

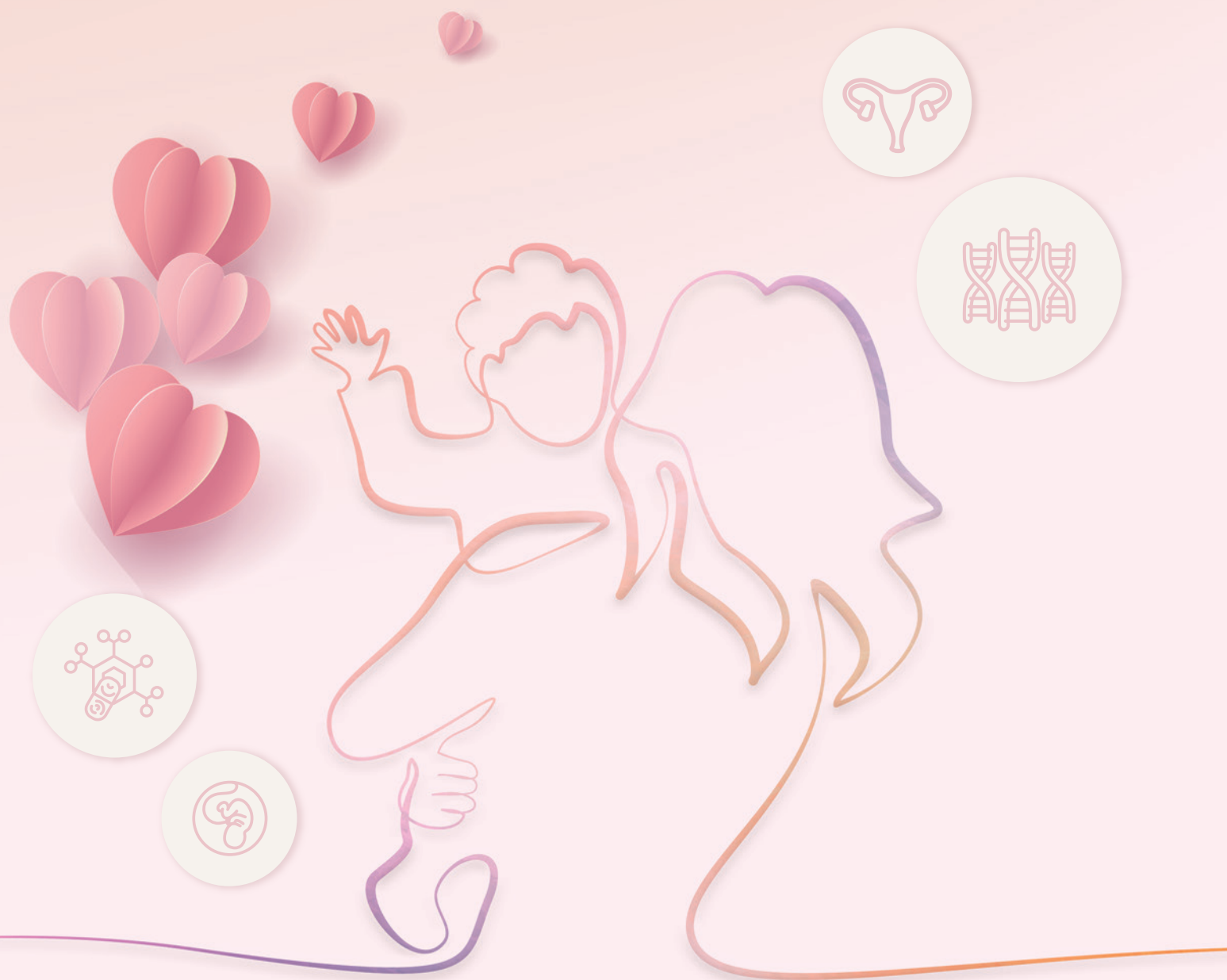


New Century Healthcare Holding Co. Limited

新世紀醫療控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1518



2025

INTERIM REPORT

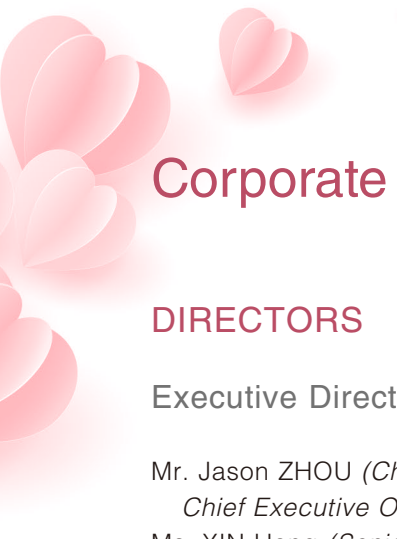


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The English text of this interim report shall prevail over the Chinese text in case of any inconsistency.





Corporate Information

DIRECTORS

Executive Directors:

Mr. Jason ZHOU (*Chairman and Chief Executive Officer*)
Ms. XIN Hong (*Senior Vice President and Chief Operating Officer*)
Mr. XU Han (*Senior Vice President and Chief Financial Officer*)

Non-executive Directors:

Mr. WANG Siye
Mr. YANG Yuelin
Ms. LI Suyu
Mr. XIE Qiang

Independent non-executive Directors:

Mr. WU Guanxiong
Mr. SUN Hongbin
Mr. JIANG Yanfu
Dr. MA Jing

AUDIT COMMITTEE

Mr. SUN Hongbin (*Chairman*)
Mr. JIANG Yanfu
Mr. YANG Yuelin

REMUNERATION COMMITTEE

Mr. WU Guanxiong (*Chairman*)
Mr. YANG Yuelin
Dr. MA Jing

NOMINATION COMMITTEE

Mr. Jason ZHOU (*Chairman*)
Mr. WU Guanxiong
Mr. JIANG Yanfu

AUTHORIZED REPRESENTATIVES

Mr. XU Han
Mr. JIA Xiaofeng

COMPANY SECRETARY

Mr. JIA Xiaofeng

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

56 Nanlishi Road
Xicheng District
Beijing
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 603A, 6/F, Tower 1
Admiralty Centre
18 Harcourt Road
Hong Kong

REGISTERED OFFICE

c/o Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

Corporate Information (Continued)

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
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Hopewell Centre
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Hong Kong

AUDITOR

PricewaterhouseCoopers
*Certified Public Accountants and
Registered Public Interest Entity Auditor*
22/F, Prince's Building
Central, Hong Kong

LEGAL ADVISERS

Zhong Lun Law Firm LLP
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1 Connaught Place, Central
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PRINCIPAL BANKER

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Beijing

STOCK CODE

01518

COMPANY WEBSITE

www.ncich.com.cn



Management Discussion and Analysis

BUSINESS OVERVIEW

Our Group's business recorded a revenue of RMB304.5 million, representing a 26.8% YoY decrease when compared to the same period last year. Our revenue from medical services was RMB301.0 million, representing a 27.0% YoY decrease, among which, the revenue from pediatric services recorded a 29.2% YoY decrease to RMB255.7 million, accounting for 85.0% of the total revenue from medical services. Our revenue from pediatric outpatient services recorded a 26.7% YoY decrease to RMB159.5 million. The number of pediatric services outpatient visits was 88,045, representing a 25.6% YoY decrease. Our revenue from pediatric inpatient services recorded a 33.6% YoY decrease to RMB80.5 million. The number of pediatric services inpatient visits was 2,651, representing a 26.8% YoY decrease.

In the first half of 2025, our revenue from obstetric and gynecologic business recorded a 11.4% YoY decrease to RMB45.3 million. Our revenue from obstetric and gynecologic outpatient services recorded a 15.1% YoY decrease to RMB23.0 million; the number of obstetric and gynecologic services outpatient visits was 15,299, representing a 32.7% YoY decrease, and the average outpatient spending per visit recorded a 26.2% YoY increase to RMB1,505. Our revenue from obstetric and gynecologic inpatient services was RMB22.3 million, representing a 7.1% YoY decrease. The number of obstetric and gynecologic services inpatient visits reached 760, representing a 5.8% YoY decrease.

Being a leading private pediatrics, and obstetrics and gynecologic healthcare service provider in Beijing as well as in China, we provide integrated medical services to customers in respect of pediatrics, and obstetrics and gynecology, and we are characterized by providing comprehensive and in-depth pediatric medical services. Revenue for the first half of 2025 decreased significantly compared to the same period in 2024, primarily due to a substantial decline in demand for pediatric internal medicine and obstetric and gynecologic medical services. The overall reduction in newly-born population in recent years has led to a decrease year by year in the infant population served by the Group. Additionally, the incidence of infectious diseases in internal medicine in the first half of 2025 has markedly declined compared to the corresponding period last year, resulting in significant reductions in both outpatient and inpatient visits for pediatric internal medicine, with corresponding substantial decreases in revenue. The reduced demand for pediatric infectious disease treatment has further diminished customer willingness to renew membership and purchase commercial insurance. In response to this unexpected situation in the first half of 2025, the Group has implemented tiered membership cards and long-term loyalty programs across multiple hospitals. Regarding pediatric surgery services, revenue contributions remained relatively stable at the level consistent with our performance in the first half of 2024.

The loss attributable to the owners of our Company amounted to RMB65.2 million for the six months ended June 30, 2025, while the profit attributable to the owners of our Company was RMB25.2 million for the same period in 2024. This was mainly attributable to (i) the decline in business demand for the six months ended June 30, 2025; and (ii) the increase in impairment losses on certain goodwill and property, plant and equipment for the six months ended June 30, 2025 as compared with the first half of 2024.



INDUSTRY OUTLOOK AND OUR GROUP'S STRATEGIES

The comprehensive development of healthcare services in respect of women and children have been highly emphasized by the PRC. In September 2021, the State Council issued the “Outline on the Development of Chinese Women (2021–2030)” and “Outline on the Development of Chinese Children (2021–2030)”, which are of great significance in promoting the high-quality development of China’s women and children’s healthcare business. The “Notice of the National Health Commission on Publishing the Implementation Plan for the 2021–2030 Outlines for the Development of Chinese Women and Children” issued in April 2022 provides further guidance. China’s women and children’s health work still faces many challenges such as insufficient total service resources, uneven distribution, and a shortage of high-quality resources. Especially since the adjustment of the birth policy, the proportion of advanced age and multiparous women has increased, the risk of complications, comorbidities, and birth defects during pregnancy have increased, and the demand for newborn safety and child healthcare services has further increased, triggering (i) a significant increase in the market demand for the provision of whole-cycle, whole-process and all-round medical and healthcare services to women and children; and (ii) more stringent requirements regarding medical service capabilities, service modes and service principle.

In order to further promote the delicacy management of medical insurance and boost the utilization efficiency of medical insurance funds, the National Healthcare Security Administration published a notice on November 26, 2021 regarding the “Three-Year Action Plan for DRG/DIP Payment Reform”, in which it is stated that DRG/DIP Payment will be carried out in all planning areas in the PRC by the end of 2024 and DRG/DIP Payment will cover all qualified medical institutions providing inpatient services by the end of 2025, basically achieving a full coverage on diseases and medical insurance funds. The full implementation of DRG/DIP Payment in designated medical institutions will raise the requirements on the medical technology level of private high-end medical institutions, which further highlights their advantages and attracts people with long-term illness, complicated illness and mid-end to high-end commercial medical insurance to pursue quality medical services.

Adhering to the previously formulated development strategies, our Group intends to grasp the industry opportunities by implementing the following measures in the second half of 2025:

- In response to changes in payment policies of the domestic basic medical insurance, the Group continues to strengthen the Group’s brand promotion among mid-end to high-end commercial insurance institutions to expand coverage of target customer base.
- We will implement a tiered membership card strategy, lowering renewal thresholds for long-term members to maintain renewal rates and stabilize both the member base calculated by household units and service penetration rates.
- We will focus on developing pediatric subspecialty services and restructure our child healthcare product offerings.
- We will streamline workforce composition to enhance workforce productivity.



Management Discussion and Analysis (Continued)

FINANCIAL REVIEW

Segment Revenue

We generate revenue primarily from providing medical services, including pediatric services, and obstetric and gynecologic services. The following table sets forth a breakdown of the revenue for the periods indicated:

	Six months ended June 30,			
	2025		2024	
	(in thousands of RMB, except percentages)			
Medical services	301,005	98.8%	412,049	99.1%
Others ⁽¹⁾	3,523	1.2%	3,907	0.9%
Total	304,528	100.0%	415,956	100.0%

- (1) Others mainly include revenue from cafeteria and gift shop sales at our medical institutions and online healthcare services after intersegment elimination.

Medical Services

Our revenue from the provision of medical services consists of healthcare services fees and revenue from pharmaceutical sales. The following table sets forth the revenue, cost of revenue, gross profit and gross profit margin of our medical services for the periods indicated:

	Six months ended June 30,	
	2025	2024
	<i>(in thousands of RMB, except percentages)</i>	
Revenue	301,005	412,049
Cost of revenue	209,856	242,370
Gross profit ⁽¹⁾	91,149	169,679
Gross profit margin ⁽²⁾	30.3%	41.2%

Notes:

- (1) Gross profit is calculated by deducting cost of revenue from revenue.
- (2) Gross profit margin is calculated by dividing gross profit by revenue and multiplied by 100%.

Management Discussion and Analysis (Continued)

The following table sets forth the composition of our revenue from pediatric, and obstetric and gynecologic services for the periods indicated:

	Six months ended June 30,			
	2025		2024	
	(in thousands of RMB, except percentages)			
Pediatric services	255,693	84.0%	360,956	86.8%
Obstetric and gynecologic services	45,312	14.8%	51,093	12.3%
Total	301,005	98.8%	412,049	99.1%

Our medical services can also be classified by service and sale to inpatients and outpatients and membership card sales. The following table sets forth revenue and certain data relating to such classification for the periods indicated:

	Six months ended June 30,	
	2025	2024
Our Group		
Inpatients services		
Inpatient visits	3,411	4,429
Average inpatient spending per visit (RMB)	30,134	32,803
Outpatients services		
Outpatient visits	103,344	141,128
Average outpatient spending per visit (RMB)	1,766	1,733
Revenue from medical services attributable to inpatients (RMB'000)	102,786	145,285
Revenue from medical services attributable to outpatients (RMB'000)	182,520	244,616
Revenue recognized for membership card sales (RMB'000)	15,699	22,148
Pediatric Services		
Inpatient services		
Inpatient visits	2,651	3,622
Average inpatient spending per visit (RMB)	30,368	33,491
Outpatient services		
Outpatient visits	88,045	118,392
Average outpatient spending per visit (RMB)	1,811	1,837
Revenue from pediatric services attributable to inpatients (RMB'000)	80,505	121,306

Management Discussion and Analysis (Continued)

	Six months ended June 30,	
	2025	2024
Revenue from pediatric services attributable to outpatients (<i>RMB'000</i>)	159,489	217,502
Revenue recognized for membership card sales (<i>RMB'000</i>)	15,699	22,148
Obstetric and gynecologic services		
Inpatient services		
Inpatient visits	760	807
Average inpatient spending per visit (<i>RMB</i>)	29,317	29,714
Outpatient services		
Outpatient visits	15,299	22,736
Average outpatient spending per visit (<i>RMB</i>)	1,505	1,193
Revenue from obstetric and gynecologic services attributable to inpatients (<i>RMB'000</i>)	22,281	23,979
Revenue from obstetric and gynecologic services attributable to outpatients (<i>RMB'000</i>)	23,031	27,114

The revenue generated from the provision of our medical services amounted to RMB301.0 million for the six months ended June 30, 2025, representing a 27.0% YoY decrease and accounting for 98.8% of our Group's total revenue. Such decrease was primarily due to (i) a 25.4% decrease and 29.3% decrease in revenue from medical services attributable to the outpatients and inpatients respectively; and (ii) a 29.1% YoY decrease in revenue recognized for membership card sales.

In particular, our medical services were composed of pediatric services, and obstetric and gynecologic services, from which we generated a revenue of RMB255.7 million and RMB45.3 million, respectively, for the six months ended June 30, 2025, representing a YoY decrease of 29.2% and a YoY decrease of 11.4%, respectively, when compared with the same period in the previous financial year. For the six months ended June 30, 2025, we recorded (i) a total of 2,651 inpatient visits and 88,045 outpatient visits for our pediatric services, representing a YoY decrease of 26.8% and a YoY decrease of 25.6%, respectively; and (ii) a total of 760 inpatient visits and 15,299 outpatient visits for our obstetric and gynecologic services, representing a YoY decrease of 5.8% and a YoY decrease of 32.7%, respectively.

The cost of revenue of our medical services consists primarily of employee benefits expenses, cost of inventories and consumables, consultation fees, depreciation and amortisation, outsourced examination and inspection fees and utilities, maintenance fees and office expenses. The cost of revenue of our medical services for the six months ended June 30, 2025 reached RMB209.9 million, representing a YoY decrease of 13.4%.

Management Discussion and Analysis (Continued)



Gross Profit and Gross Profit Margin

Our gross profit for the six months ended June 30, 2025 amounted to RMB89.6 million, representing a YoY decrease of 46.9% when compared with our gross profit of RMB168.7 million for the same period in the previous financial year. This was mainly due to the lower demand for pediatric, and obstetric and gynecologic medicine services. Our gross profit margin decreased from 40.6% in the six months ended June 30, 2024 to 29.4% in the six months ended June 30, 2025.

Selling Expenses

Our selling expenses for the six months ended June 30, 2025 amounted to RMB33.9 million, representing a YoY increase of 3.4% when compared with our selling expenses of RMB32.8 million for the same period in the previous financial year. Such increase was mainly a result of the measures continuously carried out by us to strengthen marketing penetration in 2025.

Administrative Expenses

Our administrative expenses for the six months ended June 30, 2025 amounted to RMB59.1 million, representing a YoY decrease of 2.8% when compared with our administrative expenses of RMB60.8 million for the same period in the previous financial year. Such decrease was mainly a result of the measures continuously carried out by us to reduce expenses and improve operational efficiency in 2025.

Research and Development Expenses

Our Group incurred research and development expenses of RMB1.8 million for the six months ended June 30, 2025, representing a YoY decrease of 18.2% when compared with our research and development expenses of RMB2.2 million for the same period in the previous financial year. Such decrease was mainly due to the reduction of research and development activities in the first half of 2025.

Impairment Losses on Non-current Assets

Our Group recorded the impairment losses on non-current assets in the amount of RMB33.7 million in the half of 2025, including (i) an impairment loss on certain property, plant and equipment from pediatric services, and obstetric and gynecologic services of RMB21.2 million of Chengdu New Century Women's and Children's Hospital, Co., Ltd., and (ii) an impairment loss of RMB12.5 million on goodwill of the cash-generating unit ("CGU") of obstetric and gynecologic segment in Beijing area. The impairment losses on non-current assets were mainly due to the lower demand for pediatric, and obstetric and gynecologic services, fierce competition in the market and the operating results not meeting expectations in the half of 2025.

Impairment Losses on Financial Assets

During the six months ended June 30, 2025, our Group recorded net impairment losses on financial assets amounting to RMB1.6 million, which was mainly due to the impairment losses on the amounts due from related parties.





Management Discussion and Analysis (Continued)

Finance Income and Expenses

Our finance income decreased from RMB2.8 million for the six months ended June 30, 2024 to RMB1.7 million for the six months ended June 30, 2025, which was mainly a result of the decrease in interest income and the fluctuation of foreign exchange gains and losses. Our finance costs for the six months ended June 30, 2025 amounted to RMB3.6 million, mainly consisting of interest expenses related to lease payment.

Income Tax Expense

Our Group incurred an income tax expense of RMB17.7 million for the six months ended June 30, 2025, representing a YoY decrease of 25.9% when compared with our income tax expense of RMB23.9 million for the same period in the previous financial year. Such decrease was mainly due to (i) the loss of our Group and (ii) the write-down of deferred tax assets by RMB9.0 million from a wholly-owned subsidiary in the six months ended June 30, 2025.

Loss for the six months ended June 30, 2025

We recorded a loss of RMB58.8 million for the six months ended June 30, 2025 as compared to a profit of RMB48.3 million for the six months ended June 30, 2024.

FINANCIAL POSITION

Inventories

Our inventories decreased by 16.6% from RMB15.7 million as of December 31, 2024 to RMB13.1 million as of June 30, 2025, primarily due to the decrease of requisite medical inventories as a result of the decline of the Group's medical business in the first half of 2025.

Trade Receivables

Our trade receivables decreased by 38.3% from RMB46.2 million as of December 31, 2024 to RMB28.5 million as of June 30, 2025, primarily because a YoY decrease in medical business.

Trade Payables

Our trade payables decreased by 24.1% from RMB29.9 million as of December 31, 2024 to RMB22.7 million as of June 30, 2025, primarily due to the reduction in the usage of pharmaceuticals and medical consumables and decreased purchases near June 30, 2025.

LIQUIDITY AND CAPITAL RESOURCES

Cash and Cash Equivalents

As of June 30, 2025, we had cash and cash equivalents of RMB331.9 million, which represented a decreased of 6.4% when compared with our cash and cash equivalents of RMB354.5 million as of December 31, 2024.

Management Discussion and Analysis (Continued)



Significant Investments

Our Group did not hold any significant investments for the six months ended June 30, 2025.

Acquisitions and Disposals

Our Group had no acquisitions or disposals of subsidiaries, associated companies and joint ventures for the six months ended June 30, 2025.

Capital Expenditures

Our capital expenditures primarily include expenditures on:

- (i) property, plant and equipment which are medical equipment, furniture and office equipment; and
- (ii) intangible assets such as computer software relating to our operations.

The amount of our capital expenditures for the six months ended June 30, 2025 was RMB5.3 million, representing a YoY decrease of 34.6% when compared with RMB8.1 million for the same period in the previous financial year.

Such decrease was mainly due to the purchase of certain property, plant and equipment required for business development in the first half of 2024, while the Group's related purchases decreased in the first half of 2025.

INDEBTEDNESS

Borrowings

As of June 30, 2025 and December 31, 2024, we did not have any borrowings.

Exposure to Fluctuations in Exchange Rates

We mainly operate in the PRC with most of the transactions settled in RMB. Foreign exchange rate risk arises when recognized assets and liabilities are denominated in a currency that is not the entity's functional currency. As of June 30, 2025, our assets and liabilities are primarily denominated in RMB, except for certain cash and cash equivalents denominated in USD or HKD and dividends payable denominated in HKD. We have not used any derivative financial instrument to hedge against our exposure to foreign exchange risk but will closely monitor such risk on an ongoing basis.

Contingent Liabilities

As of June 30, 2025, we did not have any contingent liabilities or guarantees that would have a material impact on our financial position or results of operations.





Management Discussion and Analysis (Continued)

Pledge of Assets

As of June 30, 2025, none of our assets had been pledged.

Contractual Obligations

As of June 30, 2025, we did not have any contractual obligations that would have a material effect on our financial position or results of operations.

Financial Instruments

Our major financial instruments include trade receivables, other receivables and deposits excluding prepayments, amounts due from related parties, cash and cash equivalents, trade payables, other payables excluding non-financial liabilities, amounts due to related parties and lease liabilities. Our management manages such exposure to ensure appropriate measures are implemented in a timely and effective manner.

Gearing Ratio

As of June 30, 2025 and December 31, 2024, we did not have any borrowings, and therefore the gearing ratio, which is calculated as total borrowings divided by total equity, is not applicable.

EMPLOYEE AND REMUNERATION POLICY

We had 1,233 and 1,258 employees as of June 30, 2025 and 2024, respectively. Our total staff remuneration expenses including Directors' remuneration for the six months ended June 30, 2025 and 2024 amounted to RMB161.1 million and RMB172.2 million, respectively. Remuneration is determined with reference to performance, skills, qualifications and experience of the staff concerned and in accordance with the prevailing industry practice. On top of salary payments, other staff benefits include social insurance and housing provident contributions made by our Group, performance-based compensation and discretionary bonus. Our Group also adopted the RSA Scheme and the Employee Share Scheme to attract, retain and monitor our key employees.

The remuneration of our Directors is reviewed by the Remuneration Committee and approved by our Board. The relevant Director's experience, duties and responsibilities, time commitment, performance at our Company and the prevailing market conditions are taken into consideration in determining the emolument of our Directors.

EVENTS AFTER THE REPORTING PERIOD

There is no significant event of our Group during the period from June 30, 2025 to the date of this report.

INTERIM DIVIDEND

Our Board does not recommend the payment of an interim dividend for the six months ended June 30, 2025.

Other Information

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

As of June 30, 2025, the interests and short positions of the Directors and chief executive of our Company in the Shares, underlying Shares and debentures of our Company or any associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to our 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 under such provisions of the SFO); or (b) to be recorded in the register required to be kept pursuant to Section 352 of the SFO; or (c) as otherwise notified to our Company and the Stock Exchange pursuant to the Model Code were as follows:

(a) Interests/short positions in the Shares

Name of Director or Chief Executive	Capacity and nature of interest	Number of Shares ⁽¹⁾	Approximate percentage of interest in our Company
Mr. Jason ZHOU ⁽²⁾	Interests in a controlled corporation; interest held jointly with another person	217,556,394	44.40%
Ms. XIN Hong ⁽³⁾	Beneficial owner	180,000	0.04%
Mr. XU Han ⁽⁴⁾	Beneficial owner	180,000	0.04%

Notes:

- All interests stated are long positions.
- The entire issued share capital of each of JoeCare and Century Star is directly held by Mr. Jason ZHOU. Accordingly, Mr. Jason ZHOU is deemed to be interested in the 150,817,051 Shares held by JoeCare and the 8,999,162 Shares held by Century Star. Pursuant to the Voting Agreement, Ms. LIANG Yanqing irrevocably agreed to follow Mr. Jason ZHOU's voting directions when exercising the voting rights attached to the Shares beneficially owned by her during the term of such agreement. Hence, Mr. Jason ZHOU is deemed to be interested in all the Shares held by Ms. LIANG Yanqing in aggregate by virtue of the SFO.
- 450,000 restricted Shares were granted to Ms. XIN Hong under the RSA Scheme, 180,000 of which have been vested in her subject to certain conditions and 270,000 of which have lapsed. Hence, Ms. XIN Hong is interested in 180,000 restricted Shares vested in her under the RSA Scheme.
- 450,000 restricted Shares were granted to Mr. XU Han under the RSA Scheme, 180,000 of which have been vested in him subject to certain conditions and 270,000 of which have lapsed. Hence, Mr. XU Han is interested in 180,000 restricted Shares vested in him under the RSA Scheme.

Other Information (Continued)

Save as disclosed above, as of June 30, 2025, so far as is known to the Directors or chief executive of our Company, none of the Directors or chief executive of our Company had any interest or short positions in the Shares, underlying Shares or debentures of our Company or any associated corporation (within the meaning of Part XV of the SFO), which (a) were required to be notified to our 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 under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to our Company and the Stock Exchange.

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

As of June 30, 2025, so far as was known to any Director or chief executive of our Company, the following persons (other than the Directors and chief executive of our Company) had interests and/or short positions in the Shares or underlying Shares which would fall to be disclosed to our Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by our Company under Section 336 of the SFO:

Name of Shareholders	Capacity and nature of interest	Number of Shares	Approximate percentage of interest in our Company
JoeCare ⁽¹⁾	Beneficial owner	150,817,051	30.8%
Victor Gains Limited ⁽²⁾	Beneficial owner	57,740,181	11.8%
Ms. LIANG Yanqing ⁽²⁾	Interests in a controlled corporation	57,740,181	11.8%
Anyi Hekang (Tianjin) Investment Partnership L.P. (安怡和康(天津)投資合夥企業(有限合夥)) ⁽³⁾	Beneficial owner	31,562,713	6.4%
Boyu Guangqu (Shanghai) Investment Management Co., Ltd. (博裕廣渠(上海)投資管理有限公司) ⁽³⁾	Interests in a controlled corporation	31,562,713	6.4%
Boyu (Shanghai) Equity Investment Management Co., Ltd. (博裕(上海)股權投資管理有限責任公司) ⁽³⁾	Interests in a controlled corporation	31,562,713	6.4%
XIA Meiyi ⁽³⁾	Interests in a controlled corporation	31,562,713	6.4%
HUANG Ailian ⁽³⁾	Interests in a controlled corporation	31,562,713	6.4%
China Life Reinsurance Company Ltd. ⁽⁴⁾	Beneficial owner	31,444,000	6.4%
China Reinsurance (Group) Corporation ⁽⁴⁾	Interests in a controlled corporation	31,444,000	6.4%
Central Huijin Investment Ltd. ⁽⁴⁾	Interests in a controlled corporation	31,444,000	6.4%

Other Information (Continued)

Notes:

1. The entire issued share capital of JoeCare is directly held by Mr. Jason ZHOU. Accordingly, such 150,817,051 Shares held by JoeCare have been included and reflected in the number of shares interested by Mr. Jason ZHOU above.
2. The entire issued share capital of Victor Gains Limited is directly held by Ms. LIANG Yanqing. Accordingly, Ms. LIANG Yanqing is deemed to be interested in the 57,740,181 Shares held by Victor Gains Limited. Pursuant to the Voting Agreement, Ms. LIANG Yanqing irrevocably agreed to follow Mr. Jason ZHOU's voting directions when exercising the voting rights attached to the Shares beneficially owned by her during the term of such agreement.
3. Anyi Hekang (Tianjin) Investment Partnership L.P. (安怡和康(天津)投資合夥企業(有限合夥)) is a limited liability partnership organized and existing under the laws of the PRC. The general partner of Anyi Hekang (Tianjin) Investment Partnership L.P. is Boyu Guangqu (Shanghai) Investment Management Co., Ltd. (博裕廣渠(上海)投資管理有限公司) whose sole shareholder is Boyu (Shanghai) Equity Investment Management Co., Ltd. (博裕(上海)股權投資管理有限責任公司) which is owned as to 50% by Xia Meiyang and 50% by Huang Ailian. Accordingly, each of Boyu Guangqu (Shanghai) Investment Management Co., Ltd. (博裕廣渠(上海)投資管理有限公司), Boyu (Shanghai) Equity Investment Management Co., Ltd. (博裕(上海)股權投資管理有限責任公司), XIA Meiyang and HUANG Ailian is deemed to be interested in such number of Shares held by Anyi Hekang (Tianjin) Investment Partnership L.P..
4. China Life Reinsurance Company Ltd. is a company incorporated in the PRC with limited liability, whose sole shareholder is China Reinsurance (Group) Corporation, which is owned as to 71.6% by Central Huijin Investment Ltd.. China Reinsurance (Group) Corporation and Central Huijin Investment Ltd. are deemed to be interested in such number of Shares held by China Life Reinsurance Company Ltd..

Save as disclosed above, as of June 30, 2025, our Company had not been notified by any person (other than the Directors or chief executive of our Company) who had interests or short positions in the Shares or underlying Shares which shall be disclosed to our Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept pursuant to Section 336 of the SFO.

RSA SCHEME AND EMPLOYEE SHARE SCHEME

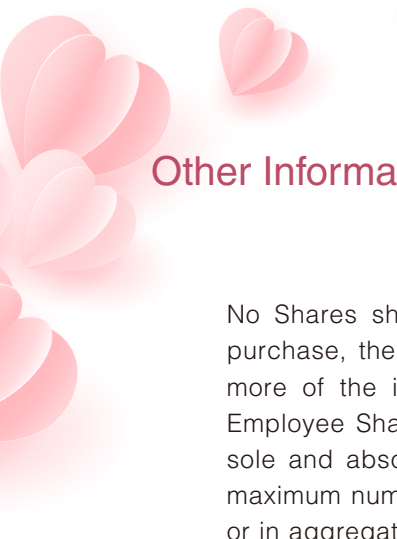
(a) RSA Scheme

The RSA Scheme was adopted pursuant to the written resolutions of the Shareholders passed on August 29, 2016 (the “**RSA Scheme Adoption Date**”). The purpose of the RSA Scheme is to give incentives thereto in order to retain key employees for the continual operation and development of our Group and to attract suitable personnel for further development of our Group. The RSA Scheme shall be valid and effective for a period of ten years commencing on the RSA Scheme Adoption Date, under the administration of the administration committee and the trustee.

As of January 1, 2021, all restricted Shares previously granted under the RSA Scheme had either vested or lapsed and there were no restricted Shares outstanding. The number of Shares available for grant under the RSA Scheme as of January 1, 2025 and June 30, 2025 were both 4,767,500 Shares. No restricted Shares were granted, vested, cancelled or lapsed under the RSA Scheme during the six months ended June 30, 2025.

(b) Employee Share Scheme

On August 28, 2020, our Board adopted the Employee Share Scheme in order to recognize the contributions by the selected participants, to provide them with incentives to achieve performance goals, and to attract suitable personnel for further development of our Group. The Employee Share Scheme shall be valid and effective for a period of ten years commencing on its adoption date, under the administration of the administration committee and the trustee.



Other Information (Continued)

No Shares shall be purchased pursuant to the Employee Share Scheme if as a result of such purchase, the number of Shares administered under the Employee Share Scheme reaches 5% or more of the issued share capital of our Company at the date of our Board's approval of the Employee Share Scheme, or such other limit as determined by the administration committee in its sole and absolute discretion provided always that it is in compliance with the Listing Rules. The maximum number of award shares which may be granted to a selected participant at any one time or in aggregate may not exceed 1% of the issued share capital of our Company at the same date.

In determining the selected participants, the number of award shares to be granted, the vesting conditions, the exercise price (if any) to be paid by the selected participants for each award share, the manner of payment of the exercise price and the other terms and conditions of the grants of award shares, the administration committee shall take into consideration any matter which it considers relevant. Any award share granted to a selected participant pursuant to the rules governing the Employee Share Scheme (the “**Employee Share Scheme Rules**”) shall vest in such selected participant in accordance with the vesting conditions as set out in the grant letter.

As of June 30, 2025, for the purpose of the Employee Share Scheme, 2,073,500 shares have been purchased from the market by the trustee appointed by our Company for the administration of the Employee Share Scheme to hold on trust for the benefit of the selected participants pursuant to the Employee Share Scheme Rules and the provisions of the trust deed in relation to the Employee Share Scheme.

As at the date of this interim report, no Shares were granted, vested, cancelled or lapsed under the Employee Share Scheme. For further details of the Employee Share Scheme, please refer to our Company's announcement dated 31 August 2020.

As at the date of this interim report, the total number of shares of our Company available for grant under the Employee Share Scheme remained at 24,501,250 shares, representing the 5% scheme limit as approved and adopted by our Board on August 28, 2020. As at the date of this interim report, the scheme limit remained unchanged at 5%. The number of Shares available for grant under the Employee Share Scheme remained at 2,073,500 as of both January 1, 2025 and June 30, 2025.

DIRECTOR'S RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in the section headed “RSA Scheme and Employee Share Scheme” above, at no time during the six months ended June 30, 2025 were there rights to acquire benefits by means of the acquisition of Shares in or debentures of our Company granted to any Directors or their respective spouse or minor children, or were any such rights exercised by the Directors; or was our Company, or any of its holding companies, fellow subsidiaries and subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

Other Information (Continued)

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

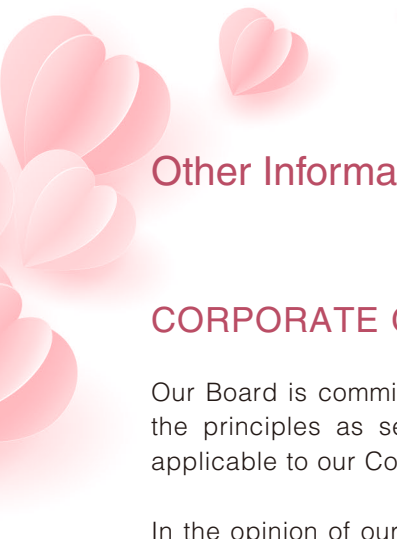
During the six months ended June 30, 2025, neither our Company nor any of its subsidiaries had purchased, sold or redeemed any of our Company's listed securities.

USE OF PROCEEDS FROM THE IPO

The net proceeds received by our Company from the global offering amounted to HK\$857.2 million after deducting underwriting commissions and all related expenses, which have been and will be used in the manner consistent with that mentioned in the section headed "Future Plans and Use of Proceeds" of the prospectus of our Company dated December 30, 2016 and the announcements of our Company dated December 6, 2017 and March 25, 2019 regarding the change in use of proceeds.

The use of net proceeds and expected timeline of the intended use of the unutilized proceeds, subject to the then management assessment and market landscape, is set out as below:

Item	Net proceeds as of December 31, 2024 (HKD million)	Utilized between January 1, 2025 and June 30, 2025 (HKD million)	Unutilized as of June 30, 2025 (HKD million)	Expected timeline of the intended use of the unutilized proceeds, subject to the then management assessment and market landscape
Setting up, renovation and acquisition of new hospitals and clinics and the required working capital for such new hospitals and clinics	37.7	16.7	21.0	The remaining amount is expected to be fully utilized by the end of 2026.
Investment in surgery center and medical service technologies (including online diagnosis)	—	—	—	Not applicable
Total	<u>37.7</u>	<u>16.7</u>	<u>21.0</u>	



Other Information (Continued)

CORPORATE GOVERNANCE PRACTICE

Our Board is committed to maintaining high corporate governance standards. Our Company has applied the principles as set out in the CG Code contained in Appendix C1 to the Listing Rules which are applicable to our Company.

In the opinion of our Directors, our Company has complied with all applicable code provisions as set out in the CG Code during the six months ended June 30, 2025, save and except for code provision C.2.1 which states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Jason ZHOU is both our chairman and chief executive officer, and is responsible for the overall management of our Group and directing the strategic development and business plans of our Group. We believe that he is instrumental to our growth and business expansion since our establishment in 2002. The Board considers that the roles of chairman and chief executive officer being vested in the same person is beneficial to the business prospects, management and overall strategic direction of our Group by ensuring consistent leadership within our Group and facilitating more effective and efficient overall strategic planning and decision-making for our Group. After considering all the corporate governance measures that have been taken, our Board considers that the balance of power and authority will not be impaired by the present arrangement and the current structure will enable our Company to make and implement decisions more promptly and effectively. Thus, our Company does not segregate the roles of chairman and chief executive officer. Our Board will continue to review the situation and consider splitting the roles of chairman and chief executive officer of our Company in due course after taking into account the then overall circumstances of our Group.

MODEL CODE FOR SECURITIES TRANSACTIONS

Our Company has adopted the Model Code as its code of conduct regarding securities transactions by our Directors. Our Company has also set guidelines, at least as strict as the Model Code, on transactions of our Company's securities for relevant employees (as defined in the Listing Rules).

Our Company has made specific inquiries to all Directors about their compliance with the Model Code, and they all confirmed that they complied with the standards specified in the Model Code during the six months ended June 30, 2025. Our Company has made specific inquiries of relevant employees about their compliance with the guidelines on transactions of our Company's securities, without noticing any violation of the guidelines.

STATEMENT OF DISCIPLINARY ACTION

On June 11, 2025, the Stock Exchange issued the statement of disciplinary action (the “**Statement**”) to (i) the Company; (ii) three executive Directors, namely Mr. Jason Zhou, Ms. Xin Hong and Mr. Xu Han; and (iii) three independent non-executive Directors, namely Mr. Jiang Yanfu, Mr. Sun Hongbin and Mr. Guo Qizhi (collectively, the “**Relevant Directors**”).

Pursuant to the Statement, the listing committee of the Stock Exchange alleged that the Company breached Rules 2.13(2), 14.34, 14.38A, 14.40, 14.41, 14A.35, 14A.36, 14A.46 and 14A.69(3) (Notes 3 to 5) of the Listing Rules in respect of its failure to comply with the announcement, circular and/or shareholders' approval requirements applicable to the financial assistance provided by the Company to its connected person. The Relevant Directors have breached Rule 3.08 of the Listing Rules and their obligations set out in Rule 3.09B(2) (Notes 6 to 8) of the Listing Rules by failing to use their best endeavours to procure the Company's compliance with its internal controls and the Listing Rules.

Other Information (Continued)

As directed by the listing committee under the Statement, among other things, each of the relevant executive Directors shall attend 23 hours of training on regulatory and legal topics and Listing Rule compliance, including at least three hours on each of (i) directors' duties; (ii) the Corporate Governance Code; and (iii) the Listing Rule requirements for Rule 2.13 and Chapters 14 and 14A. In addition, each of the relevant independent non-executive Directors shall attend 15 hours of training on regulatory and legal topics and Listing Rule compliance, including at least three hours on each of (i) directors' duties; and (ii) the Corporate Governance Code (the "Training"). The Training shall be completed within 90 days from the date of publication of the Statement.

The Company confirms that, in accordance with the direction of the listing committee, (i) the Relevant Directors have completed the Training provided by the training provider approved by the Stock Exchange within the period specified; and (ii) the Company has provided the Stock Exchange with the training provider's written certification of full compliance after completion of Training.

DISCLOSURE OF CHANGES IN DIRECTORS' INFORMATION

There is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules regarding significant changes in Directors' biographical details from the publication of our Company's 2024 annual report up to the Latest Practicable Date.

REVIEW OF INTERIM RESULTS

The Audit Committee comprises two independent non-executive Directors, namely, Mr. SUN Hongbin and Mr. JIANG Yanfu, and a non-executive Director, Mr. YANG Yuelin. The chairman of the Audit Committee is Mr. SUN Hongbin.

The Audit Committee has reviewed the unaudited interim results of our Group for the six months ended June 30, 2025 and this interim report, and was of the opinion that the interim results and the interim report had been prepared in accordance with the relevant accounting standards and that adequate disclosures have been made in accordance with the requirements of the Listing Rules.

APPENDIX D2 TO THE LISTING RULES

According to paragraph 40 of Appendix D2 to the Listing Rules headed "Disclosure of Financial Information", save as disclosed herein, our Company confirms that our Company's current information in relation to those matters set out in paragraph 2 of Appendix D2 has not been changed significantly from the information disclosed in our Company's 2024 annual report.

By order of the Board

Jason ZHOU

Chairman, Executive Director and Chief Executive Officer

Hong Kong, August 27, 2025



Report on Review of Interim Financial Information

To the Board of Directors of New Century Healthcare Holding Co. Limited
(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 21 to 43, which comprises the interim condensed consolidated statement of financial position of New Century Healthcare Holding Co. Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2025, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected 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” as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion 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” as 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 of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the HKICPA.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 August 2025

Interim Condensed Consolidated Statement of Financial Position

		As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
	Notes		
ASSETS			
Non-current assets			
Property, plant and equipment	5	71,999	99,757
Right-of-use assets	6	110,708	123,581
Intangible assets	7	220,916	236,650
Investments accounted for using the equity method		15,073	14,090
Deferred tax assets		773	879
Long-term deposits and prepayments		4,734	3,755
Total non-current assets		424,203	478,712
Current assets			
Inventories		13,094	15,651
Trade receivables	8	28,523	46,150
Other receivables, deposits and prepayments		18,842	17,786
Amounts due from related parties	9	20,217	26,313
Cash and cash equivalents		331,903	354,522
Total current assets		412,579	460,422
Total assets		836,782	939,134
EQUITY			
Share capital		335	335
Shares held for employee share scheme		(2,939)	(2,939)
Share premium		2,580,078	2,589,887
Reserves		(1,492,095)	(1,492,168)
Accumulated losses		(606,523)	(541,289)
Equity attributable to owners of the Company		478,856	553,826
Non-controlling interests		(38,523)	(44,950)
Total equity		440,333	508,876

Interim Condensed Consolidated Statement of Financial Position (Continued)

	Notes	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
LIABILITIES			
Non-current liabilities			
Lease liabilities	6	103,306	127,056
Deferred tax liabilities		19,336	10,923
Total non-current liabilities		122,642	137,979
Current liabilities			
Trade payables	10	22,653	29,916
Accruals, other payables and provisions		152,194	174,827
Lease liabilities	6	69,317	58,773
Contract liabilities		28,208	23,272
Current tax liabilities		—	3,403
Amounts due to related parties	9	1,435	2,088
Total current liabilities		273,807	292,279
Total liabilities		396,449	430,258
Total equity and liabilities		836,782	939,134

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

The financial information on pages 21 to 43 were approved by the board of directors of the Company on 27 August 2025 and was signed on its behalf

Jason ZHOU

XU Han

Interim Condensed Consolidated Statement of Comprehensive Income

		Six months ended 30 June	
	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue	4	304,528	415,956
Cost of revenue	4	(214,882)	(247,237)
Impairment losses on non-current assets		(33,737)	—
Selling expenses		(33,921)	(32,764)
Administrative expenses		(59,053)	(60,843)
Research and development expenses		(1,809)	(2,227)
Net impairment losses on financial assets		(1,570)	(873)
Other income		525	691
Other losses — net		(176)	(340)
Operating (loss)/profit		(40,095)	72,363
Finance income		1,666	2,782
Finance costs		(3,570)	(4,252)
Share of net profits of investments accounted for using the equity method		911	1,276
(Loss)/profit before income tax		(41,088)	72,169
Income tax expense	11	(17,719)	(23,862)
(Loss)/profit for the interim period		(58,807)	48,307
(Loss)/profit for the interim period attributable to:			
Owners of the Company		(65,234)	25,193
Non-controlling interests		6,427	23,114
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
— Exchange differences on translation of foreign operations		73	2
Total comprehensive income for the interim period		(58,734)	48,309
Total comprehensive income for the interim period attributable to:			
Owners of the Company		(65,161)	25,195
Non-controlling interests		6,427	23,114
(Loss)/earnings per share for (loss)/profit attributable to the ordinary equity holders of the Company (expressed in RMB per share)			
Basic and diluted (loss)/earnings per share	12	(0.14)	0.05

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Interim Condensed Consolidated Statement of Changes in Equity

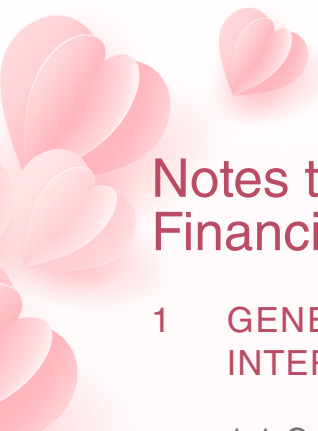
		Attributable to owners of the Company							
Note	Share capital RMB'000	Shares held for employee share scheme RMB'000	Share premium RMB'000	Other reserves RMB'000	Accumulated losses RMB'000	Subtotal RMB'000	Non-controlling interests RMB'000	Total equity RMB'000	
(Unaudited)									
Balance at 31 December 2024	335	(2,939)	2,589,887	(1,492,168)	(541,289)	553,826	(44,950)	508,876	
Total comprehensive income for the interim period									
— (Loss)/profit for the interim period	—	—	—	—	(65,234)	(65,234)	6,427	(58,807)	
— Translation differences	—	—	—	73	—	73	—	73	
	—	—	—	73	(65,234)	(65,161)	6,427	(58,734)	
Transactions with owners									
— Dividends	13	—	(9,809)	—	—	(9,809)	—	(9,809)	
Total transactions with owners		—	(9,809)	—	—	(9,809)	—	(9,809)	
Balance at 30 June 2025	335	(2,939)	2,580,078	(1,492,095)	(606,523)	478,856	(38,523)	440,333	
(Unaudited)									
Balance at 31 December 2023	335	(2,939)	2,606,495	(1,496,445)	(585,162)	522,284	(70,525)	451,759	
Total comprehensive income for the interim period									
— Profit for the interim period	—	—	—	—	25,193	25,193	23,114	48,307	
— Translation differences	—	—	—	2	—	2	—	2	
	—	—	—	2	25,193	25,195	23,114	48,309	
Transactions with owners									
— Dividends	13	—	(16,608)	—	—	(16,608)	—	(16,608)	
Total transactions with owners		—	(16,608)	—	—	(16,608)	—	(16,608)	
Balance at 30 June 2024	335	(2,939)	2,589,887	(1,496,443)	(559,969)	530,871	(47,411)	483,460	

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Interim Condensed Consolidated Statement of Cash Flows

		Six months ended 30 June	
	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Cash flows from operating activities			
Cash generated from operations		20,352	101,894
Interest paid		(3,392)	(3,785)
Interest received		1,666	2,421
Income taxes paid		(13,782)	(35,754)
Net cash generated from operating activities		4,844	64,776
Cash flows from investing activities			
Payments for property, plant and equipment		(5,150)	(8,127)
Payments for intangible assets		(112)	(4)
Proceeds from disposals of property, plant and equipment		1	1
Net cash used in investing activities		(5,261)	(8,130)
Cash flows from financing activities			
Dividends paid to the Company's shareholders	13	(8,993)	(14,852)
Payment of lease liabilities (principal)		(13,072)	(15,285)
Others		—	968
Net cash used in financing activities		(22,065)	(29,169)
Net decrease in cash and cash equivalents		(22,482)	27,477
Cash and cash equivalents at the beginning of the interim period		354,522	304,310
Effects of exchange rate changes on cash and cash equivalents		(137)	244
Cash and cash equivalents at the end of the interim period		331,903	332,031

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.



Notes to the Interim Condensed Consolidated Financial Information

1 GENERAL INFORMATION AND BASIS OF PREPARATION OF THE INTERIM REPORT

1.1 General information

New Century Healthcare Holding Co. Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) are principally engaged in provision of pediatrics, obstetrics and gynecology specialty services in the People’s Republic of China (the “**PRC**”). The Group also provides online healthcare services and other related services.

The Company is a limited liability company incorporated in the Cayman Islands on 31 July 2015. The address of its registered office is c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

The ordinary shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**the Listing**”) on 18 January 2017.

The interim condensed consolidated financial information is presented in Renminbi (“**RMB**”) and rounded to nearest thousand yuan, unless otherwise stated.

1.2 Basis of preparation of the interim report

This interim condensed consolidated financial information for the six-month period ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”) ‘Interim financial reporting’.

The interim condensed consolidated financial information does not include all of the notes normally included in annual consolidated financial statements. Accordingly, this interim condensed consolidated financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as below.

(a) New and amended standards adopted by the Group

A number of new or amended standards became applicable during current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

1 GENERAL INFORMATION AND BASIS OF PREPARATION OF THE INTERIM REPORT (CONTINUED)

1.2 Basis of preparation of the interim report (Continued)

(b) Impact of standards issued but not yet adopted by the Group

Certain new accounting standards, amendments to existing accounting standards and interpretations have been published that are not mandatory for current reporting period and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and fair value interest rate risk), credit risk and liquidity risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial report, and should be read in conjunction with the Group's annual report for the year ended 31 December 2024. There have been no changes in the risk management policies for the six months ended 30 June 2025.

3 ESTIMATES

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

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

Notes to the Interim Condensed Consolidated Financial Information (Continued)

4 SEGMENT INFORMATION

Mr. Jason ZHOU in his role as the executive director and chairman of the Company, serves as the chief operating decision-maker (the “CODM”) of the Group. Management has determined the operating segments based on the information reviewed by the CODM for the purposes of allocating resources and assessing performance.

In the view of the CODM, the Group is principally engaged in three distinct segments which are subject to different business risks and economic characteristics: (i) pediatric services, (ii) obstetrics and gynecology services, and (iii) others, including hospital appointment, online consultation services and online products sales to customers, canteens operation, gift and groceries sells in shops located in its own hospitals. Management group these revenue in others as each of them do not exceed 10% of the total revenue, total profit and total assets of the Group.

The Group's segment information is shown as follows:

(i) Segment information

	Pediatrics RMB'000	Obstetrics and gynecology RMB'000	Others RMB'000	Intersegment eliminations RMB'000	Unallocated RMB'000	Total RMB'000
(Unaudited)						
Six months ended 30 June 2025						
Revenue from external customers	255,693	45,312	3,523	—	—	304,528
Inter-segment revenue	—	—	14,688	(14,688)	—	—
Total revenue	255,693	45,312	18,211	(14,688)	—	304,528
Cost of revenue	(164,642)	(45,214)	(8,055)	3,029	—	(214,882)
Impairment losses on non-current assets	(20,571)	(13,166)	—	—	—	(33,737)
Segment results	(507)	(28,636)	2,883	—	—	(26,260)
Unallocated income					3,160	3,160
Unallocated cost					(17,988)	(17,988)
(Loss)/profit before income tax	(507)	(28,636)	2,883	—	(14,828)	(41,088)
Income tax expense					(17,719)	(17,719)
Loss for the period						(58,807)
Others						
Depreciation and amortisation	17,949	6,247	409	—	427	25,032
As at 30 June 2025						
Total assets	378,983	83,811	23,380	—	350,608	836,782
Total liabilities	232,157	127,350	7,371	—	29,571	396,449

Notes to the Interim Condensed Consolidated Financial Information (Continued)

4 SEGMENT INFORMATION (CONTINUED)

(i) Segment information (Continued)

	Pediatrics RMB'000	Obstetrics and gynecology RMB'000	Others RMB'000	Intersegment eliminations RMB'000	Unallocated RMB'000	Total RMB'000
(Unaudited)						
Six months ended 30 June 2024						
Revenue from external customers	360,956	51,093	3,907	—	—	415,956
Inter-segment revenue	—	—	15,368	(15,368)	—	—
Total revenue	360,956	51,093	19,275	(15,368)	—	415,956
Cost of revenue	(191,901)	(50,469)	(7,742)	2,875	—	(247,237)
Segment results	95,127	(15,698)	546	—	—	79,975
Unallocated income					4,780	4,780
Unallocated cost					(12,586)	(12,586)
Profit/(loss) before income tax	95,127	(15,698)	546	—	(7,806)	72,169
Income tax expense					(23,862)	(23,862)
Profit for the period						48,307
Others						
Depreciation and amortisation	17,635	8,465	392	—	591	27,083
As at 31 December 2024						
Total assets	434,492	100,439	31,531	—	372,672	939,134
Total liabilities	258,893	134,651	8,504	—	28,210	430,258

(ii) Disaggregation of revenue from contracts with customers

Substantially all of the Group's revenue from external customers is recognised at a point in time.

- (iii) No geographical information is presented as all of the Group's revenue is derived from activities in the PRC, and the Group's operations and non-current assets are mainly located in the PRC.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

5 PROPERTY, PLANT AND EQUIPMENT

	Buildings and leasehold improvements RMB'000	Medical equipments RMB'000	Motor vehicles RMB'000	Office equipments and furnitures RMB'000	Total RMB'000
At 31 December 2024					
Cost	186,777	116,301	6,109	32,800	341,987
Accumulated depreciation and impairment	(135,666)	(76,304)	(3,008)	(27,252)	(242,230)
Net book amount	<u>51,111</u>	<u>39,997</u>	<u>3,101</u>	<u>5,548</u>	<u>99,757</u>
(Unaudited)					
Six months ended 30 June 2025					
Opening net book amount	51,111	39,997	3,101	5,548	99,757
Additions	146	1,666	—	600	2,412
Disposals	—	(150)	—	(79)	(229)
Depreciation charge	(5,817)	(2,489)	(290)	(152)	(8,748)
Impairment charge	(18,683)	(2,318)	—	(192)	(21,193)
Closing net book amount	<u>26,757</u>	<u>36,706</u>	<u>2,811</u>	<u>5,725</u>	<u>71,999</u>
At 30 June 2025					
Cost	186,923	116,243	6,109	32,062	341,337
Accumulated depreciation and impairment	(160,166)	(79,537)	(3,298)	(26,337)	(269,338)
Net book amount	<u>26,757</u>	<u>36,706</u>	<u>2,811</u>	<u>5,725</u>	<u>71,999</u>

(a) Impairment assessment on property, plant and equipment

For the six-month period ended 30 June 2025, due to the more intense market competition, the financial performance of Pediatric and Obstetrics and Gynecology segments in Chengdu New Century Women's and Children's Hospital Co., Ltd. ("Chengdu New Century") were below management's forecast. With assistance from an external valuer, the Group performed impairment assessments as at 30 June 2025 on non-current assets, namely property, plant and equipment ("PPE") and right-of-use ("ROU") assets, in relation to the CGU of Pediatric in Chengdu New Century and the CGU of Obstetrics and Gynecology in Chengdu New Century. The Group used value in use ("VIU") to determine the recoverable amount of each CGU as it is higher than fair value less costs of disposal ("FVLCD"). In allocating an impairment loss, Chengdu New Century reduced the carrying amount of an asset to the highest of: (i) its fair value less costs of disposal (if measurable); (ii) its value in use (if determinable); and (iii) zero. The forecast period of the impairment assessment was based on the remaining useful life of the principal operating assets of respective CGU in Chengdu New Century.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

5 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) Impairment assessment on property, plant and equipment (Continued)

Based on the impairment assessment results, impairment losses on leasehold improvements, medical equipment and office equipments and furnitures of Pediatric CGU in Chengdu New Century amounting to RMB20,571,000 were provided for, and impairment loss on medical equipment and office equipments and furnitures of Obstetrics and Gynecology CGU in Chengdu New Century amounting to RMB622,000 were provided for.

The following table sets out the key assumptions used in the impairment tests of the CGUs of Pediatric and Obstetrics and Gynecology in Chengdu New Century.

	CGU of Pediatric in Chengdu New Century 30 June 2025	CGU of Obstetrics and Gynecology in Chengdu New Century 30 June 2025
Revenue (% compound annual growth rate)	6.23%	7.62%
Costs and operating expenses (% compound annual growth rate)	0.90%	0.94%
Pre-tax discount rate (i)	14.00%	14.00%
Recoverable amount (RMB'000)	6,824	3,710

- (i) With assistance from an external valuer, the pre-tax discount rate adopted in the impairment assessments on non-current assets in relation to the CGU of Pediatric in Chengdu New Century and the CGU of Obstetrics and Gynecology in Chengdu New Century as at 31 December 2024 was 14.43% and 14.51%, respectively.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

6 LEASES

The statement of financial position shows the following amounts relating to leases:

Right-of-use assets

	Properties RMB'000	Equipment RMB'000	Total RMB'000
At 31 December 2024			
Cost	241,999	6,174	248,173
Accumulated depreciation	(121,565)	(3,027)	(124,592)
Net book amount	120,434	3,147	123,581
(Unaudited)			
Six months ended 30 June 2025			
Opening net book amount	120,434	3,147	123,581
Depreciation charge	(12,595)	(278)	(12,873)
Closing net book amount	107,839	2,869	110,708
At 30 June 2025			
Cost	241,779	6,174	247,953
Accumulated depreciation	(133,940)	(3,305)	(137,245)
Net book amount	107,839	2,869	110,708

Note: For the six-month period ended 30 June 2025, the Group disposed a fully depreciated leased property upon expiration of the lease agreement.

Lease liabilities

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Current	69,317	58,773
Non-current	103,306	127,056
	172,623	185,829

Notes to the Interim Condensed Consolidated Financial Information (Continued)

7 INTANGIBLE ASSETS

	Medical licenses RMB'000	Goodwill RMB'000	Software RMB'000	Total RMB'000
At 31 December 2024				
Cost	286,969	377,939	36,865	701,773
Accumulated amortisation	(69,862)	—	(16,710)	(86,572)
Impairment charge	(107,879)	(253,697)	(16,975)	(378,551)
Net book amount	<u>109,228</u>	<u>124,242</u>	<u>3,180</u>	<u>236,650</u>
(Unaudited)				
Six months ended 30 June 2025				
Opening net book amount	109,228	124,242	3,180	236,650
Additions	—	—	221	221
Amortisation charge	(2,529)	—	(882)	(3,411)
Impairment charge	—	(12,544)	—	(12,544)
Closing net book amount	<u>106,699</u>	<u>111,698</u>	<u>2,519</u>	<u>220,916</u>
At 30 June 2025				
Cost	286,969	377,939	37,055	701,963
Accumulated amortisation	(72,391)	—	(17,561)	(89,952)
Impairment charge	(107,879)	(266,241)	(16,975)	(391,095)
Net book amount	<u>106,699</u>	<u>111,698</u>	<u>2,519</u>	<u>220,916</u>

(a) Impairment assessment on goodwill

Goodwill is monitored by the management at each cash-generating unit ("CGU") or each group of CGUs level.

As at 30 June 2025, goodwill of RMB124,242,000 arose from the acquisitions in Beijing area in historical periods. As the directors of the Company expect to benefit from the synergies of the combination, the goodwill arose from these acquisitions was allocated to the group of CGUs of Pediatric in Beijing area and the CGU of Obstetrics and Gynecology in Beijing area amounting to RMB111,698,000 and RMB12,544,000, respectively.

Goodwill of RMB253,697,000 arose from the historical acquisition of Chengdu New Century, which has been fully impaired as at 31 December 2022.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

7 INTANGIBLE ASSETS (CONTINUED)

(a) Impairment assessment on goodwill (Continued)

(i) Goodwill in Beijing area

For the six months period ended 30 June 2025, the directors of the Company believe that there was no impairment for the group of CGUs of Pediatric in Beijing area. Meanwhile, due to the continued lower birth rate and fertility rate of women of childbearing age, and the more intense market competition, the financial performance of Obstetrics and Gynecology segment in Beijing area was below management's forecast. With assistance from an external valuer, the Group performed an impairment assessment on goodwill of the CGU of Obstetrics and Gynecology segment in Beijing area. The recoverable amount of the CGU was determined based on the higher of VIU and FVLCD. The Group used VIU to determine the recoverable amount as it is higher than FVLCD. The Group determined these calculations by using cash flow projections according to financial forecasts approved by management covering five years forecast period. Cash flows beyond the forecast period are extrapolated using the estimated long-term growth rates. Based on the impairment assessment result, impairment losses on goodwill of the CGU of Obstetrics and Gynecology in Beijing area amounting to RMB12,544,000 were fully provided for.

The key assumptions are revenue growth rates, costs and operating expenses growth rates and pre-tax discount rates which are estimated based on past practices and expectations of future changes in the market. The following table sets out the key assumptions and recoverable amounts based on VIU for the CGU of Obstetrics and Gynecology in Beijing area as at 30 June 2025 and 31 December 2024:

	The CGU of Obstetrics and Gynecology in Beijing area	
	30 June 2025	31 December 2024
Revenue (% compound annual growth rate)	5.74%	6.46%
Costs and operating expenses (% compound annual growth rate)	0.14%	3.16%
Long-term growth rate	2.00%	2.20%
Pre-tax discount rate	15.80%	16.01%
Recoverable amount (RMB'000)	17,796	30,654

Notes to the Interim Condensed Consolidated Financial Information (Continued)

8 TRADE RECEIVABLES

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Trade receivables from contracts with customers	30,219	47,683
Less: allowance for impairment of trade receivables	(1,696)	(1,533)
Trade receivables — net	<u>28,523</u>	<u>46,150</u>

The carrying amounts of the Group's trade receivables are denominated in RMB and approximate their fair values. The majority trade receivables were due from commercial insurance companies and government's insurance schemes.

As at 30 June 2025 and 31 December 2024, the aging analysis of the trade receivables based on demand note date was as follows:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Up to 3 months	23,421	43,882
4–6 months	3,167	400
7 months–1 year	2,364	2,303
Over 1 year	1,267	1,098
	<u>30,219</u>	<u>47,683</u>

Notes to the Interim Condensed Consolidated Financial Information (Continued)

9 BALANCES WITH RELATED PARTIES

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Amounts due from related parties		
Beijing Jiahua Likang Health Investment Co., Ltd. ("Jiahua Likang") (i)	135,268	140,468
Beijing Bairui Kangchen Technology Development Co., Ltd. ("Bairui Kangchen") (ii)	27,463	27,463
Shanghai New Century Pujin Pediatric Clinic Outpatient Service Co., Ltd.	1,850	1,850
Beijing Children's Hospital, Capital Medical University	1,282	—
Others	147	52
	<u>166,010</u>	<u>169,833</u>
Less: provision for impairment	<u>(145,793)</u>	<u>(143,520)</u>
	<u>20,217</u>	<u>26,313</u>

Relationship between the above related parties and the Group are set out in Note 15.

- (i) Amounts due from Jiahua Likang primarily arose from hospital consulting services provided by the Group. Such receivables have been defaulted by Jiahua Likang historically and the collection has been stagnated. For the six months ended 30 June 2025, the Group received a cash settlement of RMB5,200,000 from Jiahua Likang. After consideration of the financial condition of Jiahua Likang based on the available financial information to the Group, the possibility of default and loss given default, loss allowance of RMB116,480,000 was provided for amounts due from Jiahua Likang as at 30 June 2025 (31 December 2024: RMB114,207,000).
- (ii) Amounts due from Bairui Kangchen represent the loan principals and relevant interests with an annual interest rate at 4.75%. Such loan principals and relevant interests have been defaulted by Bairui Kangchen historically and the collection has been stagnated. After considering the possibility of default and loss given default, loss allowance of RMB27,463,000 was fully provided for amounts due from Bairui Kangchen as at 30 June 2025 (31 December 2024: RMB27,463,000).

Notes to the Interim Condensed Consolidated Financial Information (Continued)

9 BALANCES WITH RELATED PARTIES (CONTINUED)

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Amounts due to related parties		
— Trade		
Beijing Children's Hospital, Capital Medical University	5	46
Beijing MuHe JiaYe Health Management Co., Ltd.	1,236	1,855
Chengdu Women's and Children's Central Hospital	102	109
	<u>1,343</u>	<u>2,010</u>
— Non-trade		
Others	92	78
	<u>92</u>	<u>78</u>
	<u>1,435</u>	<u>2,088</u>

10 TRADE PAYABLES

As at 30 June 2025 and 31 December 2024, the aging analysis of the trade payables based on demand note date was as follows:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Up to 3 months	16,938	22,568
4–6 months	3,036	5,602
7 months–1 year	1,281	458
Over 1 year	1,398	1,288
	<u>22,653</u>	<u>29,916</u>

Notes to the Interim Condensed Consolidated Financial Information (Continued)

11 INCOME TAX EXPENSE

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Current income tax:		
— PRC corporate income tax	9,200	22,786
Deferred income tax	8,519	1,076
	<u>17,719</u>	<u>23,862</u>

(a) Cayman Islands income tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

(b) PRC Corporate Income Tax

Subsidiaries established and operating in Mainland China are subject to PRC corporate income tax at the rate of 25% except for New Century Healthcare Technology (Beijing) Co., Ltd. which has been eligible as a High and New Technology Enterprise since December 2019 with preferential tax rate of 15% as set out in PRC Corporate Income Tax Law.

(c) Hong Kong profits tax

Hong Kong profits tax rate is 16.5% for the six months ended 30 June 2025 and 2024. No Hong Kong profit tax was provided for as there was no estimated assessable profit that was subject to Hong Kong profits tax the six months ended 30 June 2025 and 2024.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

12 (LOSS)/EARNINGS PER SHARE

(a) Basic

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue and excluding shares held for restricted share award scheme.

	Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
(Loss)/profit attributable to owners of the Company (RMB'000)	(65,234)	25,193
Weighted average number of ordinary shares in issue (in thousands) (i)	483,184	483,184
Basic (loss)/earnings per share (in RMB)	(0.14)	0.05

- (i) On 25 July 2017, the Company granted 9,000,000 restricted shares to certain employees pursuant to a restricted share award scheme, among which 4,767,500 shares that were forfeited and then held by the trustee of the restricted share award scheme. Those forfeited shares were excluded from the calculation of basic (loss)/earnings per share.

As at 30 June 2025, the Company held 2,073,500 (2024: 2,073,500) shares of the Company for employee share scheme. All these shares were excluded from calculation of basic (loss)/earnings per share as no shares were granted to employees and outstanding as at 30 June 2025.

(b) Diluted

For the six months ended 30 June 2025 and 2024, diluted (loss)/earnings per share is equal to the basic (loss)/earnings per share as there were no potential dilutive shares.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

13 DIVIDENDS

	Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Dividends paid during the interim period of HKD0.0221 (2024: HKD0.0378) per fully paid ordinary share (i)	<u>7,996</u>	<u>14,852</u>

- (i) Pursuant to the shareholders resolution of the Company dated on 22 May 2025, a final dividend amounting to HKD10,830,000 (approximate RMB9,948,000) (30 June 2024: HKD18,523,000, approximate RMB16,844,000) of HKD0.0221 per fully paid ordinary share was declared. The dividends attributable to shares held by the trustee of the restricted share award scheme and shares held for employee share scheme were eliminated in the condensed consolidated statement of financial position of the Group, dividends of HKD10,678,000 (approximate RMB9,809,000) (30 June 2024: HKD18,264,000, approximate RMB16,608,000) after elimination was recorded in in the condensed consolidated statement of changes in equity of the Group, accordingly. For the six months ended 30 June 2025, HKD8,705,000 (approximate RMB7,996,000) (30 June 2024: HKD16,340,000, approximate RMB14,852,000) of the final dividend was paid by the Company. The remaining dividend was recognised in accruals, other payables and provisions in the interim condensed consolidated financial information.
- (ii) For the six months ended 30 June 2025, no dividend (30 June 2024: nil) was declared or paid to Beijing Children's Hospital, Capital Medical University, a non-controlling shareholder of Beijing New Century Children's Hospital Co., Ltd. ("BNC Children's Hospital"), a subsidiary of the Group.

14 COMMITMENTS

Capital commitments

The following is the details of capital expenditure contracted for but not provided in the consolidated financial statements.

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Contracted but not provided for		
— Property, plant and equipment	310	973
— Intangible assets	<u>1,882</u>	<u>52</u>
	<u>2,192</u>	<u>1,025</u>

Notes to the Interim Condensed Consolidated Financial Information (Continued)

15 SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) Significant transactions with related parties

The directors of the Company are of the view that the following parties that had transactions or balances with the Group are related parties:

Name	Relationship with the Group
Jiahua Likang (北京嘉華麗康醫療投資管理有限公司)	Significantly influenced by the controlling shareholder of the Company
Beijing Children's Hospital, Capital Medical University (首都醫科大學附屬北京兒童醫院)	Significant influence on a subsidiary of the Company
Beijing MuHe JiaYe Health Management Co., Ltd. (北京睦合嘉業健康管理有限公司)	Controlled by Ms. ZHAO Juan, the spouse of the controlling shareholder of the Company
Bairui Kangchen (北京柏瑞康辰科技發展有限公司)	Controlled by a shareholder of the Company
Shanghai New Century Pujin Pediatric Clinic Outpatient Service Co., Ltd. (上海新世紀浦錦兒科門診部有限公司)	Controlled by a shareholder of the Company
Chengdu Women's and Children's Central Hospital (成都市婦女兒童中心醫院)	Significant influence on a subsidiary of the Company

The following significant transactions were carried out between the Group and its related parties. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Purchase of medical examination services, laboratory test service, pharmaceuticals, and parking services		
— Beijing Children's Hospital, Capital Medical University	4,320	1,347
— Chengdu Women's and Children's Central Hospital	4	9
Purchase of cleaning services		
— Beijing MuHe JiaYe Health Management Co., Ltd.	4,871	4,833
Lease payment of hospital premises		
— Chengdu Women's and Children's Central Hospital (i)	5,250	7,500

(i) Lease of hospital premises include the rental fee paid to Chengdu Women's and Children's Central Hospital.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

15 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Loans to related parties

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Beginning of the period	29,313	29,246
Interest expense	—	36
	<u>29,313</u>	<u>29,282</u>
Less: provision for impairment	<u>(29,313)</u>	<u>(29,262)</u>
End of the period	<u>—</u>	<u>20</u>

(c) Period/year-end balances arising from sales/purchases of services

Balances with related parties as at 30 June 2025 and 31 December 2024 are disclosed in Note 9.

(d) Key management compensation

Key management includes directors and senior managements. The compensation paid or payable to key management for employee services was shown as below:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Salaries and bonus	6,360	5,796
Contribution to pension plans	102	163
Welfare and other expenses	<u>144</u>	<u>231</u>
Total	<u>6,606</u>	<u>6,190</u>

Notes to the Interim Condensed Consolidated Financial Information (Continued)

15 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(e) Provision of premises by a related party

The Group established BNC Children's Hospital based on a public-private-partnership arrangement with BCH, a public hospital in Beijing, the PRC. Pursuant to this cooperation agreements, BCH agreed to provide premises on its allocated land for the business operation of BNC Children's Hospital without extra charges to each other.

16 CONTINGENCIES

The Group has been or used to be named defendants in a number of lawsuits arising in the ordinary course of business. Provision will be made for the probable losses to the Group on those claims when management can reasonably estimate the outcome of the lawsuits taking into account of the legal advice from its legal counsels.

17 EVENT OCCURRING AFTER REPORTING PERIOD

There were no material subsequent events occurred during the period from 30 June 2025 to the approval date of this interim condensed consolidated financial information by the board of directors of the Company.



Definitions

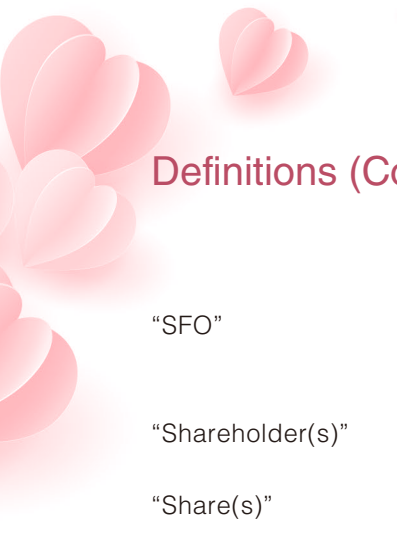
“Audit Committee”	the audit committee of the Board;
“Beijing Children’s Hospital” or “BCH”	Beijing Children’s Hospital, Capital Medical University (首都醫科大學附屬北京兒童醫院), a connected person of the Company on the subsidiary level only due to its 35.0% interest in BNC Children’s Hospital;
“BNC Children’s Hospital”	Beijing New Century Children’s Hospital Co., Ltd. (北京新世紀兒童醫院有限公司), a company incorporated in the PRC with limited liability on December 13, 2002, which is a non-wholly-owned subsidiary of the Company;
“Board” or “Board of Directors”	the board of Directors of the Company;
“BVI”	the British Virgin Islands;
“Century Star”	Century Star Investment Co., Ltd., a company incorporated in the BVI with limited liability on August 14, 2015 and is wholly-owned by Mr. Jason ZHOU;
“CG Code”	Corporate Governance Code as set out in Appendix C1 to the Listing Rules;
“China” or “PRC”	the People’s Republic of China; for the purpose of this interim report only, references to “China” or the “PRC” do not include Taiwan, the Macau Special Administrative Region and Hong Kong;
“Company”	New Century Healthcare Holding Co. Limited (新世紀醫療控股有限公司), a company incorporated in the Cayman Islands with limited liability on July 31, 2015, the Shares of which are listed on the Main Board of the Stock Exchange;
“Directors”	directors of the Company;
“DRG/DIP Payment”	Diagnosis Related Group (DRG) payment refers to the payment by the diagnosis-related grouping of diseases, where, according to the diagnosis of diseases, treatment modalities and individual characteristics of patients, etc., different diagnosis-related groups are established, each of which a uniform payment standard will be determined for; and Diagnosis-Intervention Packet (DIP) payment refers to the payment by disease point value, which is calculated based on the total annual medical insurance payment, the medical insurance payment ratio and the total point of each medical institution’s cases to form the payment standard;

Definitions (Continued)



“Employee Share Scheme”	the restricted share award scheme approved and adopted by the Company on August 28, 2020;
“Group”, “our Group”, “we” or “us”	the Company and its subsidiaries;
“HKD” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“HKFRS”	Hong Kong Financial Reporting Standards;
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC;
“IPO”	the initial public offering of the Shares and listing of the Group on the Stock Exchange;
“Jiahua Likang”	Beijing Jiahua Likang Medical Investment and Management Co., Ltd. (北京嘉華麗康醫療投資管理有限公司), a company incorporated in the PRC with limited liability on April 16, 2009, and is a connected person of the Company;
“JoeCare”	JoeCare Investment Co., Ltd., a company incorporated in the BVI with limited liability on July 16, 2015 and wholly-owned by Mr. Jason ZHOU. JoeCare is one of our controlling Shareholders;
“Latest Practicable Date”	August 27, 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this interim report;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended and supplemented from time to time;
“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;
“Remuneration Committee”	the remuneration committee of the Board;
“RMB”	Renminbi, the lawful currency of the PRC;
“RSA Scheme”	the restricted share award scheme approved and adopted by the Company on August 29, 2016;





Definitions (Continued)

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Shareholder(s)”	holder(s) of the Share(s);
“Share(s)”	ordinary share(s) of US\$0.0001 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“USD”	United State dollars, the lawful currency of the United States of America;
“Voting Agreement”	an agreement entered into between Mr. Zhou and Ms. Liang on February 18, 2016, renewed on February 17, 2019 and subsequently automatically renewed on February 17, 2022 and February 17, 2025 with effect until February 17, 2028, pursuant to which Ms. Liang irrevocably agreed to follow Mr. Zhou's voting directions when exercising the voting rights attached to the Shares beneficially owned by her during the term of such agreement;
“YoY”	year-on-year; and
“%”	percent.

In this interim report, the terms “connected person”, “controlling shareholder” and “subsidiary” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.