representing a gross profit margin of 70.7%, as compared to a gross profit of RMB13.5 million and a gross profit margin of 74.2% for the six months ended June 30, 2025 respectively. Such decrease was primarily due to the impact of regional medical insurance policies on the hospitals under our management, which led to a reduction in revenue and consequently a decrease in revenue from the Group's hospital management business, while the corresponding costs of hospital management business remained relatively flat compared with the same period, thereby resulting in a decrease in the gross profit margin of the hospital management business.

MANAGEMENT DISCUSSION AND ANALYSIS

The gross profit of the supply of pharmaceuticals, medical equipment and consumables amounted to RMB12.9 million for the six months ended June 30, 2026, representing a gross profit margin of 12.6%, as compared to a gross profit of RMB17.4 million and a gross profit margin of 16.3% for the six months ended June 30, 2025 respectively. Such decrease was primarily due to the expansion of the national centralized procurement program, which led to a reduction in the prices of pharmaceutical products and medical consumables.

The gross profit of the others amounted to RMB0.4 million for the six months ended June 30, 2026, representing a gross profit margin of 74.7%, as compared to a gross profit of RMB0.2 million and a gross profit margin of 53.1% for the six months ended June 30, 2025 respectively.

Other Net Income

Other net income is comprised of government grants, interest income, gains on disposal of property, plant and equipment and intangible assets and others. For the six months ended June 30, 2026, other net income of the Group increased by approximately 378.6% from RMB1.4 million for the six months ended June 30, 2025 to RMB6.7 million for the same period in 2026. This increase was primarily due to the increase in interest income from the management of proceeds from the Global Offering.

Selling Expenses

The selling expenses consist of marketing and promotion expenses, staff cost, office and travel expenses, depreciation and amortization and miscellaneous. The selling expenses decreased by approximately 29.7% from RMB6.4 million for the six months ended June 30, 2025 to RMB4.5 million for the same period in 2026, primarily attributable to the Group's adjustment of its marketing strategy, which led to a decrease in promotional and marketing expenses.

General and Administrative Expenses

The general and administrative expenses consist of staff cost, depreciation and amortization, office and travel expenses, professional service fees, leasing and repair and maintenance expenses and others. The general and administrative expenses of the Group decreased by approximately 26.7% from RMB100.3 million for the six months ended June 30, 2025 to RMB73.5 million for the same period in 2026, primarily due to listing expenses incurred in connection with the Company's listing in the corresponding period of last year, with no such expenses in the current period.

Impairment Loss on Trade and Bills Receivables

The Group recorded impairment loss on trade and bills receivables of RMB1.7 million for the six months ended June 30, 2026, as compared to RMB0.6 million for the same period in 2025, mainly due to the increase in account receivables with longer credit terms.

Finance Costs

The Group's finance costs comprise the interest on interest-bearing borrowings, interest on lease liabilities and others. The Group recorded financial costs of RMB9.8 million for the six months ended June 30, 2026, as compared to financial costs of RMB10.5 million for the same period in 2025, mainly due to the reduction of interest expenses arising from the leases.

MANAGEMENT DISCUSSION AND ANALYSIS

Income Tax Expenses

The Group recorded income tax expenses of RMB7.4 million for the six months ended June 30, 2026, as compared to income tax expenses of RMB10.2 million for the same period in 2025.

Profit/(Loss) for the Period

As a result of the foregoing, the Group recorded a profit of RMB18.5 million for the six months ended June 30, 2026, as compared to a loss of RMB20.3 million for the same period in 2025.

Non-IFRS Measures

To supplement the financial information, which are presented in accordance with IFRSs, the Group uses non-IFRS measures, namely, adjusted EBITDA (non-IFRS measure) and adjusted net loss/profit (non-IFRS measure), as additional financial measures, which are not required by, or presented in accordance with, IFRSs. The Group believes that such non-IFRS measures facilitate comparisons of operating performance from year to year and company to company by eliminating potential impacts of certain items. The Group believes that such measures provide useful information to investors and others in understanding and evaluating the consolidated results of operations in the same manner as they help the management. However, the presentation of adjusted EBITDA (non-IFRS measure) and adjusted net loss/profit (non-IFRS measure) may not be comparable to similarly titled financial measures presented by other companies. The use of such non-IFRS measures have limitations as analytical tools, and you should not consider them in isolation from, or as substitute for analysis of, the results of operations or financial condition as reported under IFRSs.

MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets out EBITDA (non-IFRS measure), adjusted EBITDA (non-IFRS measure) and adjusted net loss/profit (non-IFRS measure), and a reconciliation from loss for the period to EBITDA (non-IFRS measure), adjusted EBITDA (non-IFRS measure) and adjusted net loss/profit (non-IFRS measure) for the periods indicated.

	For the period ended June 30,	
	2026	2025
	RMB'000	RMB'000
Profit/(loss) for the period	18,467	(20,262)
Add		
Listing expenses	–	29,689
Adjusted net profit (non-IFRS measure)	18,467	9,427
Profit/(loss) for the period	18,467	(20,262)
Add		
Income tax expenses	7,354	10,194
Depreciation of property, plant and equipment	33,047	25,905
Amortization of intangible assets	5,717	5,905
Depreciation of right-of-use assets	14,402	12,674
Finance costs	2,064	9,193
EBITDA (non-IFRS measure)	81,051	43,609
Add		
Listing expenses	–	29,689
Adjusted EBITDA (non-IFRS measure)	81,051	73,298

Property, Plant and Equipment

Property, plant and equipment is comprised of leasehold improvement, medical equipment, office and other equipment, buildings, motor vehicles and construction in progress. Property, plant and equipment of the Group decreased by approximately 6.1% from RMB347.9 million as of December 31, 2025 to RMB326.7 million as of June 30, 2026, primarily due to the depreciation of assets.

Right-of-use Assets

The right-of-use assets is comprised of land use right and property leased. The Group recorded right-of-use assets of RMB165.1 million and RMB150.8 million as of December 31, 2025 and June 30, 2026, respectively. Such decrease was primarily due to depreciation of assets.

MANAGEMENT DISCUSSION AND ANALYSIS

Intangible Assets

The intangible assets comprise of management contracts, medical licenses, software, good supply practice licenses and cooperation relationship. The Group recorded the intangible assets of RMB227.7 million and RMB222.0 million as of December 31, 2025 and June 30, 2026, respectively. Such decrease was primarily due to amortization of assets.

Goodwill

The Group recorded carrying amount of goodwill of RMB643.0 million and RMB643.0 million as of December 31, 2025 and June 30, 2026, respectively.

Inventories

The inventories consist of pharmaceuticals, medical equipment and consumables. The inventories decreased by approximately 5.5% from RMB59.9 million as of December 31, 2025 to RMB56.6 million as of June 30, 2026, primarily attributable to the optimized inventory management at certain hospitals within the Group, which reduced inventory levels and decreased capital utilization.

The inventory turnover days decreased from 23 days for the six months ended December 31, 2025 to 22 days for the six months ended June 30, 2026, primarily attributable to the optimized inventory management at certain hospitals within the Group, which reduced inventory levels and decreased capital utilization.

Trade and Bills Receivables

The trade receivables mainly represent the balances due from the public medical insurance programs for healthcare services provided by the private for-profit hospitals in the In-network Hospitals and the trade-nature receivables for the pharmaceuticals, medical equipment and consumables delivered. The bills receivables primarily represent bank acceptance bills receivable from the customers for purchasing the pharmaceuticals, medical equipment and consumables of the Group. The trade and bills receivables decreased by approximately 2.0% from RMB238.6 million as of December 31, 2025 to RMB233.9 million as of June 30, 2026, primarily attributable to the completion of medical insurance settlements for the year 2025 at certain hospitals and corresponding payments of deposits by medical insurance funds.

Prepayments and Other Receivables

The prepayments and other receivables primarily consist of prepayments for inventories and services, receivables from related parties, deposits. The prepayments and other receivables increased by approximately 22.8% from RMB237.9 million as of December 31, 2025 to RMB292.2 million as of June 30, 2026, primarily attributable to an increase in receivables from related parties.

Trade and Bills Payables

The trade and bills payables primarily relate to the purchase of pharmaceuticals, medical equipment and consumables from the suppliers, which are non-interest bearing. The trade and bills payables decreased by approximately 3.2% from RMB224.3 million as of December 31, 2025 to RMB217.1 million as of June 30, 2026, primarily attributable to the increase of settled procurement payables according to the relevant payment terms.

MANAGEMENT DISCUSSION AND ANALYSIS

Other Payables

The other payables consist of salary and welfare payables, other taxes payable, advances from related parties, payable for acquisition of non-controlling interests, payables for purchase of property, plant and equipment and others. The other payables decreased by approximately 13.4% at RMB99.3 million as of December 31, 2025 to RMB86.0 million as of June 30, 2026, such decrease was primarily attributable to the increase of settled payables during the Reporting Period.

Contract Liabilities

The contract liabilities represent considerations received from the customers before the Group satisfying performance obligations. As of December 31, 2025 and June 30, 2026, the contract liabilities were RMB12.6 million and RMB7.0 million, respectively.

Lease Liabilities

The lease liabilities of the Group decreased by approximately 7.7% from RMB143.2 million as of December 31, 2025 to RMB132.2 million as of June 30, 2026, primarily attributable to the scheduled repayments of lease liabilities.

Capital Structure

The total assets of the Group decreased from RMB2,556.1 million as of December 31, 2025 to RMB2,526.1 million as of June 30, 2026. The total liabilities of the Group decreased from RMB935.6 million as of December 31, 2025 to RMB900.7 million as of June 30, 2026. Liabilities-to-assets ratio decreased from approximately 36.6% as of December 31, 2025 to approximately 35.7% as of June 30, 2026. The current ratio of the Group, being current assets divided by current liabilities as of the respective date, remained stable at 1.7 times as of both December 31, 2025 and June 30, 2026.

Liquidity and Capital Resources

The cash and cash equivalents of the Group decreased by approximately 9.7% from RMB616.0 million as of December 31, 2025 to RMB556.3 million as of June 30, 2026. The cash and cash equivalents are mainly held in RMB and USD.

The business operations and expansion plans require a significant amount of capital, including upgrading the existing hospitals in the network, establishing and acquiring new hospitals and other working capital requirements. During the Reporting Period, the Group financed the capital expenditure and working capital requirements mainly through cash generated from operations, bank and other borrowings, capital contributions from shareholders, and net proceeds from the Global Offering, details of which were disclosed in the Prospectus.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group adopts a stable and prudent funding and treasury policy with a view to optimizing its financial position and mitigating financial risks. The Group manages and monitors the exposure of liquidity risk to ensure appropriate measures are implemented on a timely and effective manner. The Group regularly monitors the liquidity requirements and the compliance with lending covenants, to ensure that the Group maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet the liquidity requirements in the short and longer term. During the Reporting Period, the Group did not use any financial instrument for hedging purposes, did not have any outstanding hedging instruments and did not consider necessary to hedge in order to manage the liquidity and capital resources.

Borrowing and Indebtedness

The indebtedness mainly consisted of interest-bearing borrowings, lease liabilities and advances from a related party. The Group had indebtedness of RMB544.5 million and RMB537.0 million as of December 31, 2025 and June 30, 2026, respectively, representing 59.6% (as of December 31, 2025: 58.2%) of its total liabilities as of the same date. All of the borrowings of the Group are denominated in RMB. There is generally no seasonality of borrowing requirements of the Group. The Group's bank borrowings amounting to RMB404.7 million as of June 30, 2026 (as of December 31, 2025: RMB401.2 million) were borrowings with fixed interest rates and floating interest rates.

As of June 30, 2026, banking facilities of the Group totalling RMB724 million (as of December 31, 2025: RMB737 million) were utilized to the extent of RMB404.7 million (as of December 31, 2025: RMB401.2 million).

The following table sets forth a breakdown of our indebtedness:

	As of June 30, 2026 RMB'000	As of December 31, 2025 RMB'000
Interest-bearing borrowings	404,748	401,186
Lease liabilities	132,128	143,212
Advances from a related party	105	85
Total	536,981	544,483

The following table sets forth the maturity profile of the interest-bearing borrowings:

	June 30, 2026		December 31, 2025	
	Balance	Percentage	Balance	Percentage
	RMB'000	%	RMB'000	%
Within one year or on demand	345,248	85.3	327,186	81.5
1 to 2 years	24,000	5.9	26,000	6.5
2 to 5 years	35,500	8.8	48,000	12.0
	404,748	100.0	401,186	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

Gearing ratio

Gearing ratio is calculated using the sum of interest-bearing debt, lease liabilities and advance from a related party divided by total equity attributable to the Company's owners. The gearing ratio of the Group remained relatively stable, decreasing from approximately 35.8% as of December 31, 2025 to approximately 35.3% as of June 30, 2026.

Contingent Liabilities

As of June 30, 2026, the Group did not have any material contingent liabilities, guarantees, litigations or claims of material importance, pending or threatened against any member of the Group that is likely to have a material and adverse effect on the business, financial condition or results of operations.

Pledge of Assets

The trade receivables were pledged as security for Interest-bearing borrowings to the Group, amounting to RMB18.9 million as of December 31, 2025 and RMB13.0 million as of June 30, 2026, respectively.

Capital Expenditures

The capital expenditures consist of expenditures on (i) property, plant and equipment, mainly comprising leasehold improvement, construction in progress and medical equipment; and (ii) intangible assets. The capital expenditures increased by approximately 41.0% from RMB7.8 million for the six months ended June 30, 2025 to RMB11.0 million for the six months ended June 30, 2026, primarily due to an increase in procurement demand for new medical equipment.

Foreign Exchange Risk and Hedging

As the Group's operations are conducted by the subsidiaries of the Group in Chinese mainland, the Group's presentation currency is RMB. The Company has its functional currency in USD. The proceeds from the Global Offering have been received in Hong Kong dollars. As a result, the Group faces risks resulting from currency exchange rate fluctuations, particularly, the RMB against the HKD and the USD.

As of the date of this report, the Group has not hedged its foreign currency exchange risks but has closely managed its foreign currency risk by performing regular reviews of its net foreign currency exposures and may enter into currency forward contracts, when necessary, to manage its foreign exchange exposure.

MANAGEMENT DISCUSSION AND ANALYSIS

Employee and Remuneration Policies

As of June 30, 2026, the Group had 2,036 employees, as compared with 2,105 employees as of June 30, 2025. The total staff cost (salaries, wages and other benefits and contributions to defined contribution retirement plan) were RMB149.7 million for the Reporting Period, representing a decrease of approximately 7.6% from RMB162.0 million for the six months ended June 30, 2025. Such decrease was primarily due to a reduction in workforce and optimized staff structure during the Reporting Period.

The remuneration of employees was based on their performance, skills, knowledge, experience and market trend. The Group reviews the remuneration policies and packages on a regular basis and will make necessary adjustment commensurate with the pay level in the industry. In addition to basic salaries, employees may be offered with discretionary bonus, cash awards and share awards based on individual performance.

The Group provides both in-house and external training periodically and across operational functions, including introductory training for new employees, technical training, product training, management training and work safety training, with a view to fostering the basic skills of new employees to perform their duties and improving the relevant skills of the existing employees as well.

The Group believes it has maintained good relationships with its employees. Employees of the Group's In-network Hospitals are not represented by a labour union. As of the date of this interim report, the Group did not experience any strikes or any labour disputes with its employees which have had or are likely to have a material effect on its business.

The employees of the Group typically enter into standard employment contracts with the Group. Each In-network Hospital independently recruits and enters into employment contracts with its own employees.

In compliance with PRC regulations, the Group participates in various employee social insurance plans that are organized by applicable local municipal and provincial governments, including maternity, pension, medical, work-related injury and unemployment benefit plans, as well as housing provident funds. The Group is required under PRC laws to make contributions to employee benefit plans.

For the purposes of (i) motivating the eligible participants to optimize their performance efficiency for the benefit of the Group; and (ii) attracting and retaining the eligible participants whose contributions are or will be beneficial to the longterm growth of the Group, the Company conditionally approved and adopted Share Option Scheme (as defined in the Prospectus) on August 8, 2023 and amended by the Board on June 9, 2025.

As no share options had been granted or agreed to be granted since the adoption of the Share Option Scheme, (i) no share options under the Share Option Scheme were outstanding as of January 1, 2026 and June 30, 2026; (ii) no share options had been exercised, vested, cancelled or lapsed under the Share Option Scheme during the Reporting Period; and (iii) as of June 30, 2026, the Share Option Scheme Limit (as defined in the Prospectus) was 98,130,435 ordinary Shares. Further details of the Share Option Scheme are set out in the sections headed "Statutory and General Information – Share Option Scheme" in Appendix IV to the Prospectus.

MANAGEMENT DISCUSSION AND ANALYSIS

For the purpose of (i) recognising the contributions of certain Eligible Participants and provide them with additional incentives to achieve performance goals, with a view to achieving the objectives of increasing the value of the Company; and (ii) attracting suitable personnel for the further development of the Group, the Company has adopted Share Award Scheme on June 23, 2026.

As no Awards (as defined in the announcement of the Company dated June 23, 2026) granted or agreed to be granted since the adoption of the Share Award Scheme, (i) no Awards under the Share Award Scheme were outstanding as of June 23, 2026 and June 30, 2026; (ii) no Awards had been exercised, vested, cancelled or lapsed under the Share Award Scheme during the Reporting Period; and (iii) as of June 30, 2026, the Share Award Scheme Limit (as defined in the announcement of the Company dated June 23, 2026) was 20,000,000 ordinary Shares. Further details of the Share Award Scheme are set out in the announcement of the Company dated June 23, 2026.

Significant Investment, Material Acquisitions and Disposal of Subsidiaries, Associates and Joint Ventures

For the six months ended June 30, 2026, the Group did not have any material acquisitions and disposals of subsidiaries, associates or joint ventures. As of June 30, 2026, the Group did not hold any significant investment including but not limited to, any investment in an investee company with a value of 5% or more of the issuer's total assets.

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE CODE

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its affairs are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to all Shareholders. The Company had adopted the CG Code as its own code of corporate governance. During the Reporting Period and up to the date of this interim report, the Company has complied with all the applicable code provisions as set out in the CG Code.

The Group will continue to review and monitor its corporate governance practices to ensure the compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the Group's code of conduct regarding the Directors' securities transactions. Having made specific enquiry of all the Directors, all the Directors confirmed that they have strictly complied with the Model Code throughout the Reporting Period and up to the date of this interim report.

The Board has also established written guidelines on terms no less exacting than the Model Code (the "**Guidelines**") for securities transactions by relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of securities in the Company as referred to in code provision C.1.3 of the CG Code. No incident of non-compliance with the Guidelines by the Company's relevant employees has been noted during the Reporting Period after making reasonable enquiry.

CORPORATE GOVERNANCE AND OTHER INFORMATION

USE OF PROCEEDS

The Company's Shares were listed on the Main Board of the Stock Exchange on June 23, 2025. The net proceeds from the Global Offering amounted to approximately HKD473.1 million. The Company intends to use the net proceeds in the same manner and proportion as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus and there has been no change in the intended use of the net proceeds and the expected timeline. The following table sets forth the status of the use of the net proceeds from the Global Offering as of June 30, 2026:

Intended use of net proceeds	Percentage of intended use of net proceeds (%)	Net proceeds from the Global Offering (millions in HKD)	Amount unutilized as of January 1, 2026 (millions in HKD)	Amount utilized up to June 30, 2026 (millions in HKD)	Amount unutilized as of June 30, 2026 (millions in HKD)	Percentage of intended use of net proceeds
To continuously strengthen the full-cycle oncology healthcare services	35.7	169	150.8	32.0	137.0	By the end of 2027
Strengthening capabilities of screening and early detection of cancer services	10.5	49.8	47.4	3.3	46.5	By the end of 2027
Strengthening oncology treatment services capabilities	16.3	77.3	65.6	21.7	55.6	By the end of 2027
Strengthening rehabilitation services capabilities	2.8	13.0	8.9	7.0	6.0	By the end of 2027
Construction of the Oncology Center Building for Wuzhi Jimin Hospital	6.1	28.9	28.9	–	28.9	By the end of 2027
To acquire hospitals when appropriate opportunities arise	30.6	144.9	144.9	–	144.9	By the end of 2027
To expand the hospital management business	15.3	72.4	72.4	–	72.4	By the end of 2027
To upgrade the IT infrastructure and/or systems	10.2	48.3	39.6	15.1	33.2	By the end of 2027
Working capital and other general corporate purposes	8.1	38.5	31.7	14.8	23.7	By the end of 2027
Total	100.0	473.1	439.4	61.9	411.2	

The current expected timeframe for utilizing the remaining unused net proceeds in full are based on the best estimation by the Directors barring any unforeseen circumstances and may be subject to change based on the Group's operating conditions and prevailing and future development of market conditions. The Directors will assess the plans for the use of the unutilized net proceeds on an ongoing basis and may revise or modify such plans where necessary to respond to the changing market conditions with a view to promoting a better growth and development of the Group. The Group will continue to evaluate the use of the unutilized net proceeds cautiously and monitor the market conditions closely to adjust the use of the unutilized net proceeds from the fund raising activities by the Group where necessary for the long-term development of the Group. The Company will make appropriate announcement(s) in due course in accordance with and if required under the Listing Rules should there be any material change in the intended use of the unutilized net proceeds.

CORPORATE GOVERNANCE AND OTHER INFORMATION

NO MATERIAL CHANGE

Since the publication of the annual report for the year ended December 31, 2025 on April 30, 2026 and up to the date of this interim report, there has been no material change to the Group's business.

INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the six months ended June 30, 2026 (for the six months ended June 30, 2025: nil).

SHARE OPTION SCHEME

On August 8, 2023, the Share Option Scheme was conditionally approved and adopted pursuant to written resolutions passed by the Shareholders, and subsequently amended on June 9, 2025.

The purpose of the Share Option Scheme is to (i) motivate the eligible participants to optimize their performance efficiency for the benefit of the Group; and (ii) attract and retain the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

The Board may, at its discretion, offer to grant an option to any eligible participants, which includes any director and employee of the Company or any of the subsidiaries (including persons who are granted options under the Share Option Scheme as an inducement to enter into employment contracts with the Company and/or any of the subsidiaries)(as defined in the Prospectus) to subscribe for such number of new Shares as the Board may determine at an exercise price determined in accordance with the rules of the Share Option Scheme.

The maximum number of Shares in respect of which options and awards may be granted under the Share Option Scheme and any other share schemes of the Company must not in aggregate exceed 98,130,435 ordinary Shares in the share capital of the Company which shall not in aggregate exceed 10% of the total number of Shares in issue immediately following the completion of the Global Offering (i.e. 131,846,682 Shares) (the "**Scheme Limit**"). The Company may either issue new Shares to the relevant grantee to satisfy the awards upon exercise of the options granted under the Share Option Scheme.

Subject to the approval of the Shareholders in general meeting in compliance with the relevant Listing Rules, the Scheme Limit may be refreshed by ordinary resolution of the Shareholders in general meeting from time to time. Any refreshment within any three-year period from the date of the Shareholders' approval for the last refreshment (or from the effective date of the Share Option Scheme, being the Listing Date) must be approved by the Shareholders subject to certain provisions.

As of January 1, 2026 and June 30, 2026, no options had been granted, agreed to be granted, exercised, cancelled or lapsed pursuant to the Share Option Scheme. As no options had been granted or agreed to be granted since the adoption of the Share Option Scheme, (i) no share options under the Share Option Scheme were outstanding as of June 30, 2026; and (ii) no share options had been exercised, vested, cancelled or lapsed under the Share Option Scheme during the Reporting Period. Therefore, the total number of options available for grant under the Scheme Limit was 98,130,435 Shares.

CORPORATE GOVERNANCE AND OTHER INFORMATION

During the six months ended June 30, 2026, there were no options granted under the Share Option Scheme. Therefore, during the six months ended June 30, 2026, the number of shares that may be issued in respect of options granted under the Share Option Scheme, divided by the weighted average number of Shares (excluding treasury shares, if any) for the six months ended June 30, 2026, is nil.

The Board shall, subject to and in accordance with the provisions of the Share Option Scheme and the Listing Rules, be entitled to but shall not be bound, at any time on any business day during the Share Option Scheme period offer to grant an option to any eligible participant whom the Board may in its absolute discretion select and subject to such conditions (including, without limitation, the vesting period and/or any performance targets) as it may think fit.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of ten years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than ten years after it has been granted. No option may be granted more than ten years after the Listing Date. Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of ten years from the Listing Date.

SHARE AWARD SCHEME

On June 23, 2026 (the “**Adoption Date**”), the Company adopted the Share Award Scheme, which is funded solely by existing Shares and does not involve the issue of new Shares. The principal terms of the Share Award Scheme are set out in the announcement of the Company dated June 23, 2026.

The purposes of the Scheme are to (i) recognise the contributions of certain eligible participants as selected participants who are Directors and employees (including full-time and part-time employees) of the Company or any of its subsidiaries (“**Selected Participants**” as defined under the Share Award Scheme) and provide them with additional incentives to achieve performance goals, with a view to achieving the objectives of increasing the value of the Company; and (ii) attract suitable personnel for the further development of the Group.

Since the Adoption Date up to June 30, 2026, no Awards (as defined under the Share Award Scheme) had been granted, agreed to be granted, exercised, cancelled or lapsed pursuant to the Share Award Scheme. As no Awards had been granted or agreed to be granted since the adoption of the Share Award Scheme, (i) no Awarded Shares under the Share Award Scheme were outstanding as of June 30, 2026; and (ii) no Awarded Shares had been exercised, vested, cancelled or lapsed under the Share Award Scheme during the Reporting Period. Therefore, the total number of Awards available for grant under the limit of the Share Award Scheme was 20,000,000 Shares.

During the six months ended June 30, 2026, there were no Awards granted under the Share Award Scheme. Therefore, the number of shares that may be issued in respect of Awarded Shares (as defined under the Share Award Scheme) granted under the Share Award Scheme, divided by the weighted average number of Shares (excluding treasury shares, if any) for the six months ended June 30, 2026, is nil.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Subject to the scheme rules of Share Award Scheme and in accordance to the Listing Rules, the Board may, at its sole and absolute discretion, select any Selected Participant and grant an Award subject to such terms and conditions determined by the Board. The Board shall procure the Company and the Selected Participant to execute a written instrument (the “**Grant Instrument**”) setting out the Awarded Interests (as defined under the Share Award Scheme), any vesting conditions attaching to the grant, the exercise price per Awarded Share (if any), and the exercise period (if applicable).

Subject to any early termination determined by the Board pursuant to the rules of the Share Award Scheme, the Share Award Scheme shall be valid and effective for 10 years commencing on the Adoption Date, after which no further Awards will be granted.

ROUNDING

Certain amounts and percentage figures included in this report have been subject to rounding adjustments. Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities (including sales of treasury shares) of the Company in the Stock Exchange. As of June 30, 2026, the Company did not hold any Shares as treasury shares (as defined in the Listing Rules).

CHANGES IN DIRECTORS’ INFORMATION

Reference is made to the announcement of the Company dated June 16, 2026 pursuant to which Mr. Zhao Yongkai (“**Mr. Zhao**”) retired as an executive Director and ceased to be the Chairman of the Board and the authorized representative of the Company due to Mr. Zhao’s desire to devote more time to other business commitments. Mr. Lyu Chao was appointed as an executive Director, and Dr. Chen Haoyang was appointed as the Chairman of the Board and the authorized representative of the Company. Upon the retirement of Mr. Zhao as an executive Director, he ceased to act as a member of the Remuneration Committee and the chairman of the Nomination Committee, and Dr. Chen Haoyang was appointed as a member of the Remuneration Committee and the chairman of the Nomination Committee.

Mr. Lyu Chao obtained the legal advice referred to under Rule 3.09D of the Listing Rules on the Stock Exchange on May 27, 2026 in respect of the requirements of the Listing Rules applicable to him as a director of the Company, and Mr. Lyu Chao has confirmed that he understood his obligations as a director of the Company.

Save as disclosed above, there has been no change in the information of Directors which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the Reporting Period.

CORPORATE GOVERNANCE AND OTHER INFORMATION

INTERESTS OF DIRECTOR AND CHIEF EXECUTIVE OFFICER

As of June 30, 2026, the interests and short positions of the Directors and the chief executive officer in the Shares, underlying Shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were set out as follows:

(i) Interests in the Company

Name of Director/ chief executive officer	Nature of interest	Number of Shares Interested ⁽¹⁾	Approximate percentage of shareholding in the total share capital of the Company ⁽²⁾
Xu Xu (徐旭)	Interest in controlled corporations	831,227,272 (L)	63.04%

Notes:

(1) The letter "L" denotes long position in the Shares.

(2) The percentages were calculated based on the total number of 1,318,466,823 issued Shares as of June 30, 2026.

(ii) Interests in the shares of associated corporation

Name of Director/ chief executive officer	Nature of interest	Associated corporation	Amount of Registered Capital (approximately RMB)	Approximate percentage of shareholding
Xu Xu (徐旭)	Interest in controlled corporations	Tianjin Yizhong Junan Hospital Management Partnership (Limited Partnership)* (天津醫眾君安醫院管理合夥企業(有限合伙))	5,392,000	14.54%

Save as disclosed above, as of June 30, 2026, so far as the Directors are aware, none of the Directors or chief executive officer had or was deemed to have any interest or short positions in the Shares, underlying Shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept pursuant to section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

As of June 30, 2026, to the best knowledge of the Directors, the following persons (other than being a Director or chief executive officer of the Company) had interests and/or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of Shareholders	Nature of interest	Number of Shares ⁽¹⁾	Approximate percentage of shareholding in the Company ⁽²⁾
Bayway Fund L.P. ⁽³⁾	Beneficial interest	682,266,228 (L)	51.75%
	Persons acting in concert	95,915,590 (L)	7.27%
Xuxi Holding ⁽³⁾	Beneficial interest	95,915,590 (L)	7.27%
	Persons acting in concert	682,266,228 (L)	51.75%
Relevant Shareholders of Bayway Fund L.P. ⁽³⁾	Interest in controlled corporation	778,181,818 (L)	59.02%
Relevant Shareholders of Xuxi Holding ⁽³⁾	Interest in controlled corporation	95,915,590 (L)	7.27%
Zhu Hongbing (朱紅兵) ⁽³⁾	Interest in controlled corporation	831,227,272 (L)	63.04%
Cui Yifan (崔一帆) ⁽³⁾	Interest in controlled corporation	831,227,272 (L)	63.04%
Shanghai Zhenghesheng Enterprise Management Partnership (Limited Partnership)* (上海正闊盛企業管理合夥企業(有限合夥)) ("Shanghai Zhenghesheng") ⁽⁴⁾	Beneficial interest	109,090,909 (L)	8.27%
Relevant Shareholders of Shanghai Zhenghesheng ⁽⁴⁾	Interest in controlled corporation	109,090,909 (L)	8.27%
Shanghai Shengren Enterprise Management Partnership (Limited Partnership)* (上海晟荏企業管理合夥企業(有限合夥)) ("Shanghai Shengren") ⁽⁵⁾	Beneficial interest	33,666,667	2.55%
Relevant Shareholder of Shanghai Shengren ⁽⁵⁾	Interest in controlled corporation	33,666,667	2.55%
Relevant Shareholders of Shanghai Shengren and Shanghai Xinlun ⁽⁵⁾	Interest in controlled corporation	40,437,667	3.07%

CORPORATE GOVERNANCE AND OTHER INFORMATION

Notes:

- (1) The letter “L” denotes long position in Shares.
- (2) The percentages were calculated based on the total number of 1,318,466,823 issued Shares as at June 30, 2026.
- (3) Bayway Fund L.P. is an exempted limited partnership registered in the Cayman Islands with Rose Violet X Limited (“**Rose Violet X**”) as its sole general partner. Rose Violet X is a wholly-owned subsidiary of Wineberry X Limited (“**Wineberry X**”), which in turn is owned as to 80% by Crimson X Limited (“**Crimson X**”), the sole shareholder of which is Ms. Xu Xu (徐旭) (“**Ms. Xu**”). In respect of the limited partners of Bayway Fund L.P., each of (i) Verdancy C Limited (a company incorporated in the BVI and is owned as to 90% by Best Power SG Capital Pte. Ltd., a Singapore incorporated private company limited by shares, which in turn is wholly owned by Marine Green C Limited, a company incorporated in the BVI and wholly-owned by Chen Hua (陳樺), the sister of the executive Director Chen Haoyang (陳昊陽)) and (ii) Lavender J Limited (a company incorporated in the BVI and is owned as to 90% by Ultramarine H Limited, which is a company incorporated in the BVI and wholly-owned by Huang Zhuguang (黃柱光)), is interested in more than one-third of the partnership interests in Bayway Fund L.P.. Moreover, the remaining 10% of the shareholding interests in Lavender J Limited is owned by Amethyst J Limited, a company incorporated in the BVI and wholly-owned by Jiang Yanrong (蔣豔榮), who is the spouse of Huang Zhuguang. By virtue of SFO, Rose Violet X, Wineberry X, Crimson X, Verdancy C Limited, Best Power SG Capital Pte. Ltd., Marine Green C Limited, Chen Hua, Lavender J Limited, Ultramarine H Limited, Huang Zhuguang, Amethyst J Limited and Jiang Yanrong (together, the “**Relevant Shareholders of Bayway Fund L.P.**”) are deemed to be interested in the Shares held by Bayway Fund L.P..

Sugar Berry Limited (“**Sugar Berry**”) holds 33,090,909 Shares in the Company, representing approximately 2.51% of the shareholding interest in the Company as of June 30, 2026. Sugar Berry is a company incorporated in the BVI and is a wholly-owned subsidiary of Shanghai Huijin Enterprise Management Partnership (Limited Partnership)* (上海瑋金企業管理合夥企業(有限合夥)), a limited partnership established in the PRC with Beijing Baihui Investment Fund Management Company Limited* (北京佰惠投資基金管理有限公司) (“**Baihui Investment Fund**”) being the sole general partner and Anhui Beiyi Huijin Equity Investment Partnership (Limited Partnership)* (安徽北醫匯金股權投資合夥企業(有限合夥)) (“**Anhui Beiyi Huijin**”) being the limited partner. Anhui Beiyi Huijin is a limited partnership established in the PRC with Baihui Investment Fund being the sole general partner. Baihui Investment Fund in turn is owned as to 80% by Ms. Xu. To the best knowledge of the Directors, Gongqingcheng Yusheng Investment Management Partnership (Limited Partnership)* (共青城鈺晟投資管理合夥企業(有限合夥)), a limited partnership established in the PRC, is the only limited partner and is interested in one-third or more of the partnership interests in Anhui Beiyi Huijin. Gongqingcheng Yusheng Investment Management Partnership (Limited Partnership)* (共青城鈺晟投資管理合夥企業(有限合夥)) in turn is owned as to 98.33% by an individual who is the father of a substantial shareholder of Henan Baihui Medical Investment Management Co., Ltd.* (河南佰惠醫療投資管理有限公司), one of the Group’s subsidiaries.

Cheery Smiley Limited (“**Cheery Smiley**”) holds 13,454,545 Shares in the Company, representing approximately 1.02% of the shareholding interest in the Company as of June 30, 2026. Cheery Smiley is a company incorporated in the BVI and is a wholly-owned subsidiary of Shanghai Huifang Enterprise Management Partnership (Limited Partnership)* (上海瑋方企業管理合夥企業(有限合夥)) (“**Shanghai Huifang**”), a limited partnership established in the PRC with Baihui Investment Fund being the sole general partner and Anhui Beiyi Huifang being the limited partner. Anhui Beiyi Huifang is a limited partnership established in the PRC with Baihui Investment Fund being the sole general partner. Baihui Investment Fund in turn is owned as to 80% by Ms. Xu. To the best knowledge of the Directors, Beijing Hopson Jiaye Property Management Company Limited* (北京合生嘉業物業管理有限公司), a limited company established in the PRC, is the only limited partner and is interested in one-third or more of the partnership interests in Anhui Beiyi Huifang. Beijing Hopson Jiaye Property Management Company Limited* (北京合生嘉業物業管理有限公司) in turn is owned as to 97.79% by an individual who is an Independent Third Party.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Backspace Limited (“**Backspace**”) holds 6,500,000 Shares in the Company, representing approximately 0.49% of the shareholding interest in the Company as of June 30, 2026. Backspace is a company incorporated in the BVI and is a wholly-owned subsidiary of Shanghai Huitong Enterprise Management Partnership (Limited Partnership)* (上海琿通企業管理合夥企業(有限合夥)) (“**Shanghai Huitong**”), a limited partnership established in the PRC with Baihui Investment Fund being the sole general partner and Anhui Beiyi Huitong being the limited partner. Anhui Beiyi Huitong is a limited partnership established in the PRC with Baihui Investment Fund being the sole general partner. Baihui Investment Fund in turn is owned as to 80% by Ms. Xu. To the best knowledge of the Directors, Shanghai Yuzheng Zerong Enterprise Management Company Limited* (上海毓正澤榮企業管理有限公司), a limited company established in the PRC, is the only limited partner and is interested in one-third or more of the partnership interests in Anhui Beiyi Huitong. Shanghai Yuzheng Zerong Enterprise Management Company Limited* (上海毓正澤榮企業管理有限公司) in turn is owned as to 80% by an individual who is an Independent Third Party. As a result of her control in Baihui Investment Fund, which in turn indirectly controls each of Sugar Berry, Cheery Smiley and Backspace, by virtue of the SFO, Ms. Xu is deemed to be interested in the total Shares directly held by each of Sugar Berry, Cheery Smiley and Backspace.

Xuxi Holding Ltd. (“**Xuxi Holding**”) is a company incorporated in the BVI and is a wholly-owned subsidiary of Shanghai Xuxi Enterprise Management Partnership (Limited Partnership)* (上海栩西企業管理合夥企業(有限合夥)) (“**Shanghai Xuxi Management**”), a limited partnership established in the PRC with Cui Yifan (崔一帆) being the sole general partner and Shanghai Xukun Enterprise Management Co., Ltd.* (上海栩琨企業管理有限公司) (“**Shanghai Xukun Management**”) being the limited partner. Shanghai Xukun Management is a company established in the PRC which in turn is owned as to 67% by Zhu Hongbing (朱紅兵) and as to 33% by Cui Yifan (崔一帆). Cui Yifan (崔一帆) is a director of subsidiaries of the Group, and the son of Zhu Hongbing (朱紅兵). By virtue of the SFO, each of Shanghai Xuxi Management and Shanghai Xukun Management (together, “**Relevant Shareholders of Xuxi Holding**”) are deemed to be interested in the total Shares directly held by Xuxi Holding. Pursuant to the arrangement under the Concert Party Agreements, Bayway Fund L.P. and Xuxi Holding has agreed to, among others, vote unanimously at all shareholders’ meetings and directors’ meetings, discuss and reach consensus with each other before proposing to shareholders’ meetings and directors’ meetings, and act in concert, in respect of all key operations and development matters of the Company. By virtue of the SFO, each of Ms. Xu, Zhu Hongbing (朱紅兵) and Cui Yifan (崔一帆), are deemed to be interested in the total Shares directly held by Bayway Fund L.P., Xuxi Holding, Sugar Berry, Cheery Smiley and Backspace.

- (4) To the best knowledge of the Directors, Zhengqi (Beijing) Asset Management Co., Ltd.* (正奇(北京)資產管理有限公司) (“**Zhengqi (Beijing)**”), a limited liability company established in the PRC, is the general partner of Shanghai Zhenghesheng. Zhengqi (Beijing) is wholly-owned by Zhengqi Holdings Corporation* (正奇能源科技集團股份有限公司) (“**Zhengqi Holdings**”), which is in turn owned as to 94.62% by Legend Holdings Corporation* (聯想控股股份有限公司), a joint stock limited liability company established under the laws of PRC and its overseas listed shares are listed on the Main Board of the Stock Exchange (Stock Code: 03396). Zhengqi Holdings is the sole limited partner of Shanghai Zhenghesheng and is interested in one-third or more of the partnership interests in Shanghai Zhenghesheng. By virtue of the SFO, Zhengqi (Beijing), Zhengqi Holdings, and Legend Holdings Corporation* (聯想控股股份有限公司) (together “**Relevant Shareholders of Shanghai Zhenghesheng**”) are deemed to be interested in the Shares held by Shanghai Zhenghesheng.

CORPORATE GOVERNANCE AND OTHER INFORMATION

- (5) To the best knowledge of the Directors, Shenzhen Huaxin Capital Management Co., Ltd.* (深圳市華信資本管理有限公司) (“**SZ Huaxin Capital Management**”), a limited liability company established in the PRC, is the general partner of Shanghai Shengren. Shenzhen Huaxin Capital Management Co., Ltd.* (深圳市華信資本管理有限公司) (“**SZ Huaxin Capital Management**”) is owned as to 37% by Chuhou (Shenzhen) Management Center (Limited Partnership)* (處厚(深圳)管理中心(有限合夥)) (“**Chuhou SZ**”), the general partner of which is an individual who is an Independent Third Party. Chuhou SZ has a limited partner (being an individual) who is interested in one-third of the partnership interests in Chuhou SZ and is also an Independent Third Party (the said two individuals as “**Chuhou SZ Individual Shareholders**”). In addition, Luxin Venture Capital Group Co., Ltd.* (魯信創業投資集團股份有限公司) (“**Luxin Venture**”), a joint stock limited liability company established under the laws of PRC, the shares of which are listed on the Shanghai Stock Exchange (Stock Code: 600783), has directly and indirectly through corporations controlled by it interested in 47% partnership interests in SZ Huaxin Capital Management in aggregate. In respect of the limited partners of Shanghai Shengren, (i) Shenzhen Zexin Management Center Partnership Enterprise (Limited Partnership)* (深圳市澤信管理中心合夥企業(有限合夥)) (“**SZ Zexin Management**”), a limited partnership established in the PRC whose general partner being Chuhou SZ, is interested in more than one-third of the partnership interests in Shanghai Shengren. SZ Zexin Management does not have any limited partners being interested in one-third or more of the partnership interests in SZ Zexin Management; (ii) three other limited partners of Shanghai Shengren, namely, Chengdu Luxin Jingrong Phase II Venture Capital Center (Limited Partnership)* (成都魯信菁蓉貳期創業投資中心(有限合夥)) (“**CD Luxin Phase II**”), Shandong Luxin New and Old Momentum Conversion Venture Capital Fund of Funds Partnership (Limited Partnership)* (山東省魯信新舊動能轉換創投母基金合夥企業(有限合夥)) (“**SD Luxin Momentum**”) and Wuxi Jintou Luxin Venture Capital Partnership (Limited Partnership)* (無錫金投魯信創業投資合夥企業(有限合夥)) (“**WX Jintou Luxin**”), each being a limited partnership established in the PRC, individually are not interested in one-third or more of the partnership interests in Shanghai Shengren, but each of CD Luxin Phase II, SD Luxin Momentum and WX Jintou Luxin is having Shandong High-tech Venture Capital Co., Ltd.* (山東省高新技術創業投資有限公司) (“**SD High-tech Venture**”), a limited company established in the PRC which is wholly owned by Luxin Venture, as general partner and/or their respective largest limited partner.

Shanghai Xinlun Enterprise Management Partnership (Limited Partnership)* (上海信倫企業管理合夥企業(有限合夥)) (“**Shanghai Xinlun**”), a limited partnership established in the PRC, holds 6,771,000 Shares in the Company, representing approximately 0.51% of the shareholding interest in the Company as of June 30, 2026. To the best knowledge of the Directors, SZ Huaxin Capital Management is the general partner of Shanghai Xinlun. Shanghai Xinlun has a limited partner, Wuxi Luxin Third Venture Investment Partnership (Limited Partnership)* (無錫魯信叁期創業投資合夥企業(有限合夥)) (“**Luxin Third Venture**”), which is interested in more than one-third of the partnership interests in Shanghai Xinlun. Luxin Third Venture is a limited partnership established in the PRC and whose general partner is also SZ Huaxin Capital Management, and its largest limited partner being entities ultimately controlled and/or owned by Luxin Venture as to more than one-third of the equity interests.

By virtue of SFO, (i) each of SZ Huaxin Capital Management, Chuhou SZ, Chuhou SZ Individual Shareholders, SD High-tech Venture and Luxin Venture (together, the “**Relevant Shareholders of Shanghai Shengren and Shanghai Xinlun**”) are deemed to be interested in the Shares held by Shanghai Shengren and Shanghai Xinlun, and SZ Zexin Management is deemed to be interested in the Shares held by Shanghai Shengren (the “**Relevant Shareholder of Shanghai Shengren**”).

Save as disclosed above, to the best knowledge of the Directors, as of June 30, 2026, no person (other than the Directors or chief executive of the Company) had any interest and/or short positions in the Shares or underlying shares which would fall to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

CORPORATE GOVERNANCE AND OTHER INFORMATION

DISCLOSURES PURSUANT TO RULE 13.20 OF THE LISTING RULES

As disclosed in the prospectus of the Company dated June 13, 2025, under the Hospital Management Agreement between Huangshan Shoukang Hospital and Anhui Shoukang Investment, a non-wholly owned subsidiary of the Company, the Company will provide financial assistance to Huangshan Shoukang Hospital from time to time, including the grant of loan and acting as its corporate guarantee for credit facilities granted by certain banks to Huangshan Shoukang Hospital. On June 23, 2026, the Company held a Board meeting and approved the administrative measures governing the provision of financial assistance and guarantees by the Group to Managed Hospitals, under which the total loan balance for Class-III Hospitals shall not exceed RMB300.0 million at any time. As disclosed in the announcement of the Company dated March 27, 2026, such transactions, apart from amounting to disclosable transactions under Chapter 14 of the Listing Rules, would also constitute advances to entities and would give rise to general disclosure obligations of the Company under Rules 13.13 and 13.15 of the Listing Rules. As at June 30, 2026, the balance of loans provided by the Group amounted to approximately RMB222.0 million, which did not exceed the prescribed limit. The corporate guarantees provided by the Company amounted to approximately RMB163.0 million.

The principal terms and conditions of the loan and the guarantee agreements are set out in the announcement of the Company dated March 27, 2026.

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, our Company does not have any other disclosure obligations under Rules 13.13, 13.20, 13.21 and 13.22 of the Listing Rules.

AUDIT COMMITTEE

As of the date of this interim report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Chan Hok Leung, Dr. Guo Wei and Ms. Liu Shuang. Mr. Chan Hok Leung is the chairperson of the Audit Committee who possesses appropriate professional qualifications as required by Rules 3.10(2) and 3.21 of the Listing Rules. The Audit Committee and the Company's management have also reviewed the accounting principles and practices adopted by the Group and discussed matters in relation to risk management, internal control and financial reporting, including a review of the interim report of the Group for the six months ended June 30, 2026. The Audit Committee believes that the interim report for the Reporting Period are in accordance with the relevant accounting standards, rules and regulations, and that appropriate disclosures have been made in a timely manner.

The interim report of the Group for the six months ended June 30, 2026 had not been audited.

CORPORATE GOVERNANCE AND OTHER INFORMATION

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Reference is made to the announcement of the Company dated July 21, 2026, pursuant to which Ms. Fong Christine Haiman (“**Ms. Fong**”) resigned as the joint company secretary, an authorized representative of the Company for the purpose of Rule 3.05 of the Listing Rules; and the representative for acceptance of service of process and notices on behalf of the Company in Hong Kong as required under Rule 19.05(2) of the Listing Rules and Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Process Agent**”) with effect from July 21, 2026. Following the resignation of Ms. Fong, Mr. Tsang Chun Ho (“**Mr. Tsang**”) has been appointed as the Joint Company Secretary, the Authorised Representative and the Process Agent with effect from July 21, 2026. Mr. Yao Le will continue to act as the other Joint Company Secretary and Dr. Chen Haoyang will continue to act as the other Authorised Representative.

Save as disclosed above, there was no significant event which could have a material impact on the operating and financial performance of the Group from the end of the Reporting Period to the date of this interim report that is required to be disclosed by the Company.

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For six months ended June 30, 2026
(Expressed in Renminbi ("RMB"))

	Notes	June 30, 2026 RMB'000	June 30, 2025 RMB'000
Revenue	3	584,453	574,731
Cost of sales		(475,862)	(468,385)
Gross profit		108,591	106,346
Other net income	4	6,650	1,439
Selling expenses		(4,472)	(6,420)
General and administrative expenses		(73,481)	(100,324)
Impairment loss on trade and bills receivables		(1,714)	(602)
Profit from operations		35,574	439
Finance cost	5	(9,753)	(10,507)
Profit/(loss) before taxation	5	25,821	(10,068)
Income tax expense	6	(7,354)	(10,194)
Profit/(loss) for the period		18,467	(20,262)
Other comprehensive income for the year, which may be reclassified subsequently to profit or loss (after tax and reclassification adjustments)			
Exchange differences on translation of financial statements of foreign operations		(13,253)	(1,357)
Total comprehensive income for the period		5,214	(21,619)
Profit/(loss) for the period attributable to:			
Equity shareholders of the Company		14,418	(27,620)
Non-controlling interests		4,049	7,358
		18,467	(20,262)
Total comprehensive income attributable to:			
Equity shareholders of the Company		1,165	(28,977)
Non-controlling interests		4,049	7,358
		5,214	(21,619)
Earnings/(loss) per share	7		
Basic and diluted (RMB)		0.01	(0.02)

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

(Expressed in Renminbi)

	Notes	June 30, 2026 RMB'000	December 31, 2025 RMB'000
Non-current assets			
Property, plant and equipment		326,653	347,891
Right-of-use assets		150,764	165,166
Intangible assets		222,023	227,740
Goodwill		643,049	643,049
Deferred tax assets		7,024	6,454
Other non-current assets		29,471	4,863
		1,378,984	1,395,163
Current assets			
Inventories		56,631	59,867
Trade and bills receivables	8	233,894	238,626
Prepayments and other receivables	9	292,202	237,885
Restricted cash		8,157	8,615
Cash and cash equivalents		556,278	615,972
		1,147,162	1,160,965
Current liabilities			
Trade and bills payables	10	217,115	224,261
Other payables	11	86,044	99,342
Contract liabilities		6,979	12,568
Interest-bearing borrowings		345,248	327,186
Lease liabilities		16,564	18,933
Current taxation		5,927	6,604
		677,877	688,894
Net current assets		469,285	472,071
Total assets less current liabilities		1,848,269	1,867,234
Non-current liabilities			
Interest-bearing borrowings		59,500	74,000
Lease liabilities		115,564	124,279
Deferred tax liabilities		47,738	48,442
		222,802	246,721
NET ASSETS		1,625,467	1,620,513
CAPITAL AND RESERVES			
Share capital	12	87	87
Reserves		1,521,490	1,520,280
Total equity attributable to equity shareholders of the Company		1,521,577	1,520,367
Non-controlling interests		103,890	100,146
TOTAL EQUITY		1,625,467	1,620,513

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2026
(Expressed in Renminbi)

	Attributable to equity shareholders of the Company								
	Share capital	Share premium	Capital reserve	Exchange reserve	Other reserves	Accumulated losses		Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at January 1, 2025	78	135,175	1,293,888	(419)	(53,279)	(306,203)	1,069,240	100,826	1,170,066
Changes in equity in 2025:									
(Loss)/profit for the period	-	-	-	-	-	(27,620)	(27,620)	7,358	20,262
Other comprehensive income	-	-	-	(1,357)	-	-	(1,357)	-	(1,357)
Total comprehensive income	-	-	-	(1,357)	-	(27,620)	(28,977)	7,358	(21,619)
Issuance of shares upon listing	9	-	513,121	-	-	-	513,130	-	513,130
Issuance of shares upon listing	-	-	(31,834)	-	-	-	(31,834)	-	(31,834)
Balance at June 30, 2025	87	135,175	1,775,175	(1,776)	(53,279)	(333,823)	1,521,559	108,184	1,629,743
Balance at January 1, 2026	87	624,245	1,293,888	(13,125)	(65,568)	(319,160)	1,520,367	100,146	1,620,513
Changes in equity in 2026:									
Profit for the period	-	-	-	-	-	14,418	14,418	4,049	18,467
Other comprehensive income	-	-	-	(13,253)	-	-	(13,253)	-	(13,253)
Total comprehensive income	-	-	-	(13,253)	-	14,418	1,165	4,049	5,214
Acquisition of non-controlling interests	-	-	-	-	45	-	45	(305)	(260)
Balance at June 30, 2026	87	624,245	1,293,888	(26,378)	(65,523)	(304,742)	1,521,577	103,890	1,625,467

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2026

	2026 RMB'000	2025 RMB'000
Operating activities		
Cash generated from operations	138,730	99,188
Income tax paid	(9,305)	(10,009)
Net cash generated from operating activities	129,425	89,179
Investing activities		
Payments for purchases of property, plant and equipment	(35,254)	(20,339)
Payments for purchases of intangible assets	(2,521)	(298)
(Payments to)/received from related parties	(54,279)	4,400
Net cash used in investing activities	(92,054)	(16,237)
Financing activities		
Proceeds from issuance of shares	–	513,130
Proceeds from interest-bearing borrowings	173,823	150,396
Repayment of interest-bearing borrowings	(249,793)	(159,016)
Principal portion of lease payments	(11,082)	(8,823)
Interest portion of lease payments	(3,114)	(3,714)
Interest expenses paid	(6,639)	(6,793)
Acquisition of non-controlling interests	(260)	–
Expenses paid in connection with the issuance of new shares	–	(17,148)
Net cash (used in)/generated from financing activities	(97,065)	468,032
Net (decrease)/increase in cash and cash equivalents	(59,694)	540,974
Cash and cash equivalents at the beginning of the period	615,972	294,240
Cash and cash equivalents at the end of the period	556,278	835,214

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Bayzed Health Group Inc (the “**Company**”) was incorporated in the Cayman Islands on 9 December 2021 as an exempted company with limited liability under the Companies Act (As Revised) of the Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the “**Group**”) primarily focused on hospital business and hospital management business, the revenue of the Group generated from (i) operating six private for-profit hospitals and providing healthcare services including full-cycle oncology healthcare services and other medical services, (ii) managing and operating, and receiving management fees from two private not-for-profit hospitals and (iii) supply of pharmaceuticals, medical equipment and consumables in the People’s Republic of China (the “**PRC**”). On 23 June 2025, the Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

This interim consolidated financial information is presented in Renminbi (“**RMB**”), unless otherwise stated, and was approved for issue by the Board of Directors on August 28, 2026. This interim consolidated financial information has not been audited.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“**IAS**”) 34, Interim financial reporting, issued by the International Accounting Standards Board (“**IASB**”).

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of these changes in accounting policies are set out in Note 2.2. The preparation of an interim financial report in conformity with IAS 34 requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses based on the current situation. Actual results may differ from these estimates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.2 Changes in accounting policies

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to IFRS 9, Financial instruments and IFRS 7, Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments, are relevant to the Group's financial statements. The amendments do not have a material impact on this interim report.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Amendments to IFRS 9, Financial instruments and IFRS 7, Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments

The amendments cover three main aspects:

- The amendments clarify when a financial asset or a financial liability is recognised and derecognised. They also introduce an optional exception that permits an entity to derecognise a financial liability before the settlement date when the financial liability is settled in cash using an electronic payment system, provided that specific criteria are met.
- For the assessment of whether a financial asset has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, the amendments clarify the assessment of interest and introduce an additional test for the financial assets with contingent features, for example environmental, social or governance (“**ESG**”)-linked features. The amendments also clarify the difference between financial assets with non-recourse features and contractually linked instruments which may then change the applicable assessments.
- The amendments introduce new disclosures for disposals of investments in equity instruments designated at FVOCI, and for financial instruments not measured at FVPL which contain contractual terms that could change the amount of contractual cash flows based on the occurrence or non-occurrence of a contingent event that does not relate directly to changes in basic lending risks and costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. REVENUE AND SEGMENT REPORTING

(a) Revenue

The Group is principally engaged in hospital business, hospital management services, supply of pharmaceuticals, medical equipment and consumables and other business.

Disaggregation of revenue

	For the six months ended June 30,	
	2026 RMB'000	2025 RMB'000
Over time:		
– Inpatient services	263,457	253,497
– Hospital management services	15,582	18,254
At point in time:		
– Outpatient services	201,297	194,519
– Supply of pharmaceuticals, medical equipment and consumables	102,945	106,717
– Other business	1,172	1,744
Revenue from contracts with customers	584,453	574,731

(b) Segment reporting

The Group's most senior executive management assesses performance and allocates resources on a group basis. Accordingly, no operating segment information is presented.

The Group generated all revenue in the PRC and its non-current assets are substantially located in the PRC, and accordingly, no analysis of geographic information is presented.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. OTHER NET INCOME

	For the six months ended June 30,	
	2026 RMB'000	2025 RMB'000
Government grants	247	347
Gains on disposal of property, plant and equipment and intangible assets	94	—
Net foreign exchange loss	(3)	—
Finance income	7,689	1,314
Others	(1,377)	(222)
	6,650	1,439

5. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after charging:

(a) Finance cost

	For the six months ended June 30,	
	2026 RMB'000	2025 RMB'000
Interest on interest-bearing borrowings	6,639	6,793
Interest on lease liabilities	3,114	3,714
	9,753	10,507

(b) Staff cost

	For the six months ended June 30,	
	2026 RMB'000	2025 RMB'000
Salaries, wages and other benefits	140,974	151,470
Contributions to defined contribution retirement plan (Note)	8,732	10,544
	149,706	162,014

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. PROFIT/(LOSS) BEFORE TAXATION *(Continued)*

(b) Staff cost *(Continued)*

Note:

The employees of the subsidiaries of the Group established in the Chinese mainland participate in defined contribution retirement benefit plans managed by the local government authorities, whereby these subsidiaries are required to contribute funds which are calculated based on certain percentages of the average employee salary as agreed by the local municipal governments to the scheme to fund the retirement benefits of the employees.

The Group has no further material obligation for payment of other retirement benefits beyond the above contributions. Contributions to the plans vest immediately, there is no forfeited contributions that may be used by the Group to reduce the existing level of contributions.

6. INCOME TAX

Taxation in the consolidated statements of profit or loss and other comprehensive income represents:

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Current tax – the PRC Enterprise Income Tax		
Provision for the period	8,628	11,442
Deferred tax		
Origination and reversal of temporary differences	(1,274)	(1,248)
	7,354	10,194

Note:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) The subsidiaries of the Group established in the Chinese mainland are subject to PRC Enterprise Income Tax rate of 25% during the Reporting Period.
- (iii) The provision for Hong Kong Profits Tax is subject to Hong Kong's two-tiered profits tax regime, under which the tax rate is 8.25% for assessable profits on the first HK\$2 million and 16.50% for any assessable profits in excess of HK\$2 million. The Group's subsidiary in Hong Kong SAR did not have any assessable profits during the Reporting Period.
- (iv) Certain subsidiaries of the Group have been approved as Small Low-profit Enterprise ("SLE"). The entitled subsidiaries are subject to a preferential income tax rate from 5% to 20% during the Reporting Period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings per share as at June 30, 2026 is based on the profits attributable to ordinary equity holders of the Company of RMB14.4 million (six months ended June 30, 2025: loss attributable of RMB27.6 million) and the weighted average of 1,318,466,823 ordinary shares in issue during the Reporting Period.

The Group had no potentially dilutive ordinary shares which were outstanding during the six months ended June 30, 2026 and 2025. Therefore, there is no difference between the diluted earnings per share and the basic earnings per share.

8. TRADE AND BILLS RECEIVABLES

The ageing analysis as of the end of the Reporting Period, based on the invoice date, is as follows:

	June 30, 2026 RMB'000	December 31, 2025 RMB'000
Within 3 months	174,435	137,981
Over 3 months but within 6 months	34,160	54,913
Over 6 months but within 9 months	6,373	20,898
Over 9 months but within 1 year	2,802	4,054
Over 1 year	5,680	4,699
Bills receivables	10,444	16,081
	233,894	238,626

The Group generally grants a credit period of 30 days to 90 days to its customers.

9. PREPAYMENTS AND OTHER RECEIVABLES

	June 30, 2026 RMB'000	December 31, 2025 RMB'000
Prepayments for inventories and services	9,886	12,692
Receivables from related parties	269,909	215,630
Deposits	6,636	5,005
Amount due from staffs in relation to share-based payments	70	70
Others	5,701	4,488
Total	292,202	237,885

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. TRADE AND BILLS PAYABLES

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

	June 30, 2026 RMB'000	December 31, 2025 RMB'000
Within 3 months	125,761	133,118
Over 3 months but within 6 months	21,554	29,532
Over 6 months but within 12 months	10,518	11,074
Over 1 year	9,144	15,285
Bills payables	50,138	35,252
	217,115	224,261

11. OTHER PAYABLES

	June 30, 2026 RMB'000	December 31, 2025 RMB'000
Salary and welfare payables	52,370	56,541
Other payable taxes	668	1,340
Advances from related parties	105	85
Payables for purchases of property, plant, and equipment	12,217	14,360
Others	20,684	27,016
Total	86,044	99,342

12. CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

No interim dividend for the six months ended June 30, 2026 is paid (2025: Nil).

(b) Share capital

	June 30, 2026		December 31, 2025	
	No. of shares	RMB'000	No. of shares	RMB'000
Ordinary shares, issued and fully paid:				
At January 1	1,318,466,823	87	1,185,361,023	78
Issuance of ordinary shares upon initial public offering	–	–	133,105,800	9
At June 30/December 31	1,318,466,823	87	1,318,466,823	87

DEFINITIONS

“Anhui Shoukang Investment”	Anhui Shoukang Medical Investment Company Limited* (安徽首康醫療投資有限公司), a company established in the PRC with limited liability on December 19, 2014, a non-wholly owned subsidiary of the Company, which provides supervision and management services to Huangshan Shoukang Hospital
“Articles of Association”	the articles of association to be adopted by the Company and as amended from time to time
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Board” or “Board of Directors”	the board of Directors
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules for the Reporting Period
“China” or “the PRC”	the People’s Republic of China, unless the context requires otherwise, excluding, for the purposes of this document only, the regions of Hong Kong, Macau and Taiwan of the People’s Republic of China
“Class-III hospital”	the largest and best regional hospitals in China designated as Class-III hospitals by the NHC hospital classification system, typically having more than 500 beds, as for a comprehensive hospital providing high quality professional healthcare services covering a wide geographic area and undertaking higher academic and scientific research initiatives. The Class-III hospitals are graded into three sub-levels (A, B and C) based on the assessment of competent authorities and Class-IIIA hospitals are the highest ranking hospitals among Class-III hospitals
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	Bayzed Health Group Inc (佰澤醫療集團), an exempted company incorporated under the laws of the Cayman Islands with limited liability on December 9, 2021
“Concert Party Agreements”	collectively, the original concert party agreement entered into between Suzhou Beiyi Baihui and Shanghai Xukun Management in March 2020, and the concert party agreement entered into between Bayway Fund L.P. and Xuxi Holding in May 2023, the details of which are set out in the prospectus of the Company dated June 13, 2025

“Director(s)”	the director(s) of the Company
“Global Offering”	the global offering of Shares, details of which were disclosed in the Prospectus
“Group”, “we”, “our” or “us”	The Company together with its subsidiaries
“Hefei Bayway Hospital” or “Hefei Bayway”	Hefei Bayway Hospital Company Limited* (合肥佰惠醫院有限公司) (formerly known as Hefei Bayway Changrong Hospital Company Limited* (合肥佰惠長榮醫院有限公司)), a company established in the PRC with limited liability on November 13, 2020 and a private for-profit Class-II comprehensive hospital
“HKD” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Hospital Management Agreement”	the hospital management agreement dated 31 December 2021 between Anhui Shoukang Investment and Huangshan Shoukang Hospital
“Huangshan Shoukang Hospital” or “Huangshan Shoukang”	Huangshan Shoukang Hospital (黃山首康醫院), a private not-for-profit Class-III comprehensive hospital
“Independent Third Party(ies)”	any person(s) or entity(ies) who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, is/are not a connected person of the Company within the meaning of the Listing Rules
“In-network Hospital(s)”	the private for-profit hospitals through which we provide healthcare services and the private not-for-profit hospitals that from which we receive management fees for our management and operation services. As of the Latest Practicable Date, the In-network Hospitals comprise (i) six of our owned private for-profit hospitals, namely Western Beijing Cancer Hospital, Tianjin Shishi Hospital, Tianjin Nankai Jixing Hospital, Taiyuan Peace Hospital, Hefei Bayway Hospital and Wuzhi Jimin Hospital; and (ii) two of private not-for-profit hospitals, namely Huangshan Shoukang Hospital and Taiyuan Wanbailin District Peace Community Health Service Center
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange

DEFINITIONS

“Listing Date”	June 23, 2025, the date on which the Shares are listed and on which dealings in the Shares are first permitted to commence on the Hong Kong Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock market (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the GEM of the Hong Kong Stock Exchange
“Managed Hospitals”	Huangshan Shoukang Hospital and Taiyuan Wanbailin District Peace Community Health Service Center
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
“Nomination Committee”	the nomination committee of the Board
“Prospectus”	the prospectus of the Company dated June 13, 2025
“Remuneration Committee”	the remuneration committee of the Board
“Reporting Period”	for the six months ended June 30, 2026
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Securities and Futures Commission” or “SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) with a par value of USD0.00001 each in the share capital of the Company
“Share Award Scheme”	the share scheme adopted by the Company pursuant to the written resolutions passed by the Board on June 23, 2026, the principal terms of which are set out in the announcement of the Company dated June 23, 2026

“Share Option Scheme”	the share scheme adopted by the Company pursuant to the written resolutions passed by the Board on August 8, 2023 and amended by the Board on June 9, 2025, the principal terms of which are set out in the sections headed “Statutory and General Information – Share Option Scheme” in Appendix IV to the Prospectus
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Taiyuan Peace Hospital” or “Taiyuan Peace”	Taiyuan Peace Hospital Company Limited* (太原和平醫院有限公司), a company established in the PRC with limited liability on May 11, 2021 and a private for-profit Class-III rehabilitation specialist hospital
“Tianjin Nankai Jixing Hospital” or “Tianjin Jixing”	Tianjin Nankai Jixing Hospital Company Limited* (天津南開濟興醫院有限責任公司), a company established in the PRC with limited liability on November 23, 2015 and a private for-profit Class-I comprehensive hospital, whose branch, Tianjin Nankai Jixing Hospital Company Limited Hongqi Road Hospital* (天津南開濟興醫院有限責任公司紅旗路醫院), holds a Medical Institution Practicing License
“Tianjin segment”	Tianjin Shishi Hospital and Tianjin Jixing
“Tianjin Shishi Hospital” or “Tianjin Shishi Hospital Company”	Tianjin Shishi Hospital Company Limited* (天津石氏醫院有限公司), a company established in the PRC with limited liability on March 4, 2020 and a private for-profit Class-II comprehensive hospital
“USD”	United States dollars, the lawful currency of the United States
“Western Beijing Cancer Hospital” or “Western Beijing”	Western Beijing Cancer Hospital Company Limited* (北京京西腫瘤醫院有限公司), formerly known as Beijing New Mileage Cancer Hospital Company Limited* (北京新里程腫瘤醫院有限公司), a company established in the PRC with limited liability on October 17, 2011 and a private for-profit Class-II oncology specialist hospital
“Wuzhi Jimin Hospital” or “Wuzhi Jimin”	Wuzhi Jimin Hospital Company Limited* (武陟濟民醫院有限責任公司), a company established in the PRC with limited liability on April 13, 2017 and a private for-profit Class-III comprehensive hospital
“%”	percent

DEFINITIONS

Certain amounts and percentage figures included in this interim report have been subject to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.

For ease of reference, the names of PRC laws and regulations, governmental authorities, institutions, natural persons or other entities (including the subsidiaries) have been included in this interim report in both the Chinese and English languages and in the event of any inconsistency, the Chinese versions shall prevail.

** for identification purpose only*

