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讯飞医疗
Xunfei Healthcare

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)

CONNECTED TRANSACTION
DEEMED DISPOSAL OF A SUBSIDIARY

INVESTMENT AGREEMENT

On June 18, 2026 (after trading hours), the Existing Shareholders (including the Company) and Sanya Gaozhuo Jiayin entered into the Investment Agreement, pursuant to which, the parties agreed that Sanya Gaozhuo Jiayin shall pay RMB1,527,500 to Beijing Huiji to subscribe for the new registered capital of RMB1,294,500 of Beijing Huiji, and the balance (i.e., RMB233,000) will be credited to the capital reserve of Beijing Huiji.

Upon completion of the capital contribution, the registered capital of Beijing Huiji will increase from RMB20,280,000 to RMB21,574,500, and the Company's equity interest in Beijing Huiji will decrease from 52.13% to 49.00%. Notwithstanding the foregoing, as the Company will maintain effective control over Beijing Huiji, its financial results will continue to be consolidated into the Company's consolidated financial statements.

LISTING RULES IMPLICATIONS

Upon completion of the Investment Agreement, the Company's equity interest in Beijing Huiji will decrease from 52.13% to 49.00%. Therefore, the Investment Agreement constitutes a deemed disposal of the Company under Rule 14.29 of the Listing Rules.

As at the date of this announcement, Mr. Xu Jingming is a substantial shareholder of the Company, interested in approximately 15.47% of the total issued share capital of the Company, and is the executive partner of Sanya Gaozhuo Jiayin. Therefore, Sanya Gaozhuo Jiayin is an associate of Mr. Xu Jingming and is a connected person of the Company under Chapter 14A of the Listing Rules. Therefore, the entering into of the Investment Agreement and the transactions contemplated thereunder constitute connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio exceeds 0.1% but is less than 5%, the entering into of the Investment Agreement and the transactions contemplated thereunder are subject to the reporting and announcement requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules and it does not constitute a discloseable transaction under Chapter 14 of the Listing Rules.

INTRODUCTION

On June 18, 2026 (after trading hours), the Existing Shareholders (including the Company) and Sanya Gaozhuo Jiayin entered into the Investment Agreement, pursuant to which, the parties agreed that Sanya Gaozhuo Jiayin shall pay RMB1,527,500 to Beijing Huiji to subscribe for the new registered capital of RMB1,294,500 of Beijing Huiji, and the balance (i.e., RMB233,000) will be credited to the capital reserve of Beijing Huiji.

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INVESTMENT AGREEMENT

Date	June 18, 2026
Parties	(i) the Existing Shareholders; and (ii) Sanya Gaozhuo Jiayin.
Subject Matter	The parties agreed that Sanya Gaozhuo Jiayin shall pay RMB1,527,500 to Beijing Huiji to subscribe for the new registered capital of RMB1,294,500 of Beijing Huiji, and the balance (i.e., RMB233,000) will be credited to the capital reserve of Beijing Huiji. The capital increase amount was determined by the parties through arm's length negotiations after taking into account the financial position, business performance and business prospects of Beijing Huiji.
Closing Conditions	(i) Beijing Huiji's execution of the Transaction Documents (as defined below) and approving the resolution of the general meeting in respect of the capital increase;

(ii) the parties have completed the signing of the Investment Agreement, the updated articles of association of Beijing Huiji and other ancillary agreements, resolutions and other documents as requested by Sanya Gaozhuo Jiayin (the "**Transaction Documents**") as well as the documents required for the registration of industrial and commercial changes, and have provided the corresponding supporting materials to Sanya Gaozhuo Jiayin in a manner and mechanism satisfactory to Sanya Gaozhuo Jiayin;

(iii) from the date of signing the Investment Agreement (inclusive) to the closing date (inclusive), the representations and warranties made by the Existing Shareholders in the Investment Agreement have remained completely true, complete, accurate, without omission and not misleading, and they have fulfilled their undertakings stipulated in the Investment Agreement to be performed on or before the closing date without any breach;

(iv) Sanya Gaozhuo Jiayin has completed its financial, business and legal due diligence on Beijing Huiji and is satisfied with the results of the due diligence. The signing of the Investment Agreement by Sanya Gaozhuo Jiayin shall be deemed as full satisfaction of this condition;

(v) Beijing Huiji has issued a written payment notice to Sanya Gaozhuo Jiayin for the capital increase, which shall specify the amount of investment to be paid by Sanya Gaozhuo Jiayin and the specific information of the company account of Beijing Huiji for receiving the investment;

(vi) Beijing Huiji and the Existing Shareholders have issued a confirmation letter to Sanya Gaozhuo Jiayin regarding the capital increase, confirming that all the above conditions precedent (except for (v) above) have been satisfied.

Closing — Within 10 working days from the date when all closing conditions are satisfied or waived in writing by Sanya Gaozhuo Jiayin, Sanya Gaozhuo Jiayin shall pay the full investment amount of RMB1,527,500 to the bank account designated by Beijing Huiji.

Effectiveness — Effective from the date of due execution by the parties.

INFORMATION ON THE PARTIES

The Company

The Company is a leader in China's AI healthcare sector, and is 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, hospitals and patients with AI.

Beijing Huiji

Beijing Huiji is a limited liability company established in the PRC, principally engaged in technology research and development in the medical field, medical research, sales of software, hardware and medical devices, while also providing comprehensive supporting services such as data processing, system integration, health consultation and internet information.

The shareholding structure of Beijing Huiji before and after the entering into of the Investment Agreement is as follows:

Before entering into the Investment Agreement

Shareholder	**Percentage of shareholding (%)**	**Subscribed registered capital** *(RMB in ten thousands)*
The Company	52.13	1,057.15
Tianjin Huizhi	37.87	768.05
Wu Ji	10.00	202.8
Total	**100**	**2,028**

After entering into the Investment Agreement

Shareholder	**Percentage of shareholding (%)**	**Subscribed registered capital** *(RMB in ten thousands)*
The Company	49.00	1,057.15
Tianjin Huizhi	35.6	768.05
Wu Ji	9.4	202.8
Sanya Gaozhuo Jiayin	6	129.45
Total	**100**	**2,157.45**

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

	For the year ended December 31, 2024	**For the year ended December 31, 2025**
	(RMB in millions)	*(RMB in millions)*
Net loss (before tax)	(18.12)	(34.86)
Net loss (after tax)	(14.61)	(30.00)

As at December 31, 2025, according to the management accounts of Beijing Huiji, the unaudited net asset of Beijing Huiji was approximately RMB(27.18) million.

Tianjin Huizhi

Tianjin Huizhi is a limited partnership established in the PRC and is principally engaged in technology promotion and application services industry, and its executive partner is Mr. Li Lei, who holds approximately 14.6234% of the partnership interest in Tianjin Huizhi. Tianjin Huizhi has 35 partners, none of whom holds 30% or more of the partnership interest in Tianjin Huizhi.

Wu Ji

Wu Ji is a PRC citizen.

Sanya Gaozhuo Jiayin

Sanya Gaozhuo Jiayin is a limited partnership established in the PRC and is principally engaged in venture capital and investment activities with its own funds. Its executive partner is Mr. Xu Jingming, and it is owned as to 57% and 43% by Mr. Xu Jingming and Mr. Wang Zheng, respectively.

To the best of the Company's knowledge, save for the relationships disclosed herein, Tianjin Huizhi, Wu Ji and their respective ultimate beneficial owners are Independent Third Parties.

FINANCIAL IMPACT OF THE INVESTMENT AGREEMENT

Upon the deemed disposal, the Company's equity interest in Beijing Huiji will decrease from 52.13% to 49%. Notwithstanding the foregoing, as the Company will maintain effective control over Beijing Huiji, its financial results will continue to be consolidated into the Company's consolidated financial statements. As the deemed disposal will not result in the Company losing control over Beijing Huiji, the deemed disposal will be accounted for as an equity transaction and will not result in the recognition of any gain or loss in the Company's consolidated statement of profit or loss and other comprehensive income.

REASONS FOR AND BENEFITS OF ENTERING INTO THE INVESTMENT AGREEMENT

The introduction of investor to Beijing Huiji through this capital increase and subscription of new registered capital will effectively optimize its capital structure and supplement its working capital. The admission of new shareholder will also bring strategic synergies and resources, enhancing its business layout and market competitiveness, thereby providing strong support for the overall development of the Company.

No Director is deemed to have a material interest in the transactions contemplated under the Investment Agreement, and no Director is required to abstain from voting on the relevant Board resolution. In light of the foregoing, the Directors (including the independent non-executive Directors) are of the view that, although the Investment Agreement is not entered into in the ordinary and usual course of business of the Company, the terms and conditions of the Investment Agreement 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.

LISTING RULES IMPLICATIONS

Upon completion of the Investment Agreement, the Company's equity interest in Beijing Huiji will decrease from 52.13% to 49.00%. Therefore, the Investment Agreement constitutes a deemed disposal of the Company under Rule 14.29 of the Listing Rules.

As at the date of this announcement, Mr. Xu Jingming is a substantial shareholder of the Company, interested in approximately 15.47% of the total issued share capital of the Company, and is the executive partner of Sanya Gaozhuo Jiayin. Therefore, Sanya Gaozhuo Jiayin is an associate of Mr. Xu Jingming and is a connected person of the Company under Chapter 14A of the Listing Rules. Therefore, the entering into of the Investment Agreement and the transactions contemplated thereunder constitute connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio exceeds 0.1% but is less than 5%, the entering into of the Investment Agreement and the transactions contemplated thereunder are subject to the reporting and announcement requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules and it does not constitute a discloseable transaction under Chapter 14 of the Listing Rules.

DEFINITIONS

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

"Beijing Huiji"	Beijing Huiji Intelligent Medical Technology Co., Ltd. (北京惠及智醫科技有限公司), 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
"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
"Existing Shareholders"	the Company, Tianjin Huizhi and Wu Ji
"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/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

"Sanya Gaozhuo Jiayin"	Sanya Gaozhuo Jiayin Information Technology Partnership (Limited Partnership) (三亞高卓佳音信息科技合夥企業(有限合夥)), a limited partnership established in 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
"Tianjin Huizhi"	Tianjin Huizhi Intelligent Technology Partnership (Limited Partnership) (天津慧智智能科技合夥企業(有限合夥)), a limited partnership established in the PRC
"%"	Percentage

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

Hong Kong, June 18, 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.