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## UMP HEALTHCARE HOLDINGS LIMITED

### 聯合醫務集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 722)

## INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

The Board of UMP Healthcare Holdings Limited is pleased to announce the interim results of the Company and its subsidiaries for the six months ended 31 December 2025 together with the comparative figures for the corresponding period in 2024.

<b>INTERIM RESULTS HIGHLIGHTS</b>				
	<b>Six months ended</b>			
	<b>31 December</b>			
	<b>2025</b>	<b>2024</b>	<b>Increase/(decrease)</b>	
<b>(1) Operating results (HK\$'000)</b>				
(a) Revenue	<b>367,533</b>	371,271	(3,738)	(1.0%)
(b) EBITDA (Note a)	<b>45,623</b>	46,552	(929)	(2.0%)
(c) Profit before tax	<b>23,257</b>	22,629	628	2.8%
(d) Profit for the period	<b>20,217</b>	19,246	971	5.0%
	<u><b>20,217</b></u>	<u>19,246</u>		
(e) Profit attributable to:				
Owners of the Company	<b>18,392</b>	17,948	444	2.5%
Non-controlling interests	<b>1,825</b>	1,298	527	40.6%
	<u><b>20,217</b></u>	<u>19,246</u>		
<b>(2) Per share data (HK cents)</b>				
(a) Earnings per share – basic and diluted	<b>2.36</b>	2.25	0.11	4.9%
	<u><b>2.36</b></u>	<u>2.25</u>		
(b) Dividends per share – interim	<b>1.40</b>	1.40	0.0	0.0%
	<u><b>1.40</b></u>	<u>1.40</u>		
<i>Note a: EBITDA represented profit for the period before interest income, finance cost, income tax expense and depreciation (excluded depreciation of right-of-use assets) and amortisation.</i>				

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

*Six months ended 31 December 2025*

		<b>Six months ended</b>	
		<b>31 December</b>	
		<b>2025</b>	<b>2024</b>
	<i>Notes</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>REVENUE</b>	5	<b>367,533</b>	371,271
Other income and gains	5	<b>5,074</b>	6,519
Professional services expenses		<b>(133,929)</b>	(133,523)
Employee benefit expense		<b>(90,618)</b>	(96,138)
Property rental and related expenses		<b>(8,785)</b>	(7,594)
Cost of inventories consumed		<b>(29,895)</b>	(27,799)
Depreciation and amortisation		<b>(49,344)</b>	(52,832)
Other expenses, net		<b>(32,822)</b>	(33,515)
Finance cost		<b>(3,276)</b>	(3,637)
Share of (losses)/profits of:			
Joint ventures		<b>(996)</b>	(787)
Associates		<b>315</b>	664
<b>PROFIT BEFORE TAX</b>	6	<b>23,257</b>	22,629
Income tax expense	7	<b>(3,040)</b>	(3,383)
<b>PROFIT FOR THE PERIOD</b>		<b>20,217</b>	19,246
Attributable to:			
Owners of the Company		<b>18,392</b>	17,948
Non-controlling interests		<b>1,825</b>	1,298
		<b>20,217</b>	19,246
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	9		
Basic and diluted		<b>HK2.36 cents</b>	HK2.25 cents

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Six months ended 31 December 2025

	Six months ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
<b>PROFIT FOR THE PERIOD</b>	<b>20,217</b>	<b>19,246</b>
<b>OTHER COMPREHENSIVE (LOSS)/INCOME</b>		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<u>1,626</u>	<u>(1,367)</u>
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	<b>1,626</b>	<b>(1,367)</b>
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:		
Changes in fair value of equity investments designated at fair value through other comprehensive income	<u>(299)</u>	<u>(4,057)</u>
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX</b>	<b>1,327</b>	<b>(5,424)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>21,544</b>	<b>13,822</b>
Attributable to:		
– Owners of the Company	<b>19,719</b>	12,524
– Non-controlling interests	<b>1,825</b>	1,298
	<b>21,544</b>	<b>13,822</b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	<i>Notes</i>	31 December 2025 <i>HK\$'000</i> (Unaudited)	30 June 2025 <i>HK\$'000</i> (Audited)
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		171,745	177,928
Right-of-use assets		99,310	96,506
Goodwill	10	156,604	156,604
Other intangible assets		37,892	37,892
Investments in joint ventures		4,524	5,179
Investments in associates		3,340	3,924
Investments at fair value through other comprehensive income	12	39,596	40,272
Deferred tax assets		26,873	27,848
Deposits and other receivable	14	15,970	12,367
		555,854	558,520
<b>CURRENT ASSETS</b>			
Inventories		15,112	14,612
Trade receivables	13	118,722	120,684
Prepayments, other receivables and other assets	14	39,528	37,056
Finance lease receivables		–	1,876
Financial assets at fair value through profit or loss		40,313	38,864
Financial assets at amortised cost	11	–	–
Amounts due from associates		4,703	4,493
Amount due from joint ventures		258	26
Amounts due from related companies		4,179	10,252
Tax recoverable		2,032	6,106
Cash, bank balances and deposits		338,100	302,836
		562,947	536,805
Total current assets			

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
(CONTINUED)**

31 December 2025

		<b>31 December 2025</b>	30 June 2025
	<i>Notes</i>	<i>HK\$'000</i> (Unaudited)	<i>HK\$'000</i> (Audited)
<b>CURRENT LIABILITIES</b>			
Trade payables	15	66,547	61,584
Other payables and accruals	16	88,789	67,531
Loans from non-controlling shareholders of subsidiaries		50,262	53,174
Amounts due to associates		471	522
Amounts due to related companies		8,734	9,497
Provision		5,585	5,417
Lease liabilities		46,037	55,519
Tax payable		12,008	15,880
		<hr/>	<hr/>
Total current liabilities		278,433	269,124
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		284,514	267,681
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		840,368	826,201
		<hr/>	<hr/>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		62,779	52,857
Deferred tax liabilities		13,541	14,923
Provision		6,454	6,622
		<hr/>	<hr/>
Total non-current liabilities		82,774	74,402
		<hr/>	<hr/>
<b>NET ASSETS</b>		757,594	751,799
		<hr/> <hr/>	<hr/> <hr/>
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Issued capital	17	811	811
Reserves		746,132	741,821
		<hr/>	<hr/>
		746,943	742,632
		<hr/>	<hr/>
Non-controlling interests		10,651	9,167
		<hr/>	<hr/>
<b>TOTAL EQUITY</b>		757,594	751,799
		<hr/> <hr/>	<hr/> <hr/>

## NOTES

### 1. CORPORATE AND GROUP INFORMATION

UMP Healthcare Holdings Limited is a limited liability company incorporated in the Cayman Islands. The principal place of business of the Company is located at 27/F., Wing On House, 71 Des Voeux Road Central, Hong Kong.

During the period, the Group was principally engaged in the provision of healthcare services which include:

- corporate healthcare solution services;
- medical and dental services;
- medical imaging and laboratory services;
- other auxiliary medical services; and
- healthcare management services.

The shares of the Company were listed on the Main Board of the Hong Kong Stock Exchange on 27 November 2015 (the “Listing”).

### 2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the six months ended 31 December 2025 have been prepared in accordance with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). They have been prepared under the historical cost convention, except for equity investments, debt investments and a contingent consideration receivable which have been measured at fair value. The unaudited condensed consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

The unaudited condensed consolidated financial statements do 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 30 June 2025.

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the unaudited condensed consolidated financial statements of the Group for the six months ended 31 December 2025 are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 30 June 2025.

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

**Possible impact of amendments, new standards and interpretations issued but not yet effective for the period ended 31 December 2025**

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the six months ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

	<b>Effective for accounting periods beginning on or after</b>
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures – Contracts referencing nature-dependent electricity</i>	1 January 2026
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	1 January 2026
Annual improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18, <i>Presentation and disclosure in financial statements</i>	1 January 2027
HKFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	1 January 2027

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

*HKFRS 18, Presentation and disclosure in financial statements*

HKFRS 18 will replace HKAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements, HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) Hong Kong & Macau Corporate Healthcare Solution Services segment engages in the provision of corporate healthcare solutions to Contract Customers in Hong Kong and Macau;
- (b) Hong Kong & Macau Clinical Healthcare Services segment engages in the provision of medical and dental services, medical imaging and laboratory services, health check-up and other auxiliary services in Hong Kong and Macau; and
- (c) Chinese Mainland Clinical Healthcare Services segment engages in the provision of health check-up service and selected outpatient services in Chinese Mainland.

Management monitors the results of the Group's operating segments separately for the purpose of facilitating decision-making process of resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measurement of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax excluding interest income, other income and gains, and share of profits and losses of joint ventures and associates as well as head office and corporate expenses.

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

(a) Revenue and results

	<u>Hong Kong and Macau</u>		<u>Chinese Mainland</u>	
	<b>Corporate Healthcare Solution Services HK\$'000</b>	<b>Clinical Healthcare Services HK\$'000</b>	<b>Clinical Healthcare Services HK\$'000</b>	<b>Total HK\$'000</b>
<b>Six months ended 31 December 2025</b>				
<b>(unaudited)</b>				
<b>Segment revenue:</b>				
External sales	135,891	212,533	19,109	367,533
Inter-segment sales	812	75,700	–	76,512
	<u>136,703</u>	<u>288,233</u>	<u>19,109</u>	<u>444,045</u>
<i>Reconciliation:</i>				
Elimination of inter-segment sales				<u>(76,512)</u>
Revenue				<u><u>367,533</u></u>
<b>Segment results</b>	<b>24,881</b>	<b>10,745</b>	<b>2,106</b>	<b>37,732</b>
<i>Reconciliation:</i>				
Interest income				1,337
Other income and gains				2,125
Share of (losses)/profits of:				
Joint ventures				(996)
Associates				315
Corporate and other unallocated expenses, net				<u>(17,256)</u>
Profit before tax				23,257
Income tax expense				<u>(3,040)</u>
Profit for the period				<u><u>20,217</u></u>

	Hong Kong and Macau		Chinese Mainland	
	Corporate Healthcare Solution Services <i>HK\$'000</i>	Clinical Healthcare Services <i>HK\$'000</i>	Clinical Healthcare Services <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>Six months ended 31 December 2024</b>				
<b>(unaudited)</b>				
<b>Segment revenue:</b>				
External sales	133,160	218,108	20,003	371,271
Inter-segment sales	984	71,050	–	72,034
	<u>134,144</u>	<u>289,158</u>	<u>20,003</u>	<u>443,305</u>
<i>Reconciliation:</i>				
Elimination of inter-segment sales				<u>(72,034)</u>
Revenue				<u><u>371,271</u></u>
<b>Segment results</b>				
	18,495	7,955	5,879	32,329
<i>Reconciliation:</i>				
Interest income				2,318
Other income and gains				2,234
Share of (losses)/profits of:				
Joint ventures				(787)
Associates				664
Corporate and other unallocated expenses, net				<u>(14,129)</u>
Profit before tax				22,629
Income tax expense				<u>(3,383)</u>
Profit for the period				<u><u>19,246</u></u>

(b) **Information about major customers**

Revenue from two major customers from the Corporate Healthcare Solution Services segment is set out below:

	<b>Six months ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Customer A	<b>23,324</b>	24,530
Customer B	<b>12,281</b>	17,976

**5. REVENUE, OTHER INCOME AND GAINS**

An analysis of revenue is as follows:

**Disaggregated revenue information**

**Six months ended 31 December 2025**

	<b>Six months ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Provision of corporate healthcare solution services</b>		
<b>in Hong Kong and Macau</b>	<b>135,891</b>	133,160
Medical	<b>125,654</b>	123,895
Dental	<b>10,237</b>	9,265
<b>Provision of clinical healthcare services</b>		
<b>in Hong Kong and Macau</b>	<b>212,533</b>	218,108
Medical	<b>184,483</b>	190,973
Dental	<b>28,050</b>	27,135
<b>Provision of clinical healthcare services</b>		
<b>in Chinese Mainland</b>	<b>19,109</b>	20,003
<b>TOTAL</b>	<b>367,533</b>	371,271

An analysis of other income and gains is as follows:

	<b>Six months ended 31 December</b>	
	<b>2025</b>	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<b>(Unaudited)</b>	(Unaudited)
Administrative support fees	<b>152</b>	184
Bank interest income	<b>1,319</b>	2,256
Interest income for finance lease	<b>18</b>	62
Rental income	<b>988</b>	1,481
Dividend income from investments at fair value through other comprehensive income	–	467
Fair value gain on financial assets at fair value through profit or loss, net	<b>1,448</b>	1,594
Others	<b>1,149</b>	475
	<u><b>5,074</b></u>	<u>6,519</u>

## 6. PROFIT BEFORE TAX

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

	<b>Six months ended 31 December</b>	
	<b>2025</b>	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<b>(Unaudited)</b>	(Unaudited)
Depreciation of property, plant and equipment	<b>20,429</b>	22,603
Depreciation of right-of-use assets	<b>28,915</b>	30,229
Fair value gain on financial assets at fair value through profit or loss	<b>(1,448)</b>	(1,594)
Foreign exchange differences, net	<b>62</b>	191
Write-off of items of property, plant and equipment	<b>929</b>	292
	<u><b>929</b></u>	<u>292</u>

## 7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 31 December 2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/ jurisdictions in which the Group operates.

The amount of income tax charged to condensed consolidated statement of profit or loss represents:

	<b>Six months ended 31 December</b>	
	<b>2025</b>	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<b>(Unaudited)</b>	(Unaudited)
Current – Hong Kong		
Charge for the period	<b>5,567</b>	2,682
Over-provision in prior years	<b>(2,139)</b>	–
Current – Elsewhere		
Charge for the period	<b>87</b>	990
Deferred	<b>(475)</b>	(289)
	<u><b>3,040</b></u>	<u>3,383</u>
Total tax charge for the period	<u><b>3,040</b></u>	<u>3,383</u>

## 8. DIVIDENDS

	<b>Six months ended 31 December</b>	
	<b>2025</b>	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<b>(Unaudited)</b>	(Unaudited)
Dividend recognised as distribution during the period:		
Final dividend for the year ended 30 June 2025:		
HK1.90 cents (year ended 30 June 2024: HK2.00 cents)		
per ordinary share	<b>15,408</b>	16,219
	<u><b>15,408</b></u>	<u>16,219</u>
Dividend proposed after the end of the reporting period:		
Interim dividend for the six months ended		
31 December 2025:		
HK1.40 cent (six months ended 31 December 2024:		
HK1.40 cent) per ordinary share	<b>11,353</b>	11,353
	<u><b>11,353</b></u>	<u>11,353</u>

The proposed interim dividend of HK1.40 cent per ordinary share in respect of the year ending 30 June 2026 was approved by the board of directors on 25 February 2026. The interim dividend of HK1.40 cent per ordinary share in respect of the year ended 30 June 2025 was approved by the board of directors on 27 February 2025.

The final dividend of HK1.90 cents per ordinary share in respect of the year ended 30 June 2025 was approved by the Company's shareholders at the annual general meeting held on 21 November 2025. The final dividend of HK2.00 cents per ordinary share in respect of year ended 30 June 2024 was approved by the Company's shareholders at the annual general meeting held on 29 November 2024.

## 9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the unaudited consolidated profit for the six months ended 31 December 2025 attributable to ordinary equity holders of the Company of HK\$18,392,000 (six months ended 31 December 2024: HK\$17,948,000), and the weighted average number of ordinary shares of 779,306,911 (six months ended 31 December 2024: 799,484,654) in issue which have excluded the shares held under the share award scheme during the period.

Diluted earnings per share for the six months ended 31 December 2025 and 2024 were the same as their respective basic earnings per share as there were no potentially dilutive ordinary shares issued in existence during both periods.

## 10. GOODWILL

	<b>31 December 2025</b>	30 June 2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Audited)
At end of period/year	<b>156,604</b>	156,604

## 11. FINANCIAL ASSETS AT AMORTISED COST

	<b>31 December 2025</b>	30 June 2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Audited)
Financial assets at amortised cost	<b>6,240</b>	6,240
Impairment	<b>(6,240)</b>	(6,240)
	<b>–</b>	–

As at 31 December 2025, the balance after the provision of impairment is nil (30 June 2025: Nil).

## 12. INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	<b>31 December</b>	30 June
	<b>2025</b>	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<b>(Unaudited)</b>	(Audited)
<b>Investments at fair value through other comprehensive income</b>		
Unlisted equity investments, at fair value	<b>26,615</b>	26,434
Listed equity investments, at fair value	<b>12,981</b>	13,838
	<b>39,596</b>	40,272

The above investments were designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

During the period, the Group received dividends in the amounts of HK\$nil (six months ended 31 December 2024: HK\$nil) and HK\$nil (six months ended 31 December 2024: HK\$467,000) from an unlisted equity investment and a listed equity investment, respectively.

## 13. TRADE RECEIVABLES

	<b>31 December</b>	30 June
	<b>2025</b>	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<b>(Unaudited)</b>	(Audited)
Trade receivables	<b>118,722</b>	120,684

The Group's trading terms with its contract customers are mainly on credit. The credit period is generally one month, extending up to two months for major customers. Each contract customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a designated policy to monitor and minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

Included in the Group's trade receivables are trade receivables due from related companies of HK\$1,556,000 (30 June 2025: HK\$10,446,000), which have the same credit period as other Contract Customers. Chow Tai Fook Enterprises Limited ("CTFE") is a major beneficial shareholder of these related companies in which Mr. Tsang On Yip, Patrick, an executive director of the Company, is a director of CTFE.

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

	<b>31 December</b>	30 June
	<b>2025</b>	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<b>(Unaudited)</b>	(Audited)
Within 1 month	<b>80,508</b>	75,446
1 to 2 months	<b>25,043</b>	19,373
2 to 3 months	<b>6,746</b>	20,539
Over 3 months	<b>6,425</b>	5,326
	<u><b>118,722</b></u>	<u>120,684</u>

#### 14. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		<b>31 December</b>	30 June
		<b>2025</b>	2025
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		<b>(Unaudited)</b>	(Audited)
Prepayments		<b>8,235</b>	5,372
Deposits paid for purchases of items of property, plant and equipment		<b>816</b>	623
Deposits	<i>(a)</i>	<b>28,438</b>	29,376
Other receivables	<i>(a)</i>	<b>18,009</b>	14,052
		<u><b>55,498</b></u>	<u>49,423</u>
Less: Portion classified as non-current assets		<u><b>(15,970)</b></u>	<u>(12,367)</u>
Current portion		<u><b>39,528</b></u>	<u>37,056</u>

*Notes:*

- (a) The above balances relate to deposits and other receivables for which there was no recent history of default and past due amounts as at 31 December 2025 and 30 June 2025. The loss allowance was assessed to be minimal.

## 15. TRADE PAYABLES

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

	<b>31 December</b>	30 June
	<b>2025</b>	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<b>(Unaudited)</b>	(Audited)
Within 1 month	<b>36,654</b>	33,751
1 to 3 months	<b>27,893</b>	26,020
Over 3 months	<b>2,000</b>	1,813
	<u><b>66,547</b></u>	<u>61,584</u>

The trade payables are non-interest-bearing and are normally settled on terms of ranging from 30 to 90 days.

## 16. OTHER PAYABLES AND ACCRUALS

		<b>31 December</b>	30 June
		<b>2025</b>	2025
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		<b>(Unaudited)</b>	(Audited)
Contract liabilities	<i>(a)</i>	<b>24,608</b>	27,371
Other payables	<i>(b)</i>	<b>20,516</b>	15,927
Dividend payable		<b>15,408</b>	–
Accruals	<i>(b)</i>	<b>19,492</b>	15,990
Deposits received		<b>3,814</b>	3,292
Amount due to non-controlling shareholders of subsidiaries		<u><b>4,951</b></u>	<u>4,951</u>
		<u><b>88,789</b></u>	<u>67,531</u>

Notes:

(a) Details of contract liabilities are as follows:

	<b>31 December 2025 HK\$'000 (Unaudited)</b>	30 June 2025 HK\$'000 (Audited)
<b>Advances received from customers</b>		
Provision of corporate healthcare solution services to Contract Customers	<b>21,181</b>	23,216
Provision of clinical healthcare services	<b>3,427</b>	4,155
	<b>24,608</b>	27,371

(b) Other payables and accruals are non-interest-bearing and are normally repayable on demand.

## 17. SHARE CAPITAL

	<b>31 December 2025 HK\$'000 (Unaudited)</b>	30 June 2025 HK\$'000 (Audited)
Authorised:		
5,000,000,000 (30 June 2025: 5,000,000,000) ordinary shares of HK\$0.001 (30 June 2025: HK\$0.001) each	<b>5,000</b>	5,000
Issued and fully paid:		
810,955,244 (30 June 2025: 810,955,244) ordinary shares of HK\$0.001 (30 June 2025: HK\$0.001) each	<b>811</b>	811

The movements in the Company's authorised and issued share capital during the period from 1 July 2024 to 31 December 2025 are as follows:

	<b>Number of ordinary shares</b>	<b>Nominal value of ordinary shares HK\$'000</b>
Authorised:		
At 1 July 2024, at 31 December 2024, at 30 June 2025, at 1 July 2025 and at 31 December 2025	5,000,000,000	5,000
Issued and fully paid:		
At 1 July 2024, at 31 December 2024, at 30 June 2025, at 1 July 2025, and at 31 December 2025	810,955,244	811

## MANAGEMENT DISCUSSION AND ANALYSIS

### OVERVIEW

During the second half of 2025, Hong Kong's healthcare sector continued to experience resource pressure and long waiting times in the public system, contributing to steady demand for private outpatient and diagnostic services. At the same time, rising medical insurance utilisation and higher employee medical premiums supported activity within the private healthcare market. These conditions helped sustain underlying service demand for private providers such as the Group, although patient behaviour remained selective due to economic caution.

For the six months ended 31 December 2025 ("1H FY25/26"), the Group delivered resilient performance despite a challenging macroeconomic environment, including high operational costs and intensifying cross-boundary competition. During the period, revenue amounted to HK\$367.5 million, representing a modest decline of 1.0% year on year, while EBITDA reached HK\$45.6 million and profit for the period recorded at HK\$20.2 million, represented a growth of 5.0%. Profit attributable to owners of the Company reported at HK\$18.4 million, increased by 2.5% as compared to that of 1H FY24/25.

Segment performance was resilient: in Hong Kong and Macau, Corporate Healthcare Solutions recorded revenue (before inter-segment elimination) growth of 1.9% to HK\$136.7 million in 1H FY25/26 and operating profit growth of 34.5% to HK\$24.9 million in 1H FY25/26, while Clinical Healthcare Services revenue (before inter-segment elimination) was broadly stable at HK\$288.2 million in 1H FY25/26 with operating profit up 35.1% to HK\$10.7 million in 1H FY25/26; the Chinese Mainland revenue declined 4.5% to HK\$19.1 million in 1H FY25/26 with operating profit of HK\$2.1 million in 1H FY25/26. Total segment operating results increased 16.7% to HK\$37.7 million in 1H FY25/26.

The Group continues to focus on operational optimisation and service digitalisation, contributing to lower staff costs and enhanced workflow efficiency – factors that supported the Group's stable profitability despite minor revenue contraction.

### BUSINESS REVIEW BY SEGMENT

#### **Hong Kong & Macau – Corporate Healthcare Solution Services**

The segment recorded revenue (before inter-segment revenue) of HK\$136.7 million in 1H FY25/26, reflecting resilient payer demand amid a cautious consumer backdrop. Building on our third-party administration (TPA) platform, we enhanced claims-processing efficiency, hotline support and pre-approval workflows, strengthening the quality of services and commitment to insurance companies and corporate clients while supporting operating leverage. We also intensified data-driven utilisation analytics and quality-assurance measures to help payers manage medical inflation and maintain network consistency. In parallel, deeper collaboration with major insurance partners – through refined benefit designs and expanded corporate health-management offerings such as preventive screenings, vaccination programmes, and chronic-disease initiatives – further supported margin expansion and improved client retention.

During the period, we further strengthened our administrative infrastructure to enhance service delivery and scalability. The rollout of electronic pre-approval procedures with insurance partners has significantly streamlined case-handling workflows, reducing turnaround time and improving accuracy in benefit verification. This digital enhancement has not only elevated the service experience for plan members but also reduced manual processing requirements, enabling our teams to redeploy resources to higher-value functions such as patient coordination and exception handling. At the same time, the administration team we established in the Chinese Mainland continued to provide reliable, cost-effective support for our TPA operations. By allocating certain routine administrative functions to the Chinese Mainland team – supported by standardised operating protocols and continuous training – we achieved greater operational consistency, improved productivity, and enhanced our ability to scale TPA capabilities in line with partner demand.

Leveraging the strong foundation we have built with major insurance partners in Hong Kong, we also broadened our collaboration with insurers in the Chinese Mainland during the period. This expansion allows us to provide healthcare solution services to their members who seek medical consultations, second opinions, or elective services in Hong Kong, thereby extending the reach of our cross-boundary care ecosystem. By integrating these Mainland insurers into our network, we have effectively widened the patient base served by our Hong Kong medical provider network while reinforcing Hong Kong's role as a trusted destination for high-quality outpatient care. In the longer term, deepening these partnerships positions UMP to capture the growing demand for cross-boundary medical services arising from increasing patient mobility within the Greater Bay Area and the rising focus on integrated healthcare coverage across regions.

### **Hong Kong & Macau – Clinical Healthcare Services**

Revenue (before inter-segment elimination) from this segment amounted to HK\$288.2 million in 1H FY25/26, representing a modest decline from HK\$289.2 million in 1H FY24/25. While demand for body checks and certain self-paid services softened amid more cautious consumer sentiment and increased cross-boundary competition, profitability improved meaningfully as we continued to execute our clinic consolidation strategy and reallocated resources to higher-demand locations and service lines. These deliberate moves allowed us to optimize fixed operating costs, appropriately expand our medical teams, streamline patient flow, and enhance the utilization of our core centers.

We further advanced our multi-disciplinary hub model, which integrates general practice, specialist services, diagnostic imaging, and allied health into a single medical centre footprint. This approach enables patients to access comprehensive care conveniently under one roof while improving turnover efficiency and reducing duplication of infrastructure. Imaging and specialty services – including dermatology, orthopaedics, and selected procedural lines – remained stable contributors, supported by steady self-paid demand and insurer partnerships. We also made progress in deploying AI-assisted tools in medical imaging. These technologies support clinicians by accelerating preliminary reads, prioritising cases with higher clinical urgency, and enhancing diagnostic workflow quality – laying important groundwork for scalable adoption across our network.

Operationally, we intensified discipline across rostering, consumables procurement, and equipment maintenance, resulting in more efficient manpower deployment and lower materials costs. Enhanced monitoring of clinic-level productivity allowed us to respond more rapidly to fluctuations in patient volume, while standardised upkeep protocols reduced downtime and extended asset life. These improvements collectively strengthened the segment's operating leverage despite revenue pressure.

In parallel, we deepened participation in public-private healthcare initiatives, reinforcing our role in supporting Hong Kong's primary care development. We continued to operate nurse clinic and allied health pilots, expanding access to community-based services, and secured tenders for imaging out-referrals and civil service dental services. These programmes broaden our service mix, diversify revenue sources, and enhance visibility among public institutions. Combined, these measures helped offset headwinds in self-paid and body-check demand, stabilised earnings quality, and positioned the segment for more resilient performance in the periods ahead.

### **Chinese Mainland – Clinical Healthcare Services**

The segment generated external revenue of HK\$19.1 million in 1H FY25/26, reflecting a competitive market environment and persistent cost pressures. Despite these challenges, patient visits remained stable, underscoring the continued demand for reliable health check-up and outpatient services. The strategy of this division adopts a localized operating model led by teams familiar with the characteristics of each city, while adhering to management standards aligned with Hong Kong, in order to deliver high quality medical services to the Chinese Mainland. During the period, we continued to refine our service mix toward health check-ups and selected outpatient specialties with clearer unit economics, while strengthening referral pathways between our Mainland centres and Hong Kong network to support patients requiring second opinions or further specialist care. Digital connectivity – covering registration, EMR access, and claims coordination – was also enhanced to ensure smoother cross-boundary patient journeys. We will continue to adopt a selective, disciplined approach to opening or upgrading service points, prioritising partnerships and locations that enhance network coverage and long-term sustainability.

During the period, we also established a new four-storey integrated healthcare centre in Foshan, Guangdong Province, marking a key milestone in deepening our presence in the Greater Bay Area. The centre aims to deliver high-quality medical and public health services to residents in Foshan's Nanhai District, while extending the Group's service network in the Chinese Mainland. With a total floor area of 25,300 square feet, the first to third floors house a 15,780-square-foot outpatient complex, and the fourth floor accommodates a 9,515-square-foot TPA office. The facility encompasses a comprehensive suite of services, including preventive health assessment, clinical medical clinics, traditional Chinese medicine, rehabilitation therapy, dental services, radiology, and laboratory diagnostics – providing residents with a broad range of medical options under one roof. The establishment of this centre reflects our broader plan to continue expanding its service presence in the Chinese Mainland through a direct-operation model after 2022 and reinforces our vision to build a more comprehensive cross-boundary healthcare network that delivers accessible, high-quality, and convenient care to both Hong Kong residents and local communities.

## OUTLOOK

The management remains cautiously optimistic for the second half of FY25/26. Apart from continued financial discipline, the Group will execute a series of strategic initiatives designed to strengthen its market position across Hong Kong, Macau and the Chinese Mainland. In the year ahead, the Group plans to enhance the breadth and depth of its medical network by expanding both self-operated and affiliated centres. This network development strategy includes increasing service coverage in districts with unmet demand, consolidating overlapping centres to improve utilisation, and upgrading facilities into more integrated and comprehensive clinical hubs. The Group also sees opportunities to deepen cross-boundary healthcare connectivity, particularly by improving referral mechanisms between Hong Kong and Chinese Mainland centres and attracting Chinese Mainland patients who seek specialised or premium services in Hong Kong. These efforts aim to create a more seamless, accessible and regionally coordinated service network, supporting sustainable growth. In this process, our administrative teams in Hong Kong and Chinese Mainland will further strengthen collaboration and achieve complementary use of resources.

At the same time, the Group intends to strengthen collaboration with insurers and corporate clients by further enhancing its TPA capabilities. Management will focus on integrating digital claims processing, streamlining pre-approval and reimbursement workflows, refining data-driven utilisation analysis and elevating quality-assurance monitoring for payer networks. Through these enhancements, the Group aims to support insurers and employers in controlling medical costs while ensuring service continuity for plan members. Corporate health management services, including preventive care, wellness programmes, occupational health support and chronic disease management, will continue to be developed as value-added offerings that complement the Group's clinical capabilities.

Digital transformation will remain central to the Group's strategy. The Group is developing a one-stop member mobile application that will allow patients to manage appointments, access medical records, track claims and receive personalised health insights. The Group also plans to further expand telemedicine services, remote monitoring and lifestyle-based disease management, responding to evolving patient expectations for convenience and continuity of care. In addition, the Group aims to strengthen its data analytics capabilities to support personalised interventions, risk assessments and better health-management solutions for both insurers and corporate clients. The Group will also explore the use of AI-enabled tools, such as intelligent customer-service interfaces and automated front-of-house solutions, to reduce manual administrative workload and enhance overall service quality. To this end, we swiftly established our Information Technology team in the Chinese Mainland in 2025. The team is now operating smoothly and provides strong support for the Group's automation and digitalization strategies.

Preventive and integrated care will continue to be an area of focus as medical inflation persists. The Group will actively participate in initiatives such as chronic disease management schemes, family doctor programmes, vaccination subsidies and cancer screening support. Through its nurse clinics, allied health teams and digital platforms, the Group intends to promote early detection, lifestyle modification and structured long-term management for at-risk groups. These efforts aim to reduce downstream complications for patients, lower the burden on public healthcare systems and strengthen the Group's role in community-based primary care.

Looking forward to 2026, in light of the public healthcare fees and charges reform, management believes that rising healthcare demand, accelerated digitalisation and changes in regulatory and public-health policies will shape the industry landscape. The Group intends to leverage its integrated network, technological investments and established presence across Hong Kong, Macau and the Chinese Mainland to respond to these developments. The Group aims to evolve from a traditional service operator into a more holistic healthcare-ecosystem coordinator, connecting patients, payers and providers through enhanced digital platforms and a well-structured clinical network. With its strong financial position and clearly defined strategic priorities, the management is confident that while seizing new opportunities, it will continue to serve as a pioneer in the industry within the region and proactively address potential market challenges.

The following table sets out the revenue, operating profit and number of visits by our business lines for the six months ended 31 December 2025 and the corresponding period for comparison:

### Revenue by business lines

	Six months ended		Increase/ (decrease)
	31 December		
	2025	2024	
	HK\$'000	HK\$'000	
<i>Hong Kong &amp; Macau:</i>			
Corporate Healthcare Solution Services	136,703	134,144	1.9%
Clinical Healthcare Services	288,233	289,158	(0.3%)
<i>Chinese Mainland:</i>			
Clinical Healthcare Services	19,109	20,003	(4.5%)
<b>Total revenue before elimination of inter-service unit sales</b>	<b>444,045</b>	<b>443,305</b>	<b>0.2%</b>
Reconciliation:			
Elimination of inter-business lines sales	(76,512)	(72,034)	6.2%
<b>TOTAL REVENUE</b>	<b>367,533</b>	<b>371,271</b>	<b>(1.0%)</b>

### Operating profit by business lines

	Six months ended		Increase/ (decrease)
	31 December		
	2025	2024	
	HK\$'000	HK\$'000	
<i>Hong Kong &amp; Macau:</i>			
Corporate Healthcare Solution Services	24,881	18,495	34.5%
Clinical Healthcare Services	10,745	7,955	35.1%
<i>Chinese Mainland:</i>			
Clinical Healthcare Services	2,106	5,879	(64.2%)
<b>TOTAL OPERATING RESULTS</b>	<b>37,732</b>	<b>32,329</b>	<b>16.7%</b>

*Number of visits by operating segment*

	<b>Six months ended</b>		Increase/ (decrease)
	<b>31 December</b>	2024	
	<b>2025</b>		
<b>Provision of corporate healthcare solution services in Hong Kong and Macau</b>	<b>547,857</b>	614,569	(10.9%)
Medical	<b>537,264</b>	601,071	(10.6%)
Dental	<b>10,593</b>	13,498	(21.5%)
<b>Provision of clinical healthcare services in Hong Kong and Macau</b>	<b>96,010</b>	105,597	(9.1%)
Medical	<b>80,599</b>	90,013	(10.5%)
Dental	<b>15,411</b>	15,584	(1.1%)
<b>Chinese Mainland Clinical Healthcare Services</b>	<b>23,364</b>	17,047	37.1%
<b>TOTAL</b>	<b>667,231</b>	737,213	(9.5%)

**FINANCIAL REVIEW**

**1H FY25/26 compared to 1H FY24/25**

**Revenue**

During 1H FY25/26, we primarily generated revenue from (i) the provision of corporate healthcare solutions to Contract Customers in Hong Kong and Macau; (ii) the provision of clinical healthcare services in Hong Kong and Macau; and (iii) the provision of clinical healthcare services in Chinese Mainland.

Total consolidated revenue decreased by 1.0% from HK\$371.3 million in 1H FY24/25 to HK\$367.5 million in 1H FY25/26, primarily due to decrease in revenue from clinical healthcare in Hong Kong and Macau as well as Chinese Mainland.

### **Other Income and Gains**

Other income and gains primarily comprise bank interest income, dividend income from investments at fair value through other comprehensive income and fair value gain on financial assets at fair value through profit or loss and other income.

Other income and gains decreased by 21.5% from HK\$6.5 million for 1H FY24/25 to HK\$5.1 million for 1H FY25/26, primarily due to a decrease in the dividend income from investments at fair value through other comprehensive income, which was net off with the increase of fair value gain on financial assets at fair value through profit or loss.

### **Professional Services Expenses**

Professional services expenses primarily comprise fees paid to Doctors, Dentists and Auxiliary Services Providers for Medical Services, Dental Services and Auxiliary Services rendered within the UMP Network, as well as fees paid to third party laboratories and medical imaging centres for services rendered to the Group.

Professional services expenses increased by 0.3% from HK\$133.5 million for 1H FY24/25 to HK\$133.9 million for 1H FY25/26 due to decrease in the cost of services rendered by doctors, dentists and other professionals as a result of increase in operation efficiency.

### **Employee Benefit Expense**

Employee benefit expense primarily comprise salaries and related costs, equity-settled share-based payment expense, as well as pension scheme contributions for nurses and administrative personnel, and also include those of the Directors and key management personnel.

Employee benefit expense decreased by 5.7% from HK\$96.1 million for 1H FY24/25 to HK\$90.6 million for 1H FY25/26. Employee benefit expenses represented at about 24.7% to the total revenue (1H FY24/25: 25.9%). The decrease in employee benefit expense was attributable to the workforce optimization and manpower cost control measure and the percentage of employee benefit expenses to the total revenue was maintained at a reasonable range.

### **Cost of inventories consumed**

Cost of inventories consumed increased by 7.6% from HK\$27.8 million for 1H FY24/25 to HK\$29.9 million for 1H FY25/26, primarily due to an increase in the amount of drugs and other medical consumables consumed in relation to the provision of medical services.

## **Depreciation and Amortisation**

Depreciation and amortisation, which comprises of depreciation of the right-of-use assets and depreciation and amortisation of property, plant and equipment and intangible assets as follows:

(i) *Right-of-use assets*

Depreciation of right-of-use assets decreased by 4.3% from HK\$30.2 million for 1H FY24/25 to HK\$28.9 million for 1H FY25/26, which was mainly relating to the completion of lease contracts and reduction of lease contracts as a result of centres consolidation.

(ii) *Property, plant and equipment and intangible assets*

Depreciation of property, plant and equipment and amortisation of intangible assets decreased by 9.7% from HK\$22.6 million for 1H FY24/25 to HK\$20.4 million for 1H FY25/26, which was in line with business development and centres consolidation.

## **Other Expenses, net**

Other expenses, net primarily comprise provision of impairment loss and general overhead expenses such as utilities, operating and other administrative expenses such as professional fees, repair and maintenance expenses incurred with respect to the Group's offices and medical equipment, printing expenses and bank charges.

## **Earning before Interest, Tax, Depreciation (excluded depreciation of right-of-use assets) and Amortisation (“EBITDA”)**

For 1H FY25/26, the Group reported an EBITDA of approximately HK\$45.6 million, represented a decrease of 2.1% as compared to approximately HK\$46.6 million in 1H FY24/25. Such decrease in EBITDA was mainly attributable to the decrease in revenue.

## **Net Profit**

For 1H FY25/26, the Group reported the net profit for approximately HK\$20.2 million (1H FY24/25: HK\$19.2 million) represented an increase of approximately HK\$1.0 million, 5.2%. The increase in profit for the period was mainly attributable to the drop in operating expenses including property rental and related expenses and in depreciation and amortisation expense as a result of improvement in operation management.

## **KEY FINANCIAL POSITION ITEMS**

### **Right-of-use assets**

Under HKFRS 16, right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

As at 31 December 2025, the Group's right-of-use assets amounted to HK\$99.3 million (30 June 2025: HK\$96.5 million).

### **Goodwill**

Goodwill primarily represents the excess of the aggregate of the consideration over the fair value of the identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

As at 31 December 2025, the Group's goodwill amounted to HK\$156.6 million (30 June 2025: HK\$156.6 million).

### **Investments at fair value through other comprehensive income and financial assets at fair value through profit or loss**

Investments at fair value through other comprehensive income and financial assets at fair value through profit or loss primarily represent unlisted equity investments at fair value and listed equity at fair value and investment funds. Certain equity investments are designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

As at 31 December 2025, the Group's investments at fair value through other comprehensive income and financial assets at fair value through profit or loss amounted to HK\$39.6 million and HK\$40.3 million (30 June 2025: HK\$40.3 million and HK\$38.9 million), respectively.

As at 31 December 2025, the total value of the investments at fair value through other comprehensive income and the financial assets at fair value through profit or loss represented about 7.1% of the Group's total assets (30 June 2025: 7.2%).

## Lease liabilities

Under HKFRS 16, lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

As at 31 December 2025 and 30 June 2025, the carrying amount of lease liabilities amounted to HK\$108.8 million (of which HK\$46.0 million is classified as current liabilities and HK\$62.8 million is classified as non-current liabilities) and HK\$108.4 million (of which HK\$55.5 million is classified as current liabilities and HK\$52.9 million is classified as non-current liabilities) respectively.

## LIQUIDITY AND FINANCIAL RESOURCES

	<b>31 December 2025 HK\$'000</b>	30 June 2025 HK\$'000
Current Assets	<b>562,947</b>	536,805
Current Liabilities	<b>278,433</b>	269,124
Net Current Assets	<b>284,514</b>	267,681
Current Ratio	<b>2.02</b>	1.99

The Group's current ratio was 2.02 as at 31 December 2025 (30 June 2025: 1.99), reflecting a strong liquidity in its financial position. Working capital position of the Group remains strong.

The Group has funded its operations primarily by cash generated from operating activities. The Group has adopted a conservative approach towards its treasury policies and thus maintained a healthy liquidity position throughout the 1H FY25/26. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time. As of 31 December 2025, the Group had free cash and bank deposits of approximately HK\$336.3 million (30 June 2025: HK\$301.1 million).

As of the date of this announcement, the Group did not have any bank borrowings or outstanding bank loans and did not enter into any bank loan facilities.

## **GEARING RATIO**

The gearing ratio expressed as a percentage of loans from non-controlling shareholders of subsidiaries divided by consolidated total equity of the Group as at 31 December 2025 as approximately 6.6% (30 June 2025: 7.1%).

## **CAPITAL STRUCTURE**

There has been no significant change in the capital structure of the Company during the period ended 31 December 2025. The capital of the Company comprises ordinary shares and other reserves.

## **SIGNIFICANT INVESTMENTS HELD**

Save for the investments at fair value through other comprehensive income, financial assets at fair value through profit or loss and financial assets at amortised cost held by the Group, as elaborated in further details in the section headed “FINANCIAL REVIEW” of this announcement, the Group did not hold any significant investment as at 31 December 2025.

## **MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES**

There was no material acquisition or disposal of subsidiaries undertaken by the Group during 1H FY25/26.

## **CAPITAL EXPENDITURE AND COMMITMENT**

As at 31 December 2025, the Group has capital commitments of approximately HK\$1.2 million in relation to the acquisition of property, plant and equipment (30 June 2025: HK\$6.1 million).

## **FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

The Group continues to strengthen its current business and explore growth opportunities. Save as disclosed in this announcement, the Group did not have any specific future plan for material investments or capital assets as of 31 December 2025.

## **CONTINGENT LIABILITIES**

As at 31 December 2025, the Group did not have any material off-balance sheet arrangements.

## **TREASURY MANAGEMENT**

The Group employs a conservative approach to cash management and risk control. To achieve better risk control and efficient fund management, the Group’s treasury activities are centralised.

During the period, the Group’s receipts were mainly denominated in Hong Kong dollars and Renminbi. Payments were mainly made in Hong Kong dollars and Renminbi. Cash was generally placed in short-term deposits denominated in Hong Kong dollars.

The objective of the Group's treasury policies is to minimise risks and exposures due to the fluctuations in foreign currency exchange rates and interest rates. The Group does not have any significant interest rate risk at present as the Group did not have any bank borrowings or outstanding bank loans and did not enter into any bank loan facilities.

The Group will continue to allocate funds for business development and capture market opportunities and meeting general corporate operational purposes. The Group will also continue to exercise its treasury management policy to enhance the yield of cash reserves.

## **RISK MANAGEMENT**

### **Foreign Currency Risk**

During the reporting period, the Group undertook certain transactions in foreign currencies, which exposed the Group to foreign currency risk, primarily relating to the Renminbi against Hong Kong dollars.

The Group did not use any derivative contracts to hedge against its exposure to currency risk. The management manages the currency risk by closely monitoring the movement of the foreign currency rates and will consider hedging against significant foreign exchange exposure when the need arises.

### **Credit Risk**

The credit risk of the Group's financial assets arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and concentrations of credit risk are managed by customer/counterparty.

## **PLEDGE OF ASSETS**

As at 31 December 2025, the Group has pledged certain deposits with an aggregate carrying amount of HK\$1.8 million (30 June 2025: HK\$1.7 million) in connection with a surety bond issued by a bank in favour of an independent third party for potential disruption of Medical and Dental Services.

## **EMPLOYEE AND REMUNERATION POLICY**

As at 31 December 2025, the Group had a total of 509 (30 June 2025: 452) full-time employees. For 1H FY25/26, the staff cost (including Directors' remuneration in the form of salaries and other benefits) was approximately HK\$90.6 million (1H FY24/25: HK\$96.1 million).

The Group ensures that the pay levels of its employees are competitive and employees are rewarded on a performance related basis, together with reference to the profitability of the Group, prevailing remuneration benchmarks in the industry, and market conditions within the general framework of the Group's remuneration system.

In addition, the Company also adopted the 2023 Share Option Scheme on 24 November 2023, where eligible persons are entitled to subscribe for the Shares for their contribution to the Group. The Company has not granted any share options under the 2023 Share Option Scheme since its adoption. The Post-IPO Share Option Scheme was terminated on 24 November 2023. As at 31 December 2025, there were 11,200,000 share options under the Post-IPO Share Option Scheme remained outstanding. Under the Post-IPO Share Option Scheme, no share options were granted, exercised, lapsed or forfeited during the 1H FY25/26.

The Company has also adopted the Share Award Scheme to provide an incentive and reward to selected participants for their contribution to the Group. As at 1 July 2025 and 31 December 2025, there was no unvested share award. There was no share award granted, vested, lapsed or forfeited under the Share Award Scheme during 1H FY25/26.

The remuneration packages of the Directors are reviewed by the Remuneration Committee and approved by the Board, according to the relevant Director's experience, responsibility, workload and the time devoted to the Group, the Company's operating results and comparable market statistics.

## **INTERIM DIVIDEND**

The Board has declared an interim dividend of HK1.40 cent per ordinary share for the six months ended 31 December 2025 (FY24/25 interim dividend: HK1.40 cent). The interim dividend will be payable to the shareholders of the Company whose names appear on the register of members of the Company on Friday, 20 March 2026. It is expected that the interim dividend will be paid on or about Wednesday, 15 April 2026.

## **CLOSURE OF REGISTER OF MEMBERS**

For determining the entitlement to the interim dividend, the register of members of the Company will be closed from Wednesday, 18 March 2026 to Friday, 20 March 2026, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the entitlement to the interim dividend, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 17 March 2026.

## **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

The Company is committed to maintaining high standards of corporate governance and transparency. The Company confirms that it has complied with the code provisions of the Corporate Governance Code contained in Appendix C1 to the Listing Rules during the six months ended 31 December 2025.

The Board will review the corporate governance structure and practices from time to time and shall make necessary arrangements when the Board considers them appropriate.

## **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code as its own code of conduct for dealing in securities of the Company by the Directors.

Having made specific enquiry with all Directors, the Company confirmed that the Directors have complied with the Model Code during the six months ended 31 December 2025.

Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with the Code of Conduct for Securities Transactions by Employees on terms of which are no less exacting than those set out in the Model Code. To the best knowledge of the Company, there was no incident of non-compliance with the Code of Conduct for Securities Transactions by Employees during the six months ended 31 December 2025.

## **REVIEW OF INTERIM RESULTS**

The Audit Committee, which comprises three independent non-executive Directors, namely Mr. Lee Luen Wai, John (chairman), Mr. Yeung Tak Bun and Mrs. Chan Kung Wai Ying, Amy, has reviewed, together with the management of the Company, the unaudited interim results of the Group for the six months ended 31 December 2025 and considered that they were prepared in compliance with the relevant accounting standards, the Listing Rules and the applicable legal requirements, and that the Company has made appropriate disclosure thereof.

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

During the six months ended 31 December 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

## **EVENTS AFTER REPORTING PERIOD**

There are no material events from the end of the period to the date hereof.

## **PUBLICATION OF THE UNAUDITED INTERIM RESULTS AND INTERIM REPORT**

The interim results announcement is required to be published on the website of the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the designated website of the Company at [www.ump.com.hk](http://www.ump.com.hk), respectively. The interim report of the Company for the six months ended 31 December 2025 will be despatched to the shareholders of the Company (if requested) and published on the websites of the Hong Kong Stock Exchange and the Company in due course.

### **DEFINITIONS**

“1H FY24/25”	the six months ended 31 December 2024;
“1H FY25/26”	the six months ended 31 December 2025;
“2023 Share Option Scheme”	the new share option scheme approved and adopted by the Company on 24 November 2023;
“Affiliated Clinic(s)”	clinic(s) which is/are not operated by the Group but which has entered or will enter into an agreement directly with the Group to offer Medical Services, Dental Services and/or Auxiliary Services to the Plan Members;
“Affiliated Doctor(s)”, “Affiliated Dentist(s)” or “Affiliated Auxiliary Services Provider(s)”	doctor(s)/dentist(s)/auxiliary services provider(s) who has entered or will enter into an agreement directly with the Group to provide services to Plan Members and who, in accordance with the terms of such agreement, has/have received or will receive an amount from the Group based on the volume of Plan Members treated;
“Audit Committee”	the audit committee of the Board;
“Auxiliary Services”	include imaging and laboratory services, physiotherapy, traditional Chinese medicine, vision care and optometry and child health assessment;
“Auxiliary Services Provider(s)”	auxiliary services provider(s) who is/are or will be engaged directly by the Group as a consultant to provide Auxiliary Services in the UMP Medical Centres in accordance with the terms of a consultancy agreement with the Group, and the Affiliated Auxiliary Service Providers;
“Board”	the board of Directors of the Company;

“Chairman”	the chairman of the Board;
“Chinese Mainland” or “PRC”	the People’s Republic of China (excluding, for the purpose of this announcement, Hong Kong, Macau and Taiwan);
“Chinese Mainland Clinical Healthcare Services”	provision of clinical healthcare services to Self-paid Patients in Chinese Mainland;
“Co-chief Executive Officer”	the co-chief executive officer of the Company;
“Code of Conduct for Securities Transactions by Employees”	the Code of Conduct for Securities Transactions by Employees as adopted by the Company;
“Company” or “UMP”	UMP Healthcare Holdings Limited, a company incorporated under the laws of the Cayman Islands with limited liability, the shares of which are listed on the main board of the Hong Kong Stock Exchange (stock code: 722);
“Contract Customers”	collectively, insurance companies and corporations which have entered or will enter into corporate plans with the Group for healthcare benefits for Plan Members;
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules;
“Dental” or “Dental Services”	include primary dental services such as scaling and polishing and secondary dental services such as crown and bridge, orthodontics, implants and whitening;
“Dentist(s)”	dentist(s) who is/are or will be engaged directly by the Group as a consultant to provide Dental Services in the UMP Medical Centres in accordance with the terms of a consultancy agreement with the Group, and the Affiliated Dentists;
“Director(s)”	the director(s) of the Company;

“Doctor(s)”	doctor(s) who is/are or will be engaged directly by the Group as a consultant to provide Medical Services in the UMP Medical Centres in accordance with the terms of a consultancy agreement with the Group, and the Affiliated Doctors;
“FY24/25”	the year ended 30 June 2025;
“FY25/26”	the year ending 30 June 2026;
“general practice”	doctors trained in general practice and best suited to act as first point of contact for patients, having the required knowledge to refer patients to the appropriate specialists or services as required;
“Greater Bay Area”	Guangdong-Hong Kong-Macau Greater Bay Area, a geographical region of China comprising Guangzhou, Shenzhen, Zhuhai, Foshan, Huizhou, Dongguan, Zhongshan, Jiangmen, Zhaoqing, the Special Administrative Regions of Hong Kong and Macau for the purposes of this announcement;
“Group”, “we”, “our” or “us”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;
“Hong Kong & Macau Clinical Healthcare Services”	provision of clinical healthcare services to Self-paid Patients in Hong Kong and Macau;
“Hong Kong & Macau Corporate Healthcare Solution Services”	provision of corporate healthcare solutions to Contract Customers in Hong Kong and Macau;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange;
“Macau”	the Macau Special Administrative Region of the PRC;

“Medical” or “Medical Services”	includes general practice and specialist practice;
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules;
“Plan Members”	members of the Group’s corporate healthcare benefits plans, who typically include group medical insurance policyholders and employees of corporations and/or their dependants;
“Post-IPO Share Option Scheme”	the post-IPO share option scheme approved and adopted by the Company on 13 November 2015 and terminated by the Board with effect from 24 November 2023;
“Remuneration Committee”	the remuneration committee of the Board;
“Self-paid Patients”	patients who visit a UMP Medical Centre operated by the Group and pay for services using cash or credit card;
“Share(s)”	ordinary share(s) with a nominal value of HK\$0.001 each in the share capital of the Company;
“Share Award Scheme”	the share award scheme approved and adopted by the Board on 30 June 2016 and amended by the Board with effect from 24 November 2023;
“specialist practice”	a range of specialist practice, including Family Medicine, Internal Medicine, Surgery, Paediatrics, Cardiology, Dermatology, Otorhinolaryngology, Orthopaedics, Ophthalmology, Urology, Gastroenterology and Hepatology, Radiology, Endocrinology and Diabetes. Please see <a href="http://www.ump.com.hk">www.ump.com.hk</a> for the updated list of specialist practices;
“UMP Medical Centre(s)”	medical centre(s) offering Medical Services, Dental Services and/or Auxiliary Services which is operated by the Group;

“UMP Network”

consists of (i) UMP Medical Centres which are operated by the Group and (ii) Affiliated Clinics which are clinics not operated by the Group but which has entered into an agreement with the Group to offer Medical Services, Dental Services and/or Auxiliary Services to Plan Members; and

“%”

per cent.

In this announcement, the term “subsidiary(ies)” shall have the same meaning given to such term in the Listing Rules, unless the context otherwise requires.

By the order of the Board  
**UMP Healthcare Holdings Limited**  
**SUN Yiu Kwong**  
*Chairman*

Hong Kong, 25 February 2026

*As at the date of this announcement, the Executive Directors of the Company are Dr. SUN Yiu Kwong (Chairman), Dr. SUN Man Kin, Michael (Vice-chairman and Co-Chief Executive Officer), Ms. KWOK Cheuk Kwan, Jacquen (Co-Chief Executive Officer), Mr. TSANG On Yip, Patrick, Dr. LEE Pak Cheung, Patrick; the Non-executive Director is Ms. CHENG Chi Man; and the Independent Non-executive Directors are Mr. LEE Luen Wai, John, Mr. YEUNG Tak Bun and Mrs. CHAN KUNG Wai Ying, Amy.*