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Xunfei Healthcare Technology Co., Ltd.
訊飛醫療科技股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2506)

DISCLOSEABLE TRANSACTION
ENTERING INTO THE INVESTMENT COOPERATION AGREEMENT AND FURTHER CAPITAL CONTRIBUTION

ENTERING INTO THE INVESTMENT COOPERATION AGREEMENT AND FURTHER CAPITAL CONTRIBUTION

On July 18, 2024, the Company and Hefei Big Data initiated the establishment of the Target Company for the construction of the National Pilot Base for Artificial Intelligence Application (in the direction of primary healthcare services in the medical field). The initial registered capital of the Target Company was RMB1,511.00 million, and was held as to 49% and 51% by the Company and Hefei Big Data, respectively.

Due to the adjustment of construction funds for the pilot base project, on September 11, 2025, the Company entered into an investment cooperation agreement with Hefei Big Data, pursuant to which both parties agreed to capital reduction of the Target Company, whereby the registered capital of the Target Company was reduced from RMB1,511.00 million to RMB200.00 million. After the capital reduction, the shareholding percentages of the Company and Hefei Big Data remained unchanged at 49% and 51%, respectively. The investment cooperation agreement further stipulated that, based on the actual funding needs for project construction and upon mutual agreement, the total actual capital contribution from both parties shall be RMB368.72 million. In accordance with the respective shareholding percentages, Hefei Big Data actually contributed approximately RMB188.05 million, and the Company actually contributed approximately RMB180.67 million. The portion of the capital contribution exceeding the subscribed registered capital (totaling RMB168.72 million) shall be fully credited to the capital reserve of the Target Company.

On November 28, 2025, upon mutual agreement, the Company and Hefei Big Data made a further capital contribution of RMB12.24 million to the Target Company. In accordance with the respective shareholding percentages, Hefei Big Data made a further capital contribution of RMB6.24 million, and the Company made a further capital contribution of RMB6.00 million (the "**Further Capital Contribution**").

The Target Company, as the construction entity of the pilot base project, has a total project investment of RMB608 million according to the fund application report for the pilot base project, which includes RMB243.20 million in application for state support funds from the ultra-long-term special treasury bonds, and RMB364.80 million to be self-raised by the Target Company. Such self-raised funds are derived from the capital contributions of the shareholders of the Target Company. Taking into account the approval of the preliminary design of the base project by the Hefei Municipal Development and Reform Commission, and after negotiations between the shareholders of the Target Company, a total of RMB380.97 million were contributed by both parties in accordance with their respective shareholding percentages, of which the Company contributed a total of RMB186.67 million in accordance with its shareholding percentage. The Company confirms that no proceeds from the initial public offering have been used for the above capital contribution.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the entering into of the investment cooperation agreement and the Further Capital Contribution is more than 5% but less than 25%, the Capital Contribution constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Company deeply regrets its failure to comply with the Listing Rules in a timely manner in respect of such discloseable transaction, but wishes to emphasize that the non-compliance with the Listing Rules was unintentional. At the time of entering into the investment cooperation agreement and making the Further Capital Contribution, the Company mistakenly believed that the Capital Contribution was merely a follow-up step to the establishment of the Target Company in July 2024 and did not constitute a transaction under Chapter 14 of the Listing Rules, which resulted in the Company's failure to comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules in a timely manner. The Company deeply regrets this and will learn from this non-compliance incident. The Company had no intention to conceal any information regarding the Capital Contribution and has disclosed the investment in the Target Company in its 2025 annual report.

ENTERING INTO THE INVESTMENT COOPERATION AGREEMENT AND FURTHER CAPITAL CONTRIBUTION

On July 18, 2024, the Company and Hefei Big Data initiated the establishment of the Target Company for the construction of the National Pilot Base for Artificial Intelligence Application (in the direction of primary healthcare services in the medical field). The initial registered capital of the Target Company was RMB1,511.00 million, and was held as to 49% and 51% by the Company and Hefei Big Data, respectively.

Due to the adjustment of construction funds for the pilot base project, on September 11, 2025, the Company entered into an investment cooperation agreement with Hefei Big Data, pursuant to which both parties agreed to capital reduction of the Target Company, whereby the registered capital of the Target Company was reduced from RMB1,511.00 million to RMB200.00 million. After the capital reduction, the shareholding percentages of the Company and Hefei Big Data remained unchanged at 49% and 51%, respectively. The investment cooperation agreement further stipulated that, based on the actual funding needs for project construction and upon mutual agreement, the total actual capital contribution from both parties shall be RMB368.72 million. In accordance with the respective shareholding percentages, Hefei Big Data actually contributed approximately RMB188.05 million, and the Company actually contributed approximately RMB180.67 million. The portion of the capital contribution exceeding the subscribed registered capital (totaling RMB168.72 million) shall be fully credited to the capital reserve of the Target Company.

On November 28, 2025, upon mutual agreement, the Company and Hefei Big Data made a further capital contribution of RMB12.24 million to the Target Company. In accordance with the respective shareholding percentages, Hefei Big Data made a further capital contribution of RMB6.24 million, and the Company made a further capital contribution of RMB6.00 million.

The Target Company, as the construction entity of the pilot base project, has a total project investment of RMB608 million according to the fund application report for the pilot base project, which includes RMB243.20 million in application for state support funds from the ultra-long-term special treasury bonds, and RMB364.80 million to be self-raised by the Target Company. Such self-raised funds are derived from the capital contributions of the shareholders of the Target Company. Taking into account the approval of the preliminary design of the base project by the Hefei Municipal Development and Reform Commission, and after negotiations between the shareholders of the Target Company, a total of RMB380.97 million were contributed by both parties in accordance with their respective shareholding percentages, of which the Company contributed a total of RMB186.67 million in accordance with its shareholding percentage. The Company confirms that no proceeds from the initial public offering have been used for the above capital contribution.

INVESTMENT COOPERATION AGREEMENT

Date	September 11, 2025
Parties	(i) Hefei Big Data; and (ii) the Company.
Subject Matter	Both parties agreed to a capital reduction of the Target Company, whereby the registered capital of the Target Company was reduced from RMB1,511.00 million to RMB200.00 million. After the capital reduction, the shareholding percentages of the Company and Hefei Big Data remained unchanged at 49% and 51%, respectively. Based on the actual funding needs for project construction and upon mutual agreement, the total actual capital contribution from both parties shall be RMB368.72 million. In accordance with the respective shareholding percentages, Hefei Big Data actually contributed approximately RMB188.05 million, and the Company actually contributed approximately RMB180.67 million. The portion of the capital contribution exceeding the subscribed registered capital (totaling RMB168.72 million) was fully credited to the capital reserve of the Target Company.
Capital Contribution Ratio	Both parties shall pay their respective subscribed capital contributions to the designated account of the Target Company by December 31, 2025.
Effectiveness	The agreement shall become effective upon being signed and sealed by the Company and Hefei Big Data.

INFORMATION ON THE TARGET COMPANY

The Target Company is a limited liability company established in the PRC on July 18, 2024, and is a technology company focusing on the construction and operation of pilot bases for medical artificial intelligence applications.

The shareholding structure of the Target Company before and after the capital reduction is as follows:

	Before capital reduction	
Shareholder	**Percentage of shareholding (%)**	**Subscribed registered capital** *(RMB in millions)*
Hefei Big Data	51	770.61
The Company	49	740.39
Total	**100**	**1,511.00**

	After capital reduction	
Shareholder	**Percentage of shareholding (%)**	**Subscribed registered capital** *(RMB in millions)*
Hefei Big Data	51	102.00
The Company	49	98.00
Total	**100**	**200.00**

Set out below is the consolidated financial information of the Target Company for the two years ended December 31, 2024 and 2025, which is derived from the unaudited financial statements of the Target Company prepared in accordance with China Accounting Standards for Business Enterprises:

	For the year ended December 31, 2024 *(RMB in millions)*	**For the year ended December 31, 2025** *(RMB in millions)*
Net loss (before tax)	—	(9.56)
Net loss (after tax)	—	(9.56)

As at December 31, 2025, according to the management accounts of the Target Company, the unaudited net asset value of the Target Company was approximately RMB365.17 million.

INFORMATION ON THE PARTIES

The Company is a leader in China's AI healthcare sector, and committed to becoming an AI medical assistant for every doctor and an AI health partner for everyone. Leveraging medical large model technology and the construction of a medical knowledge base, the Company consistently maintains its leading position in medical large models. The Company has created the Intelligent Assistant product series and the Intelligent Health Partner product series to empower government, business and consumers with AI.

Hefei Big Data is a company incorporated in the People's Republic of China and is principally engaged in internet and related services. It is held as to 84.38%, 7.81% and 7.81% by Hefei Xingtai Financial Holding (Group) Co., Ltd. (合肥興泰金融控股(集團)有限公司), Hefei Industrial Investment Holdings (Group) Co., Ltd. (合肥市產業投資控股(集團)有限公司) and Hefei Construction and Investment Holding (Group) Co., Ltd. (合肥市建設投資控股(集團)有限公司), respectively, each of which is wholly-owned by the State-owned Assets Supervision and Administration Commission of the Hefei Municipal People's Government.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the date of the investment cooperation agreement and the Further Capital Contribution, Hefei Big Data and its ultimate beneficial owners were Independent Third Parties.

REASONS FOR AND BENEFITS OF THE CAPITAL CONTRIBUTION

The Target Company is the construction and operation entity, designated by the Hefei Municipal Government, for the National Pilot Base for Artificial Intelligence Application (in the direction of primary healthcare services in the medical field). This base is the first and currently the only national-level AI medical pilot platform in China focusing on primary healthcare. Investing in the Target Company and participating in the construction of the pilot base will enable the Company to enhance its full-stack proprietary technology system, build the industry infrastructure for large medical models, data platforms and standardized scenarios, promote the large-scale commercialization of its technological achievements and products in Hefei and across Anhui Province, further consolidate its competitive barriers in the industry, and enhance its brand influence and long-term operating value.

In light of the foregoing, the Directors (including the independent non-executive Directors) are of the view that, although the investment cooperation agreement and the Further Capital Contribution are not entered into in the ordinary and usual course of business of the Company, the terms and conditions of the investment cooperation agreement and the Further Capital Contribution are fair and reasonable and on normal commercial terms or better, and the Capital Contribution is in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the entering into of the investment cooperation agreement and the Further Capital Contribution is more than 5% but less than 25%, the Capital Contribution constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Company deeply regrets its failure to comply with the Listing Rules in a timely manner in respect of such discloseable transaction, but wishes to emphasize that the non-compliance with the Listing Rules was unintentional. At the time of entering into the investment cooperation agreement and making the Further Capital Contribution, the Company mistakenly believed that the Capital Contribution was merely a follow-up step to the establishment of the Target Company in July 2024 and did not constitute a transaction under Chapter 14 of the Listing Rules, which resulted in the Company's failure to comply with the reporting and announcement requirements under Chapter 14 of the Listing Rules in a timely manner. The Company deeply regrets this and will learn from this non-compliance incident. The Company had no intention to conceal any information regarding the Capital Contribution and has disclosed the investment in the Target Company in its 2025 annual report.

REMEDIAL MEASURES

The Company deeply regrets its non-compliance with the Listing Rules, but wishes to emphasize that the non-compliance with the Listing Rules was unintentional and not deliberate. To prevent the recurrence of similar incidents in the future, the Company will/ has implemented the following remedial measures:

1. The Company will strengthen the training for its Directors, senior management and employees of various business units of the Group (including but not limited to the securities department and finance department) to enhance their understanding of the Listing Rules and their awareness of the importance of compliance therewith. The relevant training will be provided by the Company's Hong Kong legal adviser and will focus on core contents such as notifiable transactions under Chapter 14 of the Listing Rules, connected transactions under Chapter 14A of the Listing Rules and size tests, and will be completed within 1 month from the date of this announcement. In subsequent years, the Company will also conduct such training on a regular annual basis with the assistance of its external professional advisers (including but not limited to its Hong Kong legal adviser);

2. The Company has also internally circulated a calculation table for size tests, which contains the applicable percentage ratios and relevant thresholds for notifiable transactions and connected transactions under the Listing Rules, and reminded its management and heads of business departments to report to the office of the Board of Directors before entering into such transactions that may constitute potential notifiable transactions and/or connected transactions for approval of such transactions and assessment of relevant disclosure obligations;

3. The Company is currently reviewing and strengthening its existing information disclosure policies (including but not limited to reviewing and updating the "Checklist of Reminders for Internal Information Disclosure Monitoring" and preparing the "Material Information Reporting System"), and will continue to monitor the effectiveness of the Group's relevant internal control procedures. For example, Chapter 4 of the "Material Information Reporting System" specified the internal reporting procedures for material information (which includes transactions that may constitute notifiable transactions and/or connected transactions), ensuring that any proposed transaction that may constitute a notifiable transaction and/or connected transaction will be immediately reported to the office of the Board of Directors, which will then further evaluate and consider the proposed transaction to ensure that the proposed transaction will be conducted in accordance with the Listing Rules and relevant rules and regulations; and

4. The Company will maintain closer cooperation with its securities department, finance department and the Company's professional advisers (including but not limited to its Hong Kong legal adviser and joint company secretary) in respect of regulatory compliance, and will consult professional advice before conducting any transaction that is a potential notifiable transaction or has any potential risk of breaching the Listing Rules. Where necessary, the Company may also consult the Stock Exchange on how to properly handle a proposed transaction.

In light of the proposed/adopted remedial measures above, the Company believes that the enhanced internal control measures are effective and sufficient in preventing the recurrence of similar non-compliance with the Listing Rules. Going forward, the Company will closely monitor the implementation of these remedial measures, and will continue to evaluate and strengthen the Group's internal control procedures from time to time to ensure strict compliance with the Listing Rules.

DEFINITIONS

In this announcement, unless otherwise specified, the following expressions shall have the following meanings:

"Board of Directors" or "Board"	the board of Directors of the Company
"Capital Contribution"	the actual capital contribution of approximately RMB180.67 million made by the Company to the Target Company on September 11, 2025; and the further actual capital contribution of RMB6.00 million made by the Company to the Target Company on November 28, 2025
"China" or "PRC"	the People's Republic of China, which for the purpose of this announcement, excludes the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan
"Company"	Xunfei Healthcare Technology Co., Ltd. (訊飛醫療科技股份有限公司), a joint stock company established in the PRC on December 24, 2021, the H Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2506)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Group"	the Company and its subsidiaries
"Hefei Big Data"	Hefei Big Data Asset Operation Co., Ltd. (合肥市大數據資產運營有限公司), a company established under the laws of the PRC
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	third party(ies) independent of and not connected with the Company and its connected persons

"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) of RMB1.00 each in the share capital of the Company
"Shareholder(s)"	Shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	Anhui Heshuzhiyi Medical Technology Co., Ltd. (安徽省合數智醫科技有限公司), a company established under the laws of the PRC
"%"	percentage

By order of the Board
Xunfei Healthcare Technology Co., Ltd.
Dr. Tao Xiaodong
Executive Director

Hong Kong, June 1, 2026

As at the date of this announcement, the Board of the Company comprises: (i) Dr. Tao Xiaodong as executive director; (ii) Dr. Liu Qingfeng, Mr. Zhao Zhiwei and Mr. Duan Dawei as non-executive directors; and (iii) Prof. Wang Yang, Prof. Zhao Huifang and Mr. Tan Ching as independent non-executive directors.