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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)

CONTINUING CONNECTED TRANSACTION PURSUANT TO RULE 14A.60 OF THE LISTING RULES

This announcement is made by the Company pursuant to Rule 14A.60 of the Listing Rules.

THE ACQUISITION

The Company was informed that on June 12, 2026, Anhui Yanzhi acquired an aggregate of 20.9855% equity interest in Imaging Union Cloud from Yilian Yunxiang, Youngy Health and Chongshan Yuanwei. Prior to the completion of the Acquisition, Imaging Union Cloud was a non-wholly-owned subsidiary of the Company and was held by the Company, Yilian Yunxiang, iFlytek Yunchuang, Youngy Health and Chongshan Yuanwei as to 51%, 28.8591%, 7.0291%, 6.8333%, and 6.2786%, respectively. Upon completion of the Acquisition, Imaging Union Cloud remains a non-wholly-owned subsidiary of the Company and is held by the Company, Anhui Yanzhi, iFlytek Yunchuang, Yilian Yunxiang and Youngy Health as to 51%, 20.9855%, 7.0291%, 16.9678%, and 4.0176%, respectively.

IMPLICATIONS UNDER THE LISTING RULES

Prior to the completion of the Acquisition, the Group entered into certain agreements with fixed periods and terms with Imaging Union Cloud (collectively, the "**Existing Agreements**"), including the Product and Service Supply Framework Agreement, the Bidding Project Cooperation Framework Agreement and the Financial Assistance Agreement. As Mr. Liu Qingfeng, a Director of the Company, holds 69.5248% equity interest in Anhui Yanzhi, Imaging Union Cloud becomes a connected subsidiary of the Company upon the completion of the Acquisition pursuant to Rule 14A.16 of the Listing Rules.

Accordingly, the previous and ongoing inter-company transactions between Imaging Union Cloud and the Company (or any of its other subsidiaries), namely those under the Product and Service Supply Framework Agreement, the Bidding Project Cooperation Framework Agreement and the Financial Assistance Agreement, will become continuing connected transactions.

Pursuant to Rule 14A.60 of the Listing Rules, the Company is required to meet the annual review and disclosure requirements under Chapter 14A of the Listing Rules, including the publication of announcements and annual reports. Should the relevant transactions be renewed or their terms be varied, the Company will comply with all applicable reporting, announcement and (where applicable) independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE ACQUISITION

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PRINCIPAL TERMS OF THE EXISTING AGREEMENTS

1. Product and Service Supply Framework Agreement

Date	August 1, 2021
Term	From August 1, 2021 and renewed annually, with the latest term until December 31, 2026

Parties	(i) The Company (on behalf of itself and its subsidiaries from time to time, excluding Imaging Union Cloud and its subsidiaries from time to time); and (ii) Imaging Union Cloud (on behalf of itself and its subsidiaries from time to time).
Nature of Transaction	The Group agreed to provide Imaging Union Cloud Group with certain ancillary and supporting services and products, including but not limited to the following types: (i) Products: including materials for operations management and business development; (ii) Ancillary technology and software services: including but not limited to information technology, cloud services, general ancillary technology models and related resources; (iii) Ancillary administrative services: such as the provision of human resources services and marketing event services.
Transaction Amount	For the year from January 1, 2026 to December 31, 2026, the aggregate transaction amount for products and services provided by the Group to Imaging Union Cloud Group shall not exceed RMB40 million. As of the date of this announcement, the transaction amount incurred under the Product and Service Supply Framework Agreement was RMB7.097 million.

Pricing Policies	Pursuant to the Product and Service Supply Framework Agreement, the fees to be charged by the Group will be determined through arm's length negotiations between the parties, taking into account factors such as the nature of the services/products, complexity, transaction volume, the expected costs and rates to be borne by the Group, as well as the prevailing market prices for comparable services and products. The pricing terms under the Product and Service Supply Framework Agreement (in respect of the Group) shall be no less favorable than the terms and conditions on which the Group supplies similar products and services to Independent Third Parties (if applicable), and the service and product fees shall be at least in line with the market rates (if any) and in the best interests of the Company and its Shareholders as a whole.

2. Bidding Project Cooperation Framework Agreement

Date	May 29, 2026
Term	From May 29, 2026 to December 31, 2026
Parties	(i) The Company (on behalf of itself and its subsidiaries from time to time, excluding Imaging Union Cloud and its subsidiaries from time to time); and (ii) Imaging Union Cloud (on behalf of itself and its subsidiaries from time to time).
Nature of Transaction	The Group and Imaging Union Cloud Group agreed to cooperate on certain bidding projects based on the actual circumstances, subject to meeting the bidding requirements and relevant laws and regulations. After winning a bid, the Group will subcontract the portion related to the principal business of Imaging Union Cloud Group to Imaging Union Cloud Group. Additionally, the Group and Imaging Union Cloud Group will jointly bid for projects, with Imaging Union Cloud Group actually executing the portion related to its principal business, and all fees payable for such projects will be settled between the Group and Imaging Union Cloud Group.

Transaction Amount	The Company and Imaging Union Cloud agreed that for the period from January 1, 2026 to December 31, 2026, the aggregate transaction amount of projects subcontracted by the Group to Imaging Union Cloud Group shall not exceed RMB100 million. As of the date of this announcement, the Company has entered into a Technical Service Contract with Imaging Union Cloud Group for the software package project of the National Artificial Intelligence Application Pilot Base (Primary Healthcare Service in the Medical Field), pursuant to which Imaging Union Cloud Group will provide technical services to the Group, including customised development of medical imaging large model, high-quality medical multimodal dataset for building medical large model (data procurement, processing and annotation), and customised development and finished software of primary medical imaging intelligent quality control system. The contract amount payable by the Group is RMB43.16 million, and such contract amount will be included in the annual aggregate transaction amount.
Pricing Policies	The bidding quotation offered by Imaging Union Cloud Group and/or the Group will be jointly determined by the Group and Imaging Union Cloud Group, taking into consideration the project scale, complexity, delivery time required and estimated costs and expenses. The pricing terms under this agreement shall be no less favourable than those available from Independent Third Parties (if applicable).

3. Financial Assistance Agreement

Date	July 15, 2024
Term	From July 15, 2024 and renewed annually, with the latest term for the fund lending portion until December 31, 2027, and for the guarantee portion until May 17, 2027

Parties	(i)	The Company; and
	(ii)	Imaging Union Cloud
Nature of Transaction and Transaction Amount	(1)	Fund Lending

Loan facility: RMB10 million. As of the date of this announcement, the loan facility utilized by Imaging Union Cloud under the fund lending was RMB7 million.

Loan term: From the effective date of the agreement to December 31, 2027. Within the facility period and facility limit, the borrower may make drawdowns in installments and on a revolving basis as needed.

Use of loan: Expenses required for business development.

Loan interest: The loan carries a fixed annual interest rate of 2.11%, with interest calculated based on the number of days the actual drawdown amount is utilized by the borrower. The interest on this loan is settled semi-annually, i.e., on June 30 and December 31 of each year. Imaging Union Cloud shall pay the interest before April 30 of the year following the interest-bearing year upon receipt of an appropriate invoice.

The loan interest rate is determined with reference to the finance costs incurred by the Group from independent commercial banks. The Directors are of the view that the interest rate is no more favourable than the terms of financing available to the Group from Independent Third Parties, nor is it more favourable than the loan interest rates available to Imaging Union Cloud from Independent Third Parties. It is therefore on normal commercial terms and is fair and reasonable.

Repayment: The borrower shall repay the loan principal, interest and other payables in full and on time as stipulated in the Financial Assistance Agreement. The borrower shall notify the lender ten business days in advance to apply for an extension or early repayment of the loan. In the case of an extension application, the borrower must settle all accrued interest up to the date of the extension application before the extension becomes effective. The interest rate on the principal during the extension period shall be determined through further negotiations between the two parties.

(2) Guarantee

The Company will provide a guarantee to Imaging Union Cloud Group for an amount not exceeding RMB80 million for the period from May 18, 2026 to May 17, 2027, and the guarantee limit may be utilized on a revolving basis within the 12-month period.

Imaging Union Cloud Group may, based on the actual needs of its production, operation and business expansion, apply for credit facilities from financial institutions in a timely manner. The forms of credit facilities include but are not limited to working capital loans, fixed asset loans, project loans, bank acceptance bills, commercial acceptance bills, letters of guarantee, factoring (including supply chain type), and trade finance business. Imaging Union Cloud Group may apply to the Company for a guarantee based on its credit needs. The specific guarantee amount and guarantee period shall be subject to the relevant agreements ultimately signed with the financial institutions.

The guarantee amount is determined based on the funding needs for the daily operations of Imaging Union Cloud Group. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of these financial institutions and their respective ultimate beneficial owners is an Independent Third Party.

As of the date of this announcement, the details of the guarantees provided by the Company for Imaging Union Cloud Group are as follows:

	Type of Guarantee	Guarantee Amount *(RMB million)*	Guarantee Maturity Date
China CITIC Bank Corporation Limited, Hefei Branch	Maximum amount guarantee	10	January 15, 2027
Hefei Science & Technology Rural Commercial Bank Company Limited, Daxing Sub-branch	Maximum amount guarantee	10	February 12, 2027
China Everbright Bank Company Limited, Hefei Branch	Maximum amount guarantee	10	July 15, 2026
Bank of Hangzhou Co., Ltd.	Maximum amount guarantee	6.6	September 16, 2026
Agricultural Bank of China Limited	Guarantee	5	May 24, 2027

The Group expects that Imaging Union Cloud Group will repay the loans on or before the maturity date of the debt obligations. Upon the expiry of the signed guarantee agreements, Imaging Union Cloud Group intends to renew the relevant guarantee agreements with these cooperative institutions.

REASONS FOR AND BENEFITS OF THE EXISTING AGREEMENTS

1. Product and Service Supply Framework Agreement

The Group provides Imaging Union Cloud with supporting products and services such as operating materials, auxiliary technology and software services, human resources and marketing to meet its business and operational needs. This model avoids fragmented procurement by Imaging Union Cloud and enables the centralized allocation of resources across the Group. As an internal service provider, the Group has a better understanding of its business model and operational needs, and its responsiveness and adaptability are generally superior to those of external suppliers. Imaging Union Cloud can access the Group's technical models, algorithm resources

or cloud service capabilities on demand, avoiding large upfront investments. At the same time, by participating in marketing activities uniformly planned or supported by the Group, Imaging Union Cloud can reduce duplicative marketing investments. In summary, the provision of support services and products by the Group to Imaging Union Cloud is an effective way to optimize the allocation of internal resources within the Group, which effectively reduces the overall operating costs of the Group.

2. Bidding Project Cooperation Framework Agreement

Under the normal business model, Imaging Union Cloud typically undertakes projects independently. However, in certain specific circumstances (such as when government departments or their affiliated entities act as clients), project tenderers often impose special requirements, including but not limited to tender parameters, qualifications of the tendering entity, and regional service capabilities. To effectively address these requirements, the Group adopts a flexible tendering strategy: either using the Company as the qualified tendering entity, or adopting a joint tendering approach between the Company and Imaging Union Cloud, thereby significantly improving the project award rate and implementation efficiency. This collaboration effectively expands the Group's overall opportunities to participate in relevant projects, and Imaging Union Cloud will be responsible for the specific implementation of its corresponding business portion.

3. Financial Assistance Agreement

By providing fund lending and guarantee support to Imaging Union Cloud, the Group is able to fully leverage its credit advantages and fund scale effects, optimize the allocation of internal resources, and effectively reduce the financing costs of its subsidiaries, thereby reducing the Group's overall financial expenses. At the same time, the guarantee support helps to enhance Imaging Union Cloud's bidding capabilities, enabling it to seize key project opportunities and ensure smooth project execution, thereby promoting the overall business development and value growth of the Group. The Directors are of the view that the provision of guarantees by the Group for a series of credit facilities for Imaging Union Cloud Group with certain financial institutions as beneficiaries constitutes a normal act of financial assistance by the Group to its subsidiaries, and is conducive to its normal operations before the expiry of the signed credit and guarantee agreements.

In light of the foregoing, the Directors (including the independent non-executive Directors) are of the view that the Existing Agreements and the transactions thereunder are entered into in the ordinary and usual course of business of the Company, the terms and conditions are fair and reasonable and on normal commercial terms or better, and are in the interests of the Company and its Shareholders as a whole.

INFORMATION ON THE PARTIES

The Company

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.

Imaging Union Cloud

Imaging Union Cloud (formerly known as: Anhui Imaging Union Leking Information Technology Co., Ltd.), established in 2015 and located in Hefei City, Anhui Province, is principally engaged in the digital imaging services.

The shareholding structure of Imaging Union Cloud before and after the completion of the Acquisition is as follows:

Shareholder	**Percentage of shareholding**	
	Before completion of the Acquisition	**After completion of the Acquisition**
The Company	51%	51%
Yilian Yunxiang	28.8591%	16.9678%
iFlytek Yunchuang	7.0291%	7.0291%
Youngy Health	6.8333%	4.0176%
Chongshan Yuanwei	6.2786%	—
Anhui Yanzhi	—	20.9855%
Total	**100%**	**100%**

IMPLICATIONS UNDER THE LISTING RULES

Prior to the completion of the Acquisition, the Group entered into certain agreements with fixed periods and terms with Imaging Union Cloud, including the Product and Service Supply Framework Agreement, the Bidding Project Cooperation Framework Agreement and the Financial Assistance Agreement. As Mr. Liu Qingfeng, a Director of the Company, holds 69.5248% equity interest in Anhui Yanzhi, Imaging Union Cloud becomes a connected subsidiary of the Company upon the completion of the Acquisition pursuant to Rule 14A.16 of the Listing Rules.

Accordingly, the previous and ongoing inter-company transactions between Imaging Union Cloud and the Company (or any of its other subsidiaries), namely those under the Product and Service Supply Framework Agreement, the Bidding Project Cooperation Framework Agreement and the Financial Assistance Agreement, will become continuing connected transactions.

Pursuant to Rule 14A.60 of the Listing Rules, the Company is required to meet the annual review and disclosure requirements under Chapter 14A of the Listing Rules, including the publication of announcements and annual reports. Should the relevant transactions be renewed or their terms be varied, the Company will comply with all applicable reporting, announcement and (where applicable) independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms and expressions have the meanings set forth below:

"Acquisition"	the acquisition by Anhui Yanzhi of an aggregate of 20.9855% equity interest in Imaging Union Cloud from Yilian Yunxiang, Youngy Health and Chongshan Yuanwei on June 12, 2026
"Anhui Yanzhi"	Anhui Yanzhi Technology Co., Ltd. (安徽言知科技有限公司), a limited liability company established in the PRC
"Board of Directors" or "Board"	the board of Directors of the Company
"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

"Chongshan Yuanwei"	Beijing Chongshan Yuanwei Investment Center (Limited Partnership) (北京重山遠為投資中心(有限合夥)), a limited partnership established in the PRC
"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
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the People's Republic of China
"iFlytek Yunchuang"	Anhui iFlytek Yunchuang Technology Co., Ltd. (安徽訊飛雲創科技有限公司), a limited liability company established in the PRC
"Imaging Union Cloud"	Anhui Imaging Union Cloud Health Technology Co., Ltd. (安徽影聯雲享醫療科技有限公司) (formerly known as: Anhui Imaging Union Leking Information Technology Co., Ltd.), a limited liability company established in the PRC
"Imaging Union Cloud Group"	Imaging Union Cloud and its subsidiaries
"Independent Third Party(ies)"	third party(ies) independent of and not connected with the Company and its/their 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
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Yilian Yunxiang"	Hefei Yilian Yunxiang Health Management Partnership (Limited Partnership) (合肥醫聯雲享健康管理合夥企業(有限合夥)), a limited partnership established in the PRC
"Youngy Health"	Youngy Health Co., Ltd. (融捷健康科技股份有限公司), a joint stock company established in the PRC
"%"	Percentage

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

Hong Kong, June 15, 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.