



通用環球醫療集團有限公司

GENERTEC UNIVERSAL MEDICAL GROUP COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

Stock code : 2666

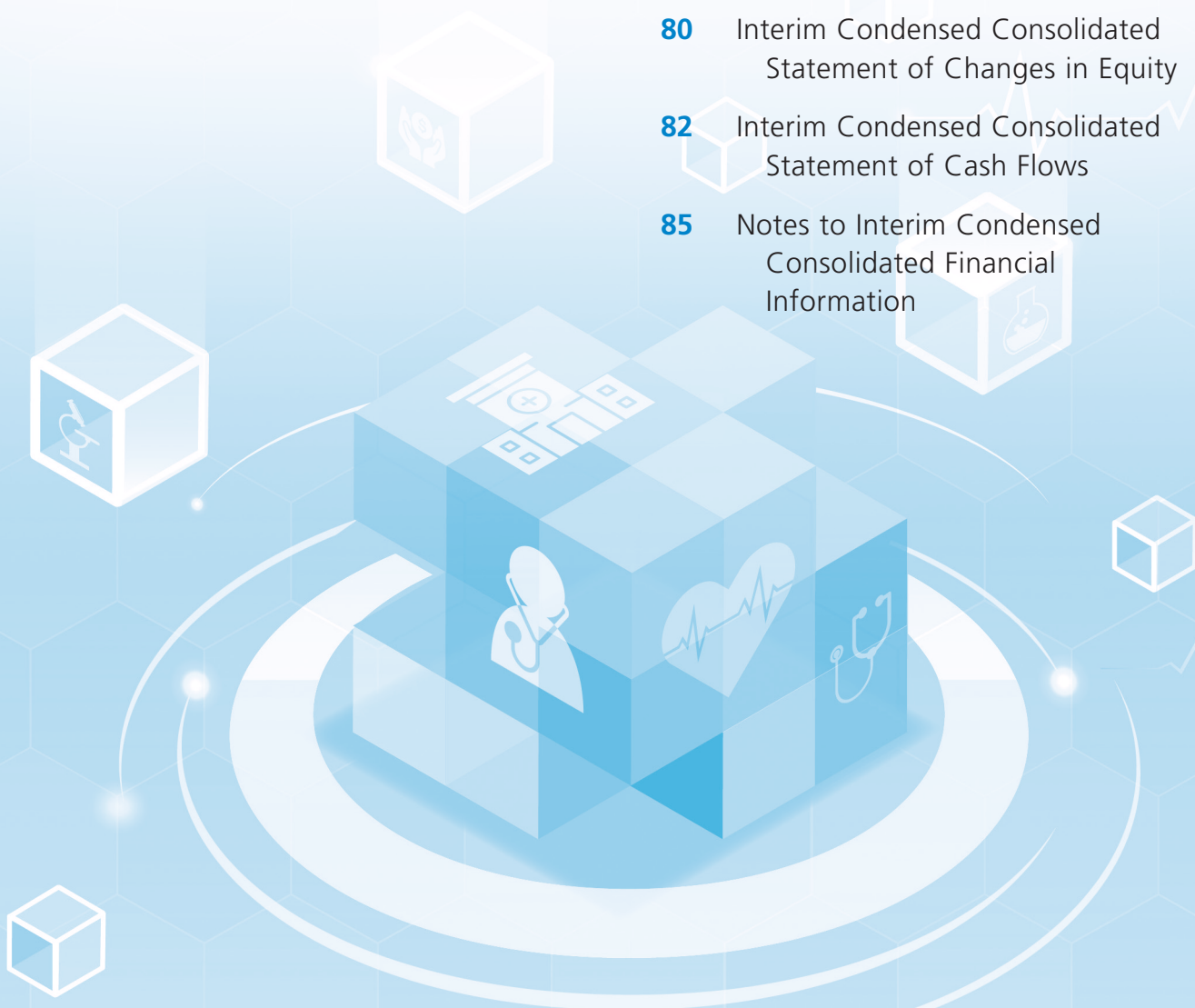


2025

INTERIM REPORT

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman and Vice-chairman

Mr. Chen Shisu (*Chairman*)
Mr. Chan Kai Kong⁽¹⁾
(*Vice-chairman*)

Executive Directors

Mr. Chen Shisu
Mr. Wang Wenbing
(*Chief Executive Officer*)
Ms. Wang Lin

Non-executive Directors

Mr. Chan Kai Kong⁽¹⁾
Mr. Tong Chaoyin
Mr. Lin Chunhai⁽¹⁾
Mr. Zhu Ziyang
Mr. Xu Ming⁽³⁾

Independent Non-executive Directors

Mr. Li Yinquan
Mr. Chow Siu Lui
Mr. Xu Zhiming
Mr. Chan, Hiu Fung Nicholas

AUDIT COMMITTEE

Mr. Li Yinquan (*Chairman*)
Mr. Chow Siu Lui
Mr. Tong Chaoyin

REMUNERATION COMMITTEE

Mr. Chow Siu Lui (*Chairman*)
Mr. Chan Kai Kong⁽¹⁾
Mr. Lin Chunhai⁽²⁾
Mr. Li Yinquan
Mr. Xu Zhiming
Mr. Xu Ming⁽³⁾

NOMINATION COMMITTEE

Mr. Chen Shisu (*Chairman*)
Ms. Wang Lin⁽²⁾
Mr. Li Yinquan
Mr. Chow Siu Lui
Mr. Chan, Hiu Fung Nicholas
Mr. Xu Ming⁽³⁾

STRATEGY AND ESG COMMITTEE

Mr. Chen Shisu (*Chairman*)
Mr. Chan Kai Kong⁽¹⁾
Mr. Zhu Ziyang

RISK CONTROL COMMITTEE

Mr. Zhu Ziyang (*Chairman*)
Mr. Wang Wenbing
Mr. Tong Chaoyin

COMPANY SECRETARY

Ms. Ng Wai Kam

AUTHORISED REPRESENTATIVES

Mr. Chen Shisu
Ms. Ng Wai Kam

REGISTERED OFFICE

Room 702, Fairmont House
8 Cotton Tree Drive
Central
Hong Kong

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN CHINA

20th to 28th Floor,
No. 90, Side Road of West
Third Ring Middle Road
Fengtai District
Beijing, China

SHARE REGISTRAR

Computershare Hong Kong
Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

⁽¹⁾ Resigned with effect from 25 July 2025

⁽²⁾ Appointed with effect from 25 April 2025

⁽³⁾ Resigned with effect from 25 April 2025

AUDITOR

Shinewing (HK) CPA Limited
(Public Interest Entity Auditor
registered in accordance
with the Financial
Reporting Council Ordinance)

LEGAL ADVISER

Jingtian & Gongcheng LLP

PRINCIPAL BANKERS

Bank of Communications, Beijing
Fuwai Subbranch
Bank of China (Hong Kong) Limited

COMPANY'S WEBSITE

www.umcare.cn

STOCK CODE

2666

DEFINITIONS

"Articles"	the articles of association of the Company
"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of Directors
"CG Code"	the "Corporate Governance Code" contained in Appendix C1 to the Listing Rules
"CITIC Capital"	CITIC Capital Holdings Limited
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company" or "Universal Medical"	Genertec Universal Medical Group Company Limited (通用環球醫療集團有限公司) (formerly known as Universal Medical Financial & Technical Advisory Services Company Limited (環球醫療金融與技術諮詢服務有限公司), Universal Medical Services & Health Management Company Limited (環球醫療服務有限公司) and Universal International Leasing Co., Limited (環球國際租賃有限公司)), a company incorporated with limited liability under the laws of Hong Kong on 19 April 2012
"CULC"	China Universal Leasing Co., Ltd. (中國環球租賃有限公司), a wholly foreign-owned enterprise incorporated in China on 1 November 1984 and a wholly-owned subsidiary of the Company
"Director(s)"	the director(s) of the Company
"DRG/DIP"	Diagnosis Related Groups/Diagnosis-Intervention Packet
"ESG"	environmental, social and governance
"Group", "we" or "us"	the Company and its subsidiaries

“GT-HK”	Genertec Hong Kong International Capital Limited (通用技術集團香港國際資本有限公司), a company incorporated under the laws of Hong Kong on 24 March 1994 with limited liability, an indirect wholly-owned subsidiary of GT-PRC, and one of the controlling shareholders of the Company
“GT-PRC”	China General Technology (Group) Holding Company Limited (中國通用技術(集團)控股有限責任公司), which is a state-owned enterprise under the direct administration of the PRC central government, the ultimate controlling shareholder of the Company
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
“Million Surplus Developments”	Million Surplus Developments Limited (百盈發展有限公司), a company incorporated in the British Virgin Islands with limited liability
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
“Nomination Committee”	the nomination committee of the Board
“PRC” or “China”	The People’s Republic of China, for the purpose of this report, excluding Hong Kong, Macau and Taiwan
“Prospectus”	the prospectus issued by the Company on 24 June 2015
“Remuneration Committee”	the remuneration committee of the Board
“Risk Control Committee”	the risk control committee of the Board
“RMB”	Renminbi, the lawful currency of the PRC
“Securities Dealing Code”	the Company’s own code of conduct regarding directors’ and employees’ dealings in the Company’s securities

DEFINITIONS

"Share(s)"	ordinary share(s) in the share capital of the Company
"Shareholder(s)"	holder(s) of Shares
"Share Option Scheme"	the share option scheme adopted by the Company on 31 December 2019
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Strategy and ESG Committee"	the strategy and ESG committee of the Board
"Treasury Share(s)"	has the meaning ascribed thereto under the Listing Rules
"USD"	United States dollars, the lawful currency of the United States
"%"	per cent

COMPANY PROFILE

Genertec Universal Medical Group Company Limited (通用環球醫療集團有限公司) (“**Universal Medical**”) is controlled by a central state-owned enterprise and listed on the Stock Exchange in July 2015 (stock code: 2666) with focus on healthcare industry. China General Technology (Group) Holding Company Limited (中國通用技術(集團)控股有限責任公司), the controlling shareholder of the Company, is a backbone state-owned enterprise under direct administration of the PRC central government.

Universal Medical has been dedicated to the rapidly growing medical and health industry in China for years. With a focus on medical services, supported by financial services, and driven by health technology, we fully leverage the advantages of integrating industry and finance to build a shared and mutually beneficial large health ecosystem. Our goal is to become a world-class, trustworthy medical and health industry group.

We always implement the business philosophy of “Safeguarding Life and Health through Quality Healthcare”, and give full play to the advantages of central state-owned enterprises in running medical care, providing the people with quality medical services that integrate safety, effectiveness, accessibility, and humanism. Currently, we have 68 medical institutions distributed in 14 provinces and municipalities, including Shaanxi, Shanxi, Sichuan, Liaoning, Anhui, Hebei, Beijing, and Shanghai. Among these institutions, there are 6 Grade III Class A hospitals, 1 Grade III hospital, and 31 Grade II hospitals, with a capacity of over 16,000 beds in total.

In the future, Universal Medical will firmly grasp the good opportunity of China’s medical healthcare industry, actively respond to the “Healthy China” strategy, and industriously contribute the strength of central state-owned enterprises to China’s healthcare undertakings.

PERFORMANCE OVERVIEW

	For the six months ended 30 June	
	2025 RMB' 000 (Unaudited)	2024 RMB'000 (Unaudited)
Operating Results		
Income	7,580,699	6,542,690
Healthcare business income ^{*1/2}	4,963,784	3,887,652
Finance business income ^{*1/2}	2,851,340	2,667,298
Cost of sales	(4,977,637)	(4,278,866)
Cost of healthcare business ^{*2}	(4,179,005)	(3,254,134)
Cost of finance business ^{*2}	(1,127,424)	(1,132,867)
Profit before tax	1,741,315	1,618,674
Profit for the period	1,335,227	1,252,173
Profit for the period attributable to owners of the parent	1,228,133	1,137,235
Basic earnings per share (RMB)	0.65	0.60
Diluted earnings per share (RMB) ^{*3}	0.62	0.57
Profitability Indicators		
Return on total assets ⁽¹⁾	3.11%	3.05%
Return on equity ⁽²⁾	14.08%	13.94%
Net interest margin ⁽³⁾	4.34%	3.42%
Net interest spread ⁽⁴⁾	3.82%	2.86%

*1 After taxes and surcharges

*2 Before inter-segment offset

*3 The potential dilutive shares of the Company include the shares to be issued under the share option scheme and the shares convertible from the convertible bonds

(1) Return on total assets = profit for the period/average balance of assets at the beginning and end of the period;

(2) Return on equity = profit for the period attributable to owners of the parent/average balance of equity attributable to owners of the parent at the beginning and end of the period;

(3) Net interest margin = net interest income/average balance of interest-earning assets;

(4) Net interest spread = average yield of interest-earning assets – average cost rate of interest-bearing liabilities. Average balance of interest-earning assets is calculated based on the average balance of net lease receivables and factoring receivables before provision as at each month end within the reporting period; average balance of interest-bearing liabilities is calculated based on the average balance of bank and other borrowings and lease deposits as at each month end within the reporting period.

PERFORMANCE OVERVIEW

	30 June 2025 RMB' 000 (Unaudited)	31 December 2024 RMB' 000 (Audited)
Assets and Liabilities		
Total assets	85,716,615	86,032,295
Net interest-earning assets	70,604,961	71,277,419
Total liabilities	62,895,557	63,162,550
Interest-bearing bank and other borrowings	51,950,834	52,014,954
Total equity	22,821,058	22,869,745
Equity attributable to owners of the parent	17,703,372	17,175,729
Net assets per share (RMB)	9.36	9.08
Financial Indicators		
Debt ratio ⁽¹⁾	73.38%	73.42%
Gearing ratio ⁽²⁾	2.28	2.27
Current ratio ⁽³⁾	1.33	1.16
Asset Quality		
Non-performing assets ratio ⁽⁴⁾	0.97%	0.99%
Provision coverage ratio ⁽⁵⁾	313.87%	301.86%
Write-off of non-performing assets ratio ⁽⁶⁾	0.00%	10.43%
Ratio of overdue interest-earning assets (over 30 days) ⁽⁷⁾	0.90%	0.97%

(1) Debt ratio = total liabilities/total assets;

(2) Gearing ratio = interest-bearing bank and other borrowings/total equity;

(3) Current ratio = current assets/current liabilities;

(4) Non-performing assets ratio = non-performing assets/net interest-earning assets;

(5) Provision coverage ratio = Provision for interest-earning assets/non-performing assets;

(6) Write-off of non-performing assets ratio = written-off assets/non-performing assets at the end of the previous year;

(7) Ratio of overdue interest-earning assets (over 30 days) is calculated based on net interest-earning assets which are more than 30 days overdue divided by net interest-earning assets.

MANAGEMENT DISCUSSION AND ANALYSIS

1. BUSINESS REVIEW

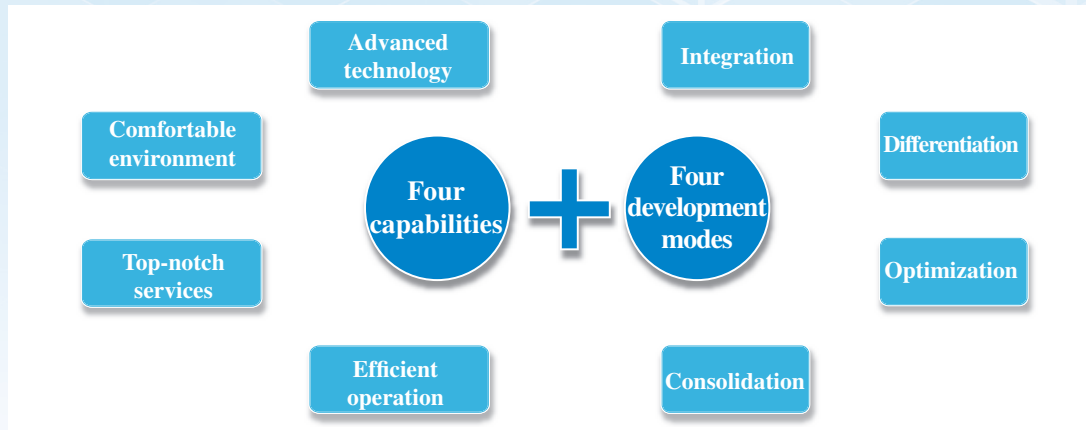
Universal Medical is a medical and healthcare business group controlled by a central state-owned enterprise. As of 30 June 2025, the Group (i) operated 68 general and specialist medical institutions, delivering quality medical services to the public; (ii) engaged in healthcare technology businesses including life-cycle management of medical equipment, and intelligent medical health and elder care; and (iii) offered clients with comprehensive financial solutions finance leasing at the core.

Since 2025, the global economic and trade landscape has been characterized by frequent conflicts and rapid changes, while China's economy has maintained stable growth and shown resilience amid challenges. The Group has strengthened its presence in the healthcare sector, pursuing continuous reforms and management enhancement. The four core business segments of "Finance + Integrated healthcare + Specialized medical care + Health technology" have maintained an overall development trend of "steady progress with quality growth". In the first half of 2025, the Group recorded a revenue of RMB7,580.7 million in total, representing an increase of 15.9% as compared to the corresponding period of the previous year. In particular, the healthcare business recorded a revenue of RMB4,963.8 million, up by 27.7% as compared to the corresponding period of the previous year, accounting for 65.5% of total revenue; the Group recorded a profit for the period of RMB1,335.2 million, up by 6.6% as compared to the corresponding period of the previous year, of which, the healthcare business contributed RMB285.1 million, up by 5.3% as compared to the corresponding period of the previous year, accounting for 21.3% of the profit for the period. The Group recorded a profit attributable to owners of the parent of RMB1,228.1 million, up by 8.0% as compared to the corresponding period of the previous year; and the Group recorded a return on total assets (ROA) of 3.11% and a return on equity (ROE) attributable to owners of the parent of 14.08%. The indicators of income and the assets conditions remained stable and healthy.

1.1 Integrated healthcare business

Medical institutions constitute the fundamental assets in establishing the healthcare enterprise, group, serving dual roles as both the research/training base for specialized medical services and the incubation/conversion platform for healthcare technology initiatives. With respect to the integrated healthcare business segment, the Group remains committed to supporting the "Healthy China" strategy, while implementing patient' centric quality care standards, builds up the four capabilities of "advanced technology, comfortable environment, top-notch services and efficient operation", and executes four strategic approaches of "integration, differentiation, optimization and consolidation", so as to comprehensively strengthen its healthcare service capability and competitiveness as well as to create a new model of high-quality central state-owned medical group.

MANAGEMENT DISCUSSION AND ANALYSIS



In the first half of 2025, domestic medical institutions were generally under pressure amid the backdrop of increasingly stringent healthcare insurance regulations of China's basic medical insurance, ongoing reforms in payment methodologies, and enhanced institutional oversight. The Group remained steadfast in implementing its development strategy of "integration, differentiation, optimization and consolidation", guiding its medical institutions to actively address challenges, proactively seek opportunities, and accelerate transformation and development, while continuously optimizing revenue and cost structures. In the first half of the year, the scale of the integrated healthcare business continued to grow steadily, riding on the constantly improving service efficiency.

In terms of financial performance:

In the first half of the year, the integrated healthcare business segment had 65 consolidated medical institutions (including 5 Grade III Class A hospitals, 1 Grade III specialized hospital and 30 Grade II hospitals), with a capacity of 16,168 beds in total. It contributed to the Group a revenue of RMB4,221.9 million, up by 15.8% as compared to the corresponding period of the previous year; recorded a profit for the period of RMB230.9 million, down by 14.6% as compared to the corresponding period of the previous year. This decrease was primarily due to two factors: first, further tightening of external regulatory measures led to a continuous decline in medical insurance reimbursement rates; second, the new infrastructure projects coming on stream, coupled with the business being still in the ramp-up period, led to an increase in depreciation, amortization and labor costs.

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of operation performance:

In the first half of the year, the Group recorded patient visits of approximately 5.090 million in aggregate of its 65 consolidated integrated medical institutions, up by 2.8% as compared to the corresponding period of the previous year; and the number of surgeries was 53,000, representing an increase of 3.0% as compared to the corresponding period of the previous year. During the reporting period, medical business income amounted to RMB3,747.7 million in total, and income per bed amounted to approximately RMB460,000, of which income per bed of Grade III Class A hospitals was approximately RMB620,000. A detailed description of operation performance is as follows:

- ***Strengthen medical insurance management capabilities by exploring disease-type based refined treatment***

Our medical institutions to proactively adapted their operational strategies, with emphasis on enhancing medical insurance capabilities through strengthened medical coding proficiency and medical insurance settlement processes. In the first half of the year, while revenue from outpatient medical insurance increased significantly (up by 12% as compared to the corresponding period of the previous year), the ratio of outpatient and inpatient businesses was optimized. The promotion of standardized disease-type treatment resulted in effective medical revenue¹ accounting for 60.7% of total revenue, with the proportion of the healthcare services revenue² increasing to 36.0%, indicating a continuous improvement in business structure.

- ***Business volume continues to grow against all odds with operation efficiency constantly improving***

New projects were gradually put into operation, which has created short-term operational pressure. We have expanded our service radius by establishing differentiated services such as specialist clinics, extended-hour clinics, and holiday clinics, resulting in a 2.4% year-on-year increase in outpatient and emergency visits for the first half of the year. We have also implemented a responsibility system of attending doctor to encourage the initiative of doctors, resulting in a 2.4% year-on-year increase in the number of patients discharged from hospital. Through a bed management initiative, we accelerated bed turnover, reducing the average length of stay per visit to nearly 9 days. The development of health management services, including post-examination clinics, has shown initial effect, with the number of medical examination increasing by 7.5% as compared to the corresponding period of the previous year.

1 Effective medical revenue is calculated by deducting medicine and consumables revenue from total medical revenue.

2 Healthcare services revenue is calculated by deducting physical examination revenue and laboratory test revenue from effective medical revenue.

MANAGEMENT DISCUSSION AND ANALYSIS

- ***Improve the control of medicine and consumable costs by deepening performance reform***

Both the evolving regulatory environment and the operational launch of new facilities have driven proactive cost optimization initiatives, with particular focus on variable cost management. In the first half of the year, we intensified targeted cost-control measures for pharmaceuticals and medical supplies, placing special emphasis on diagnostic reagents and related consumables. This resulted in the overall proportion of medicine and consumables costs to revenue (excluding the impact factors of traditional Chinese medicine and vaccines) being reduced to below 39.9%. Meanwhile, through centralized group management approaches, the Group overhauled the performance evaluation system across facilities, specifically addressing issues such as weak performance linkage, high fixed-to-variable ratio, and unscientific sequence allocation. The newly implemented performance framework now integrates DRG/DIP metrics, workload and cost management benchmarks as its core components.

Amid deepened China's New Healthcare Reform with stricter regulation, the Group, recognized as the "Second National Team" of China's public health system, remains steadfast in upholding the public welfare mandate of central state-owned medical institutions. The Group is actively integrating with the national healthcare service system and increase presence in the local healthcare development strategies. Focusing on discipline building, scientific research and innovation, talent cultivation, environment and service improvement, we strive to meet the people's increasing needs for medical and healthcare services and create greater social value.

MANAGEMENT DISCUSSION AND ANALYSIS

1. *The geographical location of consolidated integrated medical institutions as of 30 June 2025*

Province	Grade III hospitals	Grade II hospitals	Others (note)	Total
Shaanxi	2*	8	10	20
Shanxi	1	5	3	9
Sichuan	1	4	1	6
Anhui	1	2	3	6
Liaoning	1	1	1	3
Hebei		5	3	8
Henan		1	2	3
Shandong		1		1
Hunan		1		1
Jiangsu		1		1
Shanghai		1		1
Zhejiang			1	1
Chongqing			1	1
Beijing			4	4
Total	6	30	29	65

- * Xianyang Caihong Hospital (咸陽彩虹醫院) (“**Caihong**”) in Shaanxi was upgraded as Grade III specialized hospital in August 2024 and officially implemented Grade III hospital pricing in 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

2. The operating performance of the consolidated integrated medical institutions during the relevant period

In the first half of 2025

Medical institution	Patient visits				Medical business income (RMB ten thousand)				Average index		
	Capacity	Outpatient and Emergency visits	Discharged	Visits for medical examination	Outpatient and emergency income	Inpatient income	Medical examination income	Total medical business income (including financial subsidy income)	Income per bed (RMB ten thousand)	Outpatient fee per visit (RMB)	Inpatient fee per visit (RMB)
Grade III hospitals	5,573	1,893,849	121,114	111,857	59,027	106,983	5,620	171,745	62	312	8,833
Grade II hospitals	9,532	2,094,170	133,369	323,179	58,066	111,715	8,181	178,277	37	277	8,376
Others (Note)	1,063	613,844	7,919	53,150	18,510	3,925	385	24,748	47	302	4,957
Total	16,168	4,601,863	262,402	488,186	135,603	222,624	14,186	374,770	46	295	8,484
Grade III (excluding Caihong)	5,053	1,669,892	108,571	84,621	52,670	100,367	4,831	157,983	63	315	9,244

In the first half of 2024

Medical institution	Patient visits				Medical business income (RMB ten thousand)				Average index		
	Capacity	Outpatient and Emergency visits	Discharged	Visits for medical examination	Outpatient and emergency income	Inpatient income	Medical examination income	Total medical business income (including financial subsidy income)	Income per bed (RMB ten thousand)	Outpatient fee per visit (RMB)	Inpatient fee per visit (RMB)
Grade III hospitals	5,534	1,881,472	118,825	145,054	60,369	111,304	4,667	176,958	64	321	9,367
Grade II hospitals	8,985	1,980,811	129,234	264,756	55,685	115,040	6,537	177,422	39	281	8,902
Others (Note)	1,087	632,766	8,132	44,299	20,410	4,272	712	27,456	51	323	5,254
Total	15,606	4,495,049	256,191	454,109	136,463	230,616	11,916	381,837	49	304	9,002
Grade III (excluding Caihong)	5,039	1,618,540	104,793	121,741	52,407	103,710	3,991	160,726	64	324	9,897

MANAGEMENT DISCUSSION AND ANALYSIS

In the first half of 2023

	Patient visits				Medical business income (RMB ten thousand)				Average index		
	Capacity	Outpatient and Emergency visits	Discharged	Visits for medical examination	Outpatient and emergency income	Inpatient income	Medical examination income	Total medical business income (including financial subsidy income)	Income per bed (RMB ten thousand)	Outpatient fee per visit (RMB)	Inpatient fee per visit (RMB)
Grade III hospitals	5,571	1,829,480	111,621	126,252	59,540	113,605	3,663	177,054	64	325	10,178
Grade II hospitals	8,851	1,834,292	120,148	259,315	55,901	109,943	5,723	171,830	39	305	9,151
Others <i>(Note)</i>	1,103	561,267	8,048	54,186	19,069	4,679	777	26,178	47	340	5,813
Total	15,525	4,225,039	239,817	439,753	134,510	228,226	10,163	375,062	48	318	9,517
Grade III (excluding Caihong)	5,076	1,528,667	99,237	93,262	50,729	105,260	3,382	159,617	63	332	10,607

Note: Including Grade I hospitals, community service centers and other non-rated medical institutions

1.2 Specialized medical care business

While developing integrated healthcare business, the Group has maintained its strategic focus on developing specialized, chain-operated, and industrialized healthcare systems. With particular emphasis on ophthalmology, rehabilitation, oncology and traditional Chinese medicine (TCM) specialties, the Group made strenuous efforts in building flagship hospitals, refined its “1+N” business layout, innovated service modes, fostered core capabilities, and extended the value of healthcare.

MANAGEMENT DISCUSSION AND ANALYSIS

In the first half of 2025, the Group significantly strengthened the foundation of its specialty medical services while enhancing its management, operations and service systems. Among them, the **ophthalmology** department, following the acquisition of Shandong University of Traditional Chinese Medicine Affiliated Ophthalmology Hospital (山東中醫藥大學附屬眼科醫院), has seen a comprehensive acceleration in the transformation and development of ophthalmology specialties within the Group's integrated medical institutions, with impending opening of Ophthalmology Hospital of Beijing Zhongxing Hospital* (北京中興醫院眼科醫院) about to open officially open. The Group has strengthened the construction of Shanghai MCC Hospital (上海中冶醫院) as the head center in rehabilitation specialty, along with the establishment of Ma'anshan MCC17 Hospital (馬鞍山十七冶醫院) and Chengdu MCC5 Hospital (成都五冶醫院) as the regional branch centers for medical rehabilitation. Meanwhile, the Group entered into strategic cooperation agreements with Beijing Rehabilitation Hospital (北京康復醫院), the University of Electronic Science and Technology of China (電子科技大學), etc. The Group has reached an intention for oncology specialty alliance cooperation with Beijing Tsinghua Changgung Hospital (北京清華長庚醫院) and strategically promoted the introduction and deployment of other global innovative technologies. The Group is promoting the development by Yantai Harbour Hospital (煙台海港醫院) into a Grade III hospital of traditional Chinese and Western medicine (三級中西醫結合醫院), which has been designated as a "Clinical Teaching Practice Base of Shandong University of Traditional Chinese Medicine* (山東中醫藥大學臨床教學實踐基地)" and a "Medical Alliance Unit of the Second Affiliated Hospital of Shandong University of Traditional Chinese Medicine* (山東中醫藥大學第二附屬醫院醫聯體單位)". A national-level renowned traditional Chinese medicine practitioner studio has been established, while a strategic cooperation agreement has been entered into with Chengdu University of Traditional Chinese Medicine (成都中醫藥大學) at the same time.

1.3 Healthcare technology business

The Group will stick to meeting the health needs of the people and boosting the development of new quality productivity in the health field, expanding its business layout around healthcare technology areas such as the life cycle management of medical equipment and intelligent medical health and elder care, introducing advanced technologies and innovative means, cultivating its specialty businesses and core competencies, so as to strive to build the second growth curve.

* For identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

The Life Cycle Management of Medical Equipment

Leveraging Genertec Universal Medical Technology Services (Tianjin) Co., Ltd. (通用環球醫療技術服務(天津)有限公司) (“**Universal Technology Services**”) as its specialized platform, the Group delivers comprehensive life cycle management services for medical equipment, centered on its core “Management” framework encompassing “Management, Procurement, Maintenance, Utilisation and Repair” (管、採、養、用、修), which effectively improves the operational efficiency and management level of medical equipment, extends equipment lifespan, and helps hospitals to reduce costs, improve quality and increase efficiency. In the first half of 2025, equipment life cycle management business of the Group has been consistently expanding and showed steady growth in its operating results. It contributed consolidated revenue of RMB418.4 million, representing an increase of 58.7% as compared to the previous year; and recorded profit for the period of RMB48.1 million in aggregate, representing an increase of 45.9% as compared to the previous year.

Upholding the dual-driver strategy of “endogenous growth + outreach mergers and acquisitions”, Universal Technology Services has continuously enhanced its capabilities while aggressively expanding its business footprint. Through systematic industry consolidation, the company has successfully acquired several industry leaders including Casstar Medical Technology Wuxi Co., Ltd. (凱思軒達醫療科技無錫有限公司), Shandong Tuozhuang Healthcare Technology Co., Ltd. (山東拓莊醫療科技有限公司) (“**Shandong Tuozhuang**”), Beijing Zhongtaihe Medical Equipment Co., Ltd. (北京眾泰合醫療器械有限公司) (“**Beijing ZTH**”) and Beijing Jinxu Yike Medical Instrument Co., Ltd. (北京金旭儀科醫療器械有限公司) (“**Jinxu Yike**”). It has successfully established China’s only end-to-end medical equipment service matrix encompassing procurement consulting, financial leasing, maintenance services, and operational management. The resulting organizational structure features Universal Technology Services as the operation and management center and the technology-oriented and business-based subsidiaries as the operating entities, playing a professional supporting role on the industrial side in the industrial and financing synergy project of “financial leasing + life cycle management of medical equipment” of Universal Medical.

Universal Technology Services served over 1,600 customers across the country with the assets under management of RMB37 billion in aggregate. Its maintenance expertise spans critical medical equipment categories, including medical imaging, life support systems, hemodialysis, ultrasound and linear accelerators. It has formally completed the filing of recyclable resource recovery operator through the unified platform of the Ministry of Commerce, solidifying its position as China’s premier third-party medical equipment maintenance provider. By continuously advancing its technical capabilities and strategically integrating external resources, the Group has laid a solid foundation for market leadership in this specialized sector. These competencies enable hospitals to enhance operational efficiency, ultimately supporting improved clinical care and better meeting public healthcare needs.

Intelligent Medical Health and Elder Care

In order to actively respond to the ageing of population and serve the silver economy, the Group leverages ShanDong JB Soft & Info Technology Co., Ltd. (山東青島軟通信息技術股份有限公司) (NEEQ: 831718, “JBINFO”) as an industrial platform, its 68 medical institutions and 16,000 beds as a key foundation, and relies on the information platform and the mode of “Finance + Medical care + Health and Elder Care” to build up a leading domestic integrated service provider of medical health and elder care in omni-channel.

JBINFO is a high-tech enterprise which integrates digital intelligence services and medical health and elder care. As one of pilot application demonstration enterprises for national smart health and elder care, JBINFO is also among the first batch pilot enterprises for inclusive elder care service through private-public partnership initiated by National Development and Reform Commission. Listed on the National Equities Exchange and Quotations (NEEQ) in 2015, JBINFO continues to build up a medical health and elder care system with the integration of online and offline services for government, institutions and individuals.

In the first half of 2025, JBINFO accelerated its expansion into the national market, expanding its business network to cover 4 additional prefecture-level city platforms, bringing the total to 84, adding 24 county-level platforms to reach 182, and gaining 393 new institutional elderly care clients (with a total of 4,958 existing clients). It also launched benchmark projects in Chongqing, Zhejiang and Shandong, implementing the case studies of smart civil affairs in regional level. In June, the Bozhou Universal Qingniao Weiwu State-Owned Elderly Care Centre Project (亳州環球青島魏武國控頤養中心項目) commenced operations, aiming to establish a new benchmark for central-local cooperation in the health and elderly care industry and the first ageing finance demonstration project within the system. In the first half of the year, JBINFO has contributed a total revenue of RMB222.1 million and realised a net profit of RMB11.9 million during the period¹.

Looking forward, based on the Group’s resource advantage of “Medical care + Finance” and JBINFO’s management advantage of “Technology + Operation”, the Group will actively explore the development mode of deep integration of digital technologies with medical rehabilitation, disease prevention and health and elder care, etc., extend medical and care services of hospitals to communities and homes, and formulate a service system of intelligent medical health and elder care in omni-channel. By doing so, we build a new brand of intelligent medical health and elder care for central state-owned enterprises, contributing to the development of national undertakings for the aged.

¹ The 2025 Interim Financial Report of JBINFO has been uploaded to the National Equities Exchange and Quotations (NEEQ) system for Small and Medium-sized Enterprises (SMEs) on 26 August 2025. The data is prepared in accordance with the Hong Kong accounting standards (HKFRSs), with the revenue after deduction of business taxes and surcharges.

MANAGEMENT DISCUSSION AND ANALYSIS

1.4 Finance Business

The Group's finance business mainly focuses on finance lease service and provides customers with industry and finance integrated services by leveraging on its extensive medical resources and professional equipment management capability. As a stable profit contributor of the Group, the finance business has maintained steady development based on asset security, serving as the cornerstone for the Group's sustainable development and the construction of the universal health ecosystem.

In 2025, the Group has firmly grasped the core positioning of financial business in serving the real economy and the main businesses of central state-owned enterprises to accelerate the transformation and upgrading, continue to reduce capital costs, and further enhance profitability. In the first half of the year, revenue from finance business amounted to RMB2,851.3 million in aggregate, representing an increase of 6.9% as compared to the corresponding period of the previous year. Profit for the period amounted to RMB1,050.2 million, representing an increase of 7.0% as compared to the corresponding period of the previous year; the average yield of interest-earning assets was 7.22%, representing an increase of 0.52 percentage point as compared to the corresponding period of the previous year; the average cost rate of interest-bearing liabilities was 3.40%, representing a decrease of 0.44 percentage point as compared to the corresponding period of the previous year; in the first half of the year, the net interest spread was 3.82%, representing an increase of 0.96 percentage point as compared to the corresponding period of the previous year; and the net interest margin was 4.34%, representing an increase of 0.92 percentage point as compared to the corresponding period of the previous year.

We insisted on risk prevention and control in terms of financial efforts and continued to strengthen asset management while maintaining steady operation, so as to keep good asset quality. As of 30 June 2025, the net interest-earning assets reached RMB70,605.0 million, representing a decrease of 0.9% as compared to that at the beginning of the year; the non-performing asset ratio was 0.97%; the overdue ratio (30 days) was 0.90%, and the provision coverage ratio was 313.87%.

Faced with an increasingly stringent regulatory environment and intensified market competition, we made steady progress in the transformation and innovation of finance business and actively implemented the five major financial initiatives and accelerated the business transformation to four major directions, namely, medical health and elderly care, equipment manufacturing, chemical and pharmaceutical business and innovative business. We are also fully committed to exploring the mode of "finance lease + life cycle management of medical equipment" which integrates industry and finance and promote the development of elderly care finance and digital financing business by leveraging on the industrial resources, apart from establishing the digital finance platform of "Genertec E Chain (小通 e 鏈)" for industry and finance, so as to lay a solid foundation for the high-quality sustainable development of the Group.

1.5 Prospect

Standing at the new starting point of the tenth anniversary of listing, the Group remains firmly committed to implementing the directives from the State-owned Assets Supervision and Administration Commission of the State Council and other bodies regarding enhancing the development quality of listed companies, while comprehensively advancing core capability building and portfolio optimisation of listed companies. We are determined to build a trustworthy world-class healthcare industry group, consistently driving market recognition through intrinsic value enhancement. Through multi-pronged implementation of the Measures for Market Value Management of Genertec Universal Medical Group Company Limited (通用環球醫療集團有限公司市值管理辦法), we will facilitate capital market value realization and deliver greater value returns to all Shareholders.

2. ANALYSIS OF STATEMENT OF PROFIT OR LOSS

2.1 Overview

In the first half of 2025, the Group remained steadfast in its strategic resolve amid a complex and ever-changing internal and external environment, fully committed to driving business innovation and development, and focused on preventing and mitigating major risks, resulting in stable overall operating performance. In the first half of the year, the Group recorded a revenue of RMB7,580.7 million in total, representing an increase of 15.9% as compared to the corresponding period of the previous year. Profit before tax was RMB1,741.3 million, representing an increase of 7.6% as compared to the corresponding period of the previous year. Profit for the period attributable to owners of the parent was RMB1,228.1 million, representing an increase of 8.0% as compared to the corresponding period of the previous year.

MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets forth the Group's statement of profit or loss for the six months ended 30 June 2025:

	For the six months ended 30 June		% of Change
	2025 RMB' 000 (Unaudited)	2024 RMB' 000 (Unaudited)	
Income	7,580,699	6,542,690	15.9%
Cost of sales	(4,977,637)	(4,278,866)	16.3%
Gross profit	2,603,062	2,263,824	15.0%
Other income and gains	230,068	289,913	-20.6%
Selling and distribution costs	(158,968)	(181,116)	-12.2%
Administrative expenses	(749,221)	(616,155)	21.6%
Impairment of financial assets	(48,492)	(109,083)	-55.5%
Loss on derecognition of financial assets measured at amortized cost	—	(613)	-100.0%
Financial costs	(31,140)	(22,387)	39.1%
Other expenses	(103,090)	(19,345)	432.9%
Share of loss of associates	(797)	(2,140)	-62.8%
Share of profit of a joint venture	(107)	15,776	-100.7%
Profit before tax	1,741,315	1,618,674	7.6%
Income tax expense	(406,088)	(366,501)	10.8%
Profit for the period	1,335,227	1,252,173	6.6%
Profit for the period attributable to owners of the parent	1,228,133	1,137,235	8.0%
Basic earnings per Share (RMB)	0.65	0.60	8.0%
Diluted earnings per Share (RMB)	0.62	0.57	8.9%

2.2 Analysis of Business Revenue

In the first half of 2025, the Group recorded revenue of RMB7,580.7 million, among which the healthcare business recorded revenue of RMB4,963.8 million, representing an increase of 27.7% as compared to the corresponding period of the previous year, with its proportion to the total revenue increasing to 65.5%, and the finance business recorded revenue of RMB2,851.3 million, representing an increase of 6.9% as compared to the corresponding period of the previous year. The Group recorded gross profit from operations of RMB2,603.1 million, among which the healthcare business recorded gross profit of RMB784.8 million, representing an increase of 23.9% as compared to the corresponding period of the previous year, while the finance business recorded gross profit of RMB1,723.9 million, representing an increase of 12.3% as compared to the corresponding period of the previous year.

The following table sets forth the Group's revenue from the two major business segments:

	For the six months ended 30 June				
	2025		2024		% of Change
	RMB' 000 (Unaudited)	% of total	RMB'000 (Unaudited)	% of total	
Healthcare business	4,963,784	65.5%	3,887,652	59.4%	27.7%
Finance business	2,851,340	37.6%	2,667,298	40.8%	6.9%
Offset	(234,425)	-3.1%	(12,260)	-0.2%	1,812.1%
Total	7,580,699	100.0%	6,542,690	100.0%	15.9%

The following table sets forth the Group's gross profit from the two major business segments:

	For the six months ended 30 June				
	2025		2024		% of Change
	RMB' 000 (Unaudited)	% of total	RMB'000 (Unaudited)	% of total	
Healthcare business	784,779	30.2%	633,518	28.0%	23.9%
Finance business	1,723,916	66.2%	1,534,431	67.8%	12.3%
Offset	94,367	3.6%	95,875	4.2%	-1.6%
Total	2,603,062	100.0%	2,263,824	100.0%	15.0%

MANAGEMENT DISCUSSION AND ANALYSIS

2.2.1 Healthcare business

The Group's healthcare business includes integrated healthcare business, healthcare technology business and specialties business. In the first half of 2025, the healthcare business recorded a revenue of RMB4,963.8 million, representing an increase of RMB1,076.1 million or 27.7% as compared to the corresponding period of the previous year, and recorded gross profit of RMB784.8 million, representing an increase of RMB151.3 million or 23.9% as compared to the corresponding period of the previous year.

The following table sets forth the Group's income from healthcare business:

	For the six months ended 30 June				
	2025		2024		% of Change
	RMB' 000 (Unaudited)	% of total	RMB'000 (Unaudited)	% of total	
Healthcare business					
Income from integrated healthcare services	4,221,887	85.1%	3,644,504	93.7%	15.8%
Income from health technology business	645,775	13.0%	266,695	6.9%	142.1%
Income from specialties	129,638	2.6%	4,754	0.1%	2,626.9%
Offset	(33,516)	-0.7%	(28,301)	-0.7%	18.4%
Total	4,963,784	100.0%	3,887,652	100.0%	27.7%

The following table sets forth the Group's gross profit from healthcare business:

	For the six months ended 30 June				
	2025		2024		% of Change
	RMB' 000 (Unaudited)	% of total	RMB'000 (Unaudited)	% of total	
Healthcare business					
Gross profit from integrated healthcare services	579,300	73.9%	527,160	83.2%	9.9%
Gross profit from health technology business	198,836	25.3%	107,485	17.0%	85.0%
Gross profit from specialties	14,931	1.9%	(1,846)	-0.3%	908.8%
Offset	(8,288)	-1.1%	719	0.1%	1,252.7%
Total	784,779	100.0%	633,518	100.0%	23.9%

MANAGEMENT DISCUSSION AND ANALYSIS

In the first half of 2025, the healthcare business of the Group demonstrated steady growth compared to the previous year, which was attributable to three key factors. First, the medical institutions under the Group actively responded to external factors such as national medical insurance payment policy reforms, focusing on operations, adjusting structures, controlling costs, and striving to improve quality and efficiency to enhance core competitiveness and lay a solid foundation for development. Second, the Group continued to strengthen regional collaboration, realizing the development pattern of “Big Hospitals Running Small Hospitals” (大管小) and “Strong Hospitals Supporting Weak Hospitals” (強帶弱) in business transformation, talent cultivation, and operational management, with notable improvements in operational management outcomes. Third, the layout of the healthcare technology business has been further improved, and business development has achieved new breakthroughs so that the equipment life cycle management business has capitalized on the momentum to advance, facilitating steady development of the intelligent medical health and elder care.

2.2.1 Integrated healthcare business

The Group's integrated healthcare business mainly comes from the healthcare services and supply chain business provided by the integrated medical institutions. Revenue from healthcare services mainly includes revenue generated from the healthcare and examination, medicine and hygiene materials, physical examination and other services provided for outpatients, emergency patients and inpatients. Costs of healthcare services include costs of medicine and hygiene materials, labor costs as well as depreciation and amortization expenses.

In the first half of 2025, factors such as the reform of the national medical insurance payment policy, the increase in the collection rate of pharmaceuticals and medical consumables, and the intensification of regional competition had a significant impact on the healthcare industry. Each of the medical institutions of the Group responded positively to the policy changes, strengthened its business development, and enhanced the refined management level, resulting in a steady improvement in operating efficiency and business scale. In the first half of the year, this business recorded a revenue of RMB4,221.9 million, representing an increase of RMB577.4 million or 15.8% as compared to the corresponding period of the previous year; and gross profit of RMB579.3 million, representing an increase of RMB52.1 million or 9.9% as compared to the corresponding period of the previous year.

2.2.1.2 Healthcare technology business

The healthcare technology business mainly includes the provision of life cycle management of medical equipment, operation of specialized discipline, intelligent medical health and elder care and Internet-based healthcare services to medical institutions within and outside the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

In the first half of 2025, the Group continued to promote merger and acquisition projects in the healthcare technology segment. For life cycle management of medical equipment, following the successful acquisition of Shandong Tuo Zhuang and Beijing ZTH in the previous year, the Group successfully acquired Jin Xu Yi Ke during the year. With the maintenance capacity covering the fields of medical imaging, life emergency, hemodialysis, ultrasound, and linear accelerator equipment, the Group further expanded its business footprint. In the first half of 2025, the health technology business recorded a revenue of RMB645.8 million, representing an increase of RMB379.1 million or 142.1% as compared to the corresponding period of the previous year; and gross profit of RMB198.8 million, representing an increase of RMB91.4 million or 85.0% as compared to the corresponding period of the previous year.

2.2.1.3 Specialties business

The Group's specialties business mainly consists of medical services provided from specialized medical institutions focusing on nephrology, oncology, etc., and management services provided for the empowerment of general hospitals within the Group.

In the first half of 2025, centering around the specialized medical care fields of ophthalmology and oncology, the specialties business consolidated its service capabilities and strengthened internal hospital empowerment. In the first half of 2025, this business recorded a revenue of RMB129.6 million, representing an increase of RMB124.9 million as compared to the corresponding period of the previous year; and gross profit of RMB14.9 million.

MANAGEMENT DISCUSSION AND ANALYSIS

2.2.2 Finance business

The finance business of the Group includes comprehensive financial solutions centered on finance leasing provided by us for customers, and services such as industry, equipment and financing consulting, and department upgrades in medical institutions. In the first half of 2025, the finance business recorded a revenue of RMB2,851.3 million, representing an increase of 6.9% as compared to the corresponding period of the previous year, and gross profit of RMB1,723.9 million, representing an increase of 12.3% as compared to the corresponding period of the previous year.

The following table sets forth the Group's income from finance business:

	For the six months ended 30 June				
	2025		2024		% of Change
	RMB' 000 (Unaudited)	% of total	RMB'000 (Unaudited)	% of total	
Finance business income	2,851,340		2,667,298		6.9%
Including:					
Finance service	2,622,938	92.0%	2,346,375	88.0%	11.8%
Advisory service	206,700	7.2%	307,546	11.5%	-32.8%

The following table sets forth the gross profit of the Group's finance business:

	For the six months ended 30 June				
	2025		2024		% of Change
	RMB' 000 (Unaudited)	% of total	RMB'000 (Unaudited)	% of total	
Gross profit from finance business	1,723,916		1,534,431		12.3%
Including:					
Finance service	1,356,090	78.7%	1,213,722	79.1%	11.7%
Advisory service	206,700	12.0%	307,546	20.0%	-32.8%

MANAGEMENT DISCUSSION AND ANALYSIS

2.2.2.1 Finance service business

The income from finance service business of the Group is the interest income generated by providing comprehensive financial solutions centered on finance leasing for customers in public hospitals, urban public utility and other fields in PRC. In the first half of 2025, the financial leasing industry saw stricter industry regulation and intensified competition among peers. With the risk control as a top priority, the Group strengthened its business development and optimized its business portfolio to drive the steady growth of the finance business. In the first half of 2025, the finance business recorded interest income of RMB2,622.9 million, representing an increase of 11.8% as compared to the corresponding period of the previous year, and the gross profit amounted to RMB1,356.1 million, representing an increase of 11.7% as compared to the corresponding period of the previous year.

The following table sets forth the Group's finance service income by industry:

	For the six months ended 30 June				
	2025		2024		% of Change
	RMB'000 (Unaudited)	% of total	RMB'000 (Unaudited)	% of total	
Healthcare	242,644	9.3%	342,585	14.6%	-29.2%
Urban public utility	2,100,070	80.1%	1,868,926	79.7%	12.4%
Other	280,224	10.6%	134,864	5.7%	107.8%
Total	2,622,938	100.0%	2,346,375	100.0%	11.8%

MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets forth the indicators of income from finance service business of the Group:

	30 June 2025			30 June 2024		
	Average balance RMB' 000 (Unaudited)	Interest income ⁽¹⁾ / expense ⁽²⁾ RMB' 000 (Unaudited)	Average yield ⁽³⁾ /cost rate ⁽⁴⁾	Average balance RMB' 000 (Unaudited)	Interest income ⁽¹⁾ / expense ⁽²⁾ RMB' 000 (Unaudited)	Average yield ⁽³⁾ /cost rate ⁽⁴⁾
Interest-earning assets	73,291,904	2,622,938	7.22%	70,695,217	2,355,739	6.70%
Interest-bearing liabilities	62,118,058	1,046,113	3.40%	60,394,872	1,152,077	3.84%
Net interest margin ⁽⁵⁾			4.34%			3.42%
Net interest spread ⁽⁶⁾			3.82%			2.86%

- (1) Interest income represents the interest income from finance service business;
- (2) Interest expense represents financial cost of capital for finance service business;
- (3) Average yield = interest income/average balance of interest-earning assets;
- (4) Average cost rate = interest expense/average balance of interest-bearing liabilities, taking into account the effect of perpetual bonds;
- (5) Net interest margin = net interest income/average balance of interest-earning assets;
- (6) Net interest spread = average yield of interest-earning assets – average cost rate of interest-bearing liabilities.

MANAGEMENT DISCUSSION AND ANALYSIS

In the first half of 2025, the Group's net interest spread of finance service business was 3.82%, representing an increase of 0.96 percentage point from 2.86% in the corresponding period of the previous year. Net interest spread is the difference between average yield of interest-earning assets and average cost rate of interest-bearing liabilities. The average yield of interest-bearing assets and the average cost rate of interest-bearing liabilities of the Group both improved as compared to the corresponding period of the previous year, among which:

- (1) the average yield of interest-earning assets was 7.22%, representing an increase of 0.52 percentage point from 6.70% in the corresponding period of the previous year. Facing the adverse impact of the overall downturn in the finance leasing market and intensified competition in the industry, the Group exercised strong control over risks, made every effort to overcome challenges, selected high-quality projects, actively expanded its high-quality customer base, and continued to optimize its business structure, which effectively supported the period-to-period increase in the average yield of interest-bearing assets.
- (2) the average cost rate of interest-bearing liabilities of the Group was 3.40%, representing a decrease of 0.44 percentage point from 3.84% for the corresponding period of the previous year. By seizing the opportunities, the Group coordinated to balance its domestic and overseas financing strategies, and made every effort to reduce capital costs. Through various measures such as financial derivatives interest rate lock-in, issuing low-cost corporate bonds, and cutting interest rate of the existing loans, it optimized its financing structure and expanded its financing channels. As a result, both domestic and overseas financing costs decreased as compared to the corresponding period of the previous year, thus effectively supporting a rapid year-on-year growth in the profits of the Company. Control on funding cost is one of the Group's core advantages to carry out our finance business, and we will continue to deepen cooperation with financial institutions, make great effort in building efficient financing channels, accelerate the improvement of a diversified financing system, and reasonably and effectively control financing costs on the premise of ensuring sufficient capital liquidity.

2.2.2.2 Advisory services business

The Group's advisory services business includes industry, equipment and financing advisory services as well as clinical department upgrade advisory services. Leveraging on our expanding resources platform, and in accordance with the characteristics of clients' operation at each stage, we provided them with valuable, flexible and diversified comprehensive services comprising finance services, equipment replacement, technology and management advice, clinical department upgrade advisory so as to improve the technical service capabilities and management efficiency of customers, thereby strengthening finance customers' stickiness. In the first half of 2025, the Group recorded revenue from advisory services of RMB206.7 million, representing a decrease of 32.8% as compared to the corresponding period of the previous year.

2.2.3 Operating cost

In the first half of 2025, the Group's sales and distribution costs amounted to RMB159.0 million, representing a decrease of 12.2% as compared to the corresponding period of the previous year.

Administrative expenses amounted to RMB749.2 million, representing an increase of 21.6% as compared to the corresponding period of the previous year, which was attributable to the following factors. Firstly, the increase of business development personnel in the healthcare sector, the adjustment of performance incentive policies and new acquisition have brought a period-to-period growth in labor costs. Secondly, with the effective promotion of hospital infrastructure construction, the service environment continued to improve, the information construction comprehensively developed, and other operating expenses such as labor costs, depreciation and amortization recorded a period-to-period growth.

2.2.4 Profit before tax

In the first half of 2025, the Group recorded profit before tax of RMB1,741.3 million, representing an increase of RMB122.6 million or 7.6% as compared to the corresponding period of the previous year.

2.2.5 Profit for the period attributable to owners of the parent

In the first half of 2025, the Group recorded profit for the period attributable to owners of the parent of RMB1,228.1 million, representing an increase of RMB90.9 million or 8.0% as compared to the corresponding period of the previous year.

MANAGEMENT DISCUSSION AND ANALYSIS

2.2.6 The profit or loss of the integrated healthcare business

As of 30 June 2025, the Group had 65 consolidated general hospitals, with no new addition this year. The profit or loss of the integrated healthcare business is set out below.

In the first half of 2025, the integrated healthcare business of the Group recorded revenue of RMB4,221.9 million, representing an increase of 15.8% as compared to the corresponding period of the previous year; recorded profit for the period of RMB230.9 million, representing a decrease of 14.6% as compared to the corresponding period of the previous year. Each such general hospital improved operation performance, optimized structure and implemented cost control through various measures such as extensive diagnosis and treatment service projects, surgery projects and refined management. All these efforts have, to a certain extent, mitigated the adverse impact of policies such as medical insurance payment reforms on operations.

The following table sets forth the profit or loss of the integrated healthcare business of the Group:

	For the six months ended 30 June		% of Change
	2025 RMB' 000 (Unaudited)	2024 RMB' 000 (Unaudited)	
Revenue	4,221,887	3,644,504	15.8%
Costs	(3,642,587)	(3,117,344)	16.8%
Gross profit	579,300	527,160	9.9%
Other income and gains	120,770	119,099	1.4%
Selling and distribution costs	(10,617)	(10,384)	2.2%
Administrative expenses	(363,729)	(287,930)	26.3%
Impairment on financial assets	(384)	(1,392)	-72.4%
Other expenses	(9,779)	(3,118)	213.6%
Financial cost	(38,410)	(37,375)	2.8%
Profit before tax	277,150	306,059	-9.4%
Income tax expense	(46,212)	(35,556)	30.0%
Profit for the period	230,938	270,503	-14.6%

2.2.7 The profit or loss of the equipment life cycle management business

As of 30 June 2025, the Group had 6 subsidiaries engaged in the equipment life cycle management business. The profit or loss of the equipment life cycle management business during the consolidation period is set out below.

In the first half of 2025, the Group's equipment life cycle management business recorded revenue of RMB418.4 million, representing an increase of RMB154.7 million, or 58.7%, as compared to the corresponding period of the previous year; recorded profit for the period of RMB48.1 million, representing an increase of RMB15.1 million or 45.8% as compared to the corresponding period of the previous year.

The following table sets forth the profit or loss of the equipment life cycle management business of the Group during the consolidation period:

	For the six months ended 30 June		% of Change
	2025 RMB' 000 (Unaudited)	2024 RMB' 000 (Unaudited)	
Revenue	418,378	263,684	58.7%
Costs	(267,402)	(158,829)	68.4%
Gross profit	150,977	104,855	44.0%
Other income and gains	4,308	4,548	-5.3%
Selling and distribution costs	(55,735)	(30,959)	80.0%
Administrative expenses	(42,610)	(40,251)	5.9%
Impairment on financial assets	4	(621)	-100.7%
Other expenses	(331)	(49)	575.5%
Financial costs	(678)	(398)	70.3%
Profit before tax	55,935	37,125	50.7%
Income tax expense	(7,785)	(4,090)	90.4%
Profit for the period	48,149	33,035	45.8%

MANAGEMENT DISCUSSION AND ANALYSIS

3. FINANCIAL POSITION ANALYSIS

3.1 Overview of Assets

As at 30 June 2025, the Group's total assets was RMB85,716.6 million, representing a decrease of 0.4% as compared to the end of the previous year. In particular, our restricted deposits was RMB1,029.1 million, representing an increase of 23.4% as compared to the end of the previous year and accounting for 1.2% of the total assets; our cash and cash equivalents was RMB2,236.3 million, representing a decrease of 6.0% as compared to the end of the previous year and accounting for 2.6% of the total assets; our loans and accounts receivables was RMB71,300.5 million, representing a decrease of 0.4% as compared to the end of the previous year and accounting for 83.2% of the total assets.

The following table sets forth the assets analysis of the Group for the dates indicated:

	30 June 2025		31 December 2024		% of Change
	RMB'000 (Unaudited)	% of total	RMB'000 (Audited)	% of total	
Restricted deposits	1,029,117	1.2%	833,960	1.0%	23.4%
Cash and cash equivalents	2,236,280	2.6%	2,379,306	2.8%	-6.0%
Inventories	497,927	0.6%	506,786	0.6%	-1.7%
Loans and accounts receivables	71,300,491	83.2%	71,577,284	83.2%	-0.4%
Prepayments, other receivables and other assets	1,223,632	1.4%	1,189,558	1.4%	2.9%
Property, plant and equipment	5,933,022	6.9%	5,886,511	6.8%	0.8%
Other intangible assets	290,663	0.3%	303,792	0.4%	-4.3%
Investment in a joint venture	978	0.0%	1,085	0.0%	-9.9%
Investment in associates	107,576	0.1%	107,765	0.1%	-0.2%
Deferred tax assets	809,101	0.9%	773,883	0.9%	4.6%
Derivative financial assets	154,974	0.2%	303,204	0.4%	-48.9%
Right-of-use asset	1,702,386	2.0%	1,740,394	2.0%	-2.2%
Goodwill	384,301	0.4%	380,996	0.4%	0.9%
Investment property	19,120	0.0%	19,192	0.0%	-0.4%
Contract assets	3,589	0.0%	4,519	0.0%	-20.6%
Financial assets at fair value through profit or loss	20,500	0.0%	20,500	0.0%	0.0%
Financial assets at fair value through other comprehensive income	2,958	0.0%	3,560	0.0%	-16.9%
Total	85,716,615	100.0%	86,032,295	100.0%	-0.4%

MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets forth the assets of the Group by business segment for the dates indicated:

	30 June 2025		31 December 2024		
	RMB' 000 (Unaudited)	% of total	RMB'000 (Audited)	% of total	% of Change
Healthcare business	16,906,418	19.7%	16,457,247	19.1%	2.7%
Finance business	73,608,020	85.9%	74,811,321	87.0%	-1.6%
Inter-segment offset	(4,797,823)	-5.6%	(5,236,273)	-6.1%	-8.2%
Total	85,716,615	100.0%	86,032,295	100.0%	-0.4%

3.1.1 Restricted deposits

As at 30 June 2025, the Group had restricted deposits of RMB1,029.1 million, representing an increase of 23.4% as compared to the end of the previous year. Restricted deposits mainly comprised restricted project refunds from factoring business, fix-term deposits and financing deposits.

3.1.2 Cash and cash equivalents

As at 30 June 2025, the Group had cash and cash equivalents of RMB2,236.3 million, representing a decrease of 6.0% as compared to the end of the previous year. The balance of cash and cash equivalents will be gradually applied in accordance with the Group's business plan.

3.1.3 Loans and accounts receivables

As at 30 June 2025, the balance of the Group's loans and accounts receivables was RMB71,300.5 million, representing a decrease of 0.4% as compared to the end of the previous year. The net interest-earning assets was RMB68,447.6 million, accounting for 96.0% of the loans and accounts receivables; and net accounts receivables was RMB2,851.0 million, accounting for 4.0% of the loans and accounts receivables.

3.1.3.1 Interest-earning assets

In the first half of 2025, the Group strengthened its risk management and control in a prudent manner, and conducted the lease business with caution while ensuring asset security. As at 30 June 2025, the Group's net interest-earning assets was RMB70,605.0 million, representing a decrease of RMB672.4 million or 0.9% as compared to the end of the previous year.

MANAGEMENT DISCUSSION AND ANALYSIS

Net interest-earning assets by industry

In the first half of 2025, the Group continued to lay emphasis on risk prevention and control of interest-earning assets. The Group focused on further exploration and development in the fields such as public hospitals and urban public utility based on the development prospect, profitability, revenue/risk profile, cash flow stability of the industry and other criteria, and on the basis of effective control of risks, it actively explored finance lease business in new sectors.

The following table sets forth the net interest-earning assets by industry:

	30 June 2025		31 December 2024		
	RMB' 000 (Unaudited)	% of total	RMB' 000 (Audited)	% of total	% of Change
Healthcare	7,585,026	10.7%	8,303,649	11.7%	-8.7%
Urban public utility	54,082,826	76.6%	54,633,286	76.6%	-1.0%
Others	8,937,109	12.7%	8,340,484	11.7%	7.2%
Net interest – earning assets	70,604,961	100.0%	71,277,419	100.0%	-0.9%
Less: Provision for interest-earning assets	2,157,385		2,122,906		1.6%
Net value of interest – earning assets	68,447,576		69,154,513		-1.0%

The maturity profile of the net interest-earning assets

The Group formulated reasonable business investment strategies according to its strategic plan so as to ensure sustainable and steady cash inflow. As at 30 June 2025, the maturity profile of the Group's net interest-earning assets was relatively balanced.

MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets forth the maturity profile of the net interest-earning assets:

	30 June 2025		31 December 2024		% of Change
	RMB' 000 (Unaudited)	% of total	RMB'000 (Audited)	% of total	
Within 1 year	31,085,448	44.0%	27,115,624	38.0%	14.6%
1-2 years	20,848,798	29.5%	21,571,220	30.3%	-3.3%
2-3 years	11,779,426	16.7%	13,111,740	18.4%	-10.2%
Over 3 years	6,891,289	9.8%	9,478,835	13.3%	-27.3%
Net interest – earning assets	70,604,961	100.0%	71,277,418	100.0%	-0.9%

Quality of interest-earning assets

The Group has been implementing robust asset management policies and continuously adopting stringent and prudent asset classification policies. As at 30 June 2025, the Group had non-performing assets of RMB687.3 million, representing a decrease of RMB15.9 million as compared to the end of the previous year. The Group continuously improved its risk management system, adopted effective risk prevention measures and stepped up efforts to recover non-performing assets. As at 30 June 2025, the Group's non-performing assets ratio was 0.97%.

MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets forth the classification of five categories of the net interest-earning assets of the Group:

	30 June 2025		31 December 2024		% of Change
	RMB '000 (Unaudited)	% of total	RMB '000 (Audited)	% of total	
Pass	62,337,334	88.29%	62,985,736	88.37%	-1.0%
Special attention	7,580,282	10.74%	7,588,418	10.64%	-0.1%
Substandard	373,053	0.53%	461,677	0.65%	-19.2%
Doubtful	132,088	0.18%	137,398	0.19%	-3.9%
Loss	182,204	0.26%	104,190	0.15%	74.9%
Net interest-earning assets	70,604,961	100.00%	71,277,419	100.00%	-0.9%
Non-performing assets ⁽¹⁾	687,345		703,265		-2.3%
Non-performing assets ratio ⁽²⁾	0.97%		0.99%		

(1) Non-performing assets are defined as those interest-earning assets having objective evidence of impairment as a result of one or more events that occur after initial recognition and that event has an impact on the future cash flows of interest – earning assets that can be reliably estimated. These interest-earning assets are classified as “substandard”, “doubtful” or “loss”.

(2) The non-performing assets ratio is the percentage of non-performing assets over net interest-earning assets as at the dates indicated.

Note: Please refer to “Management Discussion and Analysis – 8. Risk Management” in this report for more details of the five-category classification.

MANAGEMENT DISCUSSION AND ANALYSIS

Ratio of overdue interest-earning assets

In the first half of 2025, the Group implemented prudent risk control and asset management policy, maintaining a stable performance of the risk management system. As at 30 June 2025, the overdue ratio (over 30 days) was 0.90%, decreased by 0.07 percentage point as compared to the end of the previous year.

The following table sets forth the ratio of the Group's interest-earning assets overdue for over 30 days:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Overdue ratio (over 30 days) ⁽¹⁾	0.90%	0.97%

(1) Calculated as net interest-earning assets (overdue for over 30 days) divided by net interest-earning assets.

Provision for interest-earning assets

As at 30 June 2025, the Group's provision coverage ratio was 313.87%, representing an increase of 12.01 percentage points as compared to the end of the previous year. With the expansion of its business, the Group's management believes that it is imperative to take prudent measures to protect the Group against systematic risks and move towards the international standards and practices. As such, the Group's asset provision coverage maintained an upward trend.

MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets forth the breakdown of provisions by the Group's assessment methodology:

	As at 30 June 2025			
	Stage 1 (12-month expected credit loss) RMB' 000 (Unaudited)	Stage 2 (Lifetime expected credit loss) RMB' 000 (Unaudited)	Stage 3 (Lifetime expected credit loss- impaired) RMB' 000 (Unaudited)	Total RMB' 000 (Unaudited)
Net interest-earning assets	62,337,334	7,580,282	687,345	70,604,961
Provision for interest- earning assets	(955,207)	(803,263)	(398,915)	(2,157,385)
Net book value of interest- earning assets	61,382,127	6,777,019	288,430	68,447,576

	As at 31 December 2024			
	Stage 1 (12-month expected credit loss) RMB'000 (Audited)	Stage 2 (Lifetime expected credit loss) RMB'000 (Audited)	Stage 3 (Lifetime expected credit loss -impaired) RMB'000 (Audited)	Total RMB'000 (Audited)
Net interest-earning assets	62,985,736	7,588,418	703,265	71,277,419
Provision for interest- earning assets	(992,197)	(766,068)	(364,641)	(2,122,906)
Net book value of interest- earning assets	61,993,539	6,822,350	338,624	69,154,513

MANAGEMENT DISCUSSION AND ANALYSIS

Write-off of interest-earning assets

The following table sets forth the write-off of interest-earning assets as of the dates indicated:

	30 June 2025 RMB' 000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Write-off	–	69,064
Non-performing assets as at the end of the previous year	703,265	662,443
Write-off ratio ⁽¹⁾	0.00%	10.43%

(1) The write-off ratio is calculated as the percentage of amount written-off of bad debts of interest-earning assets over the net non-performing assets as at the end of the previous year.

3.1.3.2Accounts receivable

As at 30 June 2025, the Group's net accounts receivables was RMB2,851.0 million, representing an increase of RMB440.2 million or 18.3% as compared to the end of the previous year. The increase in accounts receivables was mainly due to the revenue contributed by newly acquired integrated medical institutions and healthcare technology enterprises as well as the growth in the scale of equipment life cycle management business.

3.1.4 Other assets

As at 30 June 2025, the Group's balance of right-of-use assets was RMB1,702.4 million, representing a decrease of RMB38.0 million or 2.2% as compared to the end of the previous year.

As at 30 June 2025, the Group's balance of property, plant and equipment was RMB5,933.0 million, representing an increase of RMB46.5 million as compared to the end of the previous year, which was mainly due to the increase in the balance of property, plant and equipment from the renovation and expansion works of the Group's affiliated medical institutions and the new merger and acquisition of health technology corporations.

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As at 30 June 2025, the balance of the Group's investment in joint ventures was RMB1.0 million, which was the investment in Fuzhou Qingsheng Yijiafu Health Elderly Care Industry Co., Ltd. (福州青盛億家福健康養老產業有限公司); the balance of investment in associates was RMB107.6 million, which was the investment in Genertec Digital Health Technology (Beijing) Co., Ltd. (通用技術集團健康數字科技(北京)有限公司), GT-PRC Healthcare Company Limited (通用技術集團醫療健康有限公司) and Beijing Tongrentang Anshan Traditional Chinese Medicine Hospital Co., Ltd. (北京同仁堂鞍山中醫醫院有限公司).

As at 30 June 2025, the Group's balance of goodwill was RMB384.3 million, representing an increase of RMB3.3 million as compared to the end of the previous year and the goodwill of RMB3.3 million arising from the acquisition of the Jinxu Yike Project.

3.2 Overview of Liabilities

As at 30 June 2025, the Group's total liabilities amounted to RMB62,895.6 million, representing a decrease of RMB267.0 million, or 0.4%, as compared to the end of the previous year. The balance of interest-bearing bank and other borrowings amounted to RMB51,950.8 million, representing a decrease of RMB64.1 million, or 0.1%, as compared to the end of the previous year, accounting for 82.6% of the total liabilities; balance of other payables and accruals amounted to RMB8,223.3 million, representing an increase of RMB98.6 million, or 1.2%, as compared to the end of the previous year, accounting for 13.1% of the total liabilities.

The following table sets forth the Group's liabilities as at the dates indicated:

	30 June 2025		31 December 2024		
	RMB' 000 (Unaudited)	% of total	RMB'000 (Audited)	% of total	% of Change
Interest-bearing bank and other borrowings	51,950,834	82.6%	52,014,954	82.4%	-0.1%
Trade and bills payables	2,453,138	3.9%	2,775,795	4.4%	-11.6%
Other payables and accruals	8,223,333	13.1%	8,124,715	12.9%	1.2%
Derivative financial liabilities	86,243	0.1%	7,379	0.0%	1,068.8%
Taxes payable	103,027	0.2%	164,374	0.3%	-37.3%
Financial liabilities at fair value through profit or loss	78,982	0.1%	75,333	0.1%	4.8%
Other non-current liabilities	–	0.0%	–	0.0%	
Total	62,895,557	100.0%	63,162,550	100.0%	-0.4%

3.2.1 Interest-bearing bank and other borrowings

This year, facing the complex and ever-changing domestic and international economic environment, the Group has continued to maintain a prudent and flexible financing strategy, improving its multi-level, multi-channel, and diversified financing system, continuously expanding its range of financing products, optimizing its financing structure, strengthening innovation in financing tools, and maintaining its competitive advantage in terms of liabilities. In the direct financing market, the Group has established closer ties with its investors and continuously increased the number of stable investors by issuing multiple tranches of long-and short-term bonds in the interbank market and the Shanghai Stock Exchange in a timely and efficient manner, including the first successful issuance of ABCP (Asset-Backed Commercial Paper), further expanding the application scenarios for short-term financing. In the indirect financing market, the Group focused on core financial institutions such as large state-owned commercial banks, joint-stock commercial banks, city commercial banks and foreign banks, and conducted extensive, in-depth and long-term cooperation in the direction of finance and industry in an active response to policies of banks. Specialized, high-quality merger and acquisition loans and green loan projects have been successively implemented, resulting in a significant improvement in bank credit quality. Meanwhile, the Group continued to closely monitor the international market and steadily promoted offshore syndicated and bilateral loans business to strongly support diversified and stable funding resources.

The Group's interest-bearing bank and other borrowings were mainly used to finance the capital requirement of our finance lease business. As at 30 June 2025, the balance of the Group's interest-bearing bank and other borrowings was RMB51,950.8 million, representing a decrease of RMB64.1 million or 0.1% as compared to the end of the previous year. The borrowings of the Group are dominated in RMB, USD, HKD and JPY.

MANAGEMENT DISCUSSION AND ANALYSIS

Breakdown of interest-bearing bank and other borrowings by type:

	30 June 2025		31 December 2024		
	RMB' 000 (Unaudited)	% of total	RMB'000 (Audited)	% of total	% of Change
Bank loans	29,265,107	56.3%	28,136,857	54.1%	4.0%
Due to related parties	2,031,720	3.9%	2,337,680	4.5%	-13.1%
Bonds	20,083,751	38.7%	20,285,920	39.0%	-1.0%
Other loans	570,256	1.1%	1,254,497	2.4%	-54.5%
Total	51,950,834	100.0%	52,014,954	100.0%	-0.1%

As at 30 June 2025, the balance of the Group's bank loans amounted to RMB29,265.1 million, which accounted for 56.3% of the total interest-bearing bank and other borrowings, representing an increase of 2.2 percentage points as compared to 54.1% at the end of the previous year. The Group took advantage of favorable conditions presented by the reduction in interest rates of bank loans and vigorously promoted indirect financing.

Breakdown of interest-bearing bank and other borrowings by currency:

	30 June 2025		31 December 2024		
	RMB' 000 (Unaudited)	% of total	RMB'000 (Audited)	% of total	% of Change
RMB	41,760,902	80.4%	41,498,042	79.8%	0.6%
USD	4,778,624	9.2%	5,320,107	10.2%	-10.2%
HKD	5,060,926	9.7%	5,196,805	10.0%	-2.6%
JPY	350,382	0.7%	—	—	—
Total	51,950,834	100.0%	52,014,954	100.0%	-0.1%

As at 30 June 2025, the balance of the Group's interest-bearing bank and other borrowings denominated in USD, HKD and JPY was RMB10,189.9 million, which accounted for 19.6% of its total interest-bearing bank and other borrowings, representing a slight decrease as compared to 20.2% at the end of the previous year. The Group continued its diversified financing strategy, controlled the scale of foreign currency financing in an appropriate manner, and at the same time objectively managed the foreign exchange risk with foreign exchange derivatives.

MANAGEMENT DISCUSSION AND ANALYSIS

Breakdown of the interest-bearing bank and other borrowings by region:

	30 June 2025		31 December 2024		
	RMB' 000 (Unaudited)	% of total	RMB'000 (Audited)	% of total	% of Change
Domestic	40,091,321	77.2%	40,230,883	77.3%	-0.4%
Overseas	11,859,513	22.8%	11,784,071	22.7%	0.6%
Total	51,950,834	100.0%	52,014,954	100.0%	-0.1%

As at 30 June 2025, the Group's domestic financing balance was RMB40,091.3 million, representing a decrease of RMB139.6 million as compared to the end of the previous year; the Group's domestic financing ratio was 77.2%, representing a decrease of 0.10 percentage point as compared to the end of the previous year. The Group proactively expanded domestic and overseas financing markets, promoted domestic and overseas financing scale to maintain balanced and steady growth, and made concerted efforts to consolidate quality financing resources to support high-quality development of the Company's businesses.

Breakdown of the current and non-current interest-bearing bank and other borrowings:

	30 June 2025		31 December 2024		
	RMB' 000 (Unaudited)	% of total	RMB'000 (Audited)	% of total	% of Change
Current	21,464,206	41.3%	22,188,635	42.7%	-3.3%
Non-current	30,486,628	58.7%	29,826,319	57.3%	2.2%
Total	51,950,834	100.0%	52,014,954	100.0%	-0.1%

As at 30 June 2025, the total balance of the Group's current interest-bearing bank and other borrowings amounted to RMB21,464.2 million, which accounted for 41.3% of its total interest-bearing bank and other borrowings, representing a decrease of 1.40 percentage points as compared to 42.7% at the end of the previous year. The Group constantly optimizing financing maturity structure, therefore, the overall structure of assets and liabilities remained stable and favorable.

MANAGEMENT DISCUSSION AND ANALYSIS

Breakdown of the secured and unsecured interest-bearing bank and other borrowings:

	30 June 2025		31 December 2024		
	RMB' 000 (Unaudited)	% of total	RMB'000 (Audited)	% of total	% of Change
Secured	10,779,878	20.8%	11,053,993	21.3%	-2.5%
Unsecured	41,170,956	79.2%	40,960,961	78.7%	0.5%
Total	51,950,834	100.0%	52,014,954	100.0%	-0.1%

As at 30 June 2025, the Group's total secured interest-bearing bank and other borrowings amounted to RMB10,779.9 million, accounting for 20.8% of its total interest-bearing bank and other borrowings, down by 0.50 percentage point as compared to 21.3% at the end of the previous year. The Group was committed to enhancing its diversified financing capabilities and continuously improving financing conditions. The proportion of the secured interest-bearing bank and other borrowings slightly decreased.

Breakdown of the direct financing and indirect financing in interest-bearing bank and other borrowings:

	30 June 2025		31 December 2024		
	RMB' 000 (Unaudited)	% of total	RMB'000 (Audited)	% of total	% of Change
Direct financing	20,654,007	39.8%	20,899,667	40.2%	-1.2%
Indirect financing	31,296,827	60.2%	31,115,287	59.8%	0.6%
Total	51,950,834	100.0%	52,014,954	100.0%	-0.1%

As at 30 June 2025, the total balance of the direct financing of the Group's interest-bearing bank and other borrowings amounted to RMB20,654.0 million, which accounted for 39.8% of its total interest-bearing bank and other borrowings, representing a decrease of 0.40 percentage point as compared to 40.2% at the end of the previous year. The Group made coordinated efforts to maintain a balanced relationship between direct financing and indirect financing. By taking advantage of favorable conditions presented by the decrease in bank lending interest rate, the Group proactively expanded indirect financing channels and increased the proportion of indirect financing, effectively reducing financing costs.

MANAGEMENT DISCUSSION AND ANALYSIS

3.2.2 Other payables and accruals

Other payables and accruals primarily comprise the collection of payments related to asset-backed securities, the lease deposits paid by customers, the accrued interests on borrowings, as well as the accrued salary and welfare payables. As at 30 June 2025, other payables and accruals amounted to RMB8,223.3 million in total, representing an increase of RMB98.6 million as compared to the end of the previous year, mainly due to an increase in the deposits and payable dividends.

3.3 Shareholders' Equity

As at 30 June 2025, the Group's total equity was RMB22,821.1 million, representing a decrease of RMB48.7 million or 0.2% as compared to the end of the previous year, among which the equity attributable to holders of convertible corporate bonds were RMB42.6 million, which was the same as compared to that at the end of the previous year..

The following table sets forth the equities as of the dates indicated:

	30 June 2025		31 December 2024		
	RMB' 000 (Unaudited)	% of total	RMB'000 (Audited)	% of total	% of Change
Share capital	5,297,254	23.2%	5,297,254	23.2%	0.0%
Equity attributable to holders of convertible corporate bonds	42,649	0.2%	42,649	0.2%	0.0%
Reserves	12,363,469	54.2%	11,835,826	51.8%	4.5%
Equity attributable to owners of the parent	17,703,372	77.6%	17,175,729	75.1%	3.1%
Equity attributable to holders of renewable corporate bonds	1,053,624	4.6%	1,678,008	7.3%	-37.2%
Non-controlling interests	4,064,062	17.8%	4,016,008	17.6%	1.2%
Total	22,821,058	100.0%	22,869,745	100.0%	-0.2%

MANAGEMENT DISCUSSION AND ANALYSIS

Notes:

- (1) On 25 March 2021, Genertec Universal Medical Development (BVI) Co., Ltd., a wholly-owned subsidiary of the Company, issued convertible bonds in an aggregate principal amount of USD150 million, which are guaranteed by the Company and bear the interest rate of 2% per annum. The net proceeds raised from the issue of the convertible bonds, after deduction of the related expenses, were approximately USD148 million. After redeeming USD60 million on 25 March 2024, the remaining balance of convertible bonds is USD90 million. On 19 June 2025, the conversion price of the convertible bonds was adjusted from HKD5.89 to HKD5.70 due to declaration and payment of final dividends by the Company.
- (2) On 27 March 2023, CULC, a wholly-owned subsidiary of the Company, issued the renewable corporate bonds of an aggregate principal amount of RMB300 million in the PRC, with a basic term of two years from 27 March 2023. CULC will, at the end of the agreed basic term and each extended period, be entitled to an option to extend the term of the bonds. The bonds are with a fixed interest rate of 4.8%. The issue price is RMB100 per bond, which is equal to 100% of the principal value of the corporate bonds. The Group has redeemed such renewable corporate bonds in full on 27 March 2025.
- (3) On 29 June 2023, CULC, a wholly-owned subsidiary of the Company, issued the renewable corporate bonds of an aggregate principal amount of RMB600 million in the PRC, with a basic term of two years from 29 June 2023. CULC will, at the end of the agreed basic term and each extended period, be entitled to an option to extend the term of the bonds. The bonds are with a fixed interest rate of 4.3%. The issue price is RMB100 per bond, which is equal to 100% of the principal value of the corporate bonds. The Group has redeemed such renewable corporate bonds in full on 26 June 2025.
- (4) On 26 December 2023, CULC, a wholly-owned subsidiary of the Company, issued the renewable medium-term notes of an aggregate principal amount of RMB250 million in the PRC, with a basic term of two years from 26 December 2023. CULC will, at the end of the agreed basic term and each extended period, be entitled to an option to extend the term of the notes. The notes are with a fixed interest rate of 3.75%. The issue price is RMB100 per bond, which is equal to 100% of the principal value of the corporate bonds.
- (5) On 18 April 2024, CULC, a wholly-owned subsidiary of the Company, issued the renewable corporate bonds of an aggregate principal amount of RMB500 million in the PRC, with a basic term of three years from 18 April 2024. CULC will, at the end of the agreed basic term and each extended period, be entitled to an option to extend the term of the bonds. The bonds are with a fixed interest rate of 2.99%. The issue price is RMB100 per bond, which is equal to 100% of the principal value of the corporate bonds.
- (6) On 6 March 2025, CULC, a wholly-owned subsidiary of the Company, issued the renewable corporate bonds of an aggregate principal amount of RMB300 million in the PRC, with a basic term of two years from 6 March 2025. CULC will, at the end of the agreed basic term and each extended period, be entitled to an option to extend the term of the bonds. The bonds are with a fixed interest rate of 2.68%. The issue price is RMB100 per bond, which is equal to 100% of the principal value of the corporate bonds.

4. CASH FLOWS ANALYSIS

In the first half of 2025, the Group's net cash inflow from operating activities amounted to RMB2,447.9 million, representing a decrease of outflow of RMB4,451.0 million as compared to the corresponding period of the previous year, which was mainly due to adjustments in the pace of investment in sync with financial business resulting from internal transformation and innovation, as well as a decline in investments based on market environment as compared to the corresponding period of the previous year. At the same time, the Group continued to strengthen cash flow management and control, actively collected loans and receivables, and achieved cash recovery. Net cash outflow from investing activities amounted to RMB339.6 million, representing a decrease of outflow of RMB185.5 million as compared to the corresponding period of the previous year, primarily due to the impact of the payment node for capital expenditures on infrastructure and medical equipment at the medical institutions under the Group. Net cash outflow from financing activities amounted to RMB2,331.4 million, representing an increase of outflow of RMB4,124.7 million as compared to the corresponding period of the previous year, primarily due to the decrease in financing demands as a result of the decrease in the investment scale of finance business by the Group during the period.

The following table sets forth the cash flows for the periods indicated:

	For the six months ended 30 June		% of Change
	2025 RMB' 000 (Unaudited)	2024 RMB'000 (Unaudited)	
Net cash flows generated from/(used in) operating activities	2,477,876	(1,973,075)	225.6%
Net cash flows used in investing activities	(339,573)	(525,092)	-35.3%
Net cash flows generated from/(used in) financing activities	(2,331,415)	1,793,299	-230.0%
Effect of exchange rate changes on cash and cash equivalents	50,086	640	7,725.9%
Net increase in cash and cash equivalents	(143,026)	(704,228)	-79.7%

MANAGEMENT DISCUSSION AND ANALYSIS

5. CAPITAL MANAGEMENT

The primary objective of the Group's capital management activities is to ensure that it maintains healthy capital ratios, so as to support the Group's business and maximize its shareholders' benefits. The Group uses debt ratio and gearing ratio to monitor its capital status. As at 30 June 2025, no change was made to the Group's objectives, policies or processes for capital management.

Debt ratio

	30 June 2025 RMB' 000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Total assets	85,716,615	86,032,295
Total liabilities	62,895,557	63,162,550
Total equity	22,821,058	22,869,745
Debt ratio	73.38%	73.42%

Gearing ratio

	30 June 2025 RMB' 000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Interest-bearing bank and other borrowings	51,950,834	52,014,954
Total equity	22,821,058	22,869,745
Gearing ratio	2.28	2.27

As at 30 June 2025, the Group's debt ratio decreased as compared to the end of the previous year; while its gearing ratio increased as compared to the end of the previous year.

6. CAPITAL EXPENDITURE

The Group's capital expenditure primarily consists of expenditure on the purchase of medical equipment, other equipment expenditure relating to the Group's operating lease business, construction expenditure on hospital projects and expenditure relating to office facilities. In the first half of 2025, the Group had capital expenditure of RMB314.9 million.

7. FURTHER INFORMATION ON THE FINANCE BUSINESS

The Group's finance business mainly comprises (a) direct finance leases; (b) sale-and-leasebacks; (c) factoring; (d) operating leases; and (e) advisory services. Further details on the business models of the financing services business and their respective performance during the reporting period are as below:

(i) Business Models of Finance Lease Business

(a) Direct finance leases

In a direct finance lease, the Group purchases specific asset from the equipment supplier, which is normally selected by customers, and then the Group leases the asset to customers for use in return for periodic lease payments. A typical direct finance lease transaction is a tri-party arrangement involving a lessor, a lessee and an equipment supplier. The Group would receive one-off handling fees from the equipment supplier or the lessee prior to payment of equipment price in direct finance leases.

(b) Sale-and-leaseback

In a sale-and-leaseback transaction, the Group's customer sells the relevant asset to the Group for a negotiated purchase price, and the Group then leases the asset back to the customer in return for periodic lease payments, so that the customer may cover its funding needs and continue to use the asset as a lessee. A typical sale-and-leaseback transaction involves a lessor and a lessee.

(ii) Information on customers

As at 30 June 2025, the Group's direct finance lease business served customers in approximately 9 provinces, municipalities and autonomous regions in China, the sale-and-leaseback business served customers in approximately 26 provinces, municipalities and autonomous regions in China, the factoring business served customers in approximately 7 provinces, municipalities and autonomous regions in China, and the operating lease business served customers in 1 province in China.

MANAGEMENT DISCUSSION AND ANALYSIS

(iii) The approval process and risk assessment policy

The Group has built a systematic risk management framework to manage risks by using a multi-dimensional risk assessment model, taking into account factors including but not limited to:

- (a) the industry in which the customer operates;
- (b) the underlying qualification of the customer;
- (c) the operation and financial status of the customer;
- (d) information about existing credit facilities and credit history;
- (e) transaction structure and the use of funds;
- (f) the guarantee capability and guarantee intention of the guarantor;
- (g) information on the leased assets, etc..

In terms of approval mechanism, we set up a specialized risk control department to execute the hierarchical authorization and approval system, implement assessment in accordance with the standardized due diligence process of the Company for ordinary business. The amount of credit line is assessed under the business credit assessment model based on the project details to determine credit exposure, while the amount of credit line for non-standard industry projects or complicated projects is determined based on the recommendation of the dedicated evaluation committee after passing the due diligence review. We have established an evaluation framework encompassing industry risk assessment, customer qualification verification, strengths and weaknesses analysis of project, etc., and eventually generated a due diligence report and formed risk assessment opinions as the basis for decision-making to ensure the objectivity and risk controllability of credit approval decisions.

(iv) Number of lessees/borrowers

As of 30 June 2025, the Group had 8 new direct finance lease agreements in aggregate, serving a total of 6 customers; 145 new sale-and-leaseback agreements in aggregate, serving a total of 97 customers; zero new factoring agreement with the number of customers being nil; and zero new operating lease agreement with the number of customers being nil.

(v) Principal terms of transactions

The principal terms of the Group's direct finance lease agreement include:

- (a) leased assets: for direct finance lease, the lessee selects the supplier of leased assets based on its own requirement;
- (b) ownership of leased assets: ownership of leased assets shall be transferred to us after we paid the consideration for the leased assets. We retain the ownership of the leased assets while the lessee holds the right to use the leased assets within the lease period. The lessee shall not, without our consent, sell, transfer, sublease or sublet the leased assets, or set up any charge, security interest or other encumbrance on the leased assets, or undertake any other act that violate our ownership rights;
- (c) lease payments: the lease payments consist of lease cost and interests, the lessee shall settle the lease payment in installments on time in accordance with the lease payment schedule attached to the direct finance lease agreement;
- (d) pledge/guarantee information: the leased assets under the direct finance lease agreement shall be registered and publicly disclosed in the unified Registration Formula System for Movables Financing Registry of the Credit Reference Center of the People's Bank of China. In addition, we also require the lessee to provide joint liability guarantee, mortgage, pledge and others based on its credit rating;
- (e) default clauses: if the lessee fails to pay any lease payment or any other amount payable after the due date, we shall be entitled to exercise the remedies such as the accelerated expiration, termination of the agreement, recovery of all reasonable costs incurred in enforcing our rights, suspension of any unpaid payment, and shall have the right to demand the lessee to pay liquidated damages for late payments;
- (f) dispute resolution: the direct finance lease agreement shall be construed in accordance with the PRC laws, any dispute caused by or related to the agreement shall be submitted to the competent People's Court with jurisdiction over the place where it was signed; and
- (g) termination: the agreement shall terminate upon the full performance and discharge of all rights and obligations by both parties.

MANAGEMENT DISCUSSION AND ANALYSIS

The principal terms of the Group's sale-and-leaseback agreement include:

- (a) leased assets: mainly comprise the equipment fixed asset used by the lessee in its production and operation;
- (b) ownership of leased assets: ownership of leased assets shall be transferred to us after we paid the consideration for the leased assets. We retain the ownership of the leased assets while the lessee holds the right to use the leased assets within the lease period. The lessee shall not, without our consent, sell, transfer, sublease or sublet the leased assets, or set up any charge, security interest or other encumbrance on the leased assets, or undertake any other act that violate our ownership rights;
- (c) lease payments: the lease payments consist of lease cost and interests, the lessee shall settle the lease payment in installments on time in accordance with the lease payment schedule attached to the sale-and-leaseback agreement;
- (d) pledge/guarantee information: the leased assets under the sale-and-leaseback agreement shall be registered and publicly disclosed in the unified Registration Formula System for Movables Financing Registry of the Credit Reference Center of the People's Bank of China. In addition, we also require the lessee to provide joint liability guarantee, mortgage, pledge and others based on its credit rating;
- (e) default clauses: if the lessee fails to pay any lease payment or any other amount payable after the due date, we shall be entitled to exercise the remedies such as the accelerated expiration, termination of the agreement, recovery of all reasonable costs incurred in enforcing our rights, suspension of any unpaid payment, and shall have the right to demand the lessee to pay liquidated damages for late payments;
- (f) dispute resolution: the sale-and-leaseback agreement shall be construed in accordance with the PRC laws, any dispute caused by or related to the agreement shall be submitted to the competent People's Court with jurisdiction over the place where it was signed; and
- (g) termination: the agreement shall terminate upon the full performance and discharge of all rights and obligations by both parties.

MANAGEMENT DISCUSSION AND ANALYSIS

The principal terms of the Group's operating lease agreements include:

- (a) terms on equipment purchase: list of equipment, purchase price, delivery time, acceptance criteria, post-sale services provided by the suppliers and other terms stipulated in the purchase contracts;
- (b) terms on equipment lease: details on the leased assets, lease term, lease rental and payment methods, delivery, installation, commission and acceptance of the leased assets and other terms stipulated in the lease contracts; and
- (c) equipment service agreements: terms on engagement of the equipment service suppliers by us to provide the lessees with relevant services to ensure smooth operation of the equipment, equipment inspection, equipment recovery and warehousing storage, equipment treatment, and payment of service fees.

During the reporting period, the Group's factoring business remained dormant.

(vi) Scale and diversity of lessees

As of 30 June 2025, no single customer contributed (a) more than 5.0% of the total revenue of our finance lease business; and (b) more than 1.0% of the Group's total revenue.

As of 30 June 2025, in terms of investment amount, the amount we invested for the provision of finance lease services to the top five customers of our finance lease business represented approximately 11.0% of the total amount invested for the provision of finance lease services.

(vii) Interest and handling fees

As of 30 June 2025, we charged interest rates ranging from 4.32% to 9.65% per annum and handling fees ranging from 0% to 6.0%.

(viii) Maturity profile of interest-earning assets

Please refer to paragraph 3.1.3.1 headed "Interest-earning assets" of this report for details.

MANAGEMENT DISCUSSION AND ANALYSIS

(ix) Changes in impairment or write-offs of loans receivable and the basis for impairment assessment

In accordance with Hong Kong Financial Reporting Standard 9 – Financial Instruments (“HKFRS 9”), provisions for the interest-earning assets are made by implementing impairment tests either on an individual or collective basis, and impairment allowances for the interest – earning assets are recognized under a 12-month expected credit losses (“ECLs”) or a lifetime ECLs model in light of the specific assessment methods under the general approach.

For impairment test on an individual basis, each interest-earning asset is subject to impairment test by using the future cashflow discount model, and loss allowances are provided in accordance with the calculation results. For impairment test on a collective basis, provisions are made for interest-earning assets with similar characteristics as a whole by using migration matrix model based on the analysis of changes in the rating of interest – earning assets and historic loss data. In making the aforementioned provisions, ECLs are assessed in light of forward-looking information, and appropriate models and a number of assumptions are used in the measurement of ECLs. These models and assumption relate to the future microeconomic situation and the debtors’ creditworthiness. For Stage 1 and Stage 2 assets, loss allowances are provided by implementing impairment tests on a collective basis. For Stage 3 assets, loss allowances are provided by implementing impairment tests on an individual basis.

As of 30 June 2025, the net interest-earning assets was RMB70,605.0 million, and the provision for interest-earning assets was RMB2,157.4 million, representing a provision coverage rate of 313.87%. The increase in provision for interest-earning assets was mainly due to the further improvement of risk resistance capability after prudent consideration of the Group.

8. Risk Management

The Group's principal financial instruments include interest-earning assets, trade receivables, trade payables, interest-bearing bank and other borrowings, and cash and cash equivalents. The main purpose of cash and cash equivalents and interest-bearing bank and other borrowings is to finance the Group's operations while other financial assets and financial liabilities such as trade receivables and trade payables are directly related to the Group's operating activities.

The Group is exposed to various types of market risks in the ordinary course of business, primarily including interest rate risk, currency risk, credit risk and liquidity risk.

8.1 Interest Rate Risk

Interest rate risk is the risk arising from the fluctuation of financing instrument or future cash flows as a result of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates primarily relates to the Group's interest-bearing bank and other borrowings and interest-earning assets.

A principal part of the Group's management of interest rate risk is to monitor the sensitivity of projected net interest income under varying interest rate scenarios (simulation modeling). The Group aims to mitigate the impact of prospective interest rate movements which could reduce future net interest income, while balancing the cost of such risk mitigation measure.

8.2 Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates. The Group's exposure to the risk of changes in foreign exchange relates primarily to the financing activities of the Group.

The Group conducts its business mainly in RMB, with certain financing activities denominated in USD and other currencies pegged to the USD. The Group's currency risk mainly arises from the transactions denominated in currencies other than RMB. In order to control currency risk, the Group adopted prudent currency risk management strategies which hedges risk exposures one by one under comprehensive risk exposure management. It proactively hedged against foreign exchange exposure based on the currency and terms through using the operation of financial instruments such as forward exchange rate. As of 30 June 2025, the Group's exposure to foreign exchange risk amounted to approximately USD10.53 million, USD1,415.19 million or 99.25% of which had been hedged against by various financial instruments. Thus, the Group's exposure to foreign exchange risk has been basically covered.

MANAGEMENT DISCUSSION AND ANALYSIS

8.3 Credit Risk

Credit risk is the risk of loss arising from a lessee's or counterparty's inability to meet its obligations. The Group enters into transactions only with recognized and creditworthy third parties. In accordance with the policy of the Group, the Group examines and verifies the credit risk of all customers with whom the Group has credit transactions. Besides, the Group monitors and controls the interest-earning assets regularly to mitigate the risk of significant exposure to bad debts. Other financial assets of the Group include cash and bank deposits, accounts receivables and other receivables. The credit risk of these financial assets arises from the counterparty's inability to meet its obligations. The maximum exposure to credit risk equals to the carrying amounts of these assets.

In determining the classification of its interest-earning assets, the Group applies a set of criteria pursuant to its internal policies. These criteria are designed to assess the likelihood of repayment by the borrower and the collectability of principal and interest on the interest earning assets of the Group. Interest-earning assets classification criteria of the Group focus on a number of factors, to the extent applicable, and include the following criteria:

Classification criteria

Pass. The debtor is able to fulfil the contract, and there is no objective evidence indicating the debtor is not able to repay the principal and interests in full on time.

Special Mention. Although there exists some factors that might have adverse impacts on the debtor's ability in performing the contract, the debtor is currently able to repay the principal and interests.

Substandard. The debtor is not able to repay the principal and interests in full, and the interest-earning assets have been credit-impaired.

Doubtful. The debtor is not able to repay the principal and interests in full, and the interest – earning assets have been significantly credit-impaired.

Loss. After taking all possible measures, only very little or none of the principal and interests could be recovered.

MANAGEMENT DISCUSSION AND ANALYSIS

Asset management measures

Under the overall risk management framework, the Group fully participated in the asset management works, with multi-sectorial coordination and collaboration, to maintain the safety of assets and improve the asset quality. During the whole process of each of the finance lease project, the Group took risk management measures to monitor the quality of its asset portfolio, the quality of the assets underlying its leases and the efficiency of its credit assessment workflow. These measures are integrated into on-going asset management efforts of the Group with the following key features:

Continuously improving the management process after the lease and regularly monitoring the asset portfolio

The Group continued to improve the management process after lease and strengthened the coordination of various departments to ensure the rent collection and the collateral security, as well as enhancing asset quality. During the year, the Group constantly monitored the collection of rental payments from our customers. For projects with overdue lease receivables, we would adopt a variety of measures to collect the overdue receivables and collect data to facilitate our classification of risky assets.

On-site customer visits

The Group formulated and implemented an annual on-site visit plan and inspected the business development and financial conditions of its customers on a continuing basis, during which cross-selling opportunities could also be explored for providing more value-added services. Through on-site visits, the customers would be urged to pay the rent on time more consciously and they would be more willing to communicate with the Group.

Material events handling and reporting procedures

The Group implemented a material events reporting system. If any material adverse event occurs to customers, a responsible department should take the lead and collaborate and coordinate with various departments to actively respond to the situation. Meanwhile, such event would need to be reported to the senior management and the Board.

MANAGEMENT DISCUSSION AND ANALYSIS

Regular assessments on asset quality and update on reclassification

The Group adopted the expected credit loss model to classify its assets related to interest earning assets. Under this categorization system, the Group's assets related to interest-earning assets are divided into five categories, namely "pass", "special mention", "substandard", "doubtful" and "loss". The last three categories of assets are considered as non-performing assets. The Group applied a series of criteria in determining the classification of each of its assets, which focus on a number of factors, including (1) the customer's ability to make lease payments; (2) the customer's payment history; (3) the customer's willingness to make lease payments; (4) the collateral provided for the lease; and (5) the possibility of legal enforcement in the event of delinquent lease payments. The Group closely monitored the asset quality by focusing on the aforementioned factors, and would decide whether to reclassify such assets and adopt appropriate measures to improve their management. The Group has also established concrete management measures for making relevant provisions for impairment to the extent such impairment is reasonably envisaged.

Credit Risk Analysis

Analysis on the industry concentration of interest-earning assets

Credit risk is often greater when lessees are concentrated in one single industry or geographical location or have comparable economic characteristics. Customers of the Group are diversely located in different regions of the Chinese mainland, and its lessees are from different industries as follows:

	30 June 2025		31 December 2024	
	RMB' 000 (Unaudited)	% of total	RMB'000 (Audited)	% of total
Healthcare	7,585,026	10.7%	8,303,649	11.7%
Urban public utility	54,082,826	76.6%	54,633,286	76.6%
Others	8,937,109	12.7%	8,340,484	11.7%
Total	70,604,961	100.0%	71,277,419	100.0%

Although the customers of the Group are mainly concentrated in the healthcare industry and urban public utility industry, there is no significant credit risk concentration within the Group as healthcare industry relates closely to people's basic livelihood and is weakly correlated to the economic cycle, the development fundamentals of urban public utility are sound, and systematic risks are under control.

MANAGEMENT DISCUSSION AND ANALYSIS

The data of exposure to credit risk arises from loans and accounts receivables, other receivables, derivative financial instruments and credit commitments. The analysis of financial assets which are neither past due nor impaired is as follows:

	30 June 2025 RMB' 000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Net interest-earning assets	69,416,442	70,238,596
Accounts receivables	2,850,975	2,410,768
Other receivables	594,246	672,799
Derivative financial assets	154,974	303,204
Notes receivable	1,940	12,003

8.4 Liquidity Risk

Liquidity risk is the risk arising from funds not being available to meet liabilities as they fall due. This may arise from mismatches in amounts or duration with regard to the maturity of financial assets and liabilities.

The Group manages its liquidity risk through daily, monthly and quarterly monitoring with the following objectives: maintaining flexibility in funding by keeping sufficient available loan facilities or loan commitments provided by banks and other financial institutions, making projections of cash flows and evaluating the appropriateness of current asset/liability position, and maintaining an efficient internal funds transfer mechanism.

9. Pledge of Group Assets

As at 30 June 2025, the Group had interest-earning assets of RMB12,985.8 million and cash of RMB674.2 million pledged or paid to banks to secure the bank borrowings and other borrowings.

10. Material Investments, Acquisitions and Disposals

On 1 May 2025, Genertec Universal Medical Technology Services (Tianjin) Co., Ltd., a wholly – owned subsidiary of the Group, acquiring 67% equity interest in Beijing Jinxu Yike Medical Instrument Co., Ltd. at a consideration of RMB24,364,000.

MANAGEMENT DISCUSSION AND ANALYSIS

11. Future Plans for Material Investments or Capital Assets

The Group will actively explore investment opportunities in and outside the PRC (with internal funds and external borrowings) to diversify its source of income, which may or may not include any acquisition or disposal of assets and/or business by the Group. Any such plans will comply with the applicable requirements under the Listing Rules (where appropriate).

12. Circumstances Including Contractual Obligations, Contingent Liabilities and Capital Commitments

12.1 Contingent Liabilities

	30 June 2025 RMB' 000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Legal proceedings	–	–
Claimed amounts	–	–

12.2 Capital Commitments and Credit Commitments

The Group had the following capital commitments and credit commitments as at each of the dates indicated:

	30 June 2025 RMB' 000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Capital expenditure under signed contracts but not appropriated ⁽¹⁾	549,188	583,684
Credit commitments ⁽²⁾	2,392,370	2,639,324

(1) Capital expenditure under signed contracts but not appropriated during the year mainly represents unpaid amounts for medical equipment under contracts signed by hospitals and the unpaid amounts for construction and operation projects contracted by hospitals.

(2) Credit commitments refer to the amount, conditional and revocable, under approved lease contracts but not appropriated by settlement date.

13. HUMAN RESOURCES

As at 30 June 2025, we had a total of 22,615 employees, representing an increase of 1,095 employees or 5.1% as compared to 21,521 employees as at 30 June 2024, which is mainly due to the transfer of employees from acquired hospitals.

We have a highly-educated and high-quality work force, with about 67.98% of our employees holding bachelor's degrees and above, about 6.93% holding master's degrees and above, about 37.39% with intermediate title and above, and about 12.22% with senior vice title and above as at 30 June 2025.

We have established and implemented a flexible and efficient employee incentive compensation plan to link the remuneration of our employees to their overall performance and contribution to the Group. We have established a performance-based remuneration and award system based on their overall performance and accomplishment of work targets. We promote employees based on their positions, service term and overall performance by categorizing them into professional or managerial group, which provides our employees with a clear career development path. We perform a comprehensive performance evaluation over our employees at different positions and levels on an annual basis according to business objective obligations and achievement of key objectives.

In accordance with applicable PRC regulations, we have made contributions to social security insurance funds (including pension insurance, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds for our employees. We also provide other insurance plans for eligible employees such as supplementary pension, additional medical insurance and accident insurance in addition to those required under the PRC regulations. As of 30 June 2025, the Group complied with all statutory social insurance and housing fund obligations applicable to the Group under the PRC laws in all material respects.

The Group also emphasizes employee trainings and career development and invest in the education and training programs for its employees with the purpose of upgrading their knowledge on the latest trends and developments of the industry.

DISCLOSURE OF INTERESTS

DIRECTORS' AND THE CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests and/or short positions of the Directors and the chief executive of the Company in the Shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were 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 (ii) which were required to be recorded in the register required to be kept under section 352 of the SFO, or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions in the Shares

Name	Nature of Interest	Position	Number of Shares Interested	Approximate Percentage of Interest Held in the Company
Mr. Chan Kai Kong*	Beneficial owner	Non-executive Director	30,000	0.00%

* Resigned with effect from 25 July 2025

Save as disclosed above, as at 30 June 2025, none of the Directors and chief executive of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were recorded in the register required to be kept under section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARES

As at 30 June 2025, to the best knowledge of the Directors, the following persons (other than Directors or the chief executive of the Company) or corporations had interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO:

Long positions in the Shares and the underlying Shares of the Company

Name of Shareholders	Nature of Interest	Number of Shares Interested	Approximate Percentage of Interest Held in the Company
GT-HK (Note 1)	Beneficial owner	694,983,895	36.74%
GT-PRC (Note 1)	Interest of controlled corporation	758,462,200	40.10%
Trustar Capital Holdings Limited (Note 2)	Interest of controlled corporation	122,665,263	6.48%
OP Co., Ltd. (Note 2)	Interest of controlled corporation	122,665,263	6.48%
Zhang Yichen (Note 2)	Interest of controlled corporation	122,665,263	6.48%
CITIC Capital (Note 2)	Interest of controlled corporation	122,665,263	6.48%
Chu Mang Yee (Note 3)	Interest of controlled corporation	193,422,081	10.23%
Sounda Properties Limited ("Sounda Properties") (Note 3)	Interest of controlled corporation	193,422,081	10.23%
Meta Group Limited (Note 3)	Interest of controlled corporation	140,432,081	7.42%
Sounda Hopson Technology Investment Limited (Note 3)	Interest of controlled corporation	140,432,081	7.42%
Sounda Hopson Technology Holdings Limited (Note 3)	Interest of controlled corporation	140,432,081	7.42%

Notes:

- Among the 758,462,200 Shares, 694,983,895 Shares are registered under the name of GT-HK and 63,478,305 Shares are registered under the name of China General Consulting & Investment (Hong Kong) Co., Limited ("CGCI-HK"). The entire issued share capital of GT-HK is ultimately owned by GT-PRC and the entire issued share capital of CGCI-HK is directly held by China General Consulting & Investment Co., Limited, which in turn, is wholly owned by GT-PRC. By virtue of the SFO, GT-PRC is deemed to be interested in a total of 758,462,200 Shares held by GT-HK and CGCI-HK.

DISCLOSURE OF INTERESTS

2. CCP Leasing II Limited, a wholly-owned subsidiary of CITIC Capital China Partners IV, L.P., is interested in 122,665,263 Shares, which arises from (i) the entering into a subscription agreement in relation to subscription of convertible bonds in the amount of USD150 million with the Group on 29 December 2020; (ii) the redemption of USD60,000,000 convertible bonds on 22 February 2024; and (iii) the adjustment to the conversion price of the remaining USD90,000,000 convertible bonds on 19 June 2025. The general partner of CITIC Capital China Partners IV, L.P. is CCP IV GP Ltd. CCP IV GP Ltd. is a wholly-owned subsidiary of CCP Ltd., which is wholly owned by Trustar Capital Partners Limited. Trustar Capital Partners Limited is indirectly wholly owned by Trustar Capital Holdings Limited through Trustar Capital Company Limited. Trustar Capital Holdings Limited is held as to 49% and 51% by CITIC Capital and CP Management Holdings Limited, respectively. CP Management Holdings Limited is held as to 90% by OP Co., Ltd., of which Mr. Zhang Yichen holds more than one-third voting power. By virtue of the SFO, Trustar Capital Holdings Limited, CITIC Capital, CP Management Holdings Limited, OP Co., Ltd. and Mr. Zhang Yichen are deemed to be interested in the 122,665,263 Shares directly held by CCP Leasing II Limited.
3. Among the 193,422,081 Shares, (i) 52,990,000 Shares are directly held by Hopson E-Commerce Limited ("**Hopson E-Commerce**"); (ii) 140,432,081 Shares are directly held by Million Surplus Developments.

Million Surplus Developments is wholly owned by Meta Group Limited, which in turn, is indirectly owned as to 80% by Sounda Hopson Investment Holdings Limited ("**Sounda Hopson Investment**") through Sounda Hopson Technology Holdings Limited and Sounda Hopson Technology Investment Limited. Sounda Properties holds 100% of the equity interest in Sounda Hopson Investment. By virtue of the SFO, Mr. Chu Mang Yee is deemed to be interested in the 140,432,081 Shares held by Million Surplus Developments.

Hopson E-Commerce, through Hopson Capital International Limited, is indirectly wholly owned by Hopson Development International Limited. Hopson Development International Limited is wholly owned by Hopson Development Holdings Limited, which in turn, is owned as to 53.75% by Sounda Properties. By virtue of the SFO, Mr. Chu Mang Yee is deemed to be interested in the 52,990,000 Shares held by Hopson E-Commerce.

Therefore, Mr. Chu Mang Yee is deemed to be interested in a total of 193,422,081 Shares.

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any persons (other than Directors or the chief executive of the Company) who had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed under 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

CORPORATE GOVERNANCE PRACTICES

The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code contained in Appendix C1 to the Listing Rules and the Company has adopted the CG Code as its own code of corporate governance.

During the period from 1 January 2025 to 30 June 2025, the Company has complied with all code provisions as set out in the CG Code save for the deviation from code provision B.2.2.

Code provision B.2.2 of the CG Code stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. However, pursuant to the Articles, the executive Directors shall not be subject to the rotational retirement provision, without prejudice of the power of shareholders in general meeting to remove any such Director. To ensure the continuity of leadership and stability for growth of the Company, the Board is of the view that the executive Directors should hold office on a continuous basis.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Securities Dealing Code on terms no less exacting than the Model Code as set out in Appendix C3 to the Listing Rules to regulate the Directors' and employees' dealings in the Company's securities.

The Securities Dealing Code applies to all Directors and to all employees of the Company and/or its subsidiaries who, because of such office or employment, are likely to possess inside information in relation to the Company or its securities, receive the code and are informed that they are subject to its provisions.

Having made specific enquiry to all the Directors (including Mr. Xu Ming who resigned during the accounting period covered by this interim report and Mr. Chan Kai Kong who resigned on 25 July 2025), all of them confirmed that they have complied with the Model Code and the Securities Dealing Code throughout the period from 1 January 2025 or the date of appointment as Director (as the case may be) and up to the date of resignation as Director (as the case may be) or to the date of this interim report.

No incident of non-compliance of the Securities Dealing Code by the relevant employees was noted by the Company.

CORPORATE GOVERNANCE

AUDIT COMMITTEE

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules. It comprises three members, namely Mr. Li Yinquan (chairman), Mr. Chow Siu Lui and Mr. Tong Chaoyin, among whom, Mr. Li Yinquan and Mr. Chow Siu Lui are independent non-executive Directors (including one independent non-executive Director who possesses appropriate professional qualifications or expertise in accounting or relevant financial management).

The Audit Committee has discussed with the management and the auditor and reviewed the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2025 and this interim report.

In addition, Shinewing (HK) CPA Limited, the auditor of the Company, has independently reviewed the interim condensed consolidated financial statements of the Group for the six months ended 30 June 2025 in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”.

DISCLOSURE UNDER SECTION 436 OF THE COMPANIES ORDINANCE

The financial information relating to the year ended 31 December 2024 that is included in these unaudited condensed consolidated financial statements for the six months ended 30 June 2025 as comparative information does not constitute the statutory annual consolidated financial statements of the Company for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2024 to the Registrar of Companies as required under section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company’s auditor has submitted a report on the consolidated financial statements for the year ended 31 December 2024. The auditor’s report was unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report, and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

SHARE OPTION SCHEME

On 31 December 2019, the Company adopted the Share Option Scheme, which falls within the ambit of, and is subject to, the regulations under Chapter 17 of the Listing Rules. The purpose of the Share Option Scheme is to, among others, (i) further refine the corporate governance structure of the Company; (ii) establish a complete remuneration system, promote the Company's incentive and disciplinary mechanism, and encourage the initiative and commitment of its directors, senior management, and key employees; and (iii) attract and retain talents to strive for the long-term development of the Company.

The scope of the participants of the Share Option Scheme should be determined after taking into account the actual situation of the Company, in accordance with, among others, the Listing Rules, other applicable laws and regulations, and the Articles. The participants should in principle be limited to the Directors, senior management and other key employees of the Company who have direct impact on the Company's overall development.

The total number of Shares which may be issued upon exercise of all the options to be granted under the Share Option Scheme shall not in aggregate exceed 171,630,458 Shares, representing (i) 10% of the Company's issued share capital as at the date of approval of the Share Option Scheme by the Shareholders at the extra-ordinary general meeting held on 31 December 2019, and (ii) approximately 9.07% of the Company's issued share capital as at the date of this report.

The maximum number of Shares which are issued and may be issued upon exercise of all options (including exercised and outstanding Options) granted to any participant within any 12-month period shall not exceed 1% of the issued share capital of the Company, unless being approved by the Shareholders at a general meeting.

The Share Option Scheme shall be valid and effective for a period of ten years commencing from the adoption date, under which the first phase of the Share Option Scheme shall be valid for a period of five years. The Company may initiate a new phase of the Share Option Scheme two years after the effective date of the former one, subject to the relevant approvals. The vesting period of the options granted is 24 months from the grant date. Upon satisfaction of the relevant performance conditions and subject to the evaluation results of the participants, the participants are able to exercise their options in accordance with the arrangement specified in the terms of the Share Option Scheme, within 36 months after the expiry of the vesting period. Any option that remains unexercised upon expiry of such 36 months-period will automatically lapse. As at the date of this report, the remaining life of the Share Option Scheme is approximately 4 years and 3 months.

OTHER INFORMATION

An offer of the grant of the option shall be made to a participant and such offer shall remain open for acceptance by the participant concerned for a period of 21 days (as determined by the Board from time to time) from the date upon which the offer is made. An offer of the grant of the option shall be deemed to have been accepted and the option to which such offer relates shall be deemed to have been granted and to have taken effect when a duplicate letter comprising acceptance of offer duly signed by the participant with the number of Shares clearly stated therein, together with a remittance in favour of the Company of HKD1.00 as consideration for the grant thereof is received by the Company.

The exercise price of the share options granted under the Share Option Scheme shall be such price as determined by the Board in accordance with the requirements of the SASAC and the Stock Exchange, which shall not be less than the higher of (i) the closing price of the Shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheet on the grant date; (ii) the average closing price of the Shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the grant date; and (iii) the nominal value of the Shares (if any).

On 31 December 2019, as approved by the Board, the Company granted share options to certain eligible participants to subscribe for an aggregate of up to 16,065,000 ordinary Shares, representing approximately 0.936% of the issued share capital of the Company as at the effective date, at the price of HKD5.97 per Share, as the first phase of the Share Option Scheme. Such grant of options has taken effect since 2 January 2020. All of the share options granted have been canceled or lapsed as of 31 December 2023.

Vesting period of the options granted on 31 December 2019 is 24 months from 31 December 2019. Upon satisfaction of the relevant performance conditions and subject to the evaluation results of the grantees and the terms of the first phase of the Share Option Scheme, the Grantees would be able to exercise their options after the expiry date of the vesting period (the "Expiry Date") and according to the schedule as set out below:

- i. one third of the options granted would be exercisable within the period starting from the first trading date immediately after the Expiry Date, and ending on the last trading date of the 36-month period after 31 December 2019;
- ii. one third of the options granted would be exercisable within the period starting from the first trading date immediately after the end of the abovementioned 36-month period, and ending on the last trading date of the 48-month period after 31 December 2019; and
- iii. one third of the options granted would be exercisable within the period starting from the first trading date immediately after the end of the abovementioned 48-month period, and ending on the last trading date of the 60-month period after 31 December 2019.

OTHER INFORMATION

No options remained outstanding as at 1 June 2025 and 30 June 2025, and no options were granted, canceled or lapsed during the six months ended 30 June 2025.

As at 1 January 2025 and 30 June 2025, the number of options available for grant under the scheme mandate of the Share Option Scheme was both 155,565,458. In addition, no service provider sub-limit was set under the Share Option Scheme.

As at the date of this report, the total number of ordinary shares in the Company available for issue under the Share Option Scheme is 155,565,458, representing approximately 8.22% of the Company's issued share capital.

A summary of the terms of the Share Option Scheme has been set out in the circular of the Company dated 12 December 2019.

DIVIDEND

The Board does not declare any interim dividend for the six months ended 30 June 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities of the Company (including sale of Treasury Shares) during the six months ended 30 June 2025.

OTHER INFORMATION

CHANGES IN DIRECTORS' INFORMATION

The changes in Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are as follows:

1. On 25 April 2025, Mr. Lin Chunhai was appointed as a non-executive Director and a member of Remuneration Committee.

On 25 April 2025, Ms. Wang Lin, was appointed as a member of the Nomination Committee.

On 25 April 2025, Mr. Xu Ming resigned as an executive Director and a member of each of the Remuneration Committee and Nomination Committee.

For further details, please refer to the announcement of the Company dated 25 April 2025.

2. Mr. Chan Hiu Fung Nicholas, an independent non-executive Director, ceased to be an independent non-executive director of Million Cities Holdings Limited (whose shares are listed on the Main Board of the Stock Exchange (stock code: 2892)) from 1 April 2025. He also ceased to be an independent non-executive director of Pangaea Connectivity Technology Limited (whose shares are listed on the Main Board of the Stock Exchange (stock code: 1473)) from 1 July 2025.

Mr. Chan has been elected as a vice chairman of the China Committee of the Hong Kong General Chamber of Commerce for one year term. He has been re-appointed as a member of Chief Executive Policy Unit Expert Group for a term from 30 May 2025 to 29 May 2026. He has been re-appointed as a member of each of the Broadcast Complaints Committee and Telecommunications Affairs Committee of the Office of the Communications Authority for a term from 1 April 2025 to 31 March 2027. He has also been re-appointed as a member of Council of the Chinese University of Hong Kong for a term from 1 June 2025 to 30 May 2028.

3. Mr. Xu Zhiming, an independent non-executive Director, was appointed as an independent non-executive director of Jiangsu Zenergy Battery Technologies Group Co., Ltd. (whose shares are listed on the Main Board of the Stock Exchange (stock code: 3677)) from 1 June 2024.
4. On 25 July 2025, Mr. Chan Kai Kong resigned as a non-executive Director, a member of each of the Remuneration Committee and Strategy and ESG Committee.

Save as disclosed above, during the reporting period and up to the date of this interim report, there were no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DISCLOSURE REQUIRED UNDER RULE 13.18 OF THE LISTING RULES

As at 30 June 2025, other than the circumstances as disclosed in the Prospectus, and the announcements of the Company dated 27 July 2023 and 15 December 2023, respectively, there were no other circumstances that give rise to a disclosure required under Rule 13.18 of the Listing Rules.

PUBLICATION OF THE INTERIM REPORT

This interim report, in both English and Chinese versions, is available on the Company's website at www.umcare.cn and the website of the Stock Exchange at www.hkexnews.hk.

Shareholders who have chosen or have been deemed consent to receive the corporate communications of the Company via the Company's website, and who for any reason have difficulty in receiving or gaining access to the corporate communications posted on the Company's website will promptly upon request be sent the interim report in printed form free of charge. Shareholders may at any time change their choice of the means of receipt and language(s) of corporate communications.

Shareholders may request for printed copy of the interim report or change their choice of means of receipt and language of the corporate communications by sending at least a 7-day notice in writing to the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or by sending an email to [unimedical.ecom@computershare.com.hk](mailto:ecom@computershare.com.hk).

INDEPENDENT REVIEW REPORT

**To the board of directors of
Genertec Universal Medical Group Company Limited**
(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 76 to 144, which comprises the condensed consolidated statement of financial position of Genertec Universal Medical Group Company Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2025 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

OTHER MATTER

The comparative interim condensed consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period ended 30 June 2024 and the relevant explanatory notes included in these interim condensed consolidated financial information were extracted from the interim financial information of the Group for the six-month period ended 30 June 2024 reviewed by another auditor who expressed an unmodified conclusion on the interim financial information on 28 August 2024. The comparative interim condensed consolidated statement of financial position as at 31 December 2024 were extracted from the consolidated financial statements of the Group for the year ended 31 December 2024 audited by the same auditor who expressed an unmodified opinion on those statements on 26 March 2025.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Cheung Wang Kei

Practising Certificate Number: P07788

Hong Kong

27 August 2025

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

	Notes	2025 (Unaudited) RMB' 000	2024 (Unaudited) RMB'000
REVENUE	4	7,580,699	6,542,690
Cost of sales		(4,977,637)	(4,278,866)
Gross profit		2,603,062	2,263,824
Other income and gains	4	230,068	289,913
Selling and distribution costs		(158,968)	(181,116)
Administrative expenses		(749,221)	(616,155)
Impairment losses on financial assets, net		(48,492)	(109,083)
Loss on derecognition of financial assets measured at amortised cost		–	(613)
Other expenses		(103,090)	(19,345)
Finance costs		(31,140)	(22,387)
Share of profits and losses of:			
A joint venture		(107)	15,776
Associates		(797)	(2,140)
PROFIT BEFORE TAX	5	1,741,315	1,618,674
Income tax expense	6	(406,088)	(366,501)
PROFIT FOR THE PERIOD		1,335,227	1,252,173
Attributable to:			
Owners of the parent		1,228,133	1,137,235
Non-controlling interests		76,421	79,209
Other equity instruments		30,673	35,729
		1,335,227	1,252,173
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	8		
Basic (expressed in RMB per share)		0.65	0.60
Diluted (expressed in RMB per share)		0.62	0.57

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	2025 (Unaudited) RMB' 000	2024 (Unaudited) RMB' 000
PROFIT FOR THE PERIOD	1,335,227	1,252,173
OTHER COMPREHENSIVE (EXPENSE) INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Cash flow hedges:		
Effective portion of changes in fair value of hedging instruments arising during the period	(139,345)	232,651
Reclassification adjustments included in the consolidated statement of profit or loss	38,224	(22,155)
Income tax effect	4,594	(37,854)
	(96,527)	172,642
Exchange differences on translation of foreign operations	(32)	(2,504)
Net other comprehensive (expense)/income that may be reclassified to profit or loss in subsequent periods	(96,559)	170,138
Other comprehensive expense that will not be reclassified to profit or loss in subsequent periods:		
Actuarial losses on the post-retirement benefit obligations, net of tax	(121)	(1,328)
Net other comprehensive expense that will not be reclassified to profit or loss in subsequent periods	(121)	(1,328)
OTHER COMPREHENSIVE (EXPENSE) INCOME FOR THE PERIOD, NET OF TAX	(96,680)	168,810
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,238,547	1,420,983
Attributable to:		
Owners of the parent	1,131,512	1,306,694
Non-controlling interests	76,362	78,560
Other equity instruments	30,673	35,729
	1,238,547	1,420,983

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

	Notes	30 June 2025 (Unaudited) RMB' 000	31 December 2024 (Audited) RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	9	5,933,022	5,886,511
Investment properties		19,120	19,192
Right-of-use assets		1,702,386	1,740,394
Loans and accounts receivables	11	38,520,351	43,075,977
Prepayments, other receivables and other assets		43,647	191,757
Restricted deposits and time deposits	12	210,000	310,000
Goodwill		384,301	380,996
Deferred tax assets		809,101	773,883
Financial assets at fair value through profit or loss		20,000	20,000
Derivative financial instruments		123,092	143,013
Investment in a joint venture		978	1,085
Investments in associates		107,576	107,765
Equity investments designated at fair value through other comprehensive income		2,778	2,778
Other intangible assets		290,663	303,792
Total non-current assets		48,167,015	52,957,143
CURRENT ASSETS			
Inventories		497,927	506,786
Contract assets		3,589	4,519
Loans and accounts receivables	11	32,780,140	28,501,307
Prepayments, other receivables and other assets		1,179,985	997,801
Derivative financial instruments		31,882	160,191
Financial assets at fair value through profit or loss		500	500
Debt investments at fair value through other comprehensive income		180	782
Restricted deposits and time deposits	12	819,117	523,960
Cash and cash equivalents	12	2,236,280	2,379,306
Total current assets		37,549,600	33,075,152
CURRENT LIABILITIES			
Trade and bills payables	13	2,453,138	2,775,795
Other payables and accruals		4,285,163	3,487,959
Financial liabilities at fair value through profit or loss		3,112	333
Interest-bearing bank and other borrowings	14	20,824,120	22,188,635
Convertible bond – host debts	14	640,086	–
Derivative financial instruments		22,942	500
Tax payable		103,027	164,374
Total current liabilities		28,331,588	28,617,596
NET CURRENT ASSETS		9,218,012	4,457,556
TOTAL ASSETS LESS CURRENT LIABILITIES		57,385,027	57,414,699

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

	Notes	30 June 2025 (Unaudited) RMB' 000	31 December 2024 (Audited) RMB'000
NON-CURRENT LIABILITIES			
Financial liabilities at fair value through profit and loss		75,870	75,000
Interest-bearing bank and other borrowings	14	30,486,628	29,190,868
Other payables and accruals		3,938,170	4,636,756
Convertible bond – host debt	14	–	635,451
Derivative financial instruments		63,301	6,879
Total non-current liabilities		34,563,969	34,544,954
Net assets		22,821,058	22,869,745
EQUITY			
Equity attributable to owners of the parent			
Share capital	15	5,297,254	5,297,254
Equity component of convertible bonds		42,649	42,649
Reserves	16	12,363,469	11,835,826
		17,703,372	17,175,729
Other equity instruments		1,053,624	1,678,008
Non-controlling interests		4,064,062	4,016,008
Total equity		22,821,058	22,869,745

Director

Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the parent														
	Share capital RMB '000 (Note 15)	Equity component of convertible bonds RMB '000 (Note 16)	Capital reserve* RMB '000 (Note 16)	Statutory reserve* RMB '000 (Note 16)	Special reserve* RMB '000 (Note 16)	Share-based compensation reserve* RMB '000 (Note 16)	General and regulatory reserve* RMB '000 (Note 16)	Exchange fluctuation reserve* RMB '000 (Note 16)	Hedge reserve* RMB '000	Post-retirement benefit reserve* RMB '000	Retained profits* RMB '000	Total RMB '000	Other equity instruments RMB '000	Non-controlling interests RMB '000	Total equity RMB '000
At 31 December 2024 (Audited)	5,297,254	42,649	1,707	1,374,384	167	13,097	907,555	33,639	8,929	(10,860)	9,507,208	17,175,729	1,678,008	4,016,008	22,869,745
Profit for the period	-	-	-	-	-	-	-	-	-	-	1,228,133	1,228,133	30,673	76,421	1,335,227
Other comprehensive expense for the period:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flow hedges, net of tax	-	-	-	-	-	-	-	-	(96,527)	-	-	(96,527)	-	-	(96,527)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	(32)	-	-	-	(32)	-	-	(32)
Actuarial losses on the post-retirement benefit obligations, net of tax	-	-	-	-	-	-	-	-	-	(62)	-	(62)	-	(59)	(121)
Total comprehensive expense for the period	-	-	-	-	-	-	-	(32)	(96,527)	(62)	-	(96,621)	-	(59)	(96,680)
Dividends paid	-	-	-	-	-	-	-	-	-	-	(604,137)	(604,137)	-	(20,896)	(625,033)
Appropriation of general and regulatory reserve	-	-	-	-	-	-	(15,209)	-	-	-	15,209	-	-	-	-
Appropriation of special reserve – safety fund	-	-	-	-	(4)	-	-	-	-	-	-	(4)	-	(3)	(7)
Issue of a renewable corporate bond	-	-	-	-	-	-	-	-	-	-	-	-	299,174	-	299,174
Redemption of a renewable corporate bond	-	-	(919)	-	-	-	-	-	-	-	-	(919)	(899,081)	-	(900,000)
Acquisition of subsidiaries (Note 17)	-	-	-	-	-	-	-	-	-	-	-	-	-	10,372	10,372
Distribution paid to holders of renewable corporate bonds	-	-	-	-	-	-	-	-	-	-	-	-	(55,150)	-	(55,150)
Acquisition of non-controlling interests	-	-	1,191	-	-	-	-	-	-	-	-	1,191	-	(17,781)	(16,590)
At 30 June 2025 (Unaudited)	5,297,254	42,649	1,979	1,374,384	163	13,097	892,346	33,607	(87,598)	(10,922)	10,146,413	17,703,372	1,033,624	4,064,062	22,821,058

* These reserve accounts comprise the consolidated reserves of RMB12,363,469,000 (for six months ended 30 June 2024: RMB11,613,239,000) in the interim condensed consolidated statement of financial position.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the parent														
	Share of convertible capital RMB'000 (Note 15)	Equity component of convertible bonds RMB'000 (Note 16)	Capital reserve* RMB'000 (Note 16)	Statutory reserve* RMB'000 (Note 16)	Special reserve* RMB'000 (Note 16)	Share-based compensation reserve* RMB'000 (Note 16)	General and regulatory reserve* RMB'000 (Note 16)	Exchange fluctuation reserve* RMB'000 (Note 16)	Hedge reserve* RMB'000	Post-retirement benefit reserve* RMB'000	Retained profits* RMB'000	Total RMB'000	Other equity instruments RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 31 December 2023 (Audited)	5,297,254	75,486	(3,173)	1,300,201	63	13,097	851,728	33,450	(98,050)	(5,107)	8,212,792	15,677,741	1,672,433	3,017,784	20,367,958
Profit for the period	-	-	-	-	-	-	-	-	-	-	1,137,235	1,137,235	35,729	79,209	1,252,173
Other comprehensive (expense)/income for the period:															
Cash flow hedges, net of tax	-	-	-	-	-	-	-	-	172,642	-	-	172,642	-	-	172,642
Exchange differences on transition of foreign operations	-	-	-	-	-	-	-	(2,504)	-	-	-	(2,504)	-	-	(2,504)
Actuarial losses on the post-retirement benefit obligations, net of tax	-	-	-	-	-	-	-	-	-	(679)	-	(679)	-	(649)	(1,328)
Total comprehensive (expense)/income for the period	-	-	-	-	-	-	-	(2,504)	172,642	(679)	1,137,235	1,306,694	35,729	78,560	1,420,983
Appropriation of general and regulatory reserve	-	-	-	-	-	-	66,659	-	-	-	(66,659)	-	-	-	-
Issue of a renewable corporate bond	-	-	-	-	-	-	-	-	-	-	-	-	497,553	-	497,553
Redemption of convertible bonds	-	(30,195)	1,713	-	-	-	-	-	-	-	-	(28,482)	-	-	(28,482)
Acquisition of subsidiaries (Note 17)	-	-	-	-	-	-	-	-	-	-	-	-	-	73,923	73,923
Distribution paid to holders of renewable corporate bonds	-	-	-	-	-	-	-	-	-	-	-	-	(40,200)	-	(40,200)
Acquisition of non-controlling interests	-	-	-	(169)	-	-	-	-	-	-	-	(169)	-	(139)	(308)
At 30 June 2024 (Unaudited)	5,297,254	45,291	(1,460)	1,300,032	63	13,097	918,387	30,946	74,592	(5,786)	9,283,368	16,955,784	2,165,515	3,170,128	22,291,427

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Notes	2025 (Unaudited) RMB' 000	2024 (Unaudited) RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		1,741,315	1,618,674
Adjustments for:			
Finance costs and interest expense		957,649	1,047,471
Interest income	4	(13,813)	(9,182)
Share of profits of a joint venture and associates		904	(13,636)
Derivative instruments – transactions not qualifying as hedges:			
– Unrealised fair value losses, net	5	87,286	15,417
– Realised fair value gains, net	4	(56,494)	(68,603)
Depreciation and amortisation, exclusive of right-of-use assets		304,003	237,334
Depreciation of right-of-use assets		38,645	24,729
Impairment of loans and accounts receivables and other receivables	5	48,492	109,083
Loss/(gain) on disposal of property, plant and equipment, net	5	222	(143)
Impairment loss on property, plant and equipment		577	–
Interest income from continuing involvement in transferred assets	4	–	(19,219)
Gain on unlisted debt investments, at fair value	4	–	(4,458)
Fair value losses from financial instruments at fair value through profit or loss		5,144	183
Special reserve – safety fund appropriation		(7)	–
Gain on bargain purchase	4	–	(1,525)
Proceeds from disposal of a subsidiary		–	(1,273)
Foreign exchange gains, net	5	(123,081)	(3,042)
		2,990,842	2,931,810
Decrease in debt investments at fair value through other comprehensive income		602	1,065
Decrease/(increase) in inventories		13,196	(8,512)
Decrease/(increase) in loans and accounts receivables		245,392	(3,167,132)
Increase in prepayments, other receivables and other assets		(75,885)	(165,036)
Increase in amounts due from related parties		(25,193)	(13,783)
Decrease in trade and bills payables		(263,869)	(698,080)
Increase/(decrease) in other payables and accruals		89,855	(497,378)
(Decrease)/increase in amounts due to related parties		(56,642)	1,264
Net cash flows generated from/(used in) operating activities before tax and interest		2,918,298	(1,615,782)
Interest received		13,923	28,401
Income tax paid		(454,345)	(385,694)
Net cash flows generated from/(used in) operating activities		2,477,876	(1,973,075)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	2025 (Unaudited) RMB' 000	2024 (Unaudited) RMB'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends received from a joint venture	–	15,631
Proceeds from disposal of a subsidiary	–	(43)
Realised gains on derivative financial instruments not qualifying as hedges	2,080	68,603
Realised (losses)/gains on financial instrument at fair value through profit or loss	(1,495)	4,458
Acquisition of subsidiaries not under common control	350	855
Purchase of financial assets at fair value through profit or loss	–	(20,000)
Payment of other investments	–	(72,281)
Addition to investments in associates	(1,078)	–
Proceeds from disposal of financial assets at fair value through profit or loss	–	84,179
Withdrawal of time deposits	10,000	–
Proceeds from disposal of items of property, plant and equipment	22	1,036
Cash paid for acquisition of property, plant and equipment and other non-current assets	(349,452)	(607,530)
Net cash flows used in investing activities	(339,573)	(525,092)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of renewable corporate bonds	299,174	497,553
Redemption of renewable corporate bonds	(900,000)	–
Redemption of convertible bonds	–	(425,976)
Acquisition of non-controlling interests	(16,590)	(308)
Capital injection from non-controlling shareholders	–	–
Cash received from borrowings	21,044,265	26,044,547
Repayments of borrowings	(20,708,471)	(22,011,510)
Increase in amounts due to related parties	5,960	1,120,316
Decrease in amounts due to related parties	(300,000)	(2,369,701)
Interest paid	(909,492)	(952,046)
Principal portion of lease payments	(36,967)	(73,603)
Receipt of other financing activities	–	253,508
(Increase)/decrease in restricted deposits	(205,157)	16,019
Cash paid on other financing activities	–	(305,500)
Dividends paid	(604,137)	–
Net cash flows (used in)/generated from financing activities	(2,331,415)	1,793,299

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Notes	2025 (Unaudited) RMB' 000	2024 (Unaudited) RMB'000
NET DECREASE IN CASH AND CASH EQUIVALENTS		(193,112)	(704,868)
Cash and cash equivalents at beginning of the period		2,379,306	2,848,973
Effect of exchange rate changes on cash and cash equivalents		50,086	640
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		2,236,280	2,144,745
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		3,265,397	2,820,093
Less:			
Restricted deposits		(679,117)	(675,348)
Time deposits with original maturity of more than three months		(350,000)	–
Cash and cash equivalents as stated in the statement of financial position	12	2,236,280	2,144,745
Cash and cash equivalents as stated in the statement of cash flows		2,236,280	2,144,745

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with HKAS 34 *Interim Financial Reporting* issued the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirement of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

The financial information relating to the year ended 31 December 2024 that is included in the interim condensed consolidated statement of financial position as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The Company’s auditor has reported on the financial statements for the year ended 31 December 2024. The auditor’s report was unqualified; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

This interim condensed consolidated financial information is presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (“RMB’000”) except when otherwise indicated.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The condensed consolidated financial statements have been prepared on the historical cost basis except for derivative financial instruments, debt investments and equity investment, which are measured at fair values or revalued amounts, as appropriate.

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time for the current period's financial information.

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into two operating segments, namely the finance business and the healthcare business based on the internal organisational structure, management's requirement and the internal reporting system:

- The finance business comprises primarily (a) direct finance leasing; (b) sale-and-leaseback; (c) factoring; (d) operating leases; and (e) advisory services; and
- The healthcare business comprises primarily (a) medical and healthcare services; (b) hospital operation; (c) import and export trade and domestic trade of medical-related goods; (d) equipment life cycle management; (e) medical digitalization services; and (f) intelligent medical health and elder care.

The directors of the Company have been identified as the chief operating decision makers ("CODM") and CODM monitors the operating results of the Group's business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group.

Segment revenue, results, assets and liabilities mainly include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Intersegment transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

3. OPERATING SEGMENT INFORMATION (Continued)**Six months ended 30 June 2025**

	Finance business RMB' 000 (Unaudited)	Healthcare business RMB' 000 (Unaudited)	Adjustments and eliminations RMB' 000 (Unaudited)	Total RMB' 000 (Unaudited)
Segment result:				
Sales to external customers	2,844,798	4,735,901	–	7,580,699
Intersegment sales	6,542	227,883	(234,425)	–
Cost of sales	(1,127,424)	(4,179,005)	328,792	(4,977,637)
Other income and gains	190,338	142,056	(102,326)	230,068
Selling and distribution costs and administrative expenses	(381,285)	(526,904)	–	(908,189)
Impairment losses on financial assets, net	(34,833)	(13,659)	–	(48,492)
Share of (losses)/gains of associates	(1,030)	233	–	(797)
Share of loss of a joint venture	–	(107)	–	(107)
Other expenses	(92,824)	(10,266)	–	(103,090)
Finance costs	(728)	(38,371)	7,959	(31,140)
Profit before tax	1,403,554	337,761	–	1,741,315
Income tax expense	(353,390)	(52,698)	–	(406,088)
Profit after tax	1,050,164	285,063	–	1,335,227
Segment assets	73,608,020	16,906,418	(4,797,823)	85,716,615
Segment liabilities	61,754,668	5,921,049	(4,780,160)	62,895,557
Other segment information:				
Impairment losses recognised in the statement of profit or loss	34,833	13,659	–	48,492
Depreciation and Amortisation	34,220	308,428	–	342,648
Investments in associates	51,679	55,897	–	107,576
Investment in a joint venture	–	978	–	978
Capital expenditure	7,997	341,455	–	349,452

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

3. OPERATING SEGMENT INFORMATION (Continued)

Six months ended 30 June 2024

	Finance business RMB'000 (Unaudited)	Healthcare business RMB'000 (Unaudited)	Adjustments and eliminations RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Segment result:				
Sales to external customers	2,655,038	3,887,652	–	6,542,690
Intersegment sales	12,260	–	(12,260)	–
Cost of sales	(1,132,867)	(3,254,134)	108,135	(4,278,866)
Other income and gains	283,572	115,381	(109,040)	289,913
Selling and distribution costs and administrative expenses	(385,697)	(411,574)	–	(797,271)
Impairment losses on financial assets, net	(103,070)	(6,013)	–	(109,083)
Loss on derecognition of financial assets measured at amortised cost	(613)	–	–	(613)
Share of losses of associates	(2,140)	–	–	(2,140)
Share of profit of a joint venture	–	15,776	–	15,776
Other expenses	(15,993)	(3,352)	–	(19,345)
Finance costs	(981)	(34,571)	13,165	(22,387)
Profit before tax	1,309,509	309,165	–	1,618,674
Income tax expense	(328,030)	(38,471)	–	(366,501)
Profit after tax	981,479	270,694	–	1,252,173
Segment assets	74,642,622	14,444,371	(5,115,494)	83,971,499
Segment liabilities	61,609,144	4,783,476	(4,712,548)	61,680,072
Other segment information:				
Impairment losses recognised in the statement of profit or loss	103,070	6,013	–	109,083
Depreciation and amortisation	24,076	237,987	–	262,063
Investments in associates	53,019	51,964	–	104,983
Investment in a joint venture	–	697,303	–	697,303
Capital expenditure	42,824	564,706	–	607,530

3. OPERATING SEGMENT INFORMATION (Continued)

Geographical information

(i) Sales to external customers

	For the six months ended 30 June	
	2025 RMB' 000 (Unaudited)	2024 RMB' 000 (Unaudited)
Chinese Mainland	7,580,699	6,542,690

The revenue information is based on the locations of customers.

(ii) Non-current assets

All non-current assets of the operations, excluding financial instruments and deferred tax assets, are all located in the Chinese Mainland.

Information about major customers

There was no single customer from which the revenue was derived contributed 10% or more of the total revenue of the Group during the period.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2025 RMB' 000 (Unaudited)	2024 RMB' 000 (Unaudited)
Revenue		
Finance lease income	33,338	24,018
Receivable income arising from sale-and-leaseback arrangements	2,583,245	2,296,811
Factoring income	6,568	34,911
Revenue from contracts with customers	4,956,611	4,182,889
Revenue from other sources	25,357	22,965
Tax and surcharges	(24,420)	(18,904)
Total	7,580,699	6,542,690

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

4. REVENUE, OTHER INCOME AND GAINS (Continued)

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2025

Segments	Finance business RMB' 000 (Unaudited)	Healthcare business RMB' 000 (Unaudited)	Total RMB' 000 (Unaudited)
Types of goods or services			
Service fee income	207,353	49,879	257,232
Sale of finished goods	–	159,166	159,166
Equipment life cycle management	–	382,978	382,978
Healthcare service	–	4,157,235	4,157,235
Total	207,353	4,749,258	4,956,611
Geographical market			
Chinese Mainland	207,353	4,749,258	4,956,611
Timing of revenue recognition			
Goods transferred at a point in time	–	159,166	159,166
Services transferred at a point in time	207,353	4,207,114	4,414,467
Services transferred over time	–	382,978	382,978
Total	207,353	4,749,258	4,956,611

4. REVENUE, OTHER INCOME AND GAINS (Continued)**Disaggregated revenue information for revenue from contracts with customers (Continued)**

For the six months ended 30 June 2024

Segments	Finance business RMB'000 (Unaudited)	Healthcare business RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Types of goods or services			
Service fee income	310,122	8,515	318,637
Sale of finished goods	–	166,118	166,118
Equipment life cycle management	–	250,298	250,298
Healthcare service	–	3,447,836	3,447,836
Total	310,122	3,872,767	4,182,889
Geographical market			
Chinese Mainland	310,122	3,872,767	4,182,889
Timing of revenue recognition			
Goods transferred at a point in time	–	166,118	166,118
Services transferred at a point in time	310,122	3,456,351	3,766,473
Services transferred over time	–	250,298	250,298
Total	310,122	3,872,767	4,182,889

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

4. REVENUE, OTHER INCOME AND GAINS (Continued)

Disaggregated revenue information for revenue from contracts with customers (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

For the six months ended 30 June 2025

Segments	Finance business RMB' 000 (Unaudited)	Healthcare business RMB' 000 (Unaudited)	Total RMB' 000 (Unaudited)
Revenue from contracts with customers			
External customers	207,353	4,749,258	4,956,611
Total revenue from contracts with customers	207,353	4,749,258	4,956,611
Finance lease income, receivable income arising from sale-and-lease back arrangements and factoring income	2,623,151	–	2,623,151
Revenue from other sources and tax and surcharges	14,294	(13,357)	937
External revenue as reported in segment	2,844,798	4,735,901	7,580,699

For the six months ended 30 June 2024

Segments	Finance business RMB'000 (Unaudited)	Healthcare business RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Revenue from contracts with customers			
External customers	310,122	3,872,767	4,182,889
Total revenue from contracts with customers	310,122	3,872,767	4,182,889
Finance lease income, receivable income arising from sale-and-lease back arrangements and factoring income	2,355,740	–	2,355,740
Revenue from other sources and tax and surcharges	(10,824)	14,885	4,061
External revenue as reported in segment	2,655,038	3,887,652	6,542,690

4. REVENUE, OTHER INCOME AND GAINS (Continued)

	For the six months ended 30 June	
	2025 RMB' 000 (Unaudited)	2024 RMB' 000 (Unaudited)
Other income and gains		
Interest income	13,813	9,182
Derivative instruments – transactions not qualifying as hedges		
– Realised fair value gains, net	56,494	68,603
Government grants (note (i))	32,544	181,398
Gain on unlisted debt investments, at fair value	–	4,458
Interest income from continuing involvement in transferred assets	–	19,219
Gain on disposal of items of property, plant and equipment	–	143
Foreign exchange gains, net	123,081	3,042
Gain on bargain purchase (note 17)	–	1,525
Others	4,136	2,343
	230,068	289,913

(I) Government Grants

	For the six months ended 30 June	
	2025 RMB' 000 (Unaudited)	2024 RMB' 000 (Unaudited)
Government special subsidies	32,544	181,398

The Group had complied with all attached conditions during the six months ended 30 June 2025 and 2024 and does not have other unfulfilled conditions and other contingencies attached to the receipts of the grant.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

5. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2025 RMB' 000 (Unaudited)	2024 RMB' 000 (Unaudited)
Cost of borrowings included in cost of sales	926,509	1,025,084
Cost of inventories sold	145,264	130,899
Cost of equipment life cycle management	228,945	149,316
Cost of medical services	2,172,625	1,785,278
Cost of others	147,333	60,141
Depreciation and amortisation*	340,491	261,790
Loss on disposal of items of property, plant and equipment	222	—
Research and development expenses*	26,954	16,422
Employee benefit expense*		
– Wages and salaries	1,187,241	1,060,743
– Pension scheme contributions	175,371	138,388
– Other employee benefits	582,719	461,368
	1,945,331	1,660,499
Impairment of loans and accounts receivables and other receivables	48,492	109,083
Foreign exchange gains, net	(123,081)	(3,042)
– Cash flow hedges (transfer from equity to offset foreign exchange)	(56,341)	26,504
– Others	(66,740)	(29,546)
Derivative instruments – transactions not qualifying as hedges		
– Unrealised fair value losses, net (included in other expenses)	87,286	15,417
– Realised fair value gains, net (note 4)	(56,494)	(68,603)

* The depreciation and amortisation and the employee benefit expense from research and development activities are included in research and development expenses.

6. INCOME TAX EXPENSE

	For the six months ended 30 June	
	2025 RMB' 000 (Unaudited)	2024 RMB' 000 (Unaudited)
Current – Chinese Mainland		
Charge for the period	435,272	420,662
Underprovision/(overprovision) in prior years	201	(1,486)
Deferred tax	(29,385)	(52,675)
Total tax charge for the period	406,088	366,501

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

The income tax provision of the Group in respect of its operations in the Chinese Mainland has been calculated at the applicable tax rate of 25% on the estimated assessable profits for the six months ended 30 June 2025 based on existing legislation, interpretations and practices in respect thereof. Casstar Medical Technology Wuxi Co., Ltd. and Shandong Jb Softinfo Technology Co., Ltd. have been recognised as High and New-technology Enterprises by the Science and Technology Commission and are therefore entitled to a preferential tax rate of 15%.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

6. INCOME TAX EXPENSE (Continued)

A reconciliation of the tax charge applicable to profit before tax using the statutory/applicable rate for the jurisdiction in which the majority of its subsidiaries are domiciled to the tax charge at the effective tax rate is as follows:

	For the six months ended 30 June	
	2025 RMB' 000 (Unaudited)	2024 RMB' 000 (Unaudited)
Profit before tax	1,741,315	1,618,674
At the statutory income tax rate	423,054	397,641
Expenses not deductible for tax purposes	6,274	7,361
Income not subject to tax	(42,467)	(54,910)
(Loss)/profits attributable to a joint venture and associates	258	(3,444)
Adjustment on current income tax in respect of prior years	201	(1,486)
Unrecognised tax losses	5,354	6,943
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	18,000	17,804
Additional deductible expense	(4,586)	(3,408)
Income tax expense as reported in the interim condensed consolidated statement of profit or loss	406,088	366,501

7. DIVIDENDS

A final dividend of HK\$0.35 per share totalling HK\$662,039,000 (equivalent to RMB604,137,000) in respect of the year ended 31 December 2024 had been approved at the annual general meeting of the Company held on 28 May 2025 and was paid on at 27 June 2025.

The board of directors resolved not to declare any interim dividend to shareholders in respect of the period for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,891,539,661 (2024: 1,891,539,661) in issue during the period, as adjusted to reflect the rights issue during the period.

The calculation of the diluted earnings per share amount is based on the consolidated net profit for the period attributable to ordinary equity holders of the parent, adjusted to reflect the interest on the convertible bonds, where applicable (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

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

Earnings

	For the six months ended 30 June	
	2025 RMB' 000 (Unaudited)	2024 RMB' 000 (Unaudited)
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	1,228,133	1,137,235
Interest on convertible bonds	13,741	570
Profit attributable to ordinary equity holders of the parent, before the above impact arising from convertible bonds	1,241,874	1,137,805

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

Shares

	Number of shares For the six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	1,891,539,661	1,891,539,661
Effect of dilution – weighted average number of ordinary shares: Convertible bonds	109,626,114	118,708,319
Weighted average number of ordinary shares for diluted earnings per share	2,001,165,775	2,010,247,980

	For the six months ended 30 June	
	2025 RMB (Unaudited)	2024 RMB (Unaudited)
Basic earnings per share	0.65	0.60
Diluted earnings per share	0.62	0.57

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment at a cost of RMB314,885,000 (six months ended 30 June 2024: RMB541,870,000), excluding property, plant and equipment acquired through a business combination disclosed in note 17 to the interim condensed consolidated financial information.

For the six months ended 30 June 2025, the Group disposed of assets with a book value of RMB244,000, generating a net loss from asset disposal of RMB222,000 (six months ended 30 June 2024, the Group disposed of assets with a book value of RMB893,000, generating a net gain from asset disposal of RMB143,000).

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10. FINANCIAL INSTRUMENTS BY CATEGORY

	30 June 2025 RMB' 000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Financial assets		
Financial assets at amortised cost:		
Loans and accounts receivables	71,300,491	71,577,284
Financial assets included in prepayments, other receivables and other assets	614,905	507,082
Restricted deposits and time deposits	1,029,117	833,960
Cash and cash equivalents	2,236,280	2,379,306
Financial assets at fair value through profit or loss:		
Derivative financial instruments	–	85,673
Financial assets at fair value through profit or loss	20,500	20,500
Financial assets at fair value through other comprehensive income:		
Debt investments at fair value through other comprehensive income	180	782
Equity investments designated at fair value through other comprehensive income	2,778	2,778
Hedging instruments designated as cash flow hedges:		
Derivative financial instruments designated as cash flow hedges	154,974	217,531
Total	75,359,225	75,624,896
Financial liabilities		
Financial liabilities at amortised cost:		
Trade and bills payables (note 13)	2,453,138	2,775,795
Financial liabilities included in other payables and accruals	1,941,696	1,262,323
Convertible bonds – host debts	640,086	635,451
Interest-bearing bank and other borrowings (note 14)	51,310,748	51,379,503
Financial liabilities at fair value through profit or loss:		
Derivative financial instruments	2,247	172
Financial liabilities at fair value through profit or loss	78,982	75,333
Hedging instruments designated in cash flow hedges:		
Derivative financial instruments designated as cash flow hedges	83,996	7,207
Total	56,510,893	56,135,784

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11. LOANS AND ACCOUNTS RECEIVABLES

	30 June 2025 RMB' 000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Loans and accounts receivables due within one year	32,780,140	28,501,307
Loans and accounts receivables due after one year	38,520,351	43,075,977
	71,300,491	71,577,284

11a. Loans and accounts receivables by nature

	30 June 2025 RMB' 000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Gross lease receivables (note 11b)	3,401,629	3,229,311
Less: Unearned finance income	(1,286,602)	(1,178,368)
Net lease receivables (note 11b) **	2,115,027	2,050,943
Receivables arising from sale-and-leaseback arrangements (note 11c) **	67,700,243	68,281,494
Factoring receivables (note 11d)**	789,691	944,982
Subtotal of interest-earning assets	70,604,961	71,277,419
Accounts receivable (note 11e(i))*	2,913,090	2,457,418
Notes receivable (note 11f)	1,940	12,003
Subtotal of loans and accounts receivables	73,519,991	73,746,840
Less:		
Provision of lease receivables	(439,171)	(486,754)
Provision for receivables arising from sale-and-leaseback arrangements	(1,642,191)	(1,555,513)
Provision of factoring receivables	(76,023)	(80,639)
Provision for interest-earning assets (note 11g)	(2,157,385)	(2,122,906)
Provision of accounts receivable (note 11e(ii))	(62,115)	(46,650)
Subtotal of provision for allowance	(2,219,500)	(2,169,556)
Total	71,300,491	71,577,284

* These balances included balances with related parties which are disclosed in note 11i to the interim condensed consolidated financial information.

** These balances are included in the interest-earning assets as disclosed in note 11g.

11. LOANS AND ACCOUNTS RECEIVABLES (Continued)**11b. Lease receivables**

- (i) An ageing analysis of lease receivables, determined based on the ageing of the receivables since the effective date of the relevant lease contracts, as at the end of the reporting period is as follows:

	30 June 2025 RMB' 000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Gross lease receivables:		
Within 1 year	530,962	185,377
1 to 2 years	31,783	8,406
3 years and beyond	2,838,884	3,035,528
Total	3,401,629	3,229,311
Net lease receivables		
Within 1 year	439,943	152,638
1 to 2 years	27,268	6,724
3 years and beyond	1,647,816	1,891,581
Total	2,115,027	2,050,943

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11. LOANS AND ACCOUNTS RECEIVABLES (Continued)

11b. Lease receivables (Continued)

- (ii) The table below illustrates the gross and net amounts of lease receivables that the Group expects to receive in the following consecutive accounting years:

	30 June 2025 RMB' 000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Gross lease receivables		
Due within 1 year	1,016,112	1,247,679
Due in 1 to 2 years	731,106	971,836
Due in 2 to 3 years	773,416	560,352
Due after 3 years and beyond	880,995	449,444
Total	3,401,629	3,229,311
Net lease receivables		
Due within 1 year	487,529	504,473
Due in 1 to 2 years	617,192	753,836
Due in 2 to 3 years	527,730	455,527
Due after 3 years and beyond	482,576	337,107
Total	2,115,027	2,050,943

- (iii) There was no unguaranteed residual value in connection with finance lease arrangements or contingent lease arrangements of the Group that needed to be recorded as at the end of the reporting period.

As at 30 June 2025, the amounts of the gross lease receivables and net lease receivables pledged as security for the Group's borrowings were RMB156,583,000 and RMB117,050,000, respectively (31 December 2024: RMB175,005,000 and RMB151,173,000).

11. LOANS AND ACCOUNTS RECEIVABLES (Continued)**11c. Receivables arising from sale-and-leaseback arrangements**

- (i) An ageing analysis of receivables arising from sale-and-leaseback arrangements, determined based on the ageing of the receivables since the effective dates of the relevant loan contracts, as at the end of the reporting period is as follows:

	30 June 2025 RMB' 000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 1 year	28,374,664	25,513,006
1 to 2 years	16,694,370	18,234,480
2 to 3 years	9,996,082	12,492,596
3 years and beyond	12,635,127	12,041,412
Total	67,700,243	68,281,494

- (ii) The table below illustrates the amounts of receivables arising from sale-and-leaseback arrangements the Group expects to receive in the following consecutive accounting years:

	30 June 2025 RMB' 000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Due within 1 year	30,411,903	26,083,346
Due in 1 to 2 years	19,775,769	20,400,207
Due in 2 to 3 years	11,103,858	12,656,213
Due after 3 years and beyond	6,408,713	9,141,728
Total	67,700,243	68,281,494

- (iii) As at 30 June 2025, the Group's receivables arising from sale-and-leaseback arrangements pledged or charged as security for the Group's bank and other borrowings amounted to RMB12,868,746,000 (31 December 2024: RMB11,507,847,000).

11. LOANS AND ACCOUNTS RECEIVABLES (Continued)

11d. An ageing analysis of the factoring receivable, determined based on the ageing of the receivables since the recognition date of the factoring receivable, as at the end of the reporting period is as follows:

	30 June 2025 RMB' 000 (Unaudited)	31 December 2024 RMB' 000 (Audited)
Within 1 year	–	–
More than 1 year	789,691	944,982
Total	789,691	944,982

11e. Accounts receivable

(i) An ageing analysis of the accounts receivable, determined based on the age of the receivables since the recognition date of the accounts receivable, as at the end of the reporting period is as follows:

	30 June 2025 RMB' 000 (Unaudited)	31 December 2024 RMB' 000 (Audited)
Within 1 year	2,535,953	2,188,136
More than 1 year	377,137	269,282
Total	2,913,090	2,457,418

Accounts receivable arose from the sale of medical equipment and medicine, equipment life cycle management, intelligent medical health and elder care and the provision of medical services. Except for some specific contracts, the Group generally does not provide credit terms to customers.

11. LOANS AND ACCOUNTS RECEIVABLES (Continued)**11e. Accounts receivable (Continued)****(ii) Provision for accounts receivable**

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on ageing for groupings of various customer segments with similar loss patterns.

Set out below is the information about the credit risk exposure on the Group's accounts receivable using a provision matrix:

As at 30 June 2025 (Unaudited)	Ageing		
	Within 1 year RMB' 000	Over 1 year RMB' 000	Total RMB' 000
Gross carrying amount	2,535,953	377,137	2,913,090
Expected credit loss	32,046	30,069	62,115
Average expected credit loss rate	1.26%	7.97%	2.13%

As at 31 December 2024 (Audited)	Ageing		
	Within 1 year RMB'000	Over 1 year RMB'000	Total RMB'000
Gross carrying amount	2,188,136	269,282	2,457,418
Expected credit loss	16,236	30,414	46,650
Average expected credit loss rate	0.74%	11.29%	1.90%

11f. An ageing analysis of the notes receivable, determined based on the age of the receivables since the recognition date of the notes receivable, as at the end of the reporting period is as follows:

	30 June 2025 RMB' 000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 1 year	1,940	12,003

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11. LOANS AND ACCOUNTS RECEIVABLES (Continued)

11g. Analysis of interest-earning assets

As at 30 June 2025 (Unaudited)	Stage I (12-month ECLs) RMB' 000	Stage II (Lifetime ECLs) RMB' 000	Stage III (Lifetime ECLs – impaired) RMB' 000	Total RMB' 000
Total interest-earning assets	62,337,334	7,580,282	687,345	70,604,961
Allowance for impairment losses	(955,207)	(803,263)	(398,915)	(2,157,385)
Interest-earning assets, net	61,382,127	6,777,019	288,430	68,447,576

As at 31 December 2024 (Audited)	Stage I (12-month ECLs) RMB'000	Stage II (Lifetime ECLs) RMB'000	Stage III (Lifetime ECLs – impaired) RMB'000	Total RMB'000
Total interest-earning assets	62,985,736	7,588,418	703,265	71,277,419
Allowance for impairment losses	(992,197)	(766,068)	(364,641)	(2,122,906)
Interest-earning assets, net	61,993,539	6,822,350	338,624	69,154,513

11h. Movements in provision for interest-earning assets

The Group has applied the general approach to providing for expected credited losses ("ECLs"), which permits the use of either a twelve-month basis or a lifetime basis to record expected credit losses based on an expected credit loss model for interest-earning assets.

The Group has conducted an assessment of ECLs according to forward-looking information and used appropriate models and a large number of assumptions in its expected measurement of credit losses. These models and assumptions relate to the future macroeconomic conditions and the borrower's creditworthiness (e.g., the likelihood of default by customers and the corresponding losses). The Group has adopted judgement, assumptions and estimation techniques in order to measure ECLs according to the requirements of accounting standards, such as the criteria for judging significant increases in credit risk, definition of credit-impaired financial assets, parameters for measuring ECLs and forward-looking information.

11. LOANS AND ACCOUNTS RECEIVABLES (Continued)**11h. Movements in provision for interest-earning assets (Continued)**

	Six months period ended 30 June 2025			
	Stage I	Stage II	Stage III	Total
	(12-month ECLs)	(Lifetime ECLs)	(Lifetime ECLs – impaired)	
	RMB' 000 (Unaudited)	RMB' 000 (Unaudited)	RMB' 000 (Unaudited)	
At beginning of the period	992,197	766,068	364,641	2,122,906
Impairment losses for the period	(53,656)	46,791	41,044	34,179
Conversion to Stage I	107,665	(107,665)	–	–
Conversion to Stage II	(90,999)	120,318	(29,319)	–
Conversion to Stage III	–	(22,249)	22,249	–
Recoveries of interest-earning assets previously written off	–	–	300	300
At end of the period	955,207	803,263	398,915	2,157,385

	Year ended 31 December 2024			
	Stage I	Stage II	Stage III	Total
	(12-month ECLs)	(Lifetime ECLs)	(Lifetime ECLs – impaired)	
	RMB'000 (Audited)	RMB'000 (Audited)	RMB'000 (Audited)	
At beginning of the year	945,255	591,420	348,298	1,884,973
Impairment losses for the year	(143,121)	335,065	114,943	306,887
Conversion to Stage I	268,308	(268,308)	–	–
Conversion to Stage II	(78,245)	134,135	(55,890)	–
Conversion to Stage III	–	(26,244)	26,244	–
Write-off	–	–	(69,064)	(69,064)
Recoveries of interest-earning assets previously written off	–	–	110	110
At end of the year	992,197	766,068	364,641	2,122,906

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11. LOANS AND ACCOUNTS RECEIVABLES (Continued)

11i. Balance with related parties

The balances of loans and accounts receivables of the Group include the balances with related parties are as follows:

	30 June 2025 RMB' 000 (Unaudited)	31 December 2024 RMB' 000 (Audited)
Accounts receivables		
Genertec Group and subsidiaries of Genertec Group:		
Beijing Meikang Borui Technology Co., LTD	18,783	9,254
Shanghai Electric Power Hospital	6,838	106
Shenyang Aerospace Hospital	5,413	4,603
China Instrument Import and Export Corporation	4,768	4,793
General Medical Devices (Beijing) Co., LTD	3,145	2,666
Qin Du District Weiyang West Road Community Health Service Center (Rainbow Community Health Service Station)	2,365	—
General Technology Group Health Management Technology Co., LTD	1,140	3,783
Shandong Electric Power Central Hospital	917	373
General Technology Group Beijing Yongzheng Pharmaceutical Co., LTD	445	974
General Medical Xi'an Hospital	105	199
China Emerging Construction and Development Co., LTD	104	104
363 Hospital	76	192
General Technology Group Machine Tool Engineering Research Institute Co., LTD. Xi'an Branch	27	27
General Medical Qinling Hospital	21	17
Beijing Minzu Park Clinic Co., Ltd	17	—
Chengfei Hospital	16	5
Beijing Tongrentang Anshan Traditional Chinese Medicine Hospital Co., Ltd	16	—
Panjin Gem Flower Medical Care and Rehabilitation Center	15	—
Guilin Qixing District Baoshihua Elderly Care Center	7	—
Guilin Baoshihua Medical Care Management Service Co., Ltd	7	—
Ningxia Baoshihua Hospital	6	—
Guahang Guiyang Hospital	3	—
Baoshihua (Hainan) Internet Hospital Co., LTD	2	1
Changji Prefecture Gem Flower Hospital	1	—

11. LOANS AND ACCOUNTS RECEIVABLES (Continued)**11i. Balance with related parties (Continued)**

	30 June 2025 RMB' 000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Accounts receivables (Continued)		
Associates:		
Beijing Milili Zhongkang Elderly Care Technology Co., LTD	547	1,409
General Technology Group Digital Intelligence Technology Co., LTD	474	1,422
Qingniao Yiju (Jinjiang) Elderly Care Service Co., LTD	378	553
Zunyi Qingniaojiale Health Care Service Co., LTD	300	162
Tiandi Qingniao (Xiamen) Elderly Care Service Co., Ltd	29	–
Qingniao Shouer kang (Chongqing) Senior Care Service Co., Ltd.	5	–
Jinjiang Qingniao Shijia Rehabilitation Hospital Co., LTD	–	11
Shanghai Qingniao Yunqi Technology Co., LTD	–	5
Joint venture:		
Fuzhou Qing Sheng Yijiafu Health and Elderly Care Industry Co., LTD	51	54
Total related party amounts to be accrued	46,021	30,713

The balances with the related parties are unsecured, interest-free and repayable on demand.

- (i) An ageing analysis of accounts receivable with the related parties, determined based on the age of the receivables since the recognition date of the accounts receivable, as at the end of the reporting period is as follows:

	30 June 2025 RMB' 000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 1 year	29,676	24,173
More than 1 year	16,345	6,540
Total	46,021	30,713

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12. CASH AND CASH EQUIVALENTS AND RESTRICTED DEPOSITS AND TIME DEPOSITS

	30 June 2025 RMB' 000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Cash and bank balances	2,915,397	2,853,266
Fixed deposit	350,000	360,000
Subtotal	3,265,397	3,213,266
Less:		
Pledged deposits and restricted bank deposits	(679,117)	(473,960)
Time deposits with original maturity of more than three months	(350,000)	(360,000)
Cash and cash equivalents	2,236,280	2,379,306

As at 30 June 2025, the cash and bank balances of the Group denominated in RMB amounted to RMB3,218,330,000 (31 December 2024: RMB3,168,050,000). RMB is not freely convertible into other currencies, however, under the Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at either fixed or floating rates based on daily bank deposit rates.

As at 30 June 2025, cash of RMB674,152,000 (31 December 2024: RMB468,685,000) was pledged for bank and other borrowings.

As at 30 June 2025, cash of RMB4,965,000 (31 December 2024: RMB5,275,000) was pledged for bank acceptances letters of credit and others.

As at 30 June 2025, cash of RMB1,555,512,000 (31 December 2024: RMB1,410,785,000) was deposited with Genertec Finance Co., Ltd., which is a related party.

13. TRADE AND BILLS PAYABLES

	30 June 2025 RMB' 000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Bills payables	175,467	301,181
Trade payables	2,056,620	2,312,945
Due to related parties (note 13b)	221,051	161,669
Total	2,453,138	2,775,795

13a. The trade and bills payables are non-interest-bearing and are repayable within one year or repayable based on the payment schedules agreed between the Group and the respective parties.

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

	30 June 2025 RMB' 000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 1 year	2,220,730	2,464,073
1 to 2 years	151,696	193,538
2 to 3 years	55,687	95,886
Over 3 years	25,025	22,298
Total	2,453,138	2,775,795

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13. TRADE AND BILLS PAYABLES (Continued)

13b. Balances with related parties (Continued)

Particulars of the amounts due to related parties are as follows:

	30 June 2025 RMB' 000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Due to related parties		
Genertec Group and subsidiaries of Genertec Group:		
China Meheco Baitai-Borui Technology Co., LTD	168,822	95,319
China Emerging Construction Engineering Co., LTD	38,036	50,506
Handan General Pharmaceutical Co., LTD	4,470	3,886
Hebei General Huachuang Medical Equipment Co., LTD	1,685	1,784
General Technology Group Digital Intelligence Technology Co., LTD	1,297	1,297
China Meheco Medical Instruments & Surgical Dressings Corporation	1,243	–
China Medical Device Technical Service Co., LTD	226	814
China Instrument Import and Export Group Corporation	181	385
Instrimpex International Tendering Co., Ltd.	141	376
Hebei General Pharmaceutical Co., LTD	146	316
General Technology Group Beijing Yongzheng Pharmaceutical Co., LTD	87	118
Genertec International Logistics Co., LTD	71	79
Genertec Group Engineering Design Co., LTD	59	1
Zhanjiang General Wanbang Pharmaceutical Co., Ltd	50	–
General Technology Liaoning Pharmaceutical Co., LTD	46	1
China Post and Telecommunications Equipment Beijing Co., LTD	23	107
Beijing Meikang Baitai Pharmaceutical Technology Co., LTD	7	7
State Grid Corporation of China Beijing Electric Power Hospital	3	3
China Post and Telecommunications Equipment Group Co., Ltd. Beijing Branch	1	–
General Technology Group Asset Management Co., LTD	–	114
Genertec Italia s.r.l.	–	81
Beijing Rongli Industrial General Company	–	41
General Technology Group Yongzheng Pharmaceutical Qinhuangdao Co., LTD	–	4

13. TRADE AND BILLS PAYABLES (Continued)**13b. Balances with related parties (Continued)**

	30 June 2025 RMB' 000 (Unaudited)	31 December 2024 RMB' 000 (Audited)
Associates:		
General Technology Group Health Digital Technology (Beijing) Co., LTD	3,114	4,933
Zunyi City Qingniao Jiale Health and Elderly Care Service Co., Ltd.	750	–
Baotou Gangxing Qingniao Elderly Care Service Co., LTD	150	93
Beijing Mili Zhongkang Senior Care Technology Co., Ltd	60	–
Tiandi Qingniao (Xiamen) Senior Care Service Co., Ltd	29	–
Qingniao Shouer kang (Chongqing) Elderly Care Service Co., LTD	5	5
Joint venture:		
Fuzhou Qing Sheng Yijiafu Health and Elderly Care Industry Co., LTD	349	1,399
Total due to related parties	221,051	161,669

Related party payables are unsecured, non-interest-bearing, and repayable within one year or in accordance with the payment plans agreed upon between the Group and the relevant parties.

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14. INTEREST-BEARING BANK AND OTHER BORROWINGS AND CONVERTIBLE BONDS – HOST DEBTS

	30 June 2025 (Unaudited)			31 December 2024 (Audited)		
	Effective annual interest rate (%)	Maturity	RMB' 000	Effective annual interest rate (%)	Maturity	RMB'000
Current:						
Bank loans – secured	2.50	2025	270,000	2.60~4.25	2025	207,400
– unsecured	1.19~5.07	2026	6,940,129	2.40~5.94	2025	5,249,083
Current portion of long-term bank loans:						
– secured	2.25~3.35	2026	3,373,380	2.42~3.45	2025	3,098,783
– unsecured	2.35~3.10	2026	2,704,407	2.50~5.35	2025	4,689,806
Lease liabilities						
– secured	–	–	–	3.50	2025	640,750
– unsecured	3.50~4.90	2026	52,831	3.95~4.90	2025	51,908
Bonds payable						
– secured	2.08~3.96	2026	1,336,434	2.08~4.50	2025	1,154,956
– unsecured	1.79~3.40	2026	5,946,939	1.83~3.65	2025	7,095,949
Due to related parties						
– unsecured	3.65	2026	200,000	–	–	–
Subtotal – current			20,824,120			22,188,635
Convertible bonds – host debts	2.00	2026	640,086	–	–	–
Total – current			21,464,206			22,188,635
Non-current:						
Bank loans						
– secured	2.25~3.10	2026~2029	4,862,197	2.42~3.35	2026~2029	5,144,249
– unsecured	1.15~5.33	2026~2039	11,114,994	2.50~5.56	2026~2039	9,747,536
Bonds payable						
– secured	2.08~3.96	2026~2030	937,869	2.20~6.50	2026~2027	807,855
– unsecured	2.10~3.65	2027~2030	11,222,423	2.13~3.65	2027~2029	10,591,709
Lease liabilities						
– secured	–	–	–	–	–	–
– unsecured	3.50~4.90	2026~2042	517,425	3.95~4.90	2026~2042	561,839
Due to related parties						
– unsecured	3.50~5.50	2027	1,831,720	3.50~7.93	2026~2027	2,337,680
Subtotal – non-current			30,486,628			29,190,868
Convertible bonds – host debts	–	–	–	2.00	2026	635,451
Total – non-current			30,486,628			29,826,319
Total			51,950,834			52,014,954

14. INTEREST-BEARING BANK AND OTHER BORROWINGS AND CONVERTIBLE BONDS – HOST DEBTS (Continued)

14a. The carrying amounts of borrowings are denominated in the following currencies:

	30 June 2025 RMB' 000 (Unaudited)	31 December 2024 RMB' 000 (Audited)
Hong Kong dollar	5,060,926	5,196,805
RMB	41,760,902	41,498,042
Japanese Yen	350,382	–
United States dollar	4,778,624	5,320,107
Total	51,950,834	52,014,954

14b. An analysis of the carrying amounts of borrowings by type of interest rate is as follows:

	30 June 2025 RMB' 000 (Unaudited)	31 December 2024 RMB' 000 (Audited)
Fixed interest rate	25,917,218	27,496,520
Variable interest rate	26,033,616	24,518,434
Total	51,950,834	52,014,954

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14. INTEREST-BEARING BANK AND OTHER BORROWINGS AND CONVERTIBLE BONDS – HOST DEDTS (Continued)

14c. The analysis of the carrying amounts of borrowings by repayment time is as follows:

	30 June 2025 RMB' 000 (Unaudited)	31 December 2024 RMB' 000 (Audited)
Analysed into:		
Bank loans repayable:		
Within one year	13,287,916	13,245,072
In the second year	9,528,942	5,342,155
In the third to fifth years, inclusive	6,214,674	9,146,350
Beyond five years	233,575	403,280
Subtotal	29,265,107	28,136,857
Other borrowings repayable:		
Within one year	8,176,290	8,943,563
In the second year	2,748,488	593,832
In the third to fifth years, inclusive	11,375,290	14,340,702
Beyond five years	385,659	–
Subtotal	22,685,727	23,878,097
Total	51,950,834	52,014,954

Notes:

- (i) The Company's wholly-owned subsidiaries, China Universal Leasing Co., Ltd. ("CULC") and Genertec Universal International Financial Leasing (Tianjin) Co., Ltd. ("TJ-Leasing"), issued three batches of leasing asset-backed securities with the aggregate principal amount of RMB4,321,000,000 to institutional investors through asset management plans. The asset-backed securities have senior tranches and subordinated tranches. The Group received proceeds of RMB3,908,000,000 from the senior tranches which have expected annualised yields ranging from 2.50% to 6.00% and maturity periods from one year to five years. As at 30 June 2025, the amortised cost of the debt securities issued amounted to RMB2,274,304,000 (31 December 2024: RMB1,962,811,000).
- (ii) As at 30 June 2025, the Group's bank and other borrowings secured by loans and accounts receivables, cash and bank balances and restricted deposits were RMB7,944,561,000 (31 December 2024: RMB9,227,529,000).
- (iii) As at 30 June 2025, the principal amounts of the Group's borrowings from related parties were RMB1,831,720,000 from Genertec Hong Kong International Capital Limited and RMB200,000,000 from Genertec Group. (31 December 2024: RMB1,837,680,000 from General Technology Group Hong Kong International Capital Co., Ltd. and RMB500,000,000 from China General Technology (Group) Holding Co., Ltd.).
- (iv) As at 30 June 2025, Genertec Group provided a comfort letter for bank borrowings in the amount of RMB5,315,092,000 (31 December 2024: RMB9,045,489,000).

15. SHARE CAPITAL

	Number of shares		Share capital	
	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2025 RMB' 000 (Unaudited)	31 December 2024 RMB' 000 (Audited)
Issued and fully paid ordinary shares	1,891,539,661	1,891,539,661	5,297,254	5,297,254

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

	Number of shares in issue	Share capital RMB' 000
As at 1 January 2025 and 31 December 2024 (Audited)	1,891,539,661	5,297,254
As at 30 June 2025 (Unaudited)	1,891,539,661	5,297,254
As at 1 January 2024 and 31 December 2023 (Audited)	1,891,539,661	5,297,254
As at 31 December 2024 (Audited)	1,891,539,661	5,297,254

16. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior periods are presented in the consolidated statement of changes in equity.

Capital reserve

The capital reserve mainly comprised: (i) the excess/deficiency of the carrying amount of net assets over the purchase consideration for subsidiaries acquired under common control, and (ii) the excess/deficiency of the considerations paid for/received from over the changes in the carrying amounts of non-controlling interests in the acquisitions of further interests in subsidiaries or disposal of partial interests in subsidiaries, respectively.

16. RESERVES (Continued)

Statutory reserve

Pursuant to the relevant laws and regulations and the articles of association of the subsidiaries of the Company in the PRC, if a subsidiary is registered as a Sino-foreign joint venture, it is required to, at the discretion of the board of directors, transfer a portion of its profit after taxation reported in its statutory financial statements prepared under the applicable PRC accounting standards to the statutory surplus reserve.

If a subsidiary is registered as a wholly-foreign invested enterprise or a domestic limited liability company, it is required to appropriate 10% of each year's statutory net profits to the statutory surplus reserve according to the PRC accounting standards and regulations (after offsetting previous years' losses) to the statutory surplus reserve. The PRC subsidiary may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. Upon contribution to the statutory surplus reserve using its post-tax profit, a company may make further contribution to the statutory surplus reserve using its post-tax profit in accordance with a resolution of the board of directors. The appropriation to statutory and discretionary surplus reserves must be made before distribution of dividends to owners. These reserves shall only be used to make up for previous years' losses, to expand production operations, or to increase the capital of the PRC subsidiary. The statutory reserve can be transferred to paid-in capital, provided that the balance of the statutory surplus reserve after this transfer is not less than 25% of its registered capital.

Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations with a functional currency other than RMB.

Share-based compensation reserve

The share-based compensation reserve of the Group comprises the recognition of the equity-settled share-based payments under the Share Option Scheme which are yet to be exercised. The amount will either be transferred to the share capital account or shares held for the share award scheme when the related share options are exercised or awards are vested.

General and regulatory reserve

The Group maintains a general reserve within equity, through the appropriation of profit, which sets aside to guard against losses on risk assets.

Special reserve

The special reserve mainly represents funds set aside for the purpose of certain safety production activities. Pursuant to certain regulations issued by the State Administration of Work Safety of the PRC and other relevant regulatory bodies, the subsidiary, Yangquan Medical Oxygen Factory, set aside funds mainly for construction service activities at prescribed rates. These funds can be used for maintenance and/or improvements of safety of these activities, and are not available for distribution to shareholders.

17. BUSINESS COMBINATIONS

For the six months ended 30 June 2025

On 1 May 2025, General Global Medical Technology Services (Tianjin) Co., Ltd., a wholly-owned subsidiary of the Group, acquired a 67% equity interest in Beijing Jinxuyike Medical Equipment Co., Ltd. for a consideration of RMB24,364,000. The goodwill on the acquisition were RMB3,305,000.

The fair values of the identifiable assets and liabilities of the subsidiary acquired during the period as at the date of acquisition were as follows:

	Fair value recognised on acquisition RMB'000
Assets	
Property, plant and equipment	776
Deferred tax assets	5
Cash and cash equivalents	350
Loans and accounts receivables	1,198
Prepayments, other receivables and other assets	2,005
Receivable of consideration to be paid as capital injection	24,364
Inventories	4,337
Other intangible assets	188
Total assets	33,223
Liabilities	
Trade and bills payables	350
Other payables and accruals	1,320
Tax payable	115
Deferred tax liabilities	7
Total liabilities	1,792
Total identifiable net assets at fair value	31,431
Non-controlling interests	(10,372)
Goodwill on acquisition	3,305

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17. BUSINESS COMBINATIONS (Continued)

For the six months ended 30 June 2025 (Continued)

The fair values of the identifiable assets and liabilities of the subsidiary acquired during the period as at the date of acquisition were as follows: (Continued)

	RMB'000
Purchase consideration transferred	24,364
Including:	
Consideration paid as additional capital injection to the subsidiaries	24,364
Analysis of cash flows on acquisition:	
Net cash acquired with the subsidiary included in cash flows from investing activities	350
Net inflow of cash and cash equivalents include in cash flows from investing activities	350
Transaction costs of the acquisition included in cash flows from operating activities	(55)

If the acquisition had taken place at the beginning of the period, the revenue of the Group for the period would have been RMB7,585,285,000 and the net profit of the Group for the period would have been RMB1,334,852,000.

The fair values of the loans and accounts receivables and prepayments and other receivables as at the dates of acquisitions amounted to RMB1,198,000 and RMB2,005,000 respectively. The gross contractual amount of loans and accounts receivables was RMB1,198,000, of which no balance was expected to be uncollectible. The gross contractual amount of prepayments and other receivables was RMB3,203,000, of which no balance was expected to be uncollectible.

The goodwill recognised is primarily attributed to the expected synergies and other benefits from combining their assets and activities with those of the Group. The goodwill is not deductible for income tax purposes.

The Group incurred transaction costs of RMB55,000 for these acquisitions. These transaction costs have been expensed and are included in other expenses in the interim condensed consolidated statement of profit or loss.

The assessments of the fair values of the identifiable assets and liabilities are still ongoing and the information of the fair values of the identifiable assets and liabilities is provisional. The finalised information will be disclosed in the consolidated financial statements of the Group for the year ending 31 December 2025.

17. BUSINESS COMBINATIONS (Continued)

For the six months ended 30 June 2024

The acquisition of subsidiaries accounted for as business combination is set out as follows:

On 1 March 2024, Genertec Universal Medical Technology Services (Tianjin) Co., Ltd., a wholly-owned subsidiary of the Group, acquired a 60% equity interest in Shandong Tuozhuang Medical Technology Co., Ltd. at a consideration of RMB82,500,000. The amount of the goodwill on the acquisition was RMB4,095,000.

On 1 May 2024, Genertec Universal Medical Technology Services (Tianjin) Co., Ltd., a wholly-owned subsidiary of the Group, acquired a 70% equity interest in Beijing Zhongtaihe Medical Equipment Co., Ltd. at a consideration of RMB49,000,000. The amount of the negative goodwill on the acquisition was RMB1,525,000.

On 1 June 2024, Universal Yuegu Medical Technology (Tianjin) Co., Ltd., a wholly-owned subsidiary of the Group, acquired 100% equity interests in Zhengzhou Fresenius Hospital Co., Ltd., Xingyang Feisenyouxi Medical Services Co., Ltd., Feisen Hospital Co., Ltd. In Xinmi City, Chifeng Feisen Hemodialysis Center Co., Ltd. and Laiyang Aishen Hemodialysis Center Co., Ltd. at a consideration of RMB22,112,000.

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17. BUSINESS COMBINATIONS (Continued)

For the six months ended 30 June 2024 (Continued)

The fair values of the identifiable assets and liabilities of the subsidiaries acquired during the period as at the date of acquisition were as follows:

	Fair value recognised on acquisition RMB'000
Assets	
Property, plant and equipment	51,800
Right-of-use assets	392
Deferred tax assets	5,996
Cash and cash equivalents	855
Loans and accounts receivables	106,737
Prepayments, other receivables and other assets	27,490
Receivable of consideration to be paid as capital injection	131,500
Inventories	21,040
Other intangible assets	4,066
Total assets	349,876
Liabilities	
Trade and bills payables	45,414
Other payables and accruals	69,315
Interest-bearing bank loan	8,854
Lease liabilities	382
Tax payable	554
Deferred tax liabilities	392
Total liabilities	124,911
Total identifiable net assets at fair value	224,965
Non-controlling interests	(73,923)
Goodwill on acquisition	4,095
Gain on bargain purchase	(1,525)

17. BUSINESS COMBINATIONS (Continued)**For the six months ended 30 June 2024 (Continued)**

The fair values of the identifiable assets and liabilities of the subsidiaries acquired during the period as at the date of acquisition were as follows: (Continued)

	RMB'000
Purchase consideration transferred	153,612
Including:	
Consideration paid as additional capital injection to the subsidiaries	131,500
Consideration to be paid after acquisition	22,112
Analysis of cash flows on acquisition:	
Net cash acquired with the subsidiaries included in cash flows from investing activities	855
Net inflow of cash and cash equivalents include in cash flows from investing activities	855
Transaction costs of the acquisition included in cash flows from operating activities	(348)

If the acquisition had taken place at the beginning of the period, the revenue of the Group for the period would have been RMB6,586,420,000 and the net loss of the Group for the period would have been RMB1,237,604,000.

The fair values of the loans and accounts receivables and prepayments, other receivables as at the dates of acquisitions amounted to RMB106,737,000 and RMB27,490,000, respectively. The gross contractual amount of loans and accounts receivables was RMB125,060,000, of which RMB18,323,000 was expected to be uncollectible. The gross contractual amount of prepayments and other receivables was RMB28,762,000, of which RMB1,272,000 was expected to be uncollectible.

The goodwill recognised is primarily attributed to the expected synergies and other benefits from combining their assets and activities with those of the Group. The goodwill is not deductible for income tax purposes.

The Group incurred transaction costs of RMB348,000 for these acquisitions. These transaction costs have been expensed and are included in other expenses in the consolidated statement of profit or loss.

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18. CONTINGENT LIABILITIES

At the end of the reporting period, there was no contingent liability that was not provided for the interim condensed consolidated financial information.

19. PLEDGE OF ASSETS

Details of the Group's bank and other borrowings, which are secured by the assets of the Group, are included in notes 11, 12 and 14 to the interim condensed consolidated financial information.

20. COMMITMENTS

The Group had the following capital commitments and credit commitments at the end of the reporting period:

20a. Capital commitments

	30 June 2025 RMB' 000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Contracted, but not provided for	549,188	583,684

20b. Credit commitments

	30 June 2025 RMB' 000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Credit commitments	2,392,370	2,639,324

Credit commitments represent undrawn finance lease facilities agreed with and granted to customers. They are conditionally revocable commitments.

21. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances in notes 11, 12, 13 and 14 to the interim condensed consolidated financial information, the Group had the following material transactions and balances with related parties during the reporting period.

21a. Transactions and balances with Genertec Group and companies under Genertec Group

Genertec Group was established in 1988 and is a wholly-state-owned company. Genertec Group's businesses principally cover five sectors, including equipment manufacturing, trade and engineering contracting, the pharmaceutical industry, technical services and consultancy services, as well as construction and real estate. Genertec Group is one of the major shareholders of the Company.

The companies under Genertec Group which had transactions and balances with the Group during the reporting period are subsidiaries of Genertec Group.

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21. RELATED PARTY TRANSACTIONS (Continued)

21a. Transactions and balances with Genertec Group and companies under Genertec Group (Continued)

(i) Prepayments, other receivables and other assets

	30 June 2025 RMB' 000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Due from related parties		
Genertec Group and subsidiaries of Genertec Group:		
Genertec Hong Kong International Capital Limited*	72,423	93,801
China Meheco Medical Instruments & Surgical Dressings Corporation**	9,690	—
China Xinxing Construction & Development Co., Ltd. **	4,556	3,040
China Medical Device Technology Service Co., Ltd. **	3,810	—
Weiyang West Road Community Health Service Center Of Qindu District (Rainbow Community Health Service Station) **	1,391	—
Hebei General Huachuang Medical Equipment Co., Ltd. **	564	—
Instrimpex International Tendering Co., Ltd.**	277	120
363 Hospital **	50	—
Zhongji Zhiyuan Technology Co., Ltd. **	16	—
Beijing Meikang Baitai Pharmaceutical Technology Co., Ltd. **	10	—
General Technology Group Financial Co., Ltd. **	6	—
Beijing Jinsui Technology Development Co., Ltd. **	2	—
Genertec International Logistics Co., Ltd. **	1	1
China Postal and Telecommunications Equipment Group Co., Ltd. Beijing Branch **	1	—
Genertec Group **	—	3,129
China National Instruments Import & Export (Group) Corporation **	—	38
China International Tendering Co., Ltd. **	—	21
	92,797	100,150

* The balance with Genertec Hong Kong International Capital Limited was unsecured, and charged at an interest rate of 1% per annum.

** The balances with the related parties are unsecured and interest-free.

21. RELATED PARTY TRANSACTIONS (Continued)**21a. Transactions and balances with Genertec Group and companies under Genertec Group (Continued)****(ii) Other payables and accruals**

	30 June 2025 RMB' 000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Due to related parties		
Genertec Group and subsidiaries of Genertec Group:		
Genertec Hong Kong International Capital Limited	17,154	20,097
Genertec Group Asset Management Co., Ltd.	7,697	7,697
China Xinxing Construction & Development Co., Ltd.	2,372	2,368
Hainan General Sanyang Pharmaceutical Co., Ltd.	26	26
Handan General Pharmaceutical Co., Ltd.	20	20
Genertec Group	17	17
Instrimpex International Tendering Co., Ltd.	10	10
Baoshihua Pharmaceutical Technology (Beijing) Co., Ltd.	–	26
	27,296	30,261

The balances with related parties were unsecured, interest-free and repayable based on the payment schedule agreed between the Group and the company.

(iii) Interest income from cash in a bank

	For the six months ended 30 June	
	2025 RMB' 000 (Unaudited)	2024 RMB'000 (Unaudited)
Genertec Finance Co., Ltd.	261	2,949

The interest was charged at rates ranging from 0.55% to 1.35% (six months ended 30 June 2024: 0.55% to 1.35%) per annum.

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21. RELATED PARTY TRANSACTIONS (Continued)

21a. Transactions and balances with Genertec Group and companies under Genertec Group (Continued)

(iv) Purchases of products from related parties

	For the six months ended 30 June	
	2025 RMB' 000 (Unaudited)	2024 RMB' 000 (Unaudited)
China Meheco Beijing Baitai-Borui Technology Co., Ltd.	169,364	91,433
China Meheco Medical Instruments & Surgical Dressings Corporation	12,430	–
Handan General Pharmaceutical Co., Ltd.	2,736	2,038
Instrimpex International Tendering Co., Ltd.	2,630	2,999
Hebei General Huachuang Medical Equipment Co., Ltd.	2,576	–
Genertec Group Digital Intelligent Technology Co., Ltd.	980	–
General Technology Liaoning Pharmaceutical Co., Ltd.	473	–
China Telecommunication Construction No.5 Engineering Co., Ltd.	350	–
China Postal and Telecommunications Equipment Beijing Co., Ltd.	272	–
Genertec Group Beijing Yongzheng Pharmaceutical Co., Ltd.	271	212
Hebei General Pharmaceutical Co., Ltd.	252	–
Aerospace Medical & Healthcare Technology Group Co., Ltd.	211	–
Beijing Golden Harvest Science And Technology Development Co., Ltd.	188	–
China Post And Telecommunications Equipment Group Co., Ltd. Beijing Branch	149	–
Zhongyi Medical Equipment (Fujian) Co., Ltd	140	–
China National Instruments Import & Export (Group) Corporation	96	–
Baoding Baoshihua Eastern Hospital	38	–
Genertec Group	23	–
Zhongji Zhiyuan Technology Co., Ltd.	18	–
Beijing Gt.Eden Ecology & Environment Corp.	3	–
China Xinxing Construction Engineering Co., Ltd.	–	74,681
	193,200	171,363

The purchases from the related parties were made on terms mutually agreed between the Group and the respective parties.

21. RELATED PARTY TRANSACTIONS (Continued)**21a. Transactions and balances with Genertec Group and companies under Genertec Group (Continued)****(v) Rental as a lessee**

	For the six months ended 30 June	
	2025 RMB' 000 (rental payment) (Unaudited)	2024 RMB' 000 (rental payment) (Unaudited)
Genertec Group Asset Management Co., Ltd.	6,380	6,380
Genertec Group	–	2,870
Beijing Tongchan Ruizi Commercial Management Co., Ltd.	743	–
China National Corporation For Overseas Economic Cooperation	22	–
	7,145	9,250

The rental expenses paid to related parties are based on terms mutually agreed between the Group and the respective parties.

(vi) Interest expenses

	For the six months ended 30 June	
	2025 RMB' 000 (Unaudited)	2024 RMB' 000 (Unaudited)
Genertec Hong Kong International Capital Limited	45,139	61,421
China General Technology (Group) Holding Company Limited	8,656	28,832
	53,795	90,253

The interest expenses were charged at rates ranging from 1.92% to 3.65% (six months ended 30 June 2024: 2.85% to 6.73%) per annum.

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21. RELATED PARTY TRANSACTIONS (Continued)

21a. Transactions and balances with Genertec Group and companies under Genertec Group (Continued)

(vii) Consulting service fees

	For the six months ended 30 June	
	2025 RMB' 000 (Unaudited)	2024 RMB'000 (Unaudited)
China Meheco Beijing Baitai-Borui Technology Co., Ltd.	9,397	–
China Telecommunication Construction No.5 Engineering Co., Ltd.	–	69
China General Technology (Group) Holding Company Limited	–	9
China General Consulting & Investment Co., Ltd.	–	5
	9,397	83

The consulting service fees were charged based on prices mutually agreed between the parties.

21. RELATED PARTY TRANSACTIONS (Continued)**21a. Transactions and balances with Genertec Group and companies under Genertec Group (Continued)****(viii) Sales of goods**

	For the six months ended 30 June	
	2025 RMB' 000 (Unaudited)	2024 RMB' 000 (Unaudited)
Shenyang Aerospace Hospital	4,213	5,156
Genertec Group Beijing Yongzheng Pharmaceutical Co., Ltd.	569	—
General Medical Xi'an Hospital	274	—
General Medical Qinling Hospital	51	—
Panjin Baoshihua Medical and Elderly Care Center	23	—
Guilin Qixing Baoshihua Senior Care Center	16	—
Genertec Group Health Management Technology Co., Ltd.	11	—
Baoding Baoshihua Eastern Hospital	11	—
Ningxia Baoshihua Hospital	9	—
Jilin Baoshihua Jiyou Medical Health Management Co., Ltd.	9	—
Guilin Gemstone Flower Medical Care Management Service Co., Ltd	7	—
Jilin Baoshihua Health Industry Development Co., Ltd.	5	—
Xi'an Electric Power Central Hospital	4	—
Guihang Guiyang Hospital	3	—
Beijing Meikang Borui Technology Co., Ltd.	—	5,865
Shanghai Electric Power Hospital	—	3,255
China National Instruments Import & Export Group Co., Ltd.	—	2,644
General Medical Devices (Beijing) Co., Ltd.	—	1,365
	5,205	18,285

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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21. RELATED PARTY TRANSACTIONS (Continued)

21a. Transactions and balances with Genertec Group and companies under Genertec Group (Continued)

(ix) Capital commitments

	30 June 2025 RMB' 000 (Unaudited)	31 December 2024 RMB' 000 (Audited)
China XinXing Construction & Development Co., Ltd.	16,538	40,368
MeKang Medical Device Dressing Co., Ltd.	5,520	–
China XinXing Construction Engineering Co., Ltd.	2,297	9,333
Genertec Group Digital Intelligent Technology Co., Ltd.	1,422	–
China Meheco Beijing Baitai-Borui Technology Co., Ltd.	1,238	–
Beijing Xingjia Construction Engineering Co., Ltd.	311	960
Beijing Jianheng Xingda Engineering Quality Testing Co., Ltd.	234	–
Genertec Group Engineering Design Co., Ltd.	132	176
China National Instruments Import & Export (Group) Corporation	25	–
	27,717	50,837

The related party transactions in respect of items (iii), (iv), (v), (vii), (viii) and (ix) above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

21. RELATED PARTY TRANSACTIONS (Continued)

21b. Significant transactions with other government-related entities

The largest shareholder of the Company is a state-owned enterprise. In accordance with HKAS 24 *Related Party Disclosures*, government-related entities include entities that are directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government. On this basis, related parties include other government-related entities, in addition to Genertec Group and companies under Genertec Group.

During the reporting period, the Group's significant transactions with other government-related entities constituted a large portion of finance lease services and advisory services. In addition, substantially all restricted deposits, time deposits cash and cash equivalents and borrowings as at 30 June 2025 and 31 December 2024 and the relevant interest earned and paid during the six months ended 30 June 2025 and 2024 were transacted with banks and other financial institutions which are controlled by the PRC government.

21c. Transactions and balances with a company under CITIC Capital Holdings Limited

CITIC Capital Holdings Limited is one of the major shareholders of the Company. CCP Leasing II Limited is the subsidiary of CITIC Capital Holdings Limited.

CCP Leasing II Limited as subscriber completed in relation to the subscription of the guaranteed convertible bonds in an aggregate principal amount of USD150,000,000 on 25 March 2021. Pursuant to the terms and conditions of the convertible bonds, each bondholder has the right to require the Company to redeem all or part of such bondholder's convertible bonds on the put option date (i.e., 25 March 2024 or 25 March 2025) at 100% of their principal amount (together with interest accrued but unpaid up to the put option date).

On 22 February 2024, the group received the put option exercise notice from CCP Leasing II Limited in respect of USD60,000,000 in an aggregate principal amount of the convertible bonds, together with the relevant interest accrued but unpaid up. Accordingly, the group redeemed the convertible bonds on 25 March 2024.

As at 30 June 2025, the principal amount of the convertible bonds was USD90,000,000 (31 December 2024: USD90,000,000). The interest payment was RMB6,456,000 during the six months ended 30 June 2025 (30 June 2024: RMB10,649,000).

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21. RELATED PARTY TRANSACTIONS (Continued)

21d. Transaction and balance with a joint venture and its subsidiary:

(i) Prepayments, other receivables and other assets

	30 June 2025 RMB' 000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Due from related party		
Fuzhou Qingsheng Yijiafu Health & Senior Care Industry Co., Ltd.	30	5

(ii) Other payables and accruals

	30 June 2025 RMB' 000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Due to related party		
Fuzhou Qingsheng Yijiafu Health & Senior Care Industry Co., Ltd	95	306

The balance with the related party was unsecured and repayable based on the payment schedule agreed between the Group and the related parties. The balances with related parties were charged at an interest rate of 3.2% per annum.

(iii) Sales of goods

	For the six months ended 30 June	
	2025 RMB' 000 (Unaudited)	2024 RMB'000 (Audited)
Due to related party		
Fuzhou Qingsheng Yijiafu Health & Senior Care Industry Co., Ltd	244	—

21. RELATED PARTY TRANSACTIONS (Continued)**21e. Transaction and balance with an associate:****(i) Prepayments, other receivables and other assets**

	30 June 2025 RMB' 000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Due from related parties		
Genertec Group Healthcare Digital Technology (Beijing) Co., Ltd.	9,032	10,596
Qingniao Yiju (Jinjiang) Elderly Care Service Co., Ltd.	300	–
Qingdao Xihaian Supply & Marketing Group Qingniao Senior Service Co., Ltd. Elderly Care Service Co., Ltd	1,200	1,200
Qingniao Shouerkang (Chongqing) Senior Care Service Co., Ltd.	381	354
Genertec Group Health Management Technology Co., Ltd.	–	80
Zunyi Qingniao Jiale Health Care Service Co., Ltd.	13	13
	10,926	12,243

The balance with the related party is unsecured and interest-free.

(ii) Other payables and accruals

	30 June 2025 RMB' 000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Due to related parties		
Zunyi City Qingniao Jiale Health and Elderly Care Service Co., Ltd	1,119	–
Qingniao Yiju (Jinjiang) Elderly Care Service Co., Ltd.	938	761
Genertec Group Healthcare Digital Technology (Beijing) Co., Ltd.	–	115
Beijing Mili Zhongkang Senior Care Technology Co., Ltd.	60	–
	2,117	876

The balance with a related party was unsecured and repayable based on the payment schedule agreed between the Group and the related parties.

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21. RELATED PARTY TRANSACTIONS (Continued)

21e. Transaction and balance with an associate (Continued):

(iii) Interest expense

	For the six months ended 30 June	
	2025 RMB' 000 (Unaudited)	2024 RMB' 000 (Unaudited)
General Technology Group Health Digital Technology (Beijing) Co., Ltd.	12	1,949

The interest expense was charged at rate 3.20% per annum.

(iv) Consulting service fees

	For the six months ended 30 June	
	2025 RMB' 000 (Unaudited)	2024 RMB' 000 (Unaudited)
General Technology Group Health Digital Technology (Beijing) Co., Ltd.	–	1,195

The consulting service fees were charged based on prices mutually agreed between the party.

(v) Purchases of products from related parties

	For the six months ended 30 June	
	2025 RMB' 000 (Unaudited)	2024 RMB' 000 (Unaudited)
General Technology Group Health Digital Technology (Beijing) Co., Ltd.	25,572	–
Baotou Gangxing Qingniao Elderly Care Service Co., Ltd.	725	–
Beijing Mili Zhongkang Elderly Care Technology Co., Ltd.	276	–
Zunyi Qingniao Jiale Elderly Care Service Co., Ltd.	182	–
	26,755	–

The purchases from the related parties were made on terms mutually agreed between the Group and the respective parties.

21. RELATED PARTY TRANSACTIONS (Continued)**21e. Transaction and balance with an associate (Continued):****(vi) Sales of goods**

	For the six months ended 30 June	
	2025 RMB' 000 (Unaudited)	2024 RMB' 000 (Unaudited)
Beijing Mili Zhongkang Senior Care Technology Co., Ltd.	1,869	—
Tiandi Qingniao (Xiamen) Senior Care Service Co., Ltd.	272	—
Zunyi City Qingniao Jiale Health and Elderly Care Service Co., Ltd.	238	—
Qingniao Yiju (Jinjiang) Elderly Care Service Co., Ltd.	202	—
Qingniao Shouerkang (Chongqing) Senior Care Service Co., Ltd.	10	—
General Technology Group Health Digital Technology (Beijing) Co., Ltd.	—	936
	2,591	936

The sales of goods and service income were charged based on prices mutually agreed between the parties.

(vii) Capital commitments

	30 June 2025 RMB' 000 (Unaudited)	31 December 2024 RMB' 000 (Audited)
General Technology Group Health Digital Technology (Beijing) Co., Ltd.	4,373	—

21f. Compensation of key management personnel of the Group:

	For the six months ended 30 June	
	2025 RMB' 000 (Unaudited)	2024 RMB' 000 (Unaudited)
Short-term employee benefits	3,866	4,057
Total compensation	3,866	4,057

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Financial instruments not measured at fair value

Financial assets and liabilities not presented at their fair value in the statement of financial position mainly represent cash and cash equivalents, restricted deposits and time deposits, loans and accounts receivables, financial assets included in other receivables, trade and bills payables, financial liabilities included in other payables and accruals and interest-bearing bank and other borrowings.

Cash and cash equivalents, restricted deposits and time deposits, accounts receivable, notes receivable, the current portion of financial assets included in other receivables, trade and bills payables, short-term borrowings and the current portion of financial liabilities included in other payables and accruals

Substantially all of the financial assets and liabilities mature within one year from the end of each reporting period and their carrying values approximate to their fair values.

Lease receivables, receivables arising from sale-and-leaseback arrangements, factoring receivables and long-term interest-bearing bank and other borrowings excluding bonds issued

Substantially all of the lease receivables, receivables arising from sale-and-leaseback arrangements, factoring receivables and long-term interest-bearing bank and other borrowings, excluding bonds issued, bear interest on floating rate terms at prevailing market interest rates and their carrying values approximate to their fair values.

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Financial instruments not measured at fair value (Continued)

Bonds issued and convertible bonds – host debts

The fair values of the bonds and convertible bonds – host debts were calculated based on quoted market prices or a discounted cash flow model that is based on a current yield curve appropriate for the remaining term to maturity.

The table below summarises the carrying amounts and fair values of bonds issued and convertible bonds – host debts which are not presented at fair value in the statement of financial position.

	Carrying amounts		Fair values	
	30 June 2025 RMB' 000 (Unaudited)	31 December 2024 RMB' 000 (Audited)	30 June 2025 RMB' 000 (Unaudited)	31 December 2024 RMB' 000 (Audited)
Bonds issued	19,443,665	19,650,469	19,508,814	19,810,405
Convertible bonds – host debts	640,086	635,451	638,108	624,171
	20,083,751	20,285,920	20,146,922	20,434,576

Non-current portion of financial assets included in other receivables and non-current portion of financial liabilities included in other payables and accruals

The fair values of assets in the non-current portion of financial assets included in other receivables, and the fair values of liabilities in the non-current portion of financial liabilities included in other payables and accruals have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The difference between the carrying amounts and fair values of those financial assets and liabilities is not significant.

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Financial instruments measured at fair value

Interest rate swap contracts

The Group enters into several derivative financial instrument contracts with several counterparty, which are interest rate swaps measured using valuation techniques similar to the present value calculations of the swap models, which incorporate various market observable inputs including the credit quality of the counterparty and yield curves.

Forward currency contracts

The Group enters into several derivative financial instrument contracts with several counterparties, which are foreign exchange rate swaps measured using valuation techniques similar to the present value calculations of the forward pricing, which incorporate various market observable inputs.

Cross-currency interest rate swaps

The Group enters into several derivative financial instrument contracts with one counterparty, which are cross-currency interest rate swaps measured using valuation techniques similar to the present value calculations of the forward pricing and swap models, which incorporate various market observable inputs.

Financial assets at fair value through profit or loss

The valuations of the financial assets at fair value through profit or loss were based on information known to the Group and market conditions existing at the end of the reporting period. The fair values were determined by using appropriate valuation techniques. Valuation techniques include using recent arm's length market transactions, referring to the current market value of another instrument that is substantially the same and making as much use of available and supportable market data as possible.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets and liabilities measured at fair value:

As at 30 June 2025 (Unaudited)

	Level 1 RMB' 000	Level 2 RMB' 000	Level 3 RMB' 000	Total RMB' 000
Financial assets at fair value through profit or loss	–	500	20,000	20,500
Debt investments at fair value through other comprehensive income	–	180	–	180
Equity investments designated at fair value through other comprehensive income	–	–	2,778	2,778
Derivative financial assets	–	–	–	–
– Forward currency contracts	–	152,220	–	152,220
– Interest rate swap contracts	–	2,754	–	2,754
– Cross-currency interest rate swaps	–	–	–	–
	–	155,654	22,778	178,432
Derivative financial liabilities	–	–	–	–
– Forward currency contracts	–	(10,947)	–	(10,947)
– Interest rate swap contracts	–	(71,456)	–	(71,456)
– Cross-currency interest rate swaps	–	(3,840)	–	(3,840)
Financial liabilities at fair value through profit or loss	–	(78,982)	–	(78,982)
	–	(165,225)	–	(165,225)

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22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets and liabilities measured at fair value: (Continued)

As at 31 December 2024 (Audited)

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Financial assets at fair value				
through profit or loss	–	500	20,000	20,500
Debt investments at fair value through other comprehensive income	–	782	–	782
Equity investments designated at fair value through other comprehensive income	–	–	2,778	2,778
Derivative financial assets				
– Forward currency contracts	–	247,457	–	247,457
– Interest rate swap contracts	–	52,254	–	52,254
– Cross-currency interest rate swaps	–	3,493	–	3,493
	–	304,486	22,778	327,264
Derivative financial liabilities				
– Forward currency contracts	–	(1,559)	–	(1,559)
– Interest rate swap contracts	–	(5,820)	–	(5,820)
Financial liabilities at fair value through profit or loss	–	(75,333)	–	(75,333)
	–	(82,712)	–	(82,712)

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

As at 30 June 2025 (Unaudited)

	Level 1 RMB' 000	Level 2 RMB' 000	Level 3 RMB' 000	Total RMB' 000
Bonds issued	19,508,814	–	–	19,508,814
Convertible bonds – host debts	–	638,108	–	638,108
	19,508,814	638,108	–	20,146,922

As at 31 December 2024 (Audited)

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Bonds issued	19,810,405	–	–	19,810,405
Convertible bonds – host debts	–	624,171	–	624,171
	19,810,405	624,171	–	20,434,576

During the six months ended 30 June 2025, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 (year ended 31 December 2024: Nil).

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23. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, on 8 August 2025, the Group has completed the issuance of the 2025 renewable corporate bonds by China Universal Leasing Co., Ltd. (中國環球租賃有限公司), a wholly-owned subsidiary of the Company. Details are more fully set out in the Company's announcement on 5 August 2025 and 8 August 2025.

24. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 27 August 2025.



通用環球醫療集團有限公司

GENERTEC UNIVERSAL MEDICAL GROUP COMPANY LIMITED

COMPANY'S WEBSITE :

www.umcare.cn

REGISTERED OFFICE :

Room 702, Fairmont House 8 Cotton Tree Drive Central Hong Kong

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN CHINA :

20th to 28th Floor, No. 90, Side Road of West Third
Ring Middle Road, Fengtai District Beijing, China

IR EMAIL :

ir@um.gt.cn