GENERTEC UNIVERSAL MEDICAL GROUP COMPANY LIMITED
通用環球醫療集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 2666)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

- For the six months ended 30 June 2026, the revenue amounted to approximately RMB7,100.8 million, representing a decrease 6.3% as compared with that of approximately RMB7,580.7 million for the corresponding period of 2025.

- For the six months ended 30 June 2026, the profit for the period amounted to approximately RMB1,345.4 million, representing an increase of 0.8% as compared with that of approximately RMB1,335.2 million for the corresponding period of 2025.

- For the six months ended 30 June 2026, the profit for the period attributable to owners of the parent amounted to approximately RMB1,262.5 million, representing an increase of 2.8% as compared with that of approximately RMB1,228.1 million for the corresponding period of 2025.

- As at 30 June 2026, the total assets amounted to approximately RMB86,917.0 million, representing an increase of 3.1% as compared with that of approximately RMB84,317.7 million as at 31 December 2025.

- As at 30 June 2026, the equity attributable to owners of the parent amounted to approximately RMB19,963.3 million, representing an increase of 3.5% as compared with that of approximately RMB19,280.6 million as at 31 December 2025.

- For the six months ended 30 June 2026, the return on equity was 12.87%.

- For the six months ended 30 June 2026, the return on total assets was 3.14%.

The Board is pleased to announce that the unaudited condensed consolidated interim results of the Company and its subsidiaries for the six months ended 30 June 2026 with the comparative figures for the corresponding period or the end of 2025 are as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	Notes	**2026 (Unaudited)** ***RMB'000***	2025 (Unaudited) *RMB'000*
REVENUE	*4*	**7,100,797**	7,580,699
Cost of sales		**(4,597,895)**	(4,977,637)
Gross profit		**2,502,902**	2,603,062
Other income and gains	*4*	**248,261**	230,068
Selling and distribution costs		**(156,675)**	(158,968)
Administrative expenses		**(746,678)**	(749,221)
Impairment losses on financial assets, net		**(70,642)**	(48,492)
Other expenses		**(3,937)**	(103,090)
Finance costs		**(25,593)**	(31,140)
Share of profits and losses of:			
A joint venture		**25**	(107)
Associates		**(1,757)**	(797)
PROFIT BEFORE TAX	*5*	**1,745,906**	1,741,315
Income tax expense	*6*	**(400,483)**	(406,088)
PROFIT FOR THE PERIOD		**1,345,423**	1,335,227
Attributable to:			
Owners of the parent		**1,262,529**	1,228,133
Non-controlling interests		**61,861**	76,421
Other equity instruments		**21,033**	30,673
		1,345,423	1,335,227
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*8*		
Basic (expressed in RMB per share)		**0.63**	0.65
Diluted (expressed in RMB per share)		**0.63**	0.62

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Notes	**2026 (Unaudited) *RMB'000***	2025 (Unaudited) *RMB'000*
PROFIT FOR THE PERIOD		**1,345,423**	1,335,227
OTHER COMPREHENSIVE (EXPENSE) INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Cash flow hedges:			
Effective portion of changes in fair value of hedging instruments arising during the period		**(92,054)**	(139,345)
Reclassification adjustments included in the consolidated statement of profit or loss		**167,235**	38,224
Income tax effect		**(5,944)**	4,594
		69,237	(96,527)
Exchange differences on translation of foreign operations		**(17,792)**	(32)
Net other comprehensive income/(expense) that may be reclassified to profit or loss in subsequent periods		**51,445**	(96,559)
Other comprehensive income/(expense) that will not be reclassified to profit or loss in subsequent periods:			
Actuarial gain/(losses) on the post-retirement benefit obligations, net of tax		**24**	(121)
Net other comprehensive income/(expense) that will not be reclassified to profit or loss in subsequent periods		**24**	(121)
OTHER COMPREHENSIVE INCOME/ (EXPENSE) FOR THE PERIOD, NET OF TAX		**51,469**	(96,680)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**1,396,892**	1,238,547
Attributable to:			
Owners of the parent		**1,313,126**	1,131,512
Non-controlling interests		**62,733**	76,362
Other equity instruments		**21,033**	30,673
		1,396,892	1,238,547

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	**30 June 2026 (Unaudited)** *RMB'000*	31 December 2025 (Audited) *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment	*9*	**6,146,196**	6,117,891
Investment properties		**27,762**	28,147
Right-of-use assets		**1,730,993**	1,659,295
Goodwill		**382,538**	384,301
Other intangible assets		**274,932**	284,108
Investment in a joint venture		**779**	754
Investments in associates		**98,620**	100,309
Financial assets at fair value through profit or loss		**20,000**	20,000
Derivative financial instruments		**2,452**	93,403
Loans and accounts receivables	*11*	**36,354,842**	38,620,664
Prepayments, other receivables and other assets		**311,062**	174,404
Restricted deposits and time deposits	*12*	**214,554**	60,000
Deferred tax assets		**951,634**	872,134
Equity investments designated at fair value through other comprehensive income		**2,778**	2,778
Total non-current assets		**46,519,142**	48,418,188
CURRENT ASSETS			
Inventories		**457,021**	931,063
Contract assets		**7,046**	8,845
Loans and accounts receivables	*11*	**35,143,628**	31,401,627
Prepayments, other receivables and other assets		**1,914,819**	878,771
Derivative financial instruments		**5,980**	–
Restricted deposits and time deposits	*12*	**391,533**	561,685
Cash and cash equivalents	*12*	**2,474,878**	2,107,784
Debt investments at fair value through other comprehensive income		**2,950**	9,701
Total current assets		**40,397,855**	35,899,476
CURRENT LIABILITIES			
Trade and bills payables	*13*	**2,642,574**	2,904,927
Other payables and accruals		**4,635,453**	3,366,886
Interest-bearing bank and other borrowings	*14*	**24,963,406**	19,761,353
Derivative financial instruments		**96,500**	69,268
Financial liabilities at fair value through profit or loss		**–**	22,240
Tax payable		**197,011**	131,905
Total current liabilities		**32,534,944**	26,256,579
NET CURRENT ASSETS		**7,862,911**	9,642,897

	Notes	**30 June 2026 (Unaudited)** ***RMB'000***	31 December 2025 (Audited) *RMB'000*
TOTAL ASSETS LESS CURRENT LIABILITIES		**54,382,053**	58,061,085
NON-CURRENT LIABILITIES			
Derivative financial instruments		**12,614**	40,742
Other payables and accruals		**4,094,908**	4,515,370
Interest-bearing bank and other borrowings	*14*	**24,492,078**	28,465,996
Total non-current liabilities		**28,599,600**	33,022,108
Net assets		**25,782,453**	25,038,977
EQUITY			
Equity attributable to owners of the parent			
Share capital	*15*	**5,983,893**	5,983,893
Reserves	*16*	**13,979,420**	13,296,728
		19,963,313	19,280,621
Other equity instruments		**1,660,287**	1,662,250
Non-controlling interests		**4,158,853**	4,096,106
Total equity		**25,782,453**	25,038,977

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the parent														
	Share Capital *RMB'000* *(Note 15)*	Equity component of convertible bonds *RMB'000*	Capital reserve* *RMB'000* *(Note 16)*	Statutory reserve* *RMB'000* *(Note 16)*	Special reserve* *RMB'000* *(Note 16)*	Share-based compensation reserve* *RMB'000* *(Note 16)*	General and regulatory reserve* *RMB'000* *(Note 16)*	Exchange fluctuation reserve* *RMB'000* *(Note 16)*	Hedge reserve* *RMB'000*	Post-retirement benefit reserve* *RMB'000*	Retained profits* *RMB'000*	Total *RMB'000*	Other equity instruments *RMB'000*	Non-controlling interests *RMB'000*	Total equity *RMB'000*
At 31 December 2025 (Audited)	5,983,893	–	750	1,374,384	151	13,097	839,569	48,474	(96,690)	(10,827)	11,127,820	19,280,621	1,662,250	4,096,106	25,038,977
Profit for the period	–	–	–	–	–	–	–	–	–	–	1,262,529	1,262,529	21,033	61,861	1,345,423
Other comprehensive expense for the period:															
Cash flow hedges, net of tax	–	–	–	–	–	–	–	–	68,365	–	–	68,365	–	872	69,237
Exchange differences on translation of foreign operations	–	–	–	–	–	–	–	(17,792)	–	–	–	(17,792)	–	–	(17,792)
Actuarial losses on the post-retirement benefit obligations, net of tax	–	–	–	–	–	–	–	–	–	24	–	24	–	–	24
Total comprehensive expense for the period	–	–	–	–	–	–	–	(17,792)	68,365	24	1,262,529	1,313,126	21,033	62,733	1,396,892
Dividends payable *(Note 7)*	–	–	–	–	–	–	–	–	–	–	(630,427)	(630,427)	–	–	(630,427)
Appropriation of special reserve – safety fund	–	–	–	–	(7)	–	–	–	–	–	–	(7)	–	14	7
Distribution paid to holders of renewable corporate bonds	–	–	–	–	–	–	–	–	–	–	–	–	(22,996)	–	(22,996)
At 30 June 2026 (Unaudited)	5,983,893	–	750	1,374,384	144	13,097	839,569	30,682	(28,325)	(10,803)	11,759,922	19,963,313	1,660,287	4,158,853	25,782,453

* These reserve accounts comprise the consolidated reserves of RMB13,979,420,000 (for the six months ended 30 June 2025: RMB12,363,469,000) in the interim condensed consolidated statement of financial position.

	Attributable to owners of the parent														
	Share Capital *RMB'000* *(Note 15)*	Equity component of convertible bonds *RMB'000*	Capital reserve* *RMB'000* *(Note 16)*	Statutory reserve* *RMB'000* *(Note 16)*	Special reserve* *RMB'000* *(Note 16)*	Share-based compensation reserve* *RMB'000* *(Note 16)*	General and regulatory reserve* *RMB'000* *(Note 16)*	Exchange fluctuation reserve* *RMB'000* *(Note 16)*	Hedge reserve* *RMB'000*	Post-retirement benefit reserve* *RMB'000*	Retained profits* *RMB'000*	Total *RMB'000*	Other equity instruments *RMB'000*	Non-controlling interests *RMB'000*	Total equity *RMB'000*
At 31 December 2024 (Audited)	5,297,254	42,649	1,707	1,374,384	167	13,097	907,555	33,639	8,929	(10,860)	9,507,208	17,175,729	1,678,008	4,016,008	22,869,745
Profit for the period	–	–	–	–	–	–	–	–	–	–	1,228,133	1,228,133	30,673	76,421	1,335,227
Other comprehensive expense for the period:															
Cash flow hedges, net of tax	–	–	–	–	–	–	–	–	(96,527)	–	–	(96,527)	–	–	(96,527)
Exchange differences on translation of foreign operations	–	–	–	–	–	–	–	(32)	–	–	–	(32)	–	–	(32)
Actuarial losses on the post-retirement benefit obligations, net of tax	–	–	–	–	–	–	–	–	–	(62)	–	(62)	–	(59)	(121)
Total comprehensive expense for the period	–	–	–	–	–	–	–	(32)	(96,527)	(62)	1,228,133	1,131,512	30,673	76,362	1,238,547
Dividends	–	–	–	–	–	–	–	–	–	–	(604,137)	(604,137)	–	(20,896)	(625,033)
Appropriation of general and regulatory reserve	–	–	–	–	–	–	(15,209)	–	–	–	15,209	–	–	–	–
Appropriation of special reserve – safety fund	–	–	–	–	(4)	–	–	–	–	–	–	(4)	–	(3)	(7)
Issue of a renewable corporate bond *(Note)*	–	–	–	–	–	–	–	–	–	–	–	–	299,174	–	299,174
Redemption of a renewable corporate bond *(Note)*	–	–	(919)	–	–	–	–	–	–	–	–	(919)	(899,081)	–	(900,000)
Acquisition of subsidiaries	–	–	–	–	–	–	–	–	–	–	–	–	–	10,372	10,372
Distribution paid to holders of renewable corporate bonds	–	–	–	–	–	–	–	–	–	–	–	–	(55,150)	–	(55,150)
Acquisition of non-controlling interests	–	–	1,191	–	–	–	–	–	–	–	–	1,191	–	(17,781)	(16,590)
At 30 June 2025 (Unaudited)	5,297,254	42,649	1,979	1,374,384	163	13,097	892,346	33,607	(87,598)	(10,922)	10,146,413	17,703,372	1,053,624	4,064,062	22,821,058

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash flows generated from operating activities before tax and interest	**648,660**	2,918,298
Interest received	**12,471**	13,923
Income tax paid	**(379,736)**	(454,345)
Net cash flows generated from operating activities	**281,395**	2,477,876
CASH FLOWS FROM INVESTING ACTIVITIES		
(Decrease)/increase in derivative financial instruments not qualifying as hedges	**(10,165)**	2,080
Decrease in financial instrument at fair value through profit or loss	**(15,320)**	(1,495)
Net inflow on acquisition of subsidiaries	**–**	350
Capital injection to the associates	**(68)**	(1,078)
(Placement)/withdrawal of time deposit	**(54,554)**	10,000
Proceeds from disposal of items of property, plant and equipment	**1,362**	22
Cash paid for acquisition of property, plant and equipment and other non-current assets	**(394,435)**	(349,452)
Net cash flows used in investing activities	**(473,180)**	(339,573)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of renewable corporate bonds	**–**	299,174
Redemption of renewable corporate bonds	**–**	(900,000)
Acquisition of non-controlling interests	**–**	(16,590)
Cash received from borrowings	**18,980,800**	21,044,265
Repayments of borrowings	**(17,524,914)**	(20,708,471)
Increase in amounts due to related parties	**–**	5,960
Decrease in amounts due to related parties	**(243,580)**	(300,000)
Interest paid	**(701,000)**	(909,492)
Principal portion of lease payments	**(19,801)**	(36,967)
Decrease/(increase) in restricted deposits	**70,152**	(205,157)
Dividends paid	**–**	(604,137)
Net cash flows generated from/(used in) financing activities	**561,657**	(2,331,415)

	Notes	**2026** **(Unaudited)** ***RMB'000***	2025 (Unaudited) *RMB'000*
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**369,872**	(193,112)
Cash and cash equivalents at beginning of the period		**2,107,784**	2,379,306
Effect of exchange rate changes on cash and cash equivalents		**(2,778)**	50,086
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		**2,474,878**	2,236,280
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		**3,080,965**	3,265,397
Less:			
Restricted deposits		**(211,533)**	(679,117)
Time deposits with original maturity of more than three months		**(394,554)**	(350,000)
Cash and cash equivalents as stated in the statement of financial position	*12*	**2,474,878**	2,236,280
Cash and cash equivalents as stated in the statement of cash flows		**2,474,878**	2,236,280

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with HKAS 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirement of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The interim condensed consolidated financial information does 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 31 December 2025.

The financial information relating to the year ended 31 December 2025 that is included in the interim condensed consolidated statement of financial position as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The Company's auditor has reported on the financial statements for the year ended 31 December 2025. The auditor's report was unqualified; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

This interim condensed consolidated financial information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand ("RMB'000") except when otherwise indicated.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The condensed consolidated financial statements have been prepared on the historical cost basis except for derivative financial instruments, debt investments and equity investment, which are measured at fair values or revalued amounts, as appropriate.

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into two operating segments, namely the finance business and the healthcare business based on the internal organisational structure, management's requirement and the internal reporting system:

- The finance business comprises primarily (a) direct finance leasing; (b) sale-and-leaseback; (c) factoring; (d) operating leases; and (e) advisory services; and

- The healthcare business comprises primarily (a) medical and healthcare services; (b) hospital operation; (c) import and export trade and domestic trade of medical-related goods; (d) equipment life cycle management; (e) medical digitalization services; and (f) intelligent medical health and elder care.

The directors of the Company have been identified as the chief operating decision makers ("CODM") and CODM monitors the operating results of the Group's business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group.

Segment revenue, results, assets and liabilities mainly include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

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

Six months ended 30 June 2026

	Finance business *RMB'000* (Unaudited)	Healthcare business *RMB'000* (Unaudited)	Adjustments and eliminations *RMB'000* (Unaudited)	Total *RMB'000* (Unaudited)
Segment result:				
Sales to external customers	**2,486,352**	**4,614,445**	**–**	**7,100,797**
Intersegment sales	**9,346**	**1,736**	**(11,082)**	**–**
Cost of sales	**(851,376)**	**(3,841,295)**	**94,776**	**(4,597,895)**
Other income and gains	**231,657**	**112,590**	**(95,986)**	**248,261**
Selling and distribution costs and administrative expenses	**(373,399)**	**(531,690)**	**1,736**	**(903,353)**
Impairment losses on financial assets, net	**(50,730)**	**(19,912)**	**–**	**(70,642)**
Share of losses of associates	**(861)**	**(896)**	**–**	**(1,757)**
Share of profit of a joint venture	**–**	**25**	**–**	**25**
Other expenses	**6,702**	**(10,639)**	**–**	**(3,937)**
Finance costs	**(314)**	**(35,835)**	**10,556**	**(25,593)**
Profit before tax	**1,457,377**	**288,529**	**–**	**1,745,906**
Income tax expense	**(362,386)**	**(38,097)**	**–**	**(400,483)**
Profit after tax	**1,094,991**	**250,432**	**–**	**1,345,423**
Segment assets	**74,614,614**	**17,239,546**	**(4,937,163)**	**86,916,997**
Segment liabilities	**59,669,396**	**6,402,592**	**(4,937,444)**	**61,134,544**
Other segment information:				
Impairment losses on financial assets recognised in the statement of profit or loss	**50,730**	**19,912**	**–**	**70,642**
Impairment losses on goodwill recognised in the statement of profit or loss	**–**	**1,763**	**–**	**1,763**
Depreciation and amortisation	**31,093**	**376,662**	**–**	**407,755**
Investments in associates	**51,855**	**46,765**	**–**	**98,620**
Investment in a joint venture	**–**	**779**	**–**	**779**
Capital expenditure	**46,032**	**348,403**	**–**	**394,435**

Six months ended 30 June 2025

	Finance business *RMB'000* (Unaudited)	Healthcare business *RMB'000* (Unaudited)	Adjustments and eliminations *RMB'000* (Unaudited)	Total *RMB'000* (Unaudited)
Segment result:				
Sales to external customers	2,844,798	4,735,901	–	7,580,699
Intersegment sales	6,542	227,883	(234,425)	–
Cost of sales	(1,127,424)	(4,179,005)	328,792	(4,977,637)
Other income and gains	190,338	142,056	(102,326)	230,068
Selling and distribution costs and administrative expenses	(381,285)	(526,904)	–	(908,189)
Impairment losses on financial assets, net	(34,833)	(13,659)	–	(48,492)
Share of (losses)/gains of associates	(1,030)	233	–	(797)
Share of loss of a joint venture	–	(107)	–	(107)
Other expenses	(92,824)	(10,266)	–	(103,090)
Finance costs	(728)	(38,371)	7,959	(31,140)
Profit before tax	1,403,554	337,761	–	1,741,315
Income tax expense	(353,390)	(52,698)	–	(406,088)
Profit after tax	1,050,164	285,063	–	1,335,227
Segment assets	73,608,020	16,906,418	(4,797,823)	85,716,615
Segment liabilities	61,754,668	5,921,049	(4,780,160)	62,895,557
Other segment information:				
Impairment losses on financial assets recognised in the statement of profit or loss	34,833	13,659	–	48,492
Depreciation and amortisation	34,220	308,428	–	342,648
Investments in associates	51,679	55,897		107,576
Investment in a joint venture	–	978	–	978
Capital expenditure	7,997	341,455	–	349,452

3a. Geographical information

(i) Sales to external customers

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Chinese Mainland	**7,100,797**	7,580,699

The revenue information is based on the locations of customers.

(ii) Non-current assets

All non-current assets of the operations, excluding financial instruments and deferred tax assets, are all located in the Chinese Mainland.

3b. Information about major customers

There was no single customer from which the revenue was derived contributed 10% or more of the total revenue of the Group during the period.

4. REVENUE, OTHER INCOME AND GAINS

4a. An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue		
Finance lease income	**83,865**	33,338
Receivable income arising from sale-and-leaseback arrangements	**2,340,339**	2,583,245
Factoring income	**1,317**	6,568
Revenue from contracts with customers	**4,665,525**	4,956,611
Revenue from other sources	**26,344**	25,357
Tax and surcharges	**(16,593)**	(24,420)
	7,100,797	7,580,699

Disaggregated revenue information for revenue from contracts with customers and reconciliation of disaggregated revenue with the Group's reportable segment

For the six months ended 30 June 2026

Segments	Finance Business *RMB'000* (Unaudited)	Healthcare business *RMB'000* (Unaudited)	Total *RMB'000* (Unaudited)
Types of goods or services			
Service fee income	36,102	40,688	76,790
Sale of finished goods	31,381	131,360	162,741
Intelligent medical health and elder care	–	197,674	197,674
Equipment life cycle management	–	463,086	463,086
Healthcare service	–	3,765,234	3,765,234
Total revenue from contracts with customer	67,483	4,598,042	4,665,525
Finance lease income	83,865	–	83,865
Receivables income arising from sale-and-leaseback arrangements	2,340,339	–	2,340,339
Factoring income	1,317	–	1,317
Revenue from other sources – others	45	26,299	26,344
Tax and surcharges	(6,697)	(9,896)	(16,593)
External revenue as reported in segment	2,486,352	4,614,445	7,100,797
Geographical market			
Chinese Mainland	67,483	4,598,042	4,665,525
Timing of revenue recognition			
Goods transferred at a point in time	31,381	131,360	162,741
Services transferred at a point in time	36,102	3,805,922	3,842,024
Services transferred over time	–	660,760	660,760
Total revenue from contracts with customers	67,483	4,598,042	4,665,525

For the six months ended 30 June 2025

Segments	Finance Business *RMB'000* (Unaudited)	Healthcare business *RMB'000* (Unaudited)	Total *RMB'000* (Unaudited)
Types of goods or services			
Service fee income	207,353	49,879	257,232
Sale of finished goods	–	159,166	159,166
Intelligent medical health and elder care	–	221,793	221,793
Equipment life cycle management	–	382,978	382,978
Healthcare service	–	3,935,442	3,935,442
Total revenue from contracts with customer	207,353	4,749,258	4,956,611
Finance lease income	33,338	–	33,338
Receivables income arising from sale-and-leaseback arrangements	2,583,245	–	2,583,245
Factoring income	6,568	–	6,568
Revenue from other sources – others	650	24,707	25,357
Tax and surcharges	(15,317)	(9,103)	(24,420)
External revenue as reported in segment	2,815,837	4,764,862	7,580,699
Geographical market			
Chinese Mainland	207,353	4,749,258	4,956,611
Timing of revenue recognition			
Goods transferred at a point in time	–	159,166	159,166
Services transferred at a point in time	207,353	3,985,321	4,192,674
Services transferred over time	–	604,771	604,771
Total revenue from contracts with customers	207,353	4,749,258	4,956,611

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

For the six months ended 30 June 2026

Segments	**Finance Business** *RMB'000* **(Unaudited)**	**Healthcare business** *RMB'000* **(Unaudited)**	**Total** *RMB'000* **(Unaudited)**
Revenue from contracts with customers			
External customers	**67,483**	**4,598,042**	**4,665,525**
Total revenue from contracts with customers	**67,483**	**4,598,042**	**4,665,525**
Finance lease income, receivable income arising from sale-and-lease back arrangements and factoring income	**2,425,521**	**–**	**2,425,521**
Revenue from other sources and tax and surcharges	**(6,652)**	**16,403**	**9,751**
External revenue as reported in segment	**2,486,352**	**4,614,445**	**7,100,797**

For the six months ended 30 June 2025

Segments	Finance Business *RMB'000* (Unaudited)	Healthcare business *RMB'000* (Unaudited)	Total *RMB'000* (Unaudited)
Revenue from contracts with customers			
External customers	207,353	4,749,258	4,956,611
Total revenue from contracts with customers	207,353	4,749,258	4,956,611
Finance lease income, receivable income arising from sale-and-lease back arrangements and factoring income	2,623,151	–	2,623,151
Revenue from other sources and tax and surcharges	(14,667)	15,604	937
External revenue as reported in segment	2,815,837	4,764,862	7,580,699

4b. Other income and gains

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest income	**12,471**	13,813
Derivative instruments – transactions not qualifying as hedges		
– Realised fair value (losses)/gains, net	**(10,165)**	56,494
Government grants *(note (i))*	**172,603**	32,544
Foreign exchange gains, net	**70,577**	123,081
Others	**2,775**	4,136
	248,261	230,068

(i) GOVERNMENT GRANTS

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Government special subsidies	**172,603**	32,544

The Group has complied with all the attached conditions during the six months ended 30 June 2026 and 2025, and there are no other unfulfilled conditions or other contingencies in relation to the receipt of the subsidies.

5. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of borrowings included in cost of sales	**757,084**	926,509
Cost of inventories sold	**128,286**	145,264
Cost of equipment life cycle management	**317,420**	228,945
Cost of medical services	**1,962,673**	2,172,625
Cost of others	**44,783**	147,333
Depreciation and amortisation*	**406,588**	340,491
(Gain)/Loss on disposal of items of property, plant and equipment	**(930)**	222
Research and development expenses*	**24,826**	26,954
Employee benefit expense*		
– Wages and salaries	**1,163,662**	1,187,241
– Pension scheme contributions	**179,924**	175,371
– Other employee benefits	**553,505**	582,719
	1,897,091	1,945,331
Impairment of loans and accounts receivables and other receivables	**70,642**	48,492
Impairment of goodwill	**1,763**	–
Foreign exchange gains, net	**(70,577)**	(123,081)
Derivative instruments – transactions not qualifying as hedges		
– Unrealised fair value (gains)/losses, net	**(7,979)**	87,286
– Realised fair value loss/(gains), net	**10,165**	(56,494)

* The depreciation and amortisation and the employee and benefit expense from research and development activities are included in research and development expenses.

6. INCOME TAX EXPENSE

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current – Chinese Mainland		
Charge for the period	**486,310**	435,272
(Overprovision)/underprovision in prior years	**(383)**	201
Deferred tax	**(85,444)**	(29,385)
Total tax charge for the period	**400,483**	406,088

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

The income tax provision of the Group in respect of its operations in the Chinese Mainland has been calculated at the applicable tax rate of 25% on the estimated assessable profits for the six months ended 30 June 2026 based on existing legislation, interpretations and practices in respect thereof. Casstar Medical Technology Wuxi Co., Ltd. and Shandong Jb Softinfo Technology Co., Ltd. have been recognised as High and New-technology Enterprises by the Science and Technology Commission and are therefore entitled to a preferential tax rate of 15%.

7. DIVIDENDS

A final dividend of HK$0.36 per share totalling HK$725,114,000 (equivalent to RMB630,427,000) in respect of the year ended 31 December 2025 had been approved at the annual general meeting of the Company held on 24 June 2026 and was paid on at 15 July 2026.

The board of directors resolved not to declare any interim dividend to shareholders in respect of the period for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,014,204,924 (2025: 1,891,539,661) in issue during the period, as adjusted to reflect the rights issue during the period.

During the six months period ended 30 June 2025, the calculation of the diluted earnings per share amount is based on the consolidated net profit for the period attributable to ordinary equity holders of the parent, adjusted to reflect the interest on the convertible bonds, where applicable (see below).

There was no dilutive potential ordinary shares outstanding during the six months period ended 30 June 2026. Accordingly, the diluted earnings per share is same as basic earning per share for the six months period ended 30 June 2026.

The calculations of basic and diluted earnings per share are based on:

Earnings

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	**1,262,529**	1,228,133
Interest on convertible bonds	**–**	13,741
Profit attributable to ordinary equity holders of the parent, before the above impact arising from convertible bonds	**1,262,529**	1,241,874

Shares

	Number of shares For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	**2,014,204,924**	1,891,539,661
Effect of dilution – weighted average number of ordinary shares:		
Convertible bonds	**–**	109,626,114
Weighted average number of ordinary shares for diluted earnings per share	**2,014,204,924**	2,001,165,775

	For the six months ended 30 June	
	2026	2025
	RMB	*RMB*
	(Unaudited)	(Unaudited)
Basic earnings per share	**0.63**	0.65
Diluted earnings per share	**0.63**	0.62

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property, plant and equipment at a cost of RMB375,566,000 (six months ended 30 June 2025: RMB314,885,000).

For the six months ended 30 June 2026, the Group disposed of assets with a book value of RMB432,000, generating a net gain from asset disposal of RMB930,000 (six months ended 30 June 2025, the Group disposed of assets with a book value of RMB244,000, generating a net loss from asset disposal of RMB222,000).

10. FINANCIAL INSTRUMENTS BY CATEGORY

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Financial assets		
Financial assets at amortised cost:		
Loans and accounts receivables *(note 11)*	**71,498,470**	70,022,291
Financial assets included in prepayments, other receivables and other assets	**933,496**	572,122
Restricted deposits and time deposits	**606,087**	621,685
Cash and cash equivalents	**2,474,878**	2,107,784
Financial assets at fair value through profit or loss:		
Financial assets at fair value through profit or loss	**20,000**	20,000
Financial assets at fair value through other comprehensive income:		
Debt investments at fair value through other comprehensive income	**2,950**	9,701
Equity investments designated at fair value through other comprehensive income	**2,778**	2,778
Hedging instruments designated as cash flow hedges:		
Derivative financial instruments designated as cash flow hedges	**8,432**	93,403
Total	**75,547,091**	73,449,764
Financial liabilities		
Financial liabilities at amortised cost:		
Trade and bills payables *(note 13)*	**2,642,574**	2,904,927
Financial liabilities included in other payables and accruals	**6,500,358**	5,734,567
Convertible bonds – host debts	**–**	–
Interest-bearing bank and other borrowings *(note 14)*	**49,455,484**	48,227,349
Financial liabilities at fair value through profit or loss:		
Derivative financial instruments	**–**	7,979
Financial liabilities at fair value through profit or loss	**–**	22,240
Hedging instruments designated in cash flow hedges:		
Derivative financial instruments designated as cash flow hedges	**109,114**	102,031
Total	**58,707,530**	56,999,093

11. LOANS AND ACCOUNTS RECEIVABLES

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Loans and accounts receivables due within one year	**35,143,628**	31,401,627
Loans and accounts receivables due after one year	**36,354,842**	38,620,664
Total	**71,498,470**	70,022,291

11a. Loans and accounts receivables by nature

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Gross lease receivables *(note 11b)*	**4,625,739**	3,321,456
Less: Unearned finance income	**(1,349,498)**	(1,311,125)
Net lease receivables *(note 11b) ***	**3,276,241**	2,010,331
Receivables arising from sale-and-leaseback arrangements *(note 11c) ***	**67,158,788**	66,912,187
Factoring receivables *(note 11d)***	**625,584**	691,671
Subtotal of interest-earning assets	**71,060,613**	69,614,189
Accounts receivable *(note 11e (i))**	**3,002,645**	2,839,004
Notes receivable *(note 11f)*	**1,635**	1,922
Subtotal of loans and accounts receivables	**74,064,893**	72,455,115
Less:		
Provision of lease receivables	**(533,099)**	(440,449)
Provision for receivables arising from sale-and-leaseback arrangements	**(1,794,900)**	(1,748,518)
Provision of factoring receivables	**(103,818)**	(151,647)
Provision for interest-earning assets *(note 11g)*	**(2,431,817)**	(2,340,614)
Provision of accounts receivable *(note 11e (ii))*	**(134,606)**	(92,210)
Subtotal of provision for allowance	**(2,566,423)**	(2,432,824)
Total	**71,498,470**	70,022,291

* These balances included balances with related parties which are disclosed in note 11i to the interim condensed consolidated financial information.

** These balances are included in the interest-earning assets as disclosed in note 11g.

11b. Lease receivables

(i) An ageing analysis of lease receivables, determined based on the ageing of the receivables since the effective date of the relevant lease contracts, as at the end of the reporting period is as follows:

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Gross lease receivables:		
Within 1 year	**824,823**	420,137
1 to 2 years	**688,024**	134,873
2 to 3 years	**282,537**	16,058
3 years and beyond	**2,830,355**	2,750,388
Total	**4,625,739**	3,321,456
Net lease receivables		
Within 1 year	**764,224**	355,809
1 to 2 years	**590,446**	115,185
2 to 3 years	**260,204**	13,839
3 years and beyond	**1,661,367**	1,525,498
Total	**3,276,241**	2,010,331

(ii) The table below illustrates the gross and net amounts of lease receivables that the Group expects to receive in the following consecutive accounting years:

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Gross lease receivables		
Due within 1 year	**1,997,725**	959,468
Due in 1 to 2 years	**1,430,667**	753,660
Due in 2 to 3 years	**1,012,416**	1,410,429
Due after 3 years and beyond	**184,931**	197,899
Total	**4,625,739**	3,321,456
Net lease receivables		
Due within 1 year	**1,366,889**	453,086
Due in 1 to 2 years	**1,133,827**	610,036
Due in 2 to 3 years	**604,821**	768,111
Due after 3 years and beyond	**170,704**	179,098
Total	**3,276,241**	2,010,331

(iii) There was no unguaranteed residual value in connection with finance lease arrangements or contingent lease arrangements of the Group that needed to be recorded as at the end of the reporting period.

As at 30 June 2026, the amounts of the gross lease receivables and net lease receivables pledged as security for the Group's borrowings were RMB51,024,000 and RMB44,262,000, respectively (31 December 2025: RMB138,161,000 and RMB105,451,000).

11c. Receivables arising from sale-and-leaseback arrangements

(i) An ageing analysis of receivables arising from sale-and-leaseback arrangements, determined based on the ageing of the receivables since the effective dates of the relevant loan contracts, as at the end of the reporting period is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year	**31,658,603**	26,711,583
1 to 2 years	**15,878,647**	18,099,533
2 to 3 years	**9,435,036**	10,289,819
3 years and beyond	**10,186,502**	11,811,252
Total	**67,158,788**	66,912,187

(ii) The table below illustrates the amounts of receivables arising from sale-and-leaseback arrangements the Group expects to receive in the following consecutive accounting years:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Due within 1 year	**32,270,976**	29,152,310
Due in 1 to 2 years	**21,123,014**	21,772,626
Due in 2 to 3 years	**10,538,029**	11,608,411
Due after 3 years and beyond	**3,226,769**	4,378,840
Total	**67,158,788**	66,912,187

(iii) As at 30 June 2026, the Group's receivables arising from sale-and-leaseback arrangements pledged or charged as security for the Group's bank and other borrowings amounted to RMB12,246,729,000 (31 December 2025: RMB9,543,045,000).

11d. An ageing analysis of the factoring receivable, determined based on the ageing of the receivables since the recognition date of the factoring receivable, as at the end of the reporting period is as follows:

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Within 1 year	**–**	–
More than 1 year	**625,584**	691,671
Total	**625,584**	691,671

11e. Accounts receivable

(i) An ageing analysis of the accounts receivable, determined based on the age of the receivables since the recognition date of the accounts receivable, as at the end of the reporting period is as follows:

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Within 1 year	**2,382,094**	2,334,216
More than 1 year	**620,551**	504,788
Total	**3,002,645**	2,839,004

Accounts receivable arose from the sale of medical equipment and medicine, equipment life cycle management, intelligent medical health and elder care and the provision of medical services. Except for some specific contracts, the Group generally does not provide credit terms to customers.

(ii) Provision for accounts receivable

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on ageing for groupings of various customer segments with similar loss patterns.

Set out below is the information about the credit risk exposure on the Group's accounts receivable using a provision matrix:

As at 30 June 2026 (Unaudited)		**Ageing**	
	Within 1 year	**Over 1 year**	**Total**
Gross carrying amount (RMB'000)	**2,382,094**	**620,551**	**3,002,645**
Expected credit loss (RMB'000)	**38,394**	**96,212**	**134,606**
Average expected credit loss rate	**1.61%**	**15.50%**	**4.48%**

As at 31 December 2025 (Audited)		Ageing	
	Within 1 year	Over 1 year	Total
Gross carrying amount (RMB'000)	2,334,216	504,788	2,839,004
Expected credit loss (RMB'000)	34,230	57,980	92,210
Average expected credit loss rate	1.47%	11.49%	3.25%

11f. An ageing analysis of the notes receivable, determined based on the age of the receivables since the recognition date of the notes receivable, as at the end of the reporting period is as follows:

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Within 1 year	**1,635**	1,922

11g. Analysis of interest-earning assets

As at 30 June 2026 (Unaudited)	**Stage I (12-month ECLs)** *RMB'000*	**Stage II (Lifetime ECLs)** *RMB'000*	**Stage III (Lifetime ECLs-impaired)** *RMB'000*	**Total** *RMB'000*
Total interest-earning assets	**64,152,875**	**6,191,063**	**716,675**	**71,060,613**
Allowance for impairment losses	**(958,651)**	**(988,581)**	**(484,585)**	**(2,431,817)**
Interest-earning assets, net	**63,194,224**	**5,202,482**	**232,090**	**68,628,796**

As at 31 December 2025 (Audited)	Stage I (12-month ECLs) *RMB'000*	Stage II (Lifetime ECLs) *RMB'000*	Stage III (Lifetime ECLs-impaired) *RMB'000*	Total *RMB'000*
Total interest-earning assets	62,019,330	6,904,780	690,079	69,614,189
Allowance for impairment losses	(907,046)	(996,335)	(437,233)	(2,340,614)
Interest-earning assets, net	61,112,284	5,908,445	252,846	67,273,575

11h. Movements in provision for interest-earning assets

The Group has applied the general approach to providing for expected credit losses ("ECLs"), which permits the use of either a twelve-month basis or a lifetime basis to record expected credit losses based on an expected credit loss model for interest-earning assets.

The Group has conducted an assessment of ECLs according to forward-looking information and used appropriate models and a large number of assumptions in its expected measurement of credit losses. These models and assumptions relate to the future macroeconomic conditions and the borrower's creditworthiness (e.g., the likelihood of default by customers and the corresponding losses). The Group has adopted judgement, assumptions and estimation techniques in order to measure ECLs according to the requirements of accounting standards, such as the criteria for judging significant increases in credit risk, definition of credit-impaired financial assets, parameters for measuring ECLs and forward-looking information.

	Six months period ended 30 June 2026			
	Stage I (12-month ECLs)	**Stage II (Lifetime ECLs)**	**Stage III (Lifetime ECLs-impaired)**	**Total**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**
At beginning of the period	**907,046**	**996,335**	**437,233**	**2,340,614**
Impairment losses for the period	**(70,679)**	**88,402**	**31,841**	**49,564**
Conversion to Stage I	**161,368**	**(161,368)**	**–**	**–**
Conversion to Stage II	**(39,084)**	**102,830**	**(63,746)**	**–**
Conversion to Stage III	**–**	**(37,618)**	**37,618**	**–**
Recoveries of interest-earning assets previously written off	**–**	**–**	**41,639**	**41,639**
At end of the period	**958,651**	**988,581**	**484,585**	**2,431,817**

	Year ended 31 December 2025			
	Stage I (12-month ECLs)	Stage II (Lifetime ECLs)	Stage III (Lifetime ECLs-impaired)	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
	(Audited)	(Audited)	(Audited)	(Audited)
At beginning of the year	992,197	766,068	364,641	2,122,906
Impairment losses for the year	(150,602)	289,489	133,220	272,107
Conversion to Stage I	158,846	(158,846)	–	–
Conversion to Stage II	(93,395)	140,642	(47,247)	–
Conversion to Stage III	–	(41,018)	41,018	–
Write-off	–	–	(54,799)	(54,799)
Recoveries of interest-earning assets previously written off	–	–	400	400
At end of the year	907,046	996,335	437,233	2,340,614

11i. Balance with related parties

The balances of loans and accounts receivables of the Group include the balances with related parties which includes China General Technology (Group) Holding Company Limited ("Genertec Group") and its subsidiaries are as follows:

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Accounts receivables		
Genertec Group and subsidiaries of Generte Group:		
Beijing Meikang Borui Technology Co., Ltd.	**31,330**	19,522
Hefei Physical Examination Center, China Health (Shanghai) Health Management Co., Ltd.	**7,497**	1,597
Shenyang Aerospace Hospital	**6,197**	5,482
Genertec Healthcare Holdings Co., Ltd.	**4,801**	–
General Medical Devices (Beijing) Co., Ltd.	**3,645**	3,658
China Health (Beijing) Supply Chain Management Co., Ltd.	**2,383**	596
Beijing General Health Outpatient Department Co., Ltd.	**1,768**	321
Inner Mongolia Baogang Hospital	**1,480**	673
Hunan Aerospace Hospital	**800**	650
Guihang Guiyang Hospital	**477**	509
General Technology Group Beijing Yongzheng Pharmaceutical Co., Ltd.	**445**	1,152
Shaanxi Huashi Pharmaceutical Co., Ltd.	**304**	245
Huanghe Sanmenxia Hospital	**280**	–
Beijing Branch, Baoshihua Medical Health Investment Holding Group Co., Ltd.	**224**	87
Beijing General Health Baoshihua Clinic Co., Ltd.	**200**	–
General Medical Xi'an Hospital	**177**	46
China National Instruments Import & Export Group Co., Ltd.	**159**	159
Guihang Pingba Hospital	**139**	57
General Technology Group Health Management Technology Co., Ltd.	**139**	441
Chongqing Steel General Hospital	**129**	131
Neusoft Medical Systems Co., Ltd.	**123**	–
China Xinxing Construction & Development Co., Ltd.	**119**	1,285
Shanghai Electric Power Hospital	**106**	106
China Post Digital Intelligence (Xi'an) Technology Co., Ltd.	**47**	641
Hami Baoshihua Tuha Hospital	**43**	850
Zhongyao Holdings Shanxi Kangmeilai Pharmaceutical Co., Ltd.	**38**	–
Guilin Baoshihua Medical & Elderly Care Management Service Co., Ltd.	**14**	9
Chongqing Pharmaceutical Group Shaanxi Co., Ltd.	**9**	–
General Medical Qinling Hospital	**8**	15
Chongqing Pharmaceutical Group Sichuan Pharmaceutical Co., Ltd.	**3**	3

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Weiyang West Road Community Health Service Center (Caihong Community Health Station), Qindu District	**–**	2,863
Shandong Electric Power Central Hospital	**–**	314
Xi'an Branch, General Technology Group Machine Tool Engineering Research Institute Co., Ltd.	**–**	144
Beijing Minzu Garden Clinic Co., Ltd.	**–**	117
Baoshihua (Hainan) Internet Hospital Co., Ltd.	**–**	85
363 Hospital	**–**	76
Xi'an Electric Power Central Hospital	**–**	1
Associates:		
Beijing Mili Zhongkang Elderly Care Technology Co., Ltd.	**13,368**	8,908
Qingniao Yiju (Jinjiang) Elderly Care Service Co., Ltd.	**2,723**	–
General Technology Group Health Digital Technology (Beijing) Co., Ltd.	**2,487**	2,487
Zunyi Qingniao Jiale Health Service Co., Ltd.	**642**	545
Qingdao Xihaian Supply & Marketing Group Qingniao Senior Service Co., Ltd.	**330**	–
Pingyao Qingniao Yiju Elderly Care Service Co., Ltd.	**100**	–
Tiandi Qingniao (Xiamen) Senior Care Service Co., Ltd.	**52**	–
Qingniao Shouerkang (Chongqing) Senior Care Service Co., Ltd.	**22**	–
Jinjiang Qingniao Shijia Rehabilitation Hospital Co., Ltd.	**11**	11
Shanghai Qingniao Yunqi Technology Co., Ltd.	**–**	5
Joint venture:		
Fuzhou Qingsheng Yijiafu Health Elderly Care Industry Co., Ltd.	**55**	92
Total related party amounts to be accrued	**82,874**	53,883

The balances with the related parties are unsecured, interest-free and repayable on demand.

(i) An ageing analysis of the accounts receivable with the related parties, determined based on the age of the receivables since the recognition date of the accounts receivable, as at the end of the reporting period is as follows:

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Within 1 year	**75,727**	52,536
More than 1 year	**7,147**	1,347
Total	**82,874**	53,883

12. CASH AND CASH EQUIVALENTS AND RESTRICTED DEPOSITS AND TIME DEPOSITS

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Cash and bank balances	**2,686,411**	2,389,469
Time deposit	**394,554**	340,000
Subtotal	**3,080,965**	2,729,469
Less:		
Pledged deposits and restricted bank deposits	**(211,533)**	(281,685)
Time deposits with original maturity of more than three months	**(394,554)**	(340,000)
Cash and cash equivalents	**2,474,878**	2,107,784

As at 30 June 2026, the cash and bank balances of the Group denominated in RMB amounted to RMB3,076,770,000 (31 December 2025: RMB2,723,934,000). RMB is not freely convertible into other currencies, however, under the Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at either fixed or floating rates based on daily bank deposit rates.

As at 30 June 2026, cash of RMB200,360,000 (31 December 2025: RMB261,847,000) was pledged for bank and other borrowings.

As at 30 June 2026, cash of RMB11,173,000 (31 December 2025: RMB19,838,000) was pledged for bank acceptances letters of credit and others.

As at 30 June 2026, cash of RMB1,579,217,000 (31 December 2025: RMB1,555,608,000) was deposited with Genertec Finance Co., Ltd., which is a related party.

13. TRADE AND BILLS PAYABLES

	30 June 2026 *RMB'000* (Unaudited)	31 December 2025 *RMB'000* (Audited)
Bills payables	**109,640**	193,074
Trade payables	**2,255,156**	2,473,535
Due to related parties *(note 13b)*	**277,778**	238,318
Total	**2,642,574**	2,904,927

13a. An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2026 *RMB'000* (Unaudited)	31 December 2025 *RMB'000* (Audited)
Within 1 year	**2,090,916**	2,406,153
1 to 2 years	**438,429**	399,475
2 to 3 years	**50,182**	44,211
Over 3 years	**63,047**	55,088
Total	**2,642,574**	2,904,927

The trade and bills payables are non-interest-bearing and are repayable within one year or repayable based on the payment schedules agreed between the Group and the respective parties.

13b. Balances with related parties

Particulars of the amounts due to related parties are as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
<u>Due to related parties</u>		
Genertec Group and subsidiaries of Genertec Group		
Beijing Meikang Borui Technology Co., Ltd.	**216,076**	158,243
Zhongyao Holdings Anhui Co., Ltd.	**13,756**	5,638
China Xinxing Construction Engineering Co., Ltd.	**9,729**	38,036
Handan General Pharmaceutical Co., Ltd.	**8,660**	7,245
Shaanxi Huashi Pharmaceutical Co., Ltd.	**8,646**	6,915
China Communications Construction Fifth Engineering Bureau Co., Ltd.	**4,749**	–
Zhongyao Holdings Shanxi Kangmeilai Pharmaceutical Co., Ltd.	**2,474**	3,002
Shanghai Haixin Pharmaceutical Co., Ltd.	**1,987**	875
Chongqing Pharmaceutical Group Sichuan Pharmaceutical Co., Ltd.	**872**	1,372
Chongqing Pharmaceutical Group Shaanxi Co., Ltd.	**668**	440
Hebei General Huachuang Medical Equipment Co., Ltd.	**660**	1,063
Zhongyao Holdings (Dalian) Co., Ltd.	**593**	645
Chongqing Pharmaceutical (Group) Co.,Ltd.	**500**	325
Zhongyao (Liaoning) Medical Equipment Co., Ltd.	**303**	1,307
Hebei General Pharmaceutical Co., Ltd.	**235**	319
Zhongyao Holdings Shaanxi Pharmaceutical Co., Ltd.	**224**	344
Liaoning Sanitation Service Co., Ltd.	**200**	456
Sichuan Humanwell Pharmaceutical Co., Ltd.	**197**	240
Beijing Tongchan Ruizi Business Management Co., Ltd.	**171**	171
Chongqing Pharmaceutical Group Chengdu Pharmaceutical Co., Ltd.	**146**	–
General Technology Group Beijing Yongzheng Pharmaceutical Co., Ltd.	**144**	23
Xiong'an Xinxing Rongli Urban Operation Service Co., Ltd.	**141**	334
China Post & Telecommunications Equipment Beijing Co., Ltd.	**120**	8
General Technology Smart Cloud Shadow Technology (Beijing) Co., Ltd.	**107**	134
Shanxi Branch of Chongqing Pharmaceutical (Group) Co., Ltd.	**102**	–
Chongqing Steel General Hospital	**50**	79
General Technology Liaoning Pharmaceutical Co., Ltd.	**46**	60
General Hospital of Taiyuan Iron & Steel (Group) Co., Ltd.	**9**	–
Genertec International Logistics Co., Ltd.	**8**	80
Chongqing Pharmaceutical Group Sichuan Supply Chain Management Co., Ltd.	**7**	–
Zhongyi Medical Equipment Co., Ltd.	**5**	135
Chongqing Pharmaceutical Group Special Pharmaceutical Co., Ltd.	**4**	–
Chongqing Pharmaceutical Group Henan Co., Ltd. Luoyang Branch	**1**	2

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
China Meheco Medical Instruments & Surgical Dressings Corporation	–	2,233
China Medical Devices Technical Service Co., Ltd.	–	1,437
Beijing General Health Clinic Co., Ltd.	–	1,000
China Instrument International Tendering Corporation	–	201
China National Instruments Import & Export Group Corporation	–	98
Zhongji Zhiyuan Technology Co., Ltd.	–	49
CNTIC International Tendering Co., Ltd.	–	31
Beijing Meikang Baitai Pharmaceutical Technology Co., Ltd.	–	25
Chinatesta Textile Testing & Certification Services	–	12
Jiangbei Yudaishan Community Health Service Center	–	4
Beijing Electric Power Hospital, State Grid Corporation of China	–	3
General Technology Group Engineering Design Co., Ltd.	–	1
Associates:		
General Technology Group Health Digital Technology (Beijing) Co., Ltd.	**3,537**	4,395
Zunyi Qingniao Jiale Health Service Co., Ltd.	**1,938**	1,169
Baotou Gangxing Qingniao Elderly Care Service Co., Ltd.	**459**	5
Beijing Mili Zhongkang Elderly Care Technology Co., Ltd.	**85**	–
Qingniao Shouerkang (Chongqing) Elderly Care Service Co., Ltd.	**5**	–
Joint venture:		
Fuzhou Qingsheng Yijiafu Health Elderly Care Industry Co., Ltd.	**164**	164
Total due to related parties	**277,778**	238,318

Related party payables are unsecured, non-interest-bearing, and repayable within one year or in accordance with the payment plans agreed upon between the Group and the relevant parties.

14. INTEREST-BEARING BANK AND OTHER BORROWINGS

	30 June 2026 (Unaudited)			31 December 2025 (Audited)		
	Effective annual interest rate (%)	**Maturity**	***RMB'000***	Effective annual interest rate (%)	Maturity	*RMB'000*
Current:						
Bank loans						
– secured	**2.11~2.20**	**2026**	**133,400**	2.11~2.20	2026	227,000
– unsecured	**1.42~4.51**	**2027**	**8,617,935**	1.19~5.07	2026	6,295,710
Current portion of long-term bank loans:						
– secured	**2.20~2.80**	**2027**	**3,166,280**	2.24~3.45	2026	2,328,991
– unsecured	**2.15~4.29**	**2027**	**4,895,811**	2.15~5.01	2026	3,837,538
Lease liabilities						
– secured	**–**	**–**	**–**	–	–	–
– unsecured	**3.95~4.90**	**2027**	**50,479**	3.95~4.90	2026	52,518
Bonds payables						
– secured	**2.08~2.40**	**2027**	**938,878**	2.08~6.50	2026	1,371,748
– unsecured	**1.50~3.65**	**2026**	**5,798,443**	1.69~3.65	2026	5,447,848
Due to related parties						
– unsecured	**4.13**	**2027**	**1,362,180**	3.65	2026	200,000
Total – current			**24,963,406**			19,761,353
Non-current:						
Bank loans						
– secured	**2.20~2.80**	**2027-2029**	**4,169,867**	2.24~2.80	2027-2029	2,756,601
– unsecured	**2.20~3.40**	**2027-2040**	**7,987,792**	2.15~5.49	2027-2040	11,751,936
Bonds payables						
– secured	**2.08~2.40**	**2027-2030**	**443,018**	2.08~2.40	2027-2030	835,576
– unsecured	**1.75~3.65**	**2027-2031**	**10,896,669**	2.08~3.65	2027-2030	10,824,575
Lease liabilities						
– secured	**–**	**–**	**–**	–	–	–
– unsecured	**3.95~4.90**	**2027-2044**	**594,732**	3.95~4.90	2027-2044	491,548
Due to related parties						
– unsecured	**3.50**	**2027**	**400,000**	3.50~5.49	2027	1,805,760
Total – non-current			**24,492,078**			28,465,996
Total			**49,455,484**			48,227,349

14a. The carrying amounts of borrowings are denominated in the following currencies:

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Hong Kong dollar	**4,406,182**	5,014,963
RMB	**42,399,862**	39,224,651
Japanese Yen	**–**	316,491
United States dollar	**2,649,440**	3,671,244
	49,455,484	48,227,349

14b. An analysis of the carrying amounts of borrowings by type of interest rate is as follows:

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Fixed interest rate	**22,642,020**	23,131,583
Variable interest rate	**26,813,464**	25,095,766
Total	**49,455,484**	48,227,349

14c. The analysis of the carrying amounts of borrowings by repayment time is as follows:

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Analysed into:		
Bank loans repayable:		
Within one year	**16,813,426**	12,689,239
In the second year	**5,348,222**	7,657,098
In the third to fifth years, inclusive	**6,603,298**	6,636,769
Beyond five years	**206,139**	214,670
Subtotal	**28,971,085**	27,197,776
Other borrowings repayable:		
Within one year	**8,149,980**	7,072,114
In the second year	**3,537,632**	3,984,295
In the third to fifth years, inclusive	**8,366,960**	9,481,615
Beyond five years	**429,827**	491,549
Subtotal	**20,484,399**	21,029,573
Total	**49,455,484**	48,227,349

Notes:

(i) The Group's wholly-owned subsidiaries, China Universal Leasing Co., Ltd. ("CULC") and Genertec Universal International Financial Leasing (Tianjin) Co., Ltd. ("TJ-Leasing"), issued three batches of leasing asset-backed securities with the aggregate principal amount of RMB3,264,000,000 to institutional investors through asset management plans. The asset-backed securities have senior tranches and subordinated tranches. The Group received proceeds of RMB3,015,000,000 from the senior tranches which have expected annualised yields ranging from 2.08% to 4.00% and maturity periods from one year to four years. As at 30 June 2026, the amortised cost of the debt securities issued amounted to RMB1,381,896,000 (31 December 2025: RMB2,207,324,000).

(ii) As at 30 June 2026, the Group's bank and other borrowings secured by loans and accounts receivables, cash and bank balances and restricted deposits were RMB8,851,443,000 (31 December 2025: RMB7,519,916,000).

(iii) As at 30 June 2026, the principal amounts of the Group's borrowings from related parties were RMB1,762,180,000 from Genertec Hong Kong International Capital Limited and RMB Nil from Genertec Group. (31 December 2025: RMB1,805,760,000 from General Technology Group Hong Kong International Capital Co., Ltd. and RMB200,000,000 from China General Technology (Group) Holding Co., Ltd.).

(iv) As at 30 June 2026, Genertec Group provided a comfort letter for bank borrowings in the amount of RMB1,734,727,000 (31 December 2025: RMB5,034,701,000).

15. SHARE CAPITAL

	Number of shares		**Share capital**	
	30 June 2026	31 December 2025	**30 June 2026**	31 December 2025
			RMB'000	*RMB'000*
	(Unaudited)	(Audited)	**(Unaudited)**	(Audited)
Issued and fully paid ordinary shares	**2,014,204,924**	2,014,204,924	**5,983,893**	5,983,893

A summary of movements in the Company's share capital is as follows:

	Number of shares in issue	**Share capital**
		RMB'000
As at 31 December 2024 (Audited) and 1 January 2025	**1,891,539,661**	5,297,254
Conversion of convertible bonds	**122,665,263**	686,639
As at 31 December 2025 (Audited), 1 January 2026 and 30 June 2026 (Unaudited)	**2,014,204,924**	5,983,893

16. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior periods are presented in the consolidated statement of changes in equity.

Capital reserve

The capital reserve mainly comprised: (i) the share-based compensation reserve comprising the fair value of the shares awarded under the share transfer to the management of the Group recognized in accordance with the accounting policy adopted for equity compensation benefits, (ii) the excess/deficiency of the carrying amount of net assets over the purchase consideration for subsidiaries acquired under common control, and (iii) the excess/deficiency of the considerations paid for/received from over the changes in the carrying amounts of non-controlling interests in the acquisitions of further interests in subsidiaries or disposal of partial interests in subsidiaries, respectively.

Statutory reserve

Pursuant to the relevant laws and regulations and the articles of association of the subsidiaries of the Company in the PRC, if a subsidiary is registered as a Sino-foreign joint venture, it is required to, at the discretion of the board of directors, transfer a portion of its profit after taxation reported in its statutory financial statements prepared under the applicable PRC accounting standards to the statutory surplus reserve.

If a subsidiary is registered as a wholly-foreign invested enterprise or a domestic limited liability company, it is required to appropriate 10% of each year's statutory net profits to the statutory surplus reserve according to the PRC accounting standards and regulations (after offsetting previous years' losses) to the statutory surplus reserve. The PRC subsidiary may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. Upon contribution to the statutory surplus reserve using its post-tax profit, a company may make further contribution to the statutory surplus reserve using its post-tax profit in accordance with a resolution of the board of directors. The appropriation to statutory and discretionary surplus reserves must be made before distribution of dividends to owners. These reserves shall only be used to make up for previous years' losses, to expand production operations, or to increase the capital of the PRC subsidiary. The statutory reserve can be transferred to paid-in capital, provided that the balance of the statutory surplus reserve after this transfer is not less than 25% of its registered capital.

Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations with a functional currency other than RMB.

Share-based compensation reserve

On 31 December 2019, the Company adopted the share option scheme ("Share Option Scheme") effective for a period of ten years commencing from the adoption date. Details of the Share Option Scheme was set out in the "Director's Report" section of this interim report.

The share-based compensation reserve of the Group comprises the recognition of the equity-settled share-based payments under the Share Option Scheme which are yet to be exercised. The amount will either be transferred to the share capital account or shares held for the share award scheme when the related share options are exercised or awards are vested.

General and regulatory reserve

The Group maintains a general reserve within equity, through the appropriation of profit, which sets aside to guard against losses on risk assets.

Special reserve

The special reserve mainly represents funds set aside for the purpose of certain safety production activities. Pursuant to certain regulations issued by the State Administration of Work Safety of the PRC and other relevant regulatory bodies, the subsidiary, Yangquan Medical Oxygen Factory, set aside funds mainly for construction service activities at prescribed rates. These funds can be used for maintenance and/or improvements of safety of these activities, and are not available for distribution to shareholders.

17. CONTINGENT LIABILITIES

At the end of the reporting period, there was no contingent liability that was not provided for the interim condensed consolidated financial information.

18. PLEDGE OF ASSETS

Details of the Group's bank and other borrowings, which are secured by the assets of the Group, are included in notes 11, 12 and 14 to the interim condensed consolidated financial information.

19. COMMITMENTS

The Group had the following capital commitments and credit commitments at the end of the reporting period:

19a. Capital commitments

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Contracted, but not provided for	**222,809**	341,648

19b. Credit commitments

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Credit commitments	**1,640,186**	1,529,500

Credit commitments represent undrawn finance lease facilities agreed with and granted to customers. They are conditionally revocable commitments.

20. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances in notes 11, 12, 13 and 14 to the interim condensed consolidated financial information, the Group had the following material transactions and balances with related parties during the reporting period.

20a. Transactions and balances with Genertec Group and companies under Genertec Group

Genertec Group was established in 1988 and is a wholly-state-owned company. Genertec Group's businesses principally cover five sectors, including equipment manufacturing, trade and engineering contracting, the pharmaceutical industry, technical services and consultancy services, as well as construction and real estate. Genertec Group is one of the major shareholders of the Company.

The companies under Genertec Group which had transactions and balances with the Group during the reporting period are subsidiaries of Genertec Group.

(i) Prepayments, other receivables and other assets

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Due from related parties		
Genertec Group and subsidiaries of Genertec Group:		
Genertec Hong Kong International Capital Limited *	**275,040**	195,720
Beijing Tongchan Ruizi Commercial Management Co., Ltd. **	**3,477**	3,477
China General Technology (Group) Holding Company Limited **	**3,129**	3,129
China Xinxing Construction & Development Co., Ltd. **	**3,070**	4,461
Weiyang West Road Community Health Service Center, Qindu District **	**895**	895
Instrimpex International Tendering Co., Ltd. **	**607**	387
Genertec Group Asset Management Co., Ltd. **	**344**	344
Shaanxi Huashi Pharmaceutical Co., Ltd. **	**85**	10
China International Tendering Co., Ltd. **	**31**	31
Zhongyao Holdings Shaanxi Pharmaceutical Co., Ltd. **	**3**	–
Genertec International Logistics Co., Ltd. **	**1**	1
General Technology Group Finance Co., Ltd. **	**–**	11
Hunan Aerospace Hospital **	**–**	1
	286,682	208,467

* The balance with Genertec Hong Kong International Capital Limited was unsecured, and charged at an interest rate of 1.92%-3.50% (2025: 3.50% to 5.49%) per annum.

** The balances with the related parties are unsecured and interest-free.

(ii) Other payables and accruals

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
<u>Due to related parties</u>		
Genertec Group and subsidiaries of Genertec Group:		
Genertec Hong Kong International Capital Limited	**230,430**	–
Chongqing Pharmaceutical (Group) Co., Ltd. Shanxi Branch	**2,000**	–
General Technology Group Senior Care Industry Co., Ltd.	**77**	–
China General Technology (Group) Holding Company Limited	**61**	438,651
Shenyang Machine Tool (Dongguan) Intelligent Equipment Co., Ltd.	**60**	–
Beijing General Aerospace Hospital	**26**	–
Xinji Branch of Baoshihua North China Medical Health Management Co., Ltd.	**20**	–
Upower New Energy (LINYI) Limited	**4**	–
China Instrument International Tendering Corporation	**3**	423
Beijing Meikang Borui Technology Co., Ltd.	**–**	316,486
China Xinxing Construction & Development Co., Ltd.	**–**	60,733
Genertec Group Asset Management Co., Ltd.	**–**	17,994
Handan General Pharmaceutical Co., Ltd.	**–**	14,530
China General Technology Group Property Management Co., Ltd.	**–**	7,820
Hainan General Sanyang Pharmaceutical Co., Ltd.	**–**	4
	232,681	856,641

The balances with related parties are unsecured, interest-free and repayable based on the payment schedule agreed between the Group and the company.

(iii) Interest income from cash in a bank

	For the six months ended 30 June	
	2026 *RMB'000* **(Unaudited)**	*2025* RMB'000 (Unaudited)
Genertec Finance Co., Ltd.	**3,739**	261
Genertec Hong Kong International Capital Limited	**2,888**	–
	6,627	261

The interest was charged at rates ranging from 0.10% to 2.3% (six months ended 30 June 2025: 0.55% to 1.35%) per annum.

(iv) Purchases of goods from related parties

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Beijing Meikang Borui Technology Co., Ltd.	**169,153**	169,364
Shaanxi Huashi Pharmaceutical Co., Ltd.	**16,873**	–
Zhongyao Holdings Anhui Co., Ltd.	**8,227**	–
Handan General Pharmaceutical Co., Ltd.	**7,812**	2,736
Neusoft Medical Systems Co., Ltd.	**7,642**	–
China Communications Construction Fifth Engineering Bureau Co., Ltd.	**7,103**	350
Chongqing Pharmaceutical Group Sichuan Pharmaceutical Co., Ltd.	**4,014**	–
Shanghai Haixin Pharmaceutical Co., Ltd.	**2,245**	–
Zhongyao Holdings Shanxi Kangmeilai Pharmaceutical Co., Ltd.	**1,887**	–
Zhongyao (Liaoning) Medical Equipment Co., Ltd.	**1,601**	–
Chongqing Pharmaceutical (Group) Co., Ltd.	**1,154**	–
Chongqing Pharmaceutical Group Shaanxi Co., Ltd.	**1,129**	–
Zhongyao Holdings Shaanxi Pharmaceutical Co., Ltd.	**652**	–
General Technology Smart Cloud Shadow Technology (Beijing) Co., Ltd.	**694**	–
Chongqing Pharmaceutical Group Chengdu Pharmaceutical Co., Ltd.	**575**	–
Liaoning Sanitation Service Co., Ltd.	**464**	–
Zhongyao Holdings (Sichuan) Co., Ltd.	**258**	–
China Post & Telecommunications Equipment Beijing Co., Ltd.	**245**	272
China Instrument International Tendering Corporation	**238**	2,630
Zhongyao Holdings (Dalian) Co., Ltd.	**228**	–
Hebei General Pharmaceutical Co., Ltd.	**215**	252
Chongqing Pharmaceutical (Group) Co., Ltd. Shanxi Branch	**102**	–
CNTIC International Tendering Co., Ltd.	**102**	–
General Technology Group Beijing Yongzheng Pharmaceutical Co., Ltd.	**100**	271
General Technology Liaoning Pharmaceutical Co., Ltd.	**86**	473
Hebei General Huachuang Medical Equipment Co., Ltd.	**78**	2,576
Shanxi Branch, China Posts and Telecommunications Apparatus Group Co., Ltd.	**37**	–

	For the six months ended 30 June	
	2026	*2025*
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Zhongyi Medical Equipment Co., Ltd.	**30**	–
Chongqing Pharmaceutical Group Special Pharmaceutical Co., Ltd.	**15**	–
China General Technology (Group) Holding Company Limited	**15**	23
Chongqing Heping Pharmaceutical Co., Ltd.	**5**	–
Chongqing Pharmaceutical Group Sichuan Supply Chain Management Co., Ltd.	**5**	–
Chongqing Pharmaceutical Group Henan Co., Ltd. Luoyang Branch	**4**	–
China Meheco Medical Instruments & Surgical Dressings Corporation	**–**	12,430
General Technology Group Digital Intelligence Technology Co., Ltd.	**–**	980
Aerospace Medical & Healthcare Technology Group Co., Ltd.	**–**	211
Beijing Golden Harvest Science and Technology Development Co., Ltd.	**–**	188
China Postal and Telecommunications Equipment Group Co., Ltd. Beijing Branch	**–**	149
China National Instruments Medical Devices (Fujian) Co., Ltd.	**–**	140
China National Instruments Import & Export Group Corporation	**–**	96
Baoding Baoshihua Eastern Hospital	**–**	38
Zhongji Zhiyuan Technology Co., Ltd.	**–**	18
Beijing Gt.Eden Ecology & Environment Corp.	**–**	3
	232,988	193,200

The purchases from the related parties were made on terms mutually agreed between the Group and the respective parties.

(v) Rental as a lessee

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
China Xinxing Construction & Development Co., Ltd.*	**97,743**	–
Genertec Group Asset Management Co., Ltd.*	**8,906**	6,380
Beijing Tongchan Ruizi Commercial Management Co., Ltd.	**7,525**	743
China General Technology Group Property Management Co., Ltd.	**2,061**	–
China National Corporation For Overseas Economic Cooperation	**–**	22
	116,235	7,145

* Amount of right-of-use assets arising from new related parties leases during the year.

The rental expenses paid to related parties are based on terms mutually agreed between the Group and the respective parties.

(vi) Interest expenses

	For the six months ended 30 June	
	2026	*2025*
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Genertec Hong Kong International Capital Limited	**36,344**	45,139
China General Technology (Group) Holding Company Limited	**2,920**	8,656
	39,264	53,795

The interest expenses were charged at rates ranging from 2.03% to 3.65% (six months ended 30 June 2025: 1.92% to 3.65%) per annum.

(vii) Service fees

	For the six months ended 30 June	
	2026	*2025*
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Beijing Meikang Borui Technology Co., Ltd.	**11,775**	9,397
Guozhong Kangjian (Shaanxi) Health Management Co., Ltd.	**149**	–
Beijing General Aerospace Hospital	**132**	–
China General Technology (Group) Holding Company Limited	**83**	–
Chengdu Baoshihua Hospital Co., Ltd	**58**	–
China Xinxing Construction Engineering Co., Ltd.	**20**	–
	12,217	9,397

The service fees were charged based on prices mutually agreed between the parties.

(viii) Sales of goods to related parties

	For the six months ended 30 June	
	2026	*2025*
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Shenyang Aerospace Hospital	**3,946**	4,213
General Medical Xi'an Hospital	**895**	274
Shaanxi Huashi Pharmaceutical Co., Ltd.	**346**	–
Beijing Branch, Baoshihua Medical Health Investment Holding Group Co., Ltd.	**129**	–
General Medical Qinling Hospital	**53**	51
General Technology Group Health Management Technology Co., Ltd.	**43**	11
Panjin Baoshihua Medical and Elderly Care Center	**34**	23
Guilin Qixing District Baoshihua Senior Care Center	**31**	16
Jilin Baoshihua Health Industry Development Co., Ltd.	**16**	5
Ningxia Baoshihua Hospital	**12**	9
Jilin Baoshihua Jiyou Medical Health Management Co., Ltd.	**11**	9
Baoding Baoshihua Eastern Hospital	**11**	11
Chongqing Pharmaceutical Group Shaanxi Co., Ltd.	**8**	–
Changji Prefecture Baoshihua Hospital	**8**	–
Guilin Baoshihua Medical Care Management Service Co., Ltd.	**5**	7
Xi'an Electric Power Central Hospital	**4**	4
Zhongyao Holdings Shaanxi Pharmaceutical Co., Ltd.	**3**	–
Xinji Branch of Baoshihua North China Medical Health Management Co., Ltd.	**2**	–
General Technology Group Beijing Yongzheng Pharmaceutical Co., Ltd.	**–**	569
Guihang Guiyang Hospital	**–**	3
	5,557	5,205

(ix) Capital commitments

	30 June	31 December
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
China Telecommunication Construction No. 5 Engineering Co., Ltd	**1,108**	–
Beijing Meikang Borui Technology Co., Ltd.	**973**	1,380
China Xinxing Construction Engineering Co., Ltd.	**738**	25,055
Parkvin Engineering Technical Consulting Co., Ltd.	**–**	35
	2,819	26,470

The related party transactions in respect of items (iii), (iv), (v), (vii), (viii) and (ix) above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

20b. Significant transactions with other government-related entities

The largest shareholder of the Company is a state-owned enterprise. In accordance with HKAS 24 *Related Party Disclosures*, government-related entities include entities that are directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government. On this basis, related parties include other government-related entities, in addition to Genertec Group and companies under Genertec Group.

During the reporting period, the Group's significant transactions with other government-related entities constituted a large portion of finance lease services and advisory services. In addition, substantially all restricted deposits, time deposits cash and cash equivalents and borrowings as at 30 June 2026 and 31 December 2025 and the relevant interest earned and paid during the six months ended 30 June 2026 and 2025 were transacted with banks and other financial institutions which are controlled by the PRC government.

20c. Transaction and balance with a joint venture:

(i) Other payables and accruals

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
<u>Due to related party</u>		
Fuzhou Qingsheng Yijiafu Health Elderly Care Industry Co., Ltd.	**408**	100

The balance with a related party is unsecured and repayable based on the payment schedule agreed between the Group and the related parties. The interest expense was charged at rate 3.20% per annum.

(ii) Purchases of products from related parties

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Fuzhou Qingsheng Yijiafu Health Elderly Care Industry Co., Ltd.	**180**	–

The purchases from the related parties were made on terms mutually agreed between the Group and the respective parties.

(iii) Sales of goods

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Fuzhou Qingsheng Yijiafu Health Elderly Care Industry Co., Ltd.	**20**	244

The sales of goods and service income were charged based on prices mutually agreed between the parties.

20d. Transaction and balance with an associate:

(i) Prepayments, other receivables and other assets

	30 June	31 December
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
<u>Due from related parties</u>		
Qingdao Xihaian Supply & Marketing Group Qingniao Senior Service Co., Ltd.	**1,200**	1,200
General Technology Group Health Digital Technology (Beijing) Co., Ltd.	**8,567**	8,567
Beijing Mili Zhongkang Elderly Care Technology Co., Ltd.	**500**	–
Qingniao Shouerkang (Chongqing) Senior Care Service Co., Ltd.	**88**	135
Qingniao Yiju (Jinjiang) Elderly Care Service Co., Ltd.	**60**	–
Pingyao Qingniao Yiju Elderly Care Service Co., Ltd.	**50**	50
Zunyi Qingniao Jiale Health Care Service Co., Ltd.	**13**	13
	10,478	9,965

The balances with the related parties are unsecured and interest-free.

(ii) Other payables and accruals

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Due to related parties		
Qingniao Yiju (Jinjiang) Elderly Care Service Co., Ltd.	**1,616**	–
Zunyi Qingniao Jiale Health Service Co., Ltd.	**1,369**	1,359
General Technology Group Health Digital Technology (Beijing) Co., Ltd.	**264**	–
Beijing Mili Zhongkang Elderly Care Technology Co., Ltd.	**61**	61
Zunyi Qingniao Jiale Health Service Co., Ltd. (Second Line)	**14**	–
Baotou Gangxing Qingniao Elderly Care Service Co., Ltd.	**13**	13
	3,323	1,433

The balances with the related parties are unsecured and repayable based on the payment schedule agreed between the Group and the related parties.

(iii) Interest expense

	For the six months ended 30 June	
	2026 *RMB'000* **(Unaudited)**	2025 *RMB'000* (Unaudited)
General Technology Group Health Digital Technology (Beijing) Co., Ltd.	**–**	12

The interest expense was charged at rate 3.20% per annum.

(iv) Purchases of products from related parties

	For the six months ended 30 June	
	2026 *RMB'000* **(Unaudited)**	2025 *RMB'000* (Unaudited)
General Technology Group Health Digital Technology (Beijing) Co., Ltd.	**2,393**	25,572
Beijing Mili Zhongkang Elderly Care Technology Co., Ltd.	**1,364**	276
Baotou Gangxing Qingniao Elderly Care Service Co., Ltd.	**202**	725
Zunyi Qingniao Jiale Elderly Care Service Co., Ltd.	**4**	182
	3,963	26,755

The purchases from the related parties were made on terms mutually agreed between the Group and the respective parties.

(v) Sales of goods

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Beijing Mili Zhongkang Elderly Care Technology Co., Ltd.	**4,933**	1,869
Qingniao Yiju (Jinjiang) Elderly Care Service Co., Ltd.	**1,961**	202
Qingdao Xihaian Supply & Marketing Group Qingniao Senior Service Co., Ltd.	**418**	–
Tiandi Qingniao (Xiamen) Senior Care Service Co., Ltd.	**238**	272
General Technology Group Health Digital Technology (Beijing) Co., Ltd.	**136**	–
Pingyao Qingniao Yiju Elderly Care Service Co., Ltd.	**100**	–
Zunyi Qingniao Jiale Health Service Co., Ltd.	**92**	238
Qingniao Shouerkang (Chongqing) Senior Care Service Co., Ltd.	**4**	10
	7,882	2,591

The sales of goods and service income were charged based on prices mutually agreed between the parties.

(vi) Capital commitments

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
General Technology Group Health Digital Technology (Beijing) Co., Ltd.	**4,200**	4,373

20e. Compensation of key management personnel of the Group:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Short-term employee benefits	**4,500**	3,866
Total compensation	**4,500**	3,866

21. OTHER EQUITY INSTRUMENTS

CULC, a wholly-owned subsidiary of the Group, issued the first tranche of the bonds (the "2023 T1 Bonds") of the renewable corporate bond with a total principal amount of RMB300,000,000, with a basic term of two years from 27 March 2023. The 2023 T1 Bonds are with an initial distribution rate of 4.80% per annum. The issue price is RMB100 per bond, which is equal to 100% of the principal value of the 2023 T1 Bonds. The 2023 T1 Bonds have been fully redeemed on 13 March 2025.

CULC issued the second tranche of the bonds (the "2023 T2 Bonds") of the renewable corporate bond with a total principal amount of RMB600,000,000, with a basic term of two years from 29 June 2023. The 2023 T2 Bonds are with an initial distribution rate of 4.30% per annum. The issue price is RMB100 per bond, which is equal to 100% of the principal value of the 2023 T2 Bonds. The 2023 T2 Bonds have been fully redeemed on 17 June 2025.

CULC issued the first tranche of the notes (the "2023 T1 Notes") of the perpetual medium-term notes with a total principal amount of RMB250,000,000, with a basic term of two years from 27 December 2023. The 2023 T1 Notes are with an initial distribution rate of 3.75% per annum. The issue price is RMB100 per note, which is equal to 100% of the principal value of the 2023 T1 Notes. The 2023 T1 Notes have been fully redeemed on 23 December 2025.

CULC issued the first tranche of the bonds (the "2024 T1 Bonds") of the renewable corporate bond with a total principal amount of RMB500,000,000, with a basic term of three years from 19 April 2024. The 2024 T1 Bonds are with an initial distribution rate of 2.99% per annum. The issue price is RMB100 per note, which is equal to 100% of the principal value of the 2024 T1 Bonds.

CULC issued the first tranche of the bonds (the "2025 T1 Bonds") of the renewable corporate bond with a total principal amount of RMB300,000,000, with a basic term of two years from 7 March 2025. The 2025 T1 Bonds are with an initial distribution rate of 2.68% per annum. The issue price is RMB100 per note, which is equal to 100% of the principal value of the 2025 T1 Bonds.

CULC issued the second tranche of the bonds (the "2025 T2 Bonds") of the renewable corporate bond with a total principal amount of RMB550,000,000, with a basic term of three years from 7 August 2025. The 2025 T2 Bonds are with an initial distribution rate of 2.35% per annum. The issue price is RMB100 per note, which is equal to 100% of the principal value of the 2025 T2 Bonds.

CULC issued the third tranche of the bonds (the "2025 T3 Bonds") of the renewable corporate bond with a total principal amount of RMB300,000,000, with a basic term of one year from 27 October 2025. The 2025 T3 Bonds are with an initial distribution rate of 2.05% per annum. The issue price is RMB100 per note, which is equal to 100% of the principal value of the 2025 T3 Bonds.

CULC is entitled, at the end of the agreed basic term and each extended period, to an option to extend the term of the bonds. Distributions of the renewable bonds may be paid annually and may be deferred at the discretion of CULC unless a compulsory distribution payment event (including distributions to the shareholders of CULC) has occurred. Following a deferral, arrears of distributions are cumulative. As the Group has no contractual obligation to deliver cash or another financial asset, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Group, the Group classified the renewable corporate bonds issued as equity instruments.

For the six months ended 30 June 2026, the profits attributable to holders of the renewable corporate bonds based on the applicable distribution rates were RMB21,033,000 (30 June 2025: RMB30,673,000) and the distribution made by the Group to the holders of the renewable corporate bonds was RMB22,996,000 (30 June 2025 RMB55,150,000).

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Financial instruments not measured at fair value

Financial assets and liabilities not presented at their fair value in the statement of financial position mainly represent cash and cash equivalents, restricted deposits and time deposits, loans and accounts receivables, financial assets included in other receivables, trade and bills payables, financial liabilities included in other payables and accruals and interest-bearing bank and other borrowings.

Cash and cash equivalents, restricted deposits and time deposits, accounts receivable, notes receivable, the current portion of financial assets included in other receivables, trade and bills payables, short-term borrowings and the current portion of financial liabilities included in other payables and accruals

Substantially all of the financial assets and liabilities mature within one year from the end of each reporting period and their carrying values approximate to their fair values.

Lease receivables, receivables arising from sale-and-leaseback arrangements, factoring receivables and long-term interest-bearing bank and other borrowings excluding bonds issued

Substantially all of the lease receivables, receivables arising from sale-and-leaseback arrangements, factoring receivables and long-term interest-bearing bank and other borrowings, excluding bonds issued, bear interest on floating rate terms at prevailing market interest rates and their carrying values approximate to their fair values.

Non-current portion of financial assets included in other receivables and non-current portion of financial liabilities included in other payables and accruals

The fair values of assets in the non-current portion of financial assets included in other receivables, and the fair values of liabilities in the non-current portion of financial liabilities included in other payables and accruals have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The difference between the carrying amounts and fair values of those financial assets and liabilities is not significant.

Financial instruments measured at fair value

Interest rate swap contracts

The Group enters into several derivative financial instrument contracts with several counterparty, which are interest rate swaps measured using valuation techniques similar to the present value calculations of the swap models, which incorporate various market observable inputs including the credit quality of the counterparty and yield curves.

Forward currency contracts

The Group enters into several derivative financial instrument contracts with several counterparties, which are foreign exchange rate swaps measured using valuation techniques similar to the present value calculations of the forward pricing, which incorporate various market observable inputs.

Cross-currency interest rate swaps

The Group enters into several derivative financial instrument contracts with one counterparty, which are cross-currency interest rate swaps measured using valuation techniques similar to the present value calculations of the forward pricing and swap models, which incorporate various market observable inputs.

Financial assets at fair value through profit or loss

The valuations of the financial assets at fair value through profit or loss were based on information known to the Group and market conditions existing at the end of the reporting period. The fair values were determined by using appropriate valuation techniques. Valuation techniques include using recent arm's length market transactions, referring to the current market value of another instrument that is substantially the same and making as much use of available and supportable market data as possible.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

Assets and liabilities measured at fair value:

As at 30 June 2026 (Unaudited)

	Level 1	**Level 2**	**Level 3**	**Total**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***
Financial assets at fair value through profit or loss	**–**	**–**	**20,000**	**20,000**
Debt investments at fair value through other comprehensive income	**–**	**2,950**	**–**	**2,950**
Equity investments designated at fair value through other comprehensive income	**–**	**–**	**2,778**	**2,778**
Derivative financial assets				
– Forward currency contracts	**–**	**2,958**	**–**	**2,958**
– Interest rate swap contracts	**–**	**4,841**	**–**	**4,841**
– Cross-currency interest rate swaps	**–**	**633**	**–**	**633**
	–	**11,382**	**22,778**	**34,160**
Derivative financial liabilities				
– Forward currency contracts	**–**	**(81,924)**	**–**	**(81,924)**
– Interest rate swap contracts	**–**	**(8,901)**	**–**	**(8,901)**
– Cross-currency interest rate swaps	**–**	**(18,289)**	**–**	**(18,289)**
	–	**(109,114)**	**–**	**(109,114)**

As at 31 December 2025 (Audited)

	Level 1	Level 2	Level 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets at fair value through profit or loss	–	–	20,000	20,000
Debt investments at fair value through other comprehensive income	–	9,701	–	9,701
Equity investments designated at fair value through other comprehensive income	–	–	2,778	2,778
Derivative financial assets				
– Forward currency contracts	–	92,930	–	92,930
– Interest rate swap contracts	–	473	–	473
	–	103,104	22,778	125,882
Derivative financial liabilities				
– Forward currency contracts	–	(55,271)	–	(55,271)
– Interest rate swap contracts	–	(38,893)	–	(38,893)
– Cross-currency interest rate swaps	–	(15,846)	–	(15,846)
Financial liabilities at fair value through profit or loss	–	(22,240)	–	(22,240)
	–	(132,250)	–	(132,250)

During the six months ended 30 June 2026, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 (year ended 31 December 2025: Nil).

23. EVENTS AFTER THE REPORTING PERIOD

There is no material subsequent event after 30 June 2026.

24. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 26 August 2026.

PERFORMANCE OVERVIEW

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Operating Results		
Income	**7,100,797**	7,580,699
Healthcare business income*1/2	**4,616,181**	4,963,784
Finance business income*1/2	**2,495,698**	2,851,340
Cost of sales	**(4,597,895)**	(4,977,637)
Cost of healthcare business*2	**(3,841,295)**	(4,179,005)
Cost of finance business*2	**(851,376)**	(1,127,424)
Profit before tax	**1,745,906**	1,741,315
Profit for the period	**1,345,423**	1,335,227
Profit for the period attributable to owners of the parent	**1,262,529**	1,228,133
Basic earnings per share *(RMB)*	**0.63**	0.65
Diluted earnings per share *(RMB)**3	**0.63**	0.62
Profitability Indicators		
Return on total assets(1)	**3.14%**	3.11%
Return on equity(2)	**12.87%**	14.08%
Net interest margin(3)	**4.42%**	4.34%
Net interest spread(4)	**3.85%**	3.82%

*1 After taxes and surcharges

*2 Before inter-segment offset

*3 The potential dilutive shares of the Company include the shares to be issued under the Share Option Scheme and the shares convertible from the convertible bonds

(1) Return on total assets = profit for the period/average balance of assets at the beginning and end of the period, presented on an annualized basis;

(2) Return on equity = profit for the period attributable to owners of the parent/average balance of equity attributable to owners of the parent at the beginning and end of the period, presented on an annualized basis;

(3) Net interest margin = net interest income/average balance of interest-earning assets, presented on an annualized basis;

(4) Net interest spread = average yield of interest-earning assets – average cost rate of interest-bearing liabilities. Average balance of interest-earning assets is calculated based on the average balance of net lease receivables and factoring receivables before provision as at each month end within the reporting period; average balance of interest-bearing liabilities is calculated based on the average balance of bank and other borrowings and lease deposits as at each month end within the reporting period, presented on an annualized basis.

	June 30 2026 *RMB'000* (Unaudited)	December 31 2025 *RMB'000* (Audited)
Assets and Liabilities		
Total assets	**86,916,997**	84,317,664
Net interest-earning assets	**71,060,613**	69,614,189
Total liabilities	**61,134,544**	59,278,687
Interest-bearing bank and other borrowings	**49,455,484**	48,227,349
Total equity	**25,782,453**	25,038,977
Equity attributable to owners of the parent	**19,963,313**	19,280,621
Net assets per share *(RMB)*	**9.91**	9.58
Financial Indicators		
Debt ratio(1)	**70.34%**	70.30%
Gearing ratio(2)	**1.92**	1.93
Current ratio(3)	**1.24**	1.37
Asset Quality		
Non-performing assets ratio(4)	**1.01%**	0.99%
Provision coverage ratio(5)	**339.32%**	339.18%
Write-off of non-performing assets rate(6)	**0.00%**	7.79%
Ratio of overdue interest-earning assets (over 30 days)(7)	**0.95%**	0.86%

(1) Debt ratio = total liabilities/total assets;

(2) Gearing ratio = interest-bearing bank and other borrowings/total equity;

(3) Current ratio = current assets/current liabilities;

(4) Non-performing assets ratio = non-performing assets/net interest-earning assets;

(5) Provision coverage ratio = provision for interest-earning assets/non-performing assets;

(6) Write-off of non-performing assets ratio = written-off assets/non-performing assets at the end of the previous year;

(7) Ratio of overdue interest-earning assets (over 30 days) is calculated based on net interest-earning assets which are more than 30 days overdue divided by net interest-earning assets.

MANAGEMENT DISCUSSION AND ANALYSIS

1. BUSINESS REVIEW

Universal Medical is a medical and healthcare business group controlled by a central state-owned enterprise. As of 30 June 2026, the Group (i) operated 67 medical institutions, delivering quality medical services to the public; (ii) engaged in healthcare technology businesses, including full life cycle management of medical equipment, intelligent medical health and elder care, smart logistics, and digital health technology; and (iii) offered clients flexible financing solutions, including finance leasing, supply chain finance, and one-stop integrated industry-finance solutions.

Since 2026, in the face of a complex landscape marked by mounting macroeconomic pressure, continued deepening of healthcare industry reform, and an increasingly stringent financial regulatory environment, the Group has risen to the challenges with determination and resolve and delivered solid, robust progress across all key initiatives. In the first half of 2026, the Group recorded a revenue of RMB7,100.8 million in total, down by 6.3% as compared to the corresponding period of the previous year. The Group recorded a profit for the period of RMB1,345.4 million, up by 0.8% as compared to the corresponding period of the previous year. The Group recorded a profit attributable to the owners of parent of RMB1,262.5 million, up by 2.8% as compared to the corresponding period of the previous year; and the Group recorded a return on total assets (ROA) of 3.14% and a return on equity (ROE) attributable to the owners of parent of 12.87%. Income indicators and the asset position remained stable and healthy.

1.1 Healthcare business

The Group's healthcare business is segmented into integrated healthcare, specialized medical services, and health technology.

1.1.1 Integrated healthcare

Integrated healthcare serves as the "soil" for the Group's development, representing the core support and strategic resource for building a medical health industry ecosystem and satisfying the people's health needs. It is also the foundational customer base for the Group's business units and a co-creation base for industrial innovation practice. With respect to the integrated healthcare business segment, the Group implements "patient-centric" quality care standards, focusing on discipline building, scientific research innovation, talent cultivation, and environment and services improvement. The Group is firmly committed to executing strategic approaches of "integration, differentiation, specialization, digitalization and optimization", so as to lead its medical institutions to accelerate the enhancement of their service capabilities and management levels and actively adapt to the requirements of high-quality development. In the first half of 2026, the service capabilities of integrated healthcare continued to improve, with positive results achieved in structural optimization.

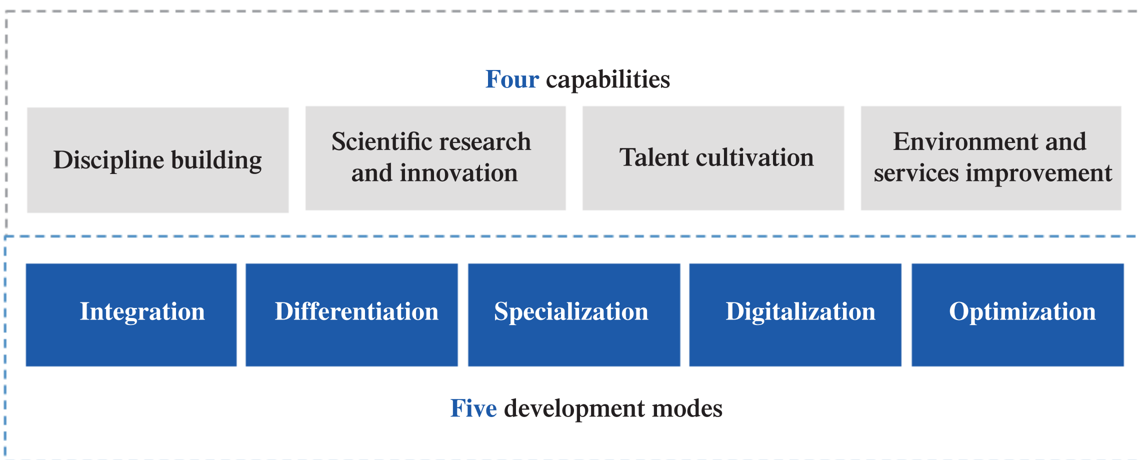

Figure-Integrated Healthcare Development Approaches

In terms of financial performance:

In the first half of 2026, the integrated healthcare business segment had 65 consolidated medical institutions (including 5 Grade III Class A hospitals, 1 Grade III specialized hospital and 30 Grade II hospitals), with a capacity of 15,301 beds in total. It contributed to the Group a revenue of RMB3,839.1 million, down by 9.1% as compared to the corresponding period of the previous year; recorded a profit for the period of RMB176.5 million, down by 23.6% as compared to the corresponding period of the previous year. This decline was primarily due to two factors: first, healthcare industry reforms continued to deepen and changes in the external environment brought structural operating pressure; second, the commissioning of new infrastructure projects since 2024 expanded the operation scale of medical institutions, leading to an increase in depreciation, amortization and labor costs.

In terms of operation performance:

In the first half of 2026, the Group recorded patient visits of approximately 5.364 million in aggregate of its 65 consolidated integrated medical institutions, up by 6.5% as compared to the corresponding period of the previous year, of which outpatient and emergency visits reached 4.872 million, representing an increase of 7.0% as compared to the corresponding period of the previous year. During the Reporting Period, medical business income amounted to RMB3,655.7 million in total. Medical examination income amounted to RMB143.7 million in total, representing an increase of 5.0% as compared to the previous year. The development of the hospital group is described as follows:

- **Promote the in-depth implementation of "Integration":** The Group continued to comprehensively promote the integration of finance, operations and information technology construction, so as to effectively reduce operating costs and enhance overall operational efficiency. To date, four new internal integration groups have been established, namely, XD Group Hospital (西電集團醫院)-Shanchai 408 Hospital (陝柴四〇八醫院)–Genertec Universal NORINCO Xi'an Hospital (通用環球兵工西安醫院) Integration; Yangquan Coal Industry (Group) General Hospital (陽泉煤業(集團)有限責任公司總醫院, ("**Yangmei General Hospital**"))-Taiyuan 7th People's Hospital (太原市第七人民醫院) Integration; Genertec Universal CREC Xi'an Hospital (通用環球中鐵西安醫院)-Genertec Universal CREC Huazhou Hospital (通用環球中鐵華州醫院) Integration; Ansteel Group General Hospital (鞍鋼集團公司總醫院, ("**Ansteel General Hospital**"))-Minmetals Hanxing General Hospital (五礦邯邢職工總醫院) Integration. These integration initiatives are focused on enhancing the support and driving force of leading medical institutions within the system for small-and-medium-sized medical institutions, and channeling medical and management resources into areas such as management reform, discipline building, and operational management.

- **Clarify the "Differentiation" development positioning:** The Group promoted the transformation and upgrading of Grade II and lower-tier hospitals. The proportion of revenue from traditional Chinese medicine (TCM) services has maintained a steady growth momentum across our affiliated hospitals, including China MCC5 Group Hospital (中國五冶集團有限公司醫院), Genertec Universal Xi'an Beihuan Hospital (通用環球西安北環醫院), and Yantai Harbour Hospital (煙台海港醫院). The Group advanced the development of high-standard hospitals, introduced advanced clinical diagnosis and treatment technologies and enhanced the influence of its hospitals. Ansteel General Hospital completed the first extravascular implantable cardioverter-defibrillator implantation surgery in the province and among the first batch nationwide. XD Group Hospital was among the first batch of hospitals in Shaanxi Province to offer physiological atrial pacing and transcatheter aortic valve replacement (TAVR). Its "Symposium on New Cardiovascular Technologies and Standardized Primary Care Diagnosis and Treatment" has been selected as a national continuing medical education program, significantly boosting its industry influence in the cardiovascular field.

- **Consolidate core "Specialization" capabilities:** The Group achieved significant progress in the development of key disciplines, with three new provincial-level key specialties added to a total of 25, and three new municipal-level key specialties added to a total of 115, steadily strengthening the key specialty pipeline. The orthopedics department of Yangmei General Hospital and the cardiovascular department of Ansteel General Hospital were identified as national clinical key specialty cultivation projects, with ongoing development. Two teaching hospitals were inaugurated, and the construction of research-oriented wards and the implementation of GCP contract were advanced.

- **Forge a leading edge in "Digitalization":** The Group continued to advance the integrated transformation of smart hospitals. Regional centers for electrocardiography, medical imaging and other services in Shaanxi operated steadily, with the imaging center having completed over 13,000 cross-institution diagnoses to date. The General Technology Cloud Medical Resource Pool, built by Universal Medical, was upgraded to the Universal Smart Cloud — Medical Sub-Cloud, providing unified cloud services to the healthcare sector of GT-PRC. Key projects such as the AI Hospital and the AI + Efficiency Enhancement Initiative were launched, with Phase I of AI-powered medical record quality control now completed. We have also actively participated in the construction of the Beijing Trusted Data Space for Medical and Health and initiated the development of regional prescription circulation centers in Beijing and Shaanxi.

- **Elevate the management level of "Optimization":** The Group comprehensively promoted the development of a lean operation and management system. In the first half of 2026, the average length of stay was optimized to 8.6 days, representing a decrease of 0.7 day as compared to the corresponding period of the previous year, and income per bed grew by 1.4% year-on-year. We deepened efforts to upgrade surgical technologies, with the number of surgeries growing by 2.5% year-on-year and the proportion of Grade III and Grade IV surgeries rising to 69.2%. Furthermore, we implemented open competition mechanisms for lean projects, prioritized frontline clinical performance, and established a standardized medical insurance operation system covering institutional design, training, and disease-type control, thereby enhancing medical insurance management capabilities. Through these multiple measures to navigate industry headwinds, the effective revenue ratio of healthcare institutions rose to 62.2%, up by 1.7 percentage points year-on-year, with the operational fundamentals remaining stable.

1. *The geographical location of consolidated integrated medical institutions as of 30 June 2026*

Province	**Grade III hospitals**	**Grade II hospitals**	**Others** *(note)*	**Total**
Shaanxi	2	8	10	20
Shanxi	1	4	4	9
Sichuan	1	4	1	6
Anhui	1	2	3	6
Liaoning	1	1	1	3
Hebei		5	3	8
Henan		1	2	3
Shandong		1		1
Hunan		1		1
Jiangsu		1		1
Shanghai		1		1
Chongqing		1		1
Beijing			5	5
Total	6	30	29	65

2. *The operating performance of the 65 consolidated integrated medical institutions during the relevant period*

In the first half of 2026

		Patient visits			**Medical business income (RMB ten thousand)**				**Average index**		
Medical institution	**Capacity**	**Outpatient and Emergency visits**	**Discharged**	**Visits for medical examination**	**Outpatient and emergency income**	**Inpatient income**	**Medical examination income**	**Total medical business income (including financial subsidy income)**	**Income per bed** ***(RMB ten thousand)***	**Outpatient fee per visit** ***(RMB)***	**Inpatient fee per visit** ***(RMB)***
Grade III hospitals	5,263	2,033,528	121,969	131,783	57,414	107,565	6,710	171,691	65	282	8,819
Grade II hospitals	9,075	2,190,958	127,753	311,854	55,497	107,155	6,976	169,839	37	253	8,388
Others *(Note)*	963	647,262	5,373	49,038	17,407	3,262	687	24,037	50	269	6,071
Total	15,301	4,871,748	255,095	492,675	130,319	217,981	14,373	365,567	48	267	8,545

In the first half of 2025

Medical institution	Capacity	Patient visits: Outpatient and Emergency visits	Patient visits: Discharged	Patient visits: Visits for medical examination	Medical business income (RMB ten thousand): Outpatient and emergency income	Medical business income (RMB ten thousand): Inpatient income	Medical business income (RMB ten thousand): Medical examination income	Medical business income (RMB ten thousand): Total medical business income (including financial subsidy income)	Average index: Income per bed *(RMB ten thousand)*	Average index: Outpatient fee per visit *(RMB)*	Average index: Inpatient fee per visit *(RMB)*
Grade III hospitals	5,573	1,893,849	119,013	111,857	59,027	106,983	5,620	171,745	62	312	8,989
Grade II hospitals	9,302	2,067,528	129,672	322,953	57,173	110,357	7,757	175,914	38	277	8,510
Others *(Note)*	873	590,194	6,659	48,427	17,985	3,210	312	23,419	54	305	4,821
Total	15,748	4,551,571	255,344	483,237	134,185	220,550	13,689	371,078	47	295	8,637

In the first half of 2024

Medical institution	Capacity	Patient visits: Outpatient and Emergency visits	Patient visits: Discharged	Patient visits: Visits for medical examination	Medical business income (RMB ten thousand): Outpatient and emergency income	Medical business income (RMB ten thousand): Inpatient income	Medical business income (RMB ten thousand): Medical examination income	Medical business income (RMB ten thousand): Total medical business income (including financial subsidy income)	Average index: Income per bed *(RMB ten thousand)*	Average index: Outpatient fee per visit *(RMB)*	Average index: Inpatient fee per visit *(RMB)*
Grade III hospitals	5,534	1,881,472	118,825	145,054	60,369	111,304	4,667	176,958	64	321	9,367
Grade II hospitals	8,750	1,940,443	126,831	262,601	54,429	113,806	6,193	174,588	40	280	8,973
Others *(Note)*	902	608,719	6,487	39,742	19,835	3,233	596	25,725	57	326	4,984
Total	15,186	4,430,634	252,143	447,397	134,632	228,342	11,456	377,272	50	304	9,056

Note: Including Grade I hospitals, community service centers and other non-rated medical institutions.

1.1.2 Specialized medical services

The Group takes as its starting point the goal of satisfying the public's multi-level and diversified medical and health service needs and adheres to the development direction of specialization, chain-based operation and industrialization. The Group focuses on developing flagship hospitals, refines its "1+N" business layout, innovates service modes, and extends the value of healthcare.

During the first half of 2026, the Group gradually refined its specialized industrial layout. In terms of **ophthalmology**, Genertec Universal Ophthalmology Beijing Flagship Hospital (通用眼科北京旗艦醫院) officially commenced operations. In addition, the Group launched the "Brighten Sight•Universal Medical Anti-Blindness & Vision Restoration Public Welfare Programme" (點亮心光•環球醫療防盲複明公益行). Under this initiative, we provided free sight-restoration surgeries for 100 patients in Nimu, Xizang Autonomous Region. As regards **TCM**, the Group has established a total of 31 standardized TCM clinics. In the first half of the year, the Group established heritage workshops featuring three characteristic therapies including Governing Vessel Moxibustion (督灸), Umbilical Therapy (臍療) and Auricular Point Therapy (耳穴) and inheritance studios featuring intangible cultural heritage TCM techniques. In respect of **rehabilitation**, Universal Rehabilitation Medical Technology Industry (Beijing) Co., Ltd. (環球康復醫療科技產業(北京)有限公司) was formed to expand upstream, midstream and downstream resources covering the full rehabilitation industrial chain. The Group strengthened the development of Shanghai MCC Hospital as a flagship hospital, with three regional rehabilitation sub-centers were newly added, namely Yangquan Coal General Hospital, Qianshan Hot Spring Rehabilitation Hospital of Ansteel General Hospital (鞍鋼總醫院千山溫泉康復醫院), and XD Group Hospital, further improving our three-tier rehabilitation management system.

1.1.3 Healthcare technology

With the fundamental goal of meeting the public's health needs and fostering new quality productive forces in the health sector, the Group continues to consolidate its leading position in the niche segments of equipment full life cycle management and intelligent medical health and elder care. We will further expand our intelligent logistics and health digital intelligence technology business segments to build core capabilities in health technology and self-sustaining growth capabilities, and develop replicable and scalable models and products.

Full Life Cycle Management of Medical Equipment

Taking Genertec Universal Medical Technology Services (Tianjin) Co., Ltd. (通用環球醫療技術服務(天津)有限公司) ("**Universal Technology Services**") as its industrial platform, the Group provides hospital customers with full life cycle house-keeping services centered around "Management", covering the entire process of "Management, Procurement, Maintenance, Utilisation and Repair" (管、採、養、用、修). This effectively improves the operational efficiency and management level of medical equipment, extends equipment lifespan, and helps hospitals to reduce costs, improve quality and increase efficiency. During the first half of 2026, the Group's equipment full life cycle management business continued to expand, with operating performance steadily improving. It contributed consolidated revenue of RMB478.4 million, representing a year-on-year increase of 14.3%; and recorded profit for the period of RMB57.7 million in aggregate, representing a year-on-year increase of 19.8%.

Universal Technology Services is certified as a national high-tech enterprise, provincial innovative small-and-medium enterprise as well as specialized and sophisticated enterprise. During the first half of 2026, Universal Technology Services maintained sound growth momentum in its full-hospital trusteeship business, with over 1,700 hospitals under its service scope and the assets under management totalling RMB45.0 billion. The Group steadily advanced its overseas business and medical equipment recycling business, and ramped up R&D of core technologies and intellectual property layout. The Group released the industry's first group standard for full life cycle management of medical equipment services, the Specification for Full Life Cycle Services of Medical Equipment (《醫療設備全生命週期服務規範》), and participated in the compilation of the first national standard of the industry, the Medical equipment operation and maintenance service - Part 1: General requirements (《醫療裝備運維服務第 1 部分: 通用要求》), further elevating our industry influence.

Intelligent Medical Health and Elder Care

General Universal Qingniao Health Technology Co., Ltd. ("**Universal Qingniao**") (NEEQ: 831718) operates an omni-channel medical health and elder care service system covering government clients (To G), institutional empowerment for industry partners (To B) and personalized end-user services (To C). Leveraging an innovative model of "Technology + Service + Operation + Finance", the Group delivers city-level medical health and elder care services. It is a high-tech enterprise which integrates digital intelligence services and medical health and elder care, a national pilot application demonstration enterprise for smart health and elder care, and a leading enterprise in the domestic intelligent medical health and elderly care sector.

During the first half of 2026, Universal Qingniao accelerated its national market expansion, with its intelligent medical health and elderly care business covering 24 provinces, and built and operated 90 cloud platforms of intelligent medical health and elder care. Its intelligent elderly care system covered 5,439 elderly care institutions, with a leading national market share. Universal Qingniao owned 4,139 self-operated medical and nursing care beds, and constructed and operated over 74,000 home-based care beds, maintaining a leading national position. During the first half of the year, Universal Qingniao has contributed aggregate revenue of RMB197.2 million and recorded profit for the period of RMB8.9 million[1].

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[1] The 2026 Interim Financial Report of Universal Qingniao has been uploaded to the National Equities Exchange and Quotations (NEEQ) system for Small and Medium-sized Enterprises (SMEs) on 24 August 2026. The data is prepared in accordance with the Hong Kong accounting standards (HKFRSs), with the revenue after deduction of business taxes and surcharges.

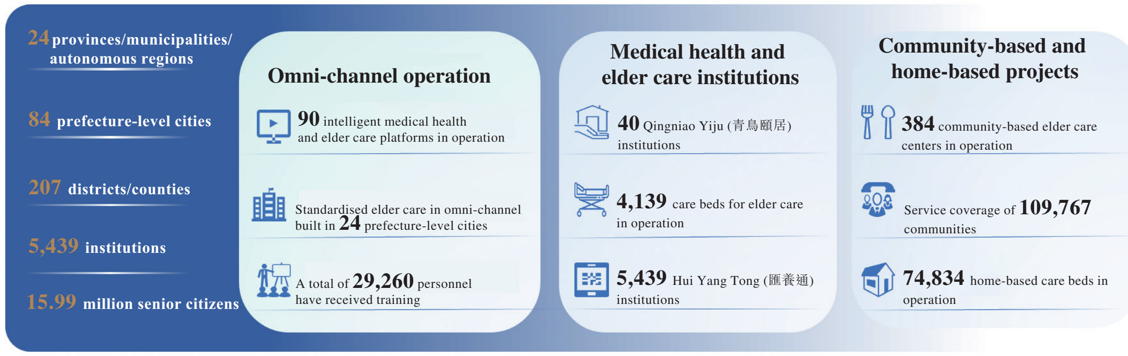

Figure – Universal Qingniao Business Progress Overview

In addition, the Group continues to incubate more health technology industrial tracks. Relying on its strengths in comprehensive digital and intelligent solutions for hospital groups, **Digital health technology** leverages its accumulated capabilities in digital intelligence construction, self-developed AI technologies, cloud and network security to build a full-scenario digital and intelligent platform covering smart hospitals, smart patient services, smart pharmacy services and other areas. During the first half of the year, the Group steadily pushed forward the "Smart Haidian" project awarded by Haidian District Health Commission (海淀衛健委), delivering comprehensive digital and intelligent solutions to district-owned hospitals in Haidian. A benchmark "AI + Smart Hospital" project covering clinical diagnosis and treatment, hospital administration and patient services kicked off construction. Strategic cooperation agreements were signed with Beijing Data Group (北京大數據集團) and Haidian Data Group (海淀數據集團) to tap into the value of data elements. It also undertook the construction of the medical private cloud for GT-PRC, providing cloud services for the medical segment. Supported by its command hub and full-spectrum IoT platform, **Smart logistics** established an intelligent dispatching system integrating all elements including personnel, equipment, objects and environment, enabling deep integration of integrated logistics management and clinical support services. In the first half of the year, this segment rolled out benchmark projects including the smart logistics management platform for Shaanxi Regional Smart Central Sterile Supply Department (CSSD) (陝西區域智慧消供中心), Ansteel General Hospital and Shanghai MCC Hospital (上海中冶醫院). It obtained four ISO system certifications and launched a smart logistics supervision platform, which enables overall coordination of logistics resources and operations as well as transparent oversight at the group level, supporting unified supervision over energy, property and equipment & facilities.

1.2 Finance Business

The Group actively fosters new strengths through industry-finance integration under the "Finance + Industry" model, offering customers flexible financing solutions primarily via financial leasing. In recent years, centered on excelling in the "Five Priorities" and grounded in the principle of "serving the construction of the modern industrial system and the development of core business areas", we strive to stabilize growth, deepen transformation, and control risks. The Group solidly advanced the planning and implementation of the transformation and upgrading of the finance business, focusing on medical health and elderly care, equipment manufacturing, chemicals and pharmaceuticals, and specialty industries. New lending disbursements in such sectors accounted for 58.3% of the disbursements in the first half of 2026. The Group actively explored new models of industry-finance integration, including "financial leasing + full life cycle management of medical equipment", "financial leasing + elderly care operations", "financial leasing + supply chain finance", and "financial leasing + technology introduction + operations". Especially, in terms of supply chain finance, the digital industry-finance service platform, Genertec E Chain (小通 e 鏈), completed local deployment in the first half of 2026, enabling the Group to hold proprietary core source codes and achieve independent control of the system. The platform also completed docking with the treasury management system of GT-PRC. The business model of "financial leasing + supply chain finance" saw expanded application continuously, effectively lowering customers' capital costs. A total of 506 suppliers have been onboarded to the platform, cutting financial costs of entities within the system by approximately RMB3.98 million.

During the first half of 2026, the Group speeded up transformation and upgrading of finance business , and strengthened cost control, revenue from finance business amounted to RMB2,495.7 million in aggregate, representing a decrease of 12.5% as compared to the corresponding period of the previous year. Profit for the period amounted to RMB1,095.0 million, representing an increase of 4.3% as compared to the corresponding period of the previous year. The average yield of interest-earning assets was 6.86%, representing a decrease of 0.36 percentage point as compared to the corresponding period of the previous year. The average cost rate of interest-bearing liabilities was 3.01%, representing a decrease of 0.39 percentage point as compared to the corresponding period of the previous year. The net interest spread was 3.85%, representing an increase of 0.03 percentage point as compared to the corresponding period of the previous year; and the net interest margin was 4.42%, representing an increase of 0.08 percentage point as compared to the corresponding period of the previous year.

We continued to strengthen asset management while maintaining steady operation, so as to keep robust and sound asset quality. As of 30 June 2026, the net interest-earning assets reached RMB71,060.6 million, representing an increase of 2.1% as compared to that at the beginning of the year; the non-performing asset ratio was 1.01%; the overdue ratio (30 days) was 0.95%, and the provision coverage ratio was 339.32%.

1.3 Prospect

Stay confident and deliver breakthrough results. In the inaugural year of the 15th Five-Year Plan period, the Group will resolutely implement the initiatives issued by State-owned Assets Supervision and Administration Commission of the State Council and other relevant authorities on elevating the development quality of listed companies. We will accurately grasp the new landscape and new mandates, steadfastly deepen the transformation and upgrading of the finance business, enhance the effectiveness of integrated medical services, promote the distinctive, chain-based and industrialised development of specialized medical care, and develop health technology into a new growth engine, deliver solid outcomes through pragmatic efforts to secure a strong start to the 15th Five-Year Plan period, build a trusted world-class medical and healthcare industrial conglomerate, and generate greater value returns for all shareholders.

2. ANALYSIS OF STATEMENT OF PROFIT OR LOSS

2.1 Overview

In the first half of 2026, the Group remained steadfast in strategic resolve amid a complex and ever-changing domestic and overseas environment, adhering to the overarching principle of "seeking progress while maintaining stability and enhancing quality and efficiency", continuously strengthening our industrial development foundation, effectively preventing and mitigating major risks, resulting in stable overall operating results. In the first half of the year, the Group recorded revenue of RMB7,100.8 million in total, representing a decrease of 6.3% as compared to the corresponding period of the previous year. Profit for the period was RMB1,345.4 million, representing an increase of 0.8% as compared to the corresponding period of the previous year. Profit for the period attributable to owners of the parent was RMB1,262.5 million, representing an increase of 2.8% as compared to the corresponding period of the previous year.

The following table sets forth the Group's statement of profit or loss for the six months ended 30 June 2026:

	For the six months ended 30 June		
	2026	2025	% of Change
	RMB'000	*RMB'000*	
	(Unaudited)	(Unaudited)	
Income	**7,100,797**	7,580,699	-6.3%
Cost of sales	**(4,597,895)**	(4,977,637)	-7.6%
Gross profit	**2,502,902**	2,603,062	-3.8%
Other income and gains	**248,261**	230,068	7.9%
Selling and distribution costs	**(156,675)**	(158,968)	-1.4%
Administrative expenses	**(746,678)**	(749,221)	-0.3%
Impairment of financial assets	**(70,642)**	(48,492)	45.7%
Financial costs	**(25,593)**	(31,140)	-17.8%
Other expenses	**(3,937)**	(103,090)	-96.2%
Share of loss of associates	**(1,757)**	(797)	120.5%
Share of profit/(loss) of a joint venture	**25**	(107)	123.4%
Profit before tax	**1,745,906**	1,741,315	0.3%
Income tax expense	**(400,483)**	(406,088)	-1.4%
Profit for the period	**1,345,423**	1,335,227	0.8%
Profit for the period attributable to owners of the parent	**1,262,529**	1,228,133	2.8%
Basic earnings per Share *(RMB)*	**0.63**	0.65	-3.1%
Diluted earnings per Share *(RMB)*	**0.63**	0.62	1.6%

2.2 Analysis of Business Revenue

In the first half of 2026, the Group recorded revenue of RMB7,100.8 million, among which the healthcare business recorded revenue of RMB4,616.2 million, representing a decrease of 7.0% as compared to the corresponding period of the previous year, accounting for 65.0% of the total revenue, and the finance business recorded revenue of RMB2,495.7 million, representing a decrease of 12.5% as compared to the corresponding period of the previous year. The Group recorded gross profit of RMB2,502.9 million, among which the healthcare business recorded gross profit of RMB774.9 million, representing a decrease of 1.3% as compared to the corresponding period of the previous year and a rise of 0.8 percentage point in proportion from the corresponding period of the previous year, while the finance business recorded gross profit of RMB1,644.3 million, representing a decrease of 4.6% as compared to the corresponding period of the previous year.

The following table sets forth the Group's revenue from the two major business segments:

	For the six months ended 30 June				
	2026		2025		
	RMB'000 (Unaudited)	% of total	*RMB'000* (Unaudited)	% of total	% of Change
Healthcare business	**4,616,181**	**65.0%**	4,963,784	65.5%	-7.0%
Finance business	**2,495,698**	**35.2%**	2,851,340	37.6%	-12.5%
Offset	**(11,082)**	**-0.2%**	(234,425)	-3.1%	-95.3%
Total	**7,100,797**	**100.0%**	7,580,699	100.0%	-6.3%

The following table sets forth the Group's gross profit from the two major business segments:

	For the six months ended 30 June				
	2026		2025		
	RMB'000 (Unaudited)	% of total	*RMB'000* (Unaudited)	% of total	% of Change
Healthcare business	**774,886**	**31.0%**	784,779	30.2%	-1.3%
Finance business	**1,644,322**	**65.7%**	1,723,916	66.2%	-4.6%
Offset	**83,694**	**3.3%**	94,367	3.6%	-11.3%
Total	**2,502,902**	**100.0%**	2,603,062	100.0%	-3.8%

2.2.1 Healthcare business

The Group's healthcare business includes integrated healthcare business, healthcare technology business and specialty business. In the first half of 2026, the healthcare business recorded revenue of RMB4,616.2 million, representing a decrease of RMB347.6 million or 7.0% as compared to the corresponding period of the previous year, and recorded gross profit of RMB774.9 million, representing a decrease of RMB9.9 million or 1.3% as compared to the corresponding period of the previous year.

The following table sets forth the Group's income from healthcare business:

	For the six months ended 30 June				
	2026		2025		
	RMB'000 **(Unaudited)**	**% of total**	*RMB'000* (Unaudited)	% of total	% of Change
Healthcare business					
Integrated healthcare business	**3,839,062**	**83.2%**	4,221,887	85.1%	-9.1%
Healthcare technology business	**680,966**	**14.8%**	645,775	13.0%	5.4%
Specialty business	**127,434**	**2.8%**	129,638	2.6%	-1.7%
Offset	**(31,281)**	**-0.8%**	(33,516)	-0.7%	-6.7%
Total	**4,616,181**	**100.0%**	4,963,784	100.0%	-7.0%

The following table sets forth the Group's gross profit from healthcare business:

	For the six months ended 30 June				
	2026		2025		
	RMB'000 **(Unaudited)**	**% of total**	*RMB'000* (Unaudited)	% of total	% of Change
Healthcare business					
Integrated healthcare business	**526,796**	**68.0%**	579,300	73.9%	-9.1%
Healthcare technology business	**216,077**	**27.9%**	198,836	25.3%	8.7%
Specialty business	**32,151**	**4.1%**	14,931	1.9%	115.3%
Offset	**(138)**	**-0.0%**	(8,288)	-1.1%	-98.3%
Total	**774,886**	**100.0%**	784,779	100.0%	-1.3%

In the first half of 2026, the healthcare business of the Group maintained steady operations amid industry policy adjustments. First, the medical institutions under the Group actively responded to Healthcare industry reforms. With a focus on specialty development and standardized disease management, the Group strengthened operations, adjusting structures, controlling costs, bringing about a steady improvement in operational quality and efficiency. Second, the Group continued to advance regional integrated management, promoting coordinated progress in business transformation, talent development, resource integration, and management improvement through the paired assistance mechanism of "Big Hospitals Running Small Hospitals" (大管小) and "Strong Hospitals Supporting Weak Hospitals" (強帶弱). Third, the Group's health technology and specialty business have accelerated capacity building. The equipment life cycle management seized industry development opportunities and business development has achieved new breakthroughs. The intelligent medical health and elder care business progressed in an orderly manner, with accelerated business collaboration with the Group's offline elderly care and medical institutions. The intelligent logistics and health digital technology business segments were further expanded. The layout of specialty business has been gradually improved, with the ophthalmology business maintaining steady growth.

2.2.1.1 Integrated healthcare business

The integrated healthcare business mainly comes from the healthcare services and supply chain business provided by the integrated medical institutions. Revenue from healthcare services mainly includes revenue generated from the healthcare and examination, medicine and hygiene materials, physical examination and other services provided for outpatients, emergency patients and inpatients. Costs of healthcare services include costs of medicine and hygiene materials, labor costs as well as depreciation and amortization expenses.

In the first half of 2026, Healthcare industry reforms continued to deepen and changes in the external environment brought structural operating pressure. Each of the medical institutions of the Group responded positively to the changes, strengthened its diversified business development and the refined management, maintaining stable overall operations. In the first half of the year, this business recorded revenue of RMB3,839.1 million, representing a decrease of RMB382.8 million or 9.1% as compared to the corresponding period of the previous year; and recorded gross profit of RMB526.8 million, representing a decrease of RMB52.5 million or 9.1% as compared to the corresponding period of the previous year.

2.2.1.2 Healthcare technology business

The healthcare technology business mainly includes the provision of life cycle management of medical equipment, intelligent medical health and elder care and internet-based healthcare services to medical institutions within and outside the Group.

In the first half of 2026, the Group's equipment life cycle management business continued to expand and the effect of M&A integration gradually materialized. With the maintenance capacity covering the fields of medical imaging, life emergency, hemodialysis, ultrasound, and linear accelerator equipment, the Group further expanded its business footprint. Universal Qingniao accelerated its national market expansion, with its intelligent medical health and elderly care business progressing steadily. In the first half of 2026, the healthcare technology business recorded revenue of RMB681.0 million, representing an increase of RMB35.2 million or 5.4% as compared to the corresponding period of the previous year; and recorded gross profit of RMB216.1 million, representing an increase of RMB17.2 million or 8.7% as compared to the corresponding period of the previous year.

2.2.1.3 Specialty business

The specialty business mainly consists of medical services provided from specialised medical institutions focusing on ophthalmology etc., and management services provided for the empowerment of general hospitals within the Group.

In the first half of 2026, centering around the specialized medical care fields of ophthalmology and rehabilitation, the specialty business consolidated its service capabilities, strengthened internal hospital empowerment, and strived to build flagship hospitals. In the first half of 2026, this business recorded revenue of RMB127.4 million, representing a decrease of RMB2.2 million as compared to the corresponding period of the previous year; and recorded gross profit of RMB32.2 million, representing an increase of RMB17.2 million as compared to the corresponding period of the previous year.

2.2.2 Finance business

The finance business segment includes comprehensive financial solutions centered on finance leasing provided by us for customers, and services such as industry, equipment and financing consulting, and department upgrades in medical institutions. In the first half of 2026, the finance business segment recorded revenue of RMB2,495.7 million, representing a decrease of 12.5% as compared to the corresponding period of the previous year, and recorded gross profit of RMB1,644.3 million, representing a decrease of 4.6% as compared to the corresponding period of the previous year.

The following table sets forth the Group's income from finance business:

	For the six months ended 30 June				
	2026		2025		
	RMB'000 **(Unaudited)**	**% of total**	*RMB'000* (Unaudited)	% of total	% of Change
Finance business income	**2,495,698**		2,851,340		-12.5%
Including:					
Finance service	**2,425,441**	**97.2%**	2,622,938	92.0%	-7.5%
Advisory service	**35,972**	**1.4%**	206,700	7.2%	-82.6%

The following table sets forth the gross profit of the Group's finance business:

	For the six months ended 30 June				
	2026		2025		
	RMB'000 **(Unaudited)**	**% of total**	*RMB'000* (Unaudited)	% of total	% of Change
Gross profit from finance business	**1,644,322**		1,723,916		-4.6%
Including:					
Finance service	**1,577,542**	**95.9%**	1,356,090	78.7%	16.3%
Advisory service	**35,972**	**2.2%**	206,700	12.0%	-82.6%

2.2.2.1 *Finance service business*

The income from finance service business of the Group is the interest income generated by providing comprehensive financial solutions centered on finance leasing for customers in healthcare, urban public utility, cultural tourism, engineering construction, chemical equipment and other fields. In the first half of 2026, the financial leasing industry saw stricter regulation and intensified competition among peers. With the risk control as a top priority, the Group strengthened business development and optimized business portfolio to drive the steady growth of the finance business. In the first half of 2026, the finance business recorded interest income of RMB2,425.4 million, representing a decrease of 7.5% as compared to the corresponding period of the previous year; and recorded gross profit of RMB1,577.5 million, representing an increase of 16.3% as compared to the corresponding period of the previous year.

The following table sets forth the Group's finance service income by industry:

	For the six months ended 30 June				
	2026		2025		
	RMB'000 **(Unaudited)**	**% of total**	*RMB'000* (Unaudited)	% of total	% of Change
Healthcare	**205,759**	**8.5%**	242,644	9.3%	-15.2%
Urban public utility	**1,680,372**	**69.3%**	2,100,070	80.1%	-20.0%
Others	**539,310**	**22.2%**	280,224	10.6%	92.5%
Total	**2,425,441**	**100.00%**	2,622,938	100.00%	-7.5%

The following table sets forth the indicators of income from finance service business of the Group:

	30 June 2026			30 June 2025		
	Average balance ***RMB'000*** **(Unaudited)**	**Interest income (1) /expense (2)** ***RMB'000*** **(Unaudited)**	**Average yield (3)/cost rate (4)**	Average balance *RMB'000* (Unaudited)	Interest income (1) /expense (2) *RMB'000* (Unaudited)	Average yield (3)/cost rate (4)
Interest-earning assets	**71,261,012**	**2,425,441**	**6.86%**	73,291,904	2,622,938	7.22%
Interest-bearing liabilities	**57,922,460**	**863,546**	**3.01%**	62,118,058	1,046,113	3.40%
Net interest margin (5)			**4.42%**			4.34%
Net interest spread (6)			**3.85%**			3.82%

Notes:

(1) Interest income represents the interest income from finance service business;

(2) Interest expense represents financial cost of capital for finance service business;

(3) Average yield = interest income/average balance of interest-earning assets, presented on an annualized basis;

(4) Average cost rate = interest expense/average balance of interest-bearing liabilities, taking into account the effect of perpetual bonds, presented on an annualized basis;

(5) Net interest margin = net interest income/average balance of interest-earning assets, presented on an annualized basis;

(6) Net interest spread = average yield of interest-earning assets – average cost rate of interest-bearing liabilities, presented on an annualized basis.

In the first half of 2026, the Group's net interest spread of finance service business was 3.85%, representing an increase of 0.03 percentage point from 3.82% in the corresponding period of the previous year. Net interest spread is the difference between average yield of interest-earning assets and average cost rate of interest-bearing liabilities. Specifically:

(1) the average yield of interest-earning assets was 6.86%, representing a decrease of 0.36 percentage point from 7.22% in the corresponding period of the previous year. The Group closely adhered to the core strategy of "industry-finance collaboration, customer base upward movement, and innovation-driven development". Under the overall pressure of the finance leasing market, we strengthened risk management and control, focused on high-quality regions and customer groups, and continued to optimize business structure, effectively mitigating the downward pressure on the average yield of interest-earning assets.

(2) the average cost rate was 3.01%, representing a decrease of 0.39 percentage point from 3.40% in the corresponding period of the previous year. The Group seized favorable financing opportunities to advance the optimization and restructuring of financing structure. In terms of existing loans, we proactively released the space for reducing existing loan costs through early repayments and interest rate renegotiation. In terms of incremental loans, we enhanced the bargaining ability of loan interest rates and precisely captured windows for issuing diversified bonds, driving new financing costs to continue trending downward. With the dual – drive synergy between existing and incremental loans, financing costs were continuously optimized, effectively lifting the profit margin. The ability to manage funding cost is one of the Group's core advantages to carry out our finance business, and we will continue to deepen strategic cooperation with various financial institutions in the future, diversify financing channels, and enhance the alignment between funding and business, and further consolidate the core competitiveness of the cost side on the premise of ensuring liquidity security.

2.2.2.2 Advisory services business

The Group's advisory services business includes industry, equipment and financing advisory services as well as clinical department upgrade advisory services. In the first half of 2026, based on strategic grounds, the Group proactively adjusted business structure and scaled down operations, and recorded gross profit from advisory services of RMB36.0 million, representing a decrease of 82.6% as compared to the corresponding period of the previous year.

2.2.3 Operating cost

In the first half of 2026, the Group's selling and distribution costs amounted to RMB156.7 million, representing a decrease of 1.4% as compared to the corresponding period of the previous year. Among them, the selling and distribution costs of the finance business segment amounted to RMB83.8 million, accounting for 53.5%, and representing a decrease of 0.7% as compared to the previous year; the selling and distribution costs of the healthcare business segment amounted to RMB74.6 million, accounting for 47.6%, and representing an increase of 0.1% as compared to the previous year.

Administrative expenses amounted to RMB746.7 million, representing a decrease of 0.3% as compared to the previous year. In particular, administrative expenses from the finance business segment amounted to RMB289.6 million, accounting for 38.8% and representing a decrease of 2.4% as compared to the previous year, which was primarily attributable to the Company's continued efforts to strengthen cost management and strictly control various operating expenses. Administrative expenses from the healthcare business segment amounted to RMB457.1 million, accounting for 61.2% and representing an increase of 1.0% as compared to the previous year. The increase was primarily due to year-on-year rises in staff costs, depreciation and amortisation as well as other operating costs as a result of the effective advancement of hospital infrastructure construction, continuous improvements to service environments and the full rollout of digital information systems.

2.2.4 Profit before tax

In the first half of 2026, the Group recorded profit before tax of RMB1,745.9 million, representing an increase of RMB4.6 million or 0.3% as compared to the corresponding period of the previous year. Among them, the finance business segment recorded profit before tax of RMB1,457.4 million, representing an increase of 3.8%, mainly due to enhanced cost control; the healthcare segment recorded profit before tax of RMB288.5 million, representing a decrease of 14.6%, primarily due to healthcare industry reforms on the comprehensive medical segment, which led to a decline in revenue, as well as an increase in depreciation and amortization and labor costs resulting from the commissioning of large-scale infrastructure projects in some hospitals.

2.2.5 Profit for the period attributable to owners of the parent

In the first half of 2026, the Group recorded profit for the period attributable to owners of the parent of RMB1,262.5 million, representing an increase of RMB34.4 million or 2.8% as compared to the corresponding period of the previous year.

2.3 Profit or Loss of General Hospitals

As of 30 June 2026, the Group had 65 consolidated general hospitals, with no new consolidated general hospitals added this year. The profit or loss of general hospitals is listed below.

In the first half of 2026, the Group's general hospitals achieved a revenue of RMB3,839.1 million, representing a decrease of 9.1% as compared to the corresponding period of the previous year; and achieved profit for the period of RMB176.5 million, representing a decrease of 23.6% as compared to the corresponding period of the previous year. Each general hospital actively responded to Healthcare industry reforms. During the year, the general hospitals solidly promoted service expansion and carried out special outpatient projects, special surgery projects, and lean management measures on a regular basis. By focusing on operations, adjusting structures, and controlling costs, they mitigated to a certain extent structural operating pressure brought by changes in the external environment.

The following table sets forth the profit or loss of the Group's general medical business for the period:

	For the six months ended 30 June		
	2026	2025	
	RMB'000	*RMB'000*	% of Change
	(Unaudited)	(Unaudited)	
Income	**3,839,062**	4,221,887	-9.1%
Cost	**(3,312,266)**	(3,642,587)	-9.1%
Gross profit	**526,796**	579,300	-9.1%
Other income and gains	**98,896**	120,770	-18.1%
Selling and distribution costs	**(11,384)**	(10,617)	7.2%
Administrative expenses	**(364,143)**	(363,729)	0.1%
Impairment of financial assets	**(1,067)**	(384)	178.0%
Other expenses	**(10,108)**	(9,779)	3.4%
Financial costs	**(32,728)**	(38,410)	-14.8%
Profit before tax	**206,262**	277,150	-25.6%
Income tax expense	**(29,744)**	(46,212)	-35.6%
Profit for the period	**176,518**	230,938	-23.6%

2.4 Profit or Loss of Equipment Life Cycle Management Business

As of 30 June 2026, with Universal Technology Services (環球技服) as its specialized platform, the Group had a total of seven subordinate institutions carrying out equipment life cycle management business. The profit or loss of the equipment life cycle management business is listed below.

In the first half of 2026, the Group's equipment life cycle management business achieved a revenue of RMB478.4 million, representing an increase of RMB60.0 million, or 14.3%, as compared to the corresponding period of the previous year; and achieved profit for the period of RMB57.7 million, representing an increase of RMB9.5 million or 19.8% as compared to the corresponding period of the previous year.

The following table sets forth the profit or loss of the Group's equipment life cycle management business for the period:

	For the six months ended 30 June		
	2026	2025	
	RMB'000	*RMB'000*	% of Change
	(Unaudited)	(Unaudited)	
Income	**478,351**	418,378	14.3%
Cost	**(309,395)**	(267,402)	15.7%
Gross profit	**168,956**	150,977	11.9%
Other income and gains	**4,076**	4,308	-5.4%
Selling and distribution costs	**(58,635)**	(55,735)	5.2%
Administrative expenses	**(46,158)**	(42,610)	8.3%
Impairment of financial assets	**38**	4	774.0%
Other expenses	**(118)**	(331)	-64.3%
Financial costs	**(839)**	(678)	23.7%
Profit before tax	**67,320**	55,935	20.4%
Income tax expense	**(9,629)**	(7,785)	23.7%
Profit for the period	**57,691**	48,149	19.8%

3. FINANCIAL POSITION ANALYSIS

3.1 Overview of Assets

As at 30 June 2026, the Group's total assets were RMB86,917.0 million, representing an increase of 3.1% as compared to the end of the previous year. Among them, restricted deposits amounted to RMB606.1 million, representing a decrease of 2.5% as compared to the end of the previous year, accounting for 0.7% of total assets; cash and cash equivalents were RMB2,474.9 million, representing an increase of 17.4% as compared to the end of the previous year, accounting for 2.8% of total assets; and loans and accounts receivables amounted to RMB71,498.5 million, representing an increase of 2.1% as compared to the end of the previous year, accounting for 82.3% of total assets.

The following table sets forth the Group's assets as of the dates indicated:

	30 June 2026		31 December 2025		
	RMB'000 **(Unaudited)**	**% of total**	*RMB'000* (Audited)	% of total	% of Change
Restricted deposits	**606,087**	**0.7%**	621,685	0.7%	-2.5%
Cash and cash equivalents	**2,474,878**	**2.8%**	2,107,784	2.5%	17.4%
Inventories	**457,021**	**0.5%**	931,063	1.1%	-50.9%
Loans and accounts receivables	**71,498,470**	**82.3%**	70,022,291	83.0%	2.1%
Prepayments, other receivables and other assets	**2,225,881**	**2.6%**	1,053,176	1.2%	111.3%
Property, plant and equipment	**6,146,196**	**7.1%**	6,117,891	7.3%	0.5%
Other intangible assets	**274,932**	**0.3%**	284,108	0.3%	-3.2%
Investment in a joint venture	**779**	**0.0%**	753	0.0%	3.3%
Investment in associates	**98,620**	**0.1%**	100,309	0.1%	-1.7%
Deferred tax assets	**951,634**	**1.1%**	872,134	1.0%	9.1%
Derivative financial assets	**8,432**	**0.0%**	93,403	0.1%	-91.0%
Right-of-use assets	**1,730,993**	**2.0%**	1,659,295	2.0%	4.3%
Goodwill	**382,538**	**0.5%**	384,301	0.5%	-0.5%
Investment property	**27,762**	**0.0%**	28,147	0.0%	-1.4%
Contract assets	**7,046**	**0.0%**	8,845	0.0%	-20.3%
Financial assets at fair value through profit or loss	**20,000**	**0.0%**	20,000	0.0%	0.0%
Financial assets at fair value through other comprehensive income	**5,728**	**0.0%**	12,479	0.0%	-54.1%
Total	**86,916,997**	**100.0%**	84,317,664	100.0%	3.1%

The following table sets forth the breakdown of the Group's assets by business segment as of the dates indicated:

	30 June 2026		31 December 2025		
	RMB'000 **(*Unaudited*)**	**% of total**	*RMB'000* (Audited)	% of total	% of Change
Healthcare business segment	**17,239,546**	**19.8%**	16,896,197	20.0%	2.0%
Finance business segment	**74,614,614**	**85.8%**	72,542,668	86.0%	2.9%
Inter-segment offset	**(4,937,163)**	**-5.6%**	(5,121,201)	-6.0%	-3.6%
Total	**86,916,997**	**100.0%**	84,317,664	100.0%	3.1%

3.1.1 Restricted deposits

As at 30 June 2026, the Group's restricted deposits amounted to RMB606.1 million, representing a decrease of 2.5% as compared to the end of the previous year. Restricted deposits mainly comprised restricted project refunds from factoring business, fixed-term deposits and financing deposits. The decrease as compared to the end of the previous year was mainly due to the Company's strengthened fine management of monetary funds, optimized fund allocation management mechanisms, and strict control over the scale of restricted funds.

3.1.2 Cash and cash equivalents

As at 30 June 2026, the Group's cash and cash equivalents amounted to RMB2,474.9 million, representing an increase of 17.4% as compared to the end of the previous year. The main reason was the phased accumulation of funds from business collections. The aforementioned funds will be gradually applied in accordance with the Group's business plan.

3.1.3 Loans and accounts receivables

As at 30 June 2026, the Group's balance of loans and accounts receivables was RMB71,498.5 million, representing an increase of 2.1% as compared to the end of the previous year. Among them, the net interest-earning assets amounted to RMB68,628.8 million, accounting for 96.0%; the net accounts receivables amounted to RMB2,868.0 million, accounting for 4.0%.

3.1.3.1 Interest-earning assets

In the first half of 2026, the Group strengthened its risk management and control in a prudent manner and conducted the lease business with caution while ensuring asset security. As at 30 June 2026, the Group's net interest-earning assets amounted to RMB71,060.6 million, representing an increase of RMB1,446.4 million, or 2.1%, as compared to the end of the previous year.

Net interest-earning assets by industry

In the first half of 2026, the Group continued to lay emphasis on risk prevention and control of interest-earning assets. The Group focused on further exploration and development in the fields such as public hospitals and urban public utility based on the development prospect, profitability, revenue/risk profile, cash flow stability of the industry and other criteria, and on the basis of effective control of risks, it actively explored finance lease business in new sectors.

The following table sets forth the net interest-earning assets by industry:

	30 June 2026		31 December 2025		
	RMB'000 *(Unaudited)*	**% of total**	RMB'000 *(Audited)*	% of total	% of Change
Healthcare	**6,123,741**	**8.6%**	6,902,415	9.9%	-11.3%
Urban public utility	**45,041,633**	**63.4%**	48,254,781	69.3%	-6.7%
Culture and tourism	**4,551,265**	**6.4%**	4,677,200	6.7%	-2.7%
Engineering construction	**7,446,240**	**10.5%**	3,456,198	5.0%	115.4%
Equipment and chemicals	**3,399,207**	**4.8%**	1,744,709	2.5%	94.8%
Others	**4,498,527**	**6.3%**	4,578,886	6.6%	-1.8%
Net interest-earning assets	**71,060,613**	**100.0%**	69,614,189	100.0%	2.1%
Provision for interest-earning assets	**(2,431,817)**		(2,340,614)		3.9%
Net value of interest-earning assets	**68,628,796**		67,273,575		2.0%

The maturity profile of the net interest-earning assets

The Group formulated reasonable business investment strategies according to its strategic plan so as to ensure sustainable and steady cash inflow. As at 30 June 2026, the maturity profile of the Group's net interest-earning assets was relatively balanced.

The following table sets forth the maturity profile of the net interest-earning assets:

	30 June 2026		31 December 2025		
	RMB'000	**% of total**	*RMB'000*	% of total	% of Change
Within 1 year	**33,628,511**	**47.3%**	29,914,155	43.0%	12.4%
1-2 years	**22,675,741**	**31.9%**	22,765,574	32.7%	-0.4%
2-3 years	**11,358,888**	**16.0%**	12,376,522	17.8%	-8.2%
Over 3 years	**3,397,473**	**4.8%**	4,557,938	6.5%	-25.5%
Net interest-earning assets	**71,060,613**	**100.0%**	69,614,189	100.0%	2.1%

Quality of interest-earning assets

The Group has been implementing robust asset management policies and continuously adopting stringent and prudent asset classification policies. As at 30 June 2026, the Group had non-performing assets of RMB716.7 million, representing an increase of RMB26.6 million as compared to the end of the previous year. The Group continuously improved its risk management system, adopted effective risk prevention measures and stepped up efforts to recover non-performing assets. As at 30 June 2026, the Group's non-performing assets ratio was 1.01%.

The following table sets forth the classification of five categories of the net interest-earning assets of the Group:

	30 June 2026		31 December 2025		
	***RMB'000* (Unaudited)**	**% of total**	*RMB'000* (Audited)	% of total	% of Change
Pass	**64,152,875**	**90.28%**	62,019,330	89.09%	3.4%
Special attention	**6,191,063**	**8.71%**	6,904,780	9.92%	-10.3%
Substandard	**285,190**	**0.40%**	315,644	0.45%	-9.6%
Doubtful	**197,837**	**0.28%**	192,143	0.28%	3.0%
Loss	**233,648**	**0.33%**	182,292	0.26%	28.2%
Net interest-earning assets	**71,060,613**	**100.00%**	69,614,189	100.00%	2.1%
Non-performing assets [1]	**716,675**		690,079		3.9%
Non-performing assets ratio[2]	**1.01%**		0.99%		

Notes:

(1) Non-performing assets are defined as those interest-earning assets having objective evidence of impairment as a result of one or more events that occur after initial recognition and that event has an impact on the future cash flows of interest-earning assets that can be reliably estimated. These interest-earning assets are classified as "substandard", "doubtful" or "loss".

(2) The non-performing assets ratio is the percentage of non-performing assets over net interest-earning assets as at the dates indicated.

Note: Please refer to "Management Discussion and Analysis – 8. Risk Management" in this announcement for more details of the five-category classification.

Ratio of overdue interest-earning assets

In the first half of 2026, the Group adhered to prudent risk control and asset management policies and maintained the stable operation of its risk management system. As at 30 June 2026, the overdue ratio (over 30 days) was 0.95%, representing an increase of 0.09 percentage point as compared to the end of the previous year.

The following table sets forth the ratio of the Group's interest-earning assets overdue for over 30 days:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Overdue rate (over 30 days)[1]	**0.95%**	0.86%

Note:

(1) Calculated as net interest-earning assets (overdue for over 30 days) divided by net interest-earning assets.

Provision for interest-earning assets

As at 30 June 2026, the Group's provision coverage ratio was 339.32%, representing an increase of 0.14 percentage point as compared to the end of the previous year. With the expansion of business, the Group's management believes that it is imperative to take prudent measures to protect the Group against systematic risks and move towards the international standards and practices. As such, the Group's asset provision coverage maintained an upward trend.

The following table sets forth the breakdown of provisions by the Group's assessment methodology:

	As at 30 June 2026			
	Stage 1 (12-month expected credit loss)	**Stage 2 (Lifetime expected credit loss)**	**Stage 3 (Lifetime expected credit loss-impaired)**	**Total**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**
Net interest-earning assets	**64,152,875**	**6,191,063**	**716,675**	**71,060,613**
Provision for interest-earning assets	**(958,651)**	**(988,581)**	**(484,585)**	**(2,431,817)**
Net book value of interest-earning assets	**63,194,224**	**5,202,482**	**232,090**	**68,628,796**

	As at 31 December 2025			
	Stage 1 (12-month expected credit loss)	Stage 2 (Lifetime expected credit loss)	Stage 3 (Lifetime expected credit loss-impaired)	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
	(Audited)	(Audited)	(Audited)	(Audited)
Net interest-earning assets	62,019,330	6,904,780	690,079	69,614,189
Provision for interest-earning assets	(907,046)	(996,335)	(437,233)	(2,340,614)
Net book value of interest-earning assets	61,112,284	5,908,445	252,846	67,273,575

Write-off of interest-earning assets

The following table sets forth the write-off of interest-earning assets as of the dates indicated:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Write-off	**0**	54,799
Non-performing assets as at the end of the previous year	**690,079**	703,265
Write-off ratio[1]	**0.00%**	7.79%

Note:

(1) The write-off ratio is calculated as the percentage of amount written-off of bad debts of interest-earning assets over the net non-performing assets as at the end of the previous year.

3.1.3.2 Accounts receivable

As at 30 June 2026, the Group's net accounts receivables amounted to RMB2,868.0 million, representing an increase of RMB121.2 million, or 4.4%, as compared to the end of the previous year. The increase in accounts receivables was mainly due to the growth in the scale of equipment life cycle management business.

3.1.4 Other assets

As at 30 June 2026, the Group's balance of right-of-use assets was RMB1,731.0 million, representing an increase of RMB71.7 million, or 4.3%, as compared to the end of the previous year, mainly due to the official commencement of operations of Genertec Universal Ophthalmology Beijing Flagship Hospital (通用眼科北京旗艦醫院), which expanded its business premises through leasing.

As at 30 June 2026, the Group's balance of property, plant and equipment was RMB6,146.2 million, representing an increase of RMB28.3 million as compared to the end of the previous year, mainly due to the renovation and expansion projects of the Group's affiliated medical institutions and medical equipment updates.

As at 30 June 2026, the balance of the Group's investment in a joint venture was RMB0.8 million, which was the investment in Fuzhou Qingsheng Yijiafu Health Elderly Care Industry Co., Ltd. (福州青盛億家福健康養老產業有限公司); the balance of investment in associates was RMB98.6 million, which was the investment in Genertec Digital Health Technology (Beijing) Co., Ltd. (通用技術集團健康數字科技(北京)有限公司), GT-PRC Healthcare Company Limited (通用技術集團醫療健康有限公司) and Beijing Tongrentang Anshan Traditional Chinese Medicine Hospital Co., Ltd. (北京同仁堂鞍山中醫醫院有限公司) and others.

As at 30 June 2026, the Group's balance of goodwill was RMB382.5 million, representing a decrease of RMB1.8 million as compared to the end of the previous year.

3.2 Overview of Liabilities

As at 30 June 2026, the Group's total liabilities amounted to RMB61,134.5 million, representing an increase of RMB1,855.9 million, or 3.1%, as compared to the end of the previous year. The balance of interest-bearing bank and other borrowings amounted to RMB49,455.5 million, representing an increase of RMB1,228.1 million, or 2.5%, as compared to the end of the previous year, accounting for 80.9% of the total liabilities; balance of other payables and accruals amounted to RMB8,730.4 million, representing an increase of RMB848.1 million, or 10.8%, as compared to the end of the previous year, accounting for 14.3% of the total liabilities.

The following table sets forth the Group's liabilities as at the dates indicated:

	30 June 2026		31 December 2025		
	RMB'000 **(Unaudited)**	**% of total**	*RMB'000* (Audited)	% of total	% of Change
Interest-bearing bank and other borrowings	**49,455,484**	**80.9%**	48,227,349	81.4%	2.5%
Trade and bills payables	**2,642,574**	**4.3%**	2,904,927	4.9%	-9.0%
Other payables and accruals	**8,730,361**	**14.3%**	7,882,256	13.3%	10.8%
Derivative financial liabilities	**109,114**	**0.2%**	110,010	0.2%	-0.8%
Taxes payable	**197,011**	**0.3%**	131,905	0.2%	49.4%
Financial liabilities at fair value through profit or loss	**–**	**0.0%**	22,240	0.0%	-100.0%
Total	**61,134,544**	**100.0%**	59,278,687	100.0%	3.1%

3.2.1 Interest-bearing bank and other borrowings

This year, facing the complex and ever-changing domestic and international economic environment, the Group has continued to maintain a prudent and flexible financing strategy, improving its multi-level, multi-channel, and diversified financing system, continuously expanding its range of financing products, optimizing its financing structure, strengthening innovation in financing tools, and consolidating its competitive advantage in terms of liabilities. In the direct financing market, the Group strengthened forward-looking market research and issuance window management, and timely issued multiple tranches of long-and short-term bonds in the interbank market and the Shanghai Stock Exchange, effectively locking in low-cost funds. In the indirect financing market, the Group deepened cooperation with core financial institutions, actively expanded low-cost financing channels, vigorously promoted the implementation of green credit products, and empowered the strategic arrangement of the green industry. At the same time, the Group continued to pay attention to the international market and maintained a reasonable and appropriate scale of overseas financing, providing strong support for diversified and stable funding resources.

The Group's interest-bearing bank and other borrowings were mainly used to finance the capital requirement of finance lease business. As at 30 June 2026, the balance of the Group's interest-bearing bank and other borrowings was RMB49,455.5 million, representing an increase of RMB1,228.1 million, or 2.5%, as compared to the end of the previous year. The borrowings of the Group are denominated in RMB, USD, and HKD.

Breakdown of interest-bearing bank and other borrowings by type:

	30 June 2026		31 December 2025		
	***RMB'000* (Unaudited)**	**% of total**	*RMB'000* (Audited)	% of total	% of Change
Bank loans	**28,971,085**	**58.6%**	27,197,776	56.4%	6.5%
Due to related parties	**1,762,180**	**3.6%**	2,005,760	4.2%	-12.1%
Bonds	**18,077,008**	**36.6%**	18,479,747	38.3%	-2.2%
Other loans	**645,211**	**1.2%**	544,066	1.1%	18.6%
Total	**49,455,484**	**100.0%**	48,227,349	100.0%	2.5%

As at 30 June 2026, the balance of the Group's bank loans amounted to RMB28,971.1 million, which accounted for 58.6% of the total interest-bearing bank and other borrowings, representing an increase of 2.2 percentage points as compared to 56.4% at the end of the previous year. The Group continued to deepen its strategic cooperation with key banks, tapped further into synergy potential, drove continuous optimization of financing terms, and provided robust support for the stability of its financing system.

Breakdown of the interest-bearing bank and other borrowings by currency:

	30 June 2026		31 December 2025		
	RMB'000 **(Unaudited)**	**% of total**	*RMB'000* (Audited)	% of total	% of Change
RMB	**42,399,862**	**85.7%**	39,224,651	81.3%	8.1%
USD	**2,649,440**	**5.4%**	3,671,244	7.6%	-27.8%
HKD	**4,406,182**	**8.9%**	5,014,963	10.4%	-12.1%
JPY	**–**	**0.0%**	316,491	0.7%	-100.0%
Total	**49,455,484**	**100.0%**	48,227,349	100.0%	2.5%

As at 30 June 2026, the balance of the Group's interest-bearing bank and other borrowings denominated in USD and HKD was RMB7,055.6 million, which accounted for 14.3% of its total interest-bearing bank and other borrowings, representing a decrease of 3.7 percentage points as compared to 18.0% at the end of the previous year. The Group continued to optimize the currency structure of financing, maintained a diversified financing strategy, and managed the foreign exchange risk with foreign exchange derivatives.

Breakdown of the interest-bearing bank and other borrowings by region:

	30 June 2026		31 December 2025		
	RMB'000 **(Unaudited)**	**% of total**	*RMB'000* (Audited)	% of total	% of Change
Domestic	**41,799,862**	**84.5%**	38,811,618	80.5%	7.7%
Overseas	**7,655,622**	**15.5%**	9,415,731	19.5%	-18.7%
Total	**49,455,484**	**100.0%**	48,227,349	100.0%	2.5%

As at 30 June 2026, the Group's domestic financing balance was RMB41,799.9 million, representing an increase of RMB2,988.2 million as compared to the end of the previous year. The Group's domestic financing ratio was 84.5%, representing an increase of 4.0 percentage points as compared to the end of the previous year. The Group actively seized domestic market opportunities, accelerated the shift of its financing focus to the domestic market, resulting in continuous optimization of the financing structure.

Breakdown of the current and non-current interest-bearing bank and other borrowings:

	30 June 2026		31 December 2025		
	RMB'000 **(Unaudited)**	**% of total**	*RMB'000* (Audited)	% of total	% of Change
Current	**24,963,406**	**50.5%**	19,761,353	41.0%	26.3%
Non-current	**24,492,078**	**49.5%**	28,465,996	59.0%	-14.0%
Total	**49,455,484**	**100.0%**	48,227,349	100.0%	2.5%

As at 30 June 2026, the total balance of the Group's current interest-bearing bank and other borrowings amounted to RMB24,963.4 million, which accounted for 50.5% of the Group's total interest-bearing bank and other borrowings, representing an increase of 9.5 percentage points as compared to 41.0% at the end of the previous year. The Group continued to optimize the maturity matching of its assets and liabilities, and reasonably shortened financing duration while ensuring liquidity safety.

Breakdown of the secured and unsecured interest-bearing bank and other borrowings:

	30 June 2026		31 December 2025		
	RMB'000 **(Unaudited)**	**% of total**	*RMB'000* (Audited)	% of total	% of Change
Secured	**8,851,443**	**17.9%**	7,519,916	15.6%	17.7%
Unsecured	**40,604,041**	**82.1%**	40,707,433	84.4%	-0.3%
Total	**49,455,484**	**100.0%**	48,227,349	100.0%	2.5%

As at 30 June 2026, the Group's total secured interest-bearing bank and other borrowings amounted to RMB8,851.4 million, which accounted for 17.9% of the Group's total interest-bearing bank and other borrowings, representing an increase of 2.3 percentage points as compared to 15.6% at the end of the previous year. The Group continued to promote the development of a diversified financing landscape and focused on enhancing the independent financing capabilities of various financing entities. The proportion of secured financing increased slightly.

Breakdown of the direct financing and indirect financing in interest-bearing bank and other borrowings:

	30 June 2026		31 December 2025		
	RMB'000 **(Unaudited)**	**% of total**	*RMB'000* (Audited)	% of total	% of Change
Direct financing	**18,722,220**	**37.9%**	19,023,813	39.4%	-1.6%
Indirect financing	**30,733,264**	**62.1%**	29,203,536	60.6%	5.2%
Total	**49,455,484**	**100.0%**	48,227,349	100.0%	2.5%

As at 30 June 2026, the total balance of the direct financing of the Group's interest-bearing bank and other borrowings amounted to RMB18,722.2 million, which accounted for 37.9% of the Group's total interest-bearing bank and other borrowings, representing a decrease of 1.5 percentage points as compared to 39.4% at the end of the previous year. The Group fully leveraged the synergy between direct financing and indirect financing, flexibly utilized two markets and two types of resources, and effectively reduced funding costs.

Breakdown of interest-bearing bank and other borrowings by fixed and floating rates:

	30 June 2026		31 December 2025		
	RMB'000 **(Unaudited)**	***% of total***	*RMB'000* (Audited)	*% of total*	*% of Change*
Fixed rate	**22,642,020**	**45.8%**	23,131,583	48.0%	-2.1%
Floating rate	**26,813,464**	**54.2%**	25,095,766	52.0%	6.8%
Total	**49,455,484**	**100.0%**	48,227,349	100.0%	2.5%

As at 30 June 2026, the total balance of fixed rate borrowings within the Group's interest-bearing bank and other borrowings amounted to RMB22,642 million, which accounted for 45.8% of the Group's total interest-bearing bank and other borrowings, representing a decrease of 2.2 percentage points as compared to 48.0% at the end of the previous year. The Group continued to pursue a prudent and flexible financing strategy, dynamically optimized its debt interest-rate profile, and, through an appropriate mix of fixed rate and floating rate debt, built a resilient financing structure to better withstand market interest rate fluctuations.

3.2.2 Other payables and accruals

Other payables and accruals primarily comprise the collection of payments related to asset-backed securities, the lease deposits paid by customers, the accrued interests on borrowings, as well as the accrued salary and welfare payables. As at 30 June 2026, other payables and accruals amounted to RMB8,730.4 million in total, representing an increase of RMB848.1 million as compared to the end of the previous year, mainly due to an increase in dividends payable. The dividends payable were declared following approval at the general meeting in June 2026 and were paid in mid-July.

3.3 Shareholders' Equity

As at 30 June 2026, the Group's total equity was RMB25,782.5 million, representing an increase of RMB743.5 million, or 3.0%, as compared to the end of the previous year, mainly driven by business accumulation.

The following table sets forth the equities as of the dates indicated:

	30 June 2026		31 December 2025		
	RMB'000 **(Unaudited)**	**% of total**	*RMB'000* (Audited)	% of total	% of Change
Share capital	**5,983,893**	**23.2%**	5,983,893	23.9%	0.0%
Equity attributable to holders of convertible bonds	**–**	**0.0%**	–	0.0%	0.0%
Reserves	**13,979,420**	**54.2%**	13,296,728	53.1%	5.1%
Equity attributable to owners of the parent	**19,963,313**	**77.5%**	19,280,621	77.0%	3.5%
Equity attributable to holders of renewable corporate bonds	**1,660,287**	**6.4%**	1,662,250	6.6%	-0.1%
Non-controlling interests	**4,158,853**	**16.1%**	4,096,106	16.4%	1.5%
Total	**25,782,453**	**100.0%**	25,038,977	100.0%	3.0%

Notes:

(1) On 19 April 2024, CULC, a wholly-owned subsidiary of the Company, issued the renewable corporate bonds of an aggregate principal amount of RMB500 million in the PRC, with a basic term of three years from 22 April 2024. CULC will, at the end of the agreed basic term and each extended period, be entitled to an option to extend the term of the bonds. The bonds are with a fixed interest rate of 2.99%. The issue price is RMB100 per bond, which is equal to 100% of the principal value of the corporate bonds.

(2) On 7 March 2025, CULC, a wholly-owned subsidiary of the Company, issued the renewable corporate bonds of an aggregate principal amount of RMB300 million in the PRC, with a basic term of two years from 10 March 2025. CULC will, at the end of the agreed basic term and each extended period, be entitled to an option to extend the term of the bonds. The bonds are with a fixed interest rate of 2.68%. The issue price is RMB100 per bond, which is equal to 100% of the principal value of the corporate bonds.

(3) On 7 August 2025, CULC, a wholly-owned subsidiary of the Company, issued the renewable corporate bonds of an aggregate principal amount of RMB550 million in the PRC, with a basic term of three years from 8 August 2025. CULC will, at the end of the agreed basic term and each extended period, be entitled to an option to extend the term of the bonds. The bonds are with a fixed interest rate of 2.35%. The issue price is RMB100 per bond, which is equal to 100% of the principal value of the corporate bonds.

(4) On 27 October 2025, CULC, a wholly-owned subsidiary of the Company, issued the renewable corporate bonds of an aggregate principal amount of RMB300 million in the PRC, with a basic term of one year from 28 October 2025. CULC will, at the end of the agreed basic term and each extended period, be entitled to an option to extend the term of the bonds. The bonds are with a fixed interest rate of 2.05%. The issue price is RMB100 per bond, which is equal to 100% of the principal value of the corporate bonds.

4. CASH FLOWS ANALYSIS

In the first half of 2026, the Group's net cash inflow from operating activities amounted to RMB281.4 million, representing a decrease in inflow of RMB2,196.5 million as compared to the corresponding period of the previous year. This is mainly due to the Group's acceleration of the transformation and upgrading of its financial business, focus on core responsibilities and core businesses of central enterprises, and continuous intensification of market expansion efforts in segmented sectors. The significant year-on-year growth in disbursements led to an increase in cash outflows. Meanwhile, the Group strengthened management after the lease. A decline in early settlement payments from customers resulted in lower cash inflows. Net cash outflow from investing activities amounted to RMB473.2 million, representing an increase in outflow of RMB133.6 million as compared to the corresponding period of the previous year. This was mainly due to the Group's continuous increase in investment in infrastructure, medical equipment, and other assets to improve the patient environment and diagnostic and operational efficiency. Net cash inflow from financing activities amounted to RMB561.7 million, representing an increase in inflow of RMB2,893.1 million as compared to the corresponding period of the previous year.This was mainly due to significant cash outflows in the corresponding period of the previous year in respect of the repayment of renewable corporate bonds and payment of dividend, with no such items in the current period.

The following table sets forth the cash flow situation for the periods indicated:

	For the six months ended 30 June		
	2026	2025	% of Change
	RMB'000	*RMB'000*	
	(Unaudited)	(Unaudited)	
Net cash flows generated from operating activities	**281,395**	2,477,876	-88.6%
Net cash flows used in investing activities	**(473,180)**	(339,573)	39.3%
Net cash flows generated from/(used in) financing activities	**561,657**	(2,331,415)	124.1%
Effect of exchange rate changes on cash and cash equivalents	**(2,778)**	50,086	-105.5%
Net increase in cash and cash equivalents	**367,094**	(143,026)	356.7%

5. CAPITAL MANAGEMENT

The primary objective of the Group's capital management activities is to ensure that it maintains healthy capital ratios, so as to support the Group's business and maximize its shareholders' value. The Group uses debt ratio and gearing ratio to monitor its capital position. As at 30 June 2026, the Group's capital management objectives, policies or processes remain unchanged.

Debt ratio

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Total assets	**86,916,997**	84,317,664
Total liabilities	**61,134,544**	59,278,687
Total equity	**25,782,453**	25,038,977
Debt ratio	**70.34%**	70.30%

Gearing ratio

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Interest-bearing bank and other borrowings	**49,455,484**	48,227,349
Total equity	**25,782,453**	25,038,977
Gearing ratio	**1.92**	1.93

As at 30 June 2026, the Group's debt ratio and gearing ratio remained largely unchanged as compared to the end of the previous year.

6. CAPITAL EXPENDITURE

The Group's capital expenditure was mainly used for the purchase of medical equipment, office equipment and information systems, infrastructure for hospital projects, and equipment related to the operating lease business. In the first half of 2026, the Group had capital expenditure of RMB394.4 million.

7. FURTHER INFORMATION ON THE FINANCE BUSINESS

The Group's finance business mainly comprises (a) direct finance leases; (b) sale-and-leasebacks; (c) factoring; (d) operating leases; and (e) advisory services. Further details on the business models of the financing services business and their respective performance during the Reporting Period are as below:

(i) business models of finance lease business

(a) Direct finance leases

In a direct finance lease, the Group purchases a specific asset from the equipment supplier, which is normally selected by customers, and then the Group leases the asset to customers for use in return for periodic lease payments. A typical direct finance lease transaction is a tri-party arrangement involving a lessor, a lessee and an equipment supplier. The Group may receive one-off handling fees from the equipment supplier or the lessee prior to payment of the equipment price in direct finance leases.

(b) Sale-and-leaseback

In a sale-and-leaseback transaction, the Group's customer sells the relevant asset to the Group for a negotiated purchase price, and the Group then leases the asset back to the customer in return for periodic lease payments, so that the customer may cover its funding needs and continue to use the asset as a lessee. A typical sale-and-leaseback transaction involves a lessor and a lessee.

(ii) Information on customers

As at 30 June 2026, the Group's direct finance lease business served customers in approximately 12 provinces, municipalities and autonomous regions in China, the sale and-leaseback business served customers in approximately 27 provinces, municipalities and autonomous regions in China, the factoring business served customers in approximately 4 provinces, municipalities and autonomous regions in China, and the operating lease business served customers in 1 province in China.

(iii) The approval process and risk assessment policy

The Group has built a systematic risk management framework to manage risks by using a multi-dimensional risk assessment model, taking into account factors including but not limited to:

(a) the industry in which the customer operates;

(b) the basic qualifications of the customer;

(c) the operation and financial status of the customer;

(d) information about existing credit facilities and credit history;

(e) transaction structure and the use of funds;

(f) the guarantee capability and guarantee intention of the guarantor; and

(g) information on the leased assets, etc.

In terms of the approval mechanism, we set up a specialized risk control department to execute the hierarchical authorization and approval system, and implement assessment in accordance with the standardized due diligence process of the Company for ordinary business. The amount of credit line is assessed under the business credit assessment model based on the project details to determine credit exposure, while the amount of credit line for non-standard industry projects or complicated projects is determined based on the recommendation of the dedicated evaluation committee following completion of the due diligence process. The Group continuously improves its risk evaluation and approval system in accordance with the requirements of new financial regulatory policies. We have established an evaluation framework encompassing industry risk assessment, customer qualification verification, strengths and weaknesses analysis of projects, and leased assets, and eventually generated a due diligence report and formed risk assessment opinions as the basis for decision-making to ensure the objectivity and risk controllability of credit approval decisions.

(iv) Number of lessees/borrowers

As of 30 June 2026, the Group had 22 new direct finance lease agreements in aggregate, serving a total of 5 customers; 196 new sale-and-leaseback agreements in aggregate, serving a total of 130 customers; zero new factoring agreements with the number of customers being nil; and zero new operating lease agreements with the number of customers being nil.

(v) Principal terms of transactions

The principal terms of the Group's direct finance lease agreement include:

(a) leased assets: for direct finance lease, the lessee selects the supplier of leased assets based on its own requirement;

(b) ownership of leased assets: ownership of leased assets shall be transferred to us upon payment of the consideration for the leased assets. We retain the ownership of the leased assets while the lessee holds the right to use the leased assets within the lease period. The lessee shall not, without our consent, sell, transfer, sublease or sublet the leased assets, or set up any charge, security interest or other encumbrance on the leased assets, or undertake any other act that violates our ownership rights;

(c) lease payments: the lease payments consist of lease cost and interest. The lessee shall settle the lease payment in installments on time in accordance with the lease payment schedule attached to the direct finance lease agreement;

(d) pledge/guarantee information: the leased assets under the direct finance lease agreement shall be registered and publicly disclosed in the Unified Registration and Publicity System for Movable Property Financing of the Credit Reference Center of the People's Bank of China. In addition, we also require the lessee to provide joint liability guarantee, mortgage, pledge and others based on its credit rating;

(e) default clauses: if the lessee fails to pay any lease payment or any other amount payable after the due date, we shall be entitled to exercise the remedies such as the accelerated expiration, termination of the agreement, recovery of all reasonable costs incurred in enforcing our rights, suspension of any unpaid payment, and shall have the right to demand the lessee to pay liquidated damages for late payments;

(f) dispute resolution: the direct finance lease agreement shall be construed in accordance with the PRC law; any dispute arising out of or in connection with the agreement shall be submitted to the competent People's Court with jurisdiction over the place where this Agreement was signed; and

(g) termination: the agreement shall terminate upon the full realisation of all rights and the full performance of all obligations by both parties.

The principal terms of the Group's sale-and-leaseback agreement include:

(a) leased assets: mainly comprise the equipment fixed assets used by the lessee in its production and operation;

(b) ownership of leased assets: ownership of leased assets shall be transferred to us upon payment of the consideration for the leased assets. We retain the ownership of the leased assets while the lessee holds the right to use the leased assets within the lease period. The lessee shall not, without our consent, sell, transfer, sublease or sublet the leased assets, or set up any charge, security interest or other encumbrance on the leased assets, or undertake any other act that violates our ownership rights;

(c) lease payments: the lease payments consist of lease cost and interest. The lessee shall settle the lease payment in installments on time in accordance with the lease payment schedule attached to the sale-and-leaseback agreement;

(d) pledge/guarantee information: the leased assets under the sale-and-leaseback agreement shall be registered and publicly disclosed in the Unified Registration and Publicity System for Movable Property Financing of the Credit Reference Center of the People's Bank of China. In addition, we also require the lessee to provide joint liability guarantee, mortgage, pledge and others based on its credit rating;

(e) default clauses: if the lessee fails to pay any lease payment or any other amount payable after the due date, we shall be entitled to exercise the remedies such as the accelerated expiration, termination of the agreement, recovery of all reasonable costs incurred in enforcing our rights, suspension of any unpaid payment, and shall have the right to demand the lessee to pay liquidated damages for late payments;

(f) dispute resolution: the sale-and-leaseback agreement shall be construed in accordance with the PRC law, any dispute arising out of or in connection with the agreement shall be submitted to the competent People's Court with jurisdiction over the place where this Agreement was signed; and

(g) termination: the agreement shall terminate upon the full realisation of all rights and the full performance of obligations by both parties.

The principal terms of the Group's operating lease agreements include:

(a) terms on equipment purchase: list of equipment, purchase price, delivery time, acceptance criteria, post-sale services provided by the suppliers and other terms stipulated in the purchase contracts;

(b) terms on equipment lease: details on the leased assets, lease term, lease rental and payment methods, delivery, installation, commission and acceptance of the leased assets and other terms stipulated in the lease contracts; and

(c) equipment service agreements: terms on engagement of the equipment service suppliers by us to provide the lessees with relevant services to ensure smooth operation of the equipment, equipment inspection, equipment recovery and warehousing storage, equipment treatment, and payment of service fees.

During the Reporting Period, the Group has not carried out any factoring business.

(vi) Scale and diversity of lessees

As of 30 June 2026, no single customer contributed (a) more than 5.0% of the total revenue of our finance lease business; and (b) more than 1.0% of the Group's total revenue.

As of 30 June 2026, in terms of investment amount, the amount we invested for the provision of finance lease services to the top five customers of our finance lease business represented approximately 10.1% of the total amount invested for the provision of finance lease services.

(vii) Interest rate

As of 30 June 2026, we charged interest rates ranging from 4.30% to 8.50% per annum.

(viii) Maturity profile of interest-earning assets

Please refer to paragraph 3.1.3.1 headed "Interest-earning assets" of this announcement for details.

(ix) Changes in impairment or write-offs of loans receivable and the basis for impairment assessment

In accordance with Hong Kong Financial Reporting Standard 9 – Financial Instruments, provisions for the interest-earning assets are made by implementing impairment tests either on an individual or collective basis, and impairment allowances equal to a 12-month expected credit losses or a lifetime ECLs for the interest-earning assets are recognized in light of the specific assessment methods under the general approach.

For impairment test on an individual basis, each interest-earning asset is subject to the impairment test by using the future cashflow discount model, and loss allowances are provided in accordance with the calculation results. For impairment test on a collective basis, provisions are made for interest-earning assets with similar characteristics as a whole by using the migration matrix model based on the analysis of changes in the rating of interest-earning assets and historic loss data. In making the aforementioned provisions, ECLs are assessed in light of forward-looking information, and appropriate models and a number of assumptions are used in the measurement of ECLs. These models and assumptions relate to the future macroeconomic situation and the debtors' creditworthiness. For Stage 1 and Stage 2 assets, loss allowances are provided by implementing impairment tests on a collective basis. For Stage 3 assets, loss allowances are provided by implementing impairment tests on an individual basis.

As of 30 June 2026, the net interest-earning assets were RMB71,060.6 million, and the provision for interest-earning assets was RMB2,431.8 million, representing a provision coverage rate of 339.32%. The increase in provision for interest-earning assets was mainly due to the growth in net interest-earning assets and the further enhancement of risk resistance capability after prudent consideration by the Group.

8. RISK MANAGEMENT

The Group's principal financial instruments include interest-earning assets, trade receivables, trade payables, interest-bearing bank and other borrowings, and cash and cash equivalents. The main purpose of cash and cash equivalents and interest-bearing bank and other borrowings is to finance the Group's operations, while other financial assets and financial liabilities, such as trade receivables and trade payables are directly related to the Group's operating activities.

The Group is exposed to various types of market risks in the ordinary course of business, primarily including interest rate risk, currency risk, credit risk and liquidity risk.

8.1 Interest Rate Risk

Interest rate risk is the risk arising from the fluctuation of financial instruments or future cash flows as a result of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates primarily relates to the Group's interest-bearing bank and other borrowings and interest-earning assets.

A principal part of the Group's management of interest rate risk is to monitor the sensitivity of projected net interest income under varying interest rate scenarios (simulation modeling). The Group aims to mitigate the impact of prospective interest rate movements which could reduce future net interest income, while balancing the cost of such risk mitigation measures.

8.2 Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates. The Group's exposure to the risk of changes in foreign exchange relates primarily to the financing activities of the Group.

The Group conducts its business mainly in RMB, with certain financing activities denominated in USD and other currencies pegged to the USD. The Group's currency risk mainly arises from the transactions denominated in currencies other than RMB. To control currency risk, the Group adopts prudent currency risk management strategies which hedge risk exposures one by one under comprehensive risk exposure management. It proactively hedges against foreign exchange exposure based on the currency and maturity through financial instruments such as forward exchange rates. As of 30 June 2026, the Group's exposure to foreign exchange risk amounted to approximately USD1,017.5 million, USD1,011.8 million or 99.44% of which had been hedged against by various financial instruments. Thus, the Group's exposure to foreign exchange risk has been basically covered.

8.3 Credit Risk

Credit risk is the risk of loss arising from a lessee's or counterparty's inability to meet its obligations. The Group enters into transactions only with recognized and creditworthy third parties. In accordance with the policy of the Group, the Group examines and verifies the credit risk of all customers with whom the Group has credit transactions. Besides, the Group monitors and controls the interest-earning assets regularly to mitigate the risk of significant exposure to bad debts. Other financial assets of the Group include cash and bank deposits, accounts receivables and other receivables. The credit risk of these financial assets arises from the counterparty's inability to meet its obligations. The maximum exposure to credit risk equals the carrying amounts of these assets.

In determining the classification of its interest-earning assets, the Group applies a set of criteria pursuant to its internal policies. These criteria are designed to assess the likelihood of repayment by the borrower and the collectability of principal and interest on the interest-earning assets of the Group. Interest-earning assets classification criteria of the Group focus on a number of factors, to the extent applicable, and include the following criteria:

Classification criteria

Pass. The debtor is able to fulfil the contract, and there is no objective evidence indicating the debtor is not able to repay the principal and interests in full on time.

Special Mention. Although there exist some factors that might have adverse impacts on the debtor's ability in performing the contract, the debtor is currently able to repay the principal and interests.

Substandard. The debtor is not able to repay the principal and interests in full, and the interest-earning assets have been credit-impaired.

Doubtful. The debtor is not able to repay the principal and interests in full, and the interest-earning assets have been significantly credit-impaired.

Loss. After taking all possible measures, only very little or none of the principal and interests could be recovered.

Asset management measures

Under the overall risk management framework, the Group fully participated in the asset management works, with multi-sectorial coordination and collaboration, to maintain the safety of assets and improve the asset quality. During the whole process of each of the finance lease projects, the Group took risk management measures to monitor the quality of its asset portfolio, the quality of the assets underlying its leases and the efficiency of its credit assessment workflows. These measures are integrated into ongoing asset management efforts of the Group with the following key features:

Continuously improving the management process after the lease and regularly monitoring the asset portfolio

The Group continued to improve the management process after the lease and strengthened the coordination of various departments to ensure the rent collection and the collateral security, as well as enhancing asset quality. During the year, the Group constantly monitored the collection of rental payments from our customers. For projects with overdue lease receivables, we would adopt a variety of measures to collect the overdue receivables and collect data to facilitate our classification of risky assets.

On-site customer visits

The Group formulated and implemented an annual on-site visit plan and inspected the business development and financial conditions of its customers on a continuing basis, during which cross-selling opportunities could also be explored for providing more value-added services. Through on-site visits, the customers would be urged to pay the rent on time more consciously and they would be more willing to communicate with the Group.

Material events handling and reporting procedures

The Group implemented a material events reporting system. If any material adverse event occurs to customers, a responsible department should take the lead and collaborate and coordinate with various departments to actively respond to the situation. Meanwhile, such events would need to be reported to the senior management and the Board.

Regular assessments on asset quality and update on reclassification

The Group adopted the expected credit loss model to classify its assets related to interest-earning assets. Under this categorization system, the Group's assets related to interest-earning assets are divided into five categories, namely "pass", "special mention", "substandard", "doubtful" and "loss". The last three categories of assets are considered as non-performing assets. The Group applied a series of criteria in determining the classification of each of its assets, which focus on a number of factors, including (1) the customer's ability to make lease payments; (2) the customer's payment history; (3) the customer's willingness to make lease payments; (4) the collateral provided for the lease; and (5) the possibility of legal enforcement in the event of delinquent lease payments. The Group closely monitored the asset quality by focusing on the aforementioned factors, and would decide whether to reclassify such assets and adopt appropriate measures to improve their management. The Group has also established concrete management measures for making relevant provisions for impairment to the extent such impairment is reasonably envisaged.

Credit Risk Analysis

Analysis on the industry concentration of interest-earning assets

Credit risk is often greater when lessees are concentrated in one single industry or geographical location or have comparable economic characteristics. Customers of the Group are diversely located in the Chinese mainland, and its lessees are from different industries as follows:

	30 June 2026		31 December 2025	
	RMB'000 **(Unaudited)**	**% of total**	*RMB'000* (Audited)	% of total
Healthcare	**6,123,741**	**8.6%**	6,902,415	9.9%
Urban public utility	**45,041,633**	**63.4%**	48,254,781	69.3%
Culture and tourism	**4,551,265**	**6.4%**	4,677,200	6.7%
Engineering construction	**7,446,240**	**10.5%**	3,456,198	5.0%
Equipment and chemicals	**3,399,207**	**4.8%**	1,744,709	2.5%
Others	**4,498,527**	**6.3%**	4,578,886	6.6%
Total	**71,060,613**	**100.0%**	69,614,189	100.0%

The Group continues to optimize its financial business deployment structure, reducing exposure to urban public utility and proactively positioning itself in key links of the industrial chain such as equipment manufacturing, chemicals, and pharmaceuticals. The healthcare industry is a basic livelihood industry with weak correlation to economic cycles, the fundamentals of the urban public utility are sound, and the customer layout continues to shift toward regions with stronger economic strength. In the equipment manufacturing, chemical, and pharmaceutical businesses, the Group focuses on leading enterprises in advantageous industries and market segments, prefers regions with larger scale and stable value, deeply cultivates niche sectors, and builds differentiated competitive advantages. Meanwhile, in conjunction with regional layout strategies, the Group continuously improves risk control models and strengthens dynamic monitoring of the value of leased assets and the operating status of lessees. Overall, the Group's credit risk is under control.

The data of exposure to credit risk arises from loans and accounts receivables, other receivables, derivative financial instruments and credit commitments. The analysis of financial assets which are neither past due nor impaired is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Net interest-earning assets	**70,144,986**	68,738,993
Accounts receivables	**2,868,039**	2,746,794
Other receivables	**935,919**	519,242
Derivative financial assets	**8,432**	93,403
Notes receivable	**1,635**	1,922

8.4 Liquidity Risk

Liquidity risk is the risk arising from funds not being available to meet liabilities as they fall due. This may arise from mismatches in amounts or duration with regard to the maturity of financial assets and liabilities.

The Group manages its liquidity risk through daily, monthly and quarterly monitoring with the following objectives: maintaining flexibility in funding by keeping sufficient available loan facilities or loan commitments provided by banks and other financial institutions, making projections of cash flows and evaluating the appropriateness of current asset/liability position, and maintaining an efficient internal funds transfer mechanism.

9. PLEDGE OF GROUP ASSETS

As at 30 June 2026, the Group had interest-earning assets of RMB12,291.0 million and cash of RMB200.4 million pledged or paid to banks to secure the bank borrowings and other borrowings.

10. MATERIAL INVESTMENTS, ACQUISITIONS AND DISPOSALS

As at 30 June 2026, the Group had no material investments, acquisitions, or disposals.

11. FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group will actively explore investment opportunities in and outside the PRC (with internal funds and external borrowings) to diversify its source of income, which may or may not include any acquisition or disposal of assets and/or business by the Group. Any such plans will comply with the applicable requirements under the Listing Rules (where appropriate).

12. CIRCUMSTANCES INCLUDING CONTRACTUAL OBLIGATIONS, CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

12.1 Contingent Liabilities

As at 30 June 2026, the Group had no material contingent liabilities.

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Legal proceedings	**–**	–
Claimed amounts	**–**	–

12.2 Capital Commitments and Credit Commitments

The Group had the following capital commitments and credit commitments as at each of the dates indicated:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Capital expenditure under signed contracts but not appropriated (1)	**222,809**	341,648
Credit commitments (2)	**1,640,186**	1,529,500

(1) Capital expenditure under signed contracts but not appropriated during the Reporting Period mainly represents unpaid amounts for medical equipment under contracts signed by hospitals and the unpaid amounts for construction and operation projects contracted by hospitals.

(2) Credit commitments refer to the amount, conditional and revocable, under approved lease contracts but not appropriated by the settlement date.

13. HUMAN RESOURCES

As of 30 June 2026, we had a total of 23,266 employees, representing an increase of 651 employees or 2.9% as compared to 22,615 employees as of 30 June 2025, which is mainly due to new establishments of the Group's subordinate units.

We have a highly-educated and high-quality work force, with about 69.87% of our employees holding bachelor's degrees and above, about 7.76% holding master's degrees and above, about 42.68% with intermediate title and above, and about 13.58% with senior vice title and above as of 30 June 2026.

We have established and implemented a flexible and efficient employee incentive compensation plan to link the remuneration of our employees to their overall performance and contribution to the Group. We have established a performance-based remuneration and award system based on their overall performance and accomplishment of work targets. We promote employees based on their competence and job performance by categorising them into professional or managerial group, which provides our employees with a clear career development path. We perform a comprehensive performance evaluation over our employees at different positions and levels on an annual basis according to business objective obligations and achievement of key objectives.

In accordance with applicable PRC regulations, we have made contributions to social security insurance funds (including pension insurance, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds for our employees. We also provide other insurance plans for eligible employees such as supplementary pension, additional medical insurance and accident insurance in addition to those required under the PRC regulations. As of 30 June 2026 the Group complied with all statutory social insurance and housing fund obligations applicable to the Group under the PRC laws in all material respects.

The Group also emphasises employee training and career development, and invests in the education and training programs for its employees with the purpose of upgrading their knowledge on the latest trends and developments of the industry.

DIVIDEND

The Board has not declared any interim dividend for the six months ended 30 June 2026.

CORPORATE GOVERNANCE CODE

The Company has applied the principles and code provisions as set out in the CG Code and has adopted the CG Code as its own code of corporate governance.

During the period from 1 January 2026 to 30 June 2026, the Company has complied with all code provisions as set out in the CG Code save for code provision B.2.2.

Code provision B.2.2 of the CG Code stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. However, pursuant to the Articles, the executive Directors shall not be subject to the rotational retirement provision, without prejudice to the power of shareholders in general meeting to remove any such Director. To ensure continuity of leadership and stability for growth of the Company, the Board is of the view that the executive Directors should hold office on a continuous basis.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Securities Dealing Code on terms no less exacting than the Model Code, to regulate the Directors and employees' dealings in the Company's securities.

The Securities Dealing Code applies to all Directors and to all employees of the Company and/or its subsidiaries who have received the code and have been notified that they are subject to its provisions, and may obtain inside information in relation to the Company or its securities by virtue of their office or employment.

Having made specific enquiry to all the Directors, all of them confirmed that they have complied with the Model Code and the Securities Dealing Code throughout the period from 1 January 2026 or the date of appointment as Director (as the case may be) and up to the date of resignation as Director (as the case may be) or to the date of this announcement.

No incident of non-compliance of the Securities Dealing Code by the relevant employees was noted by the Company.

REVIEW OF FINANCIAL INFORMATION

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules. It comprises three members, namely Mr. Li Yinquan (chairman), Mr. Chow Siu Lui and Mr. Tong Chaoyin.

The Audit Committee has discussed with the management and the auditor and reviewed the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2026 and this announcement.

In addition, Shinewing (HK) CPA Limited, the auditor of the Company, has independently reviewed the interim condensed consolidated financial statements of the Group for the six months ended 30 June 2026 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

DISCLOSURE UNDER SECTION 436 OF THE COMPANIES ORDINANCE

The financial information relating to the year ended 31 December 2025 that is included in these unaudited condensed interim consolidated financial statements for the six months ended 30 June 2026 as comparative information does not constitute the statutory annual consolidated financial statements of the Company for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2025 to the Registrar of Companies as required under section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has submitted a report on the consolidated financial statements for the year ended 31 December 2025. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of Treasury Shares) during the six months ended 30 June 2026.

As at 30 June 2026, neither the Company nor any of its subsidiaries held any Treasury Shares.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.umcare.cn, respectively. The interim report of the Company for the six months ended 30 June 2026 containing all the information required under the Listing Rules will be despatched to the requesting shareholders of the Company and published on the above-mentioned websites in due course.

DEFINITIONS

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

"Articles"	the articles of association of the Company
"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of Directors
"CG Code"	the "Corporate Governance Code" contained in Appendix C1 to the Listing Rules
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

"Company" or "Universal Medical"	Genertec Universal Medical Group Company Limited (通用環球醫療集團有限公司)(formerly known as Universal Medical Financial & Technical Advisory Services Company Limited (環球醫療金融與技術咨詢服務有限公司), Universal Medical Services & Health Management Company Limited (環球醫療服務有限公司) and Universal International Leasing Co., Limited (環球國際租賃有限公司)), a company incorporated with limited liability under the laws of Hong Kong on 19 April 2012
"CULC"	China Universal Leasing Co., Ltd. (中國環球租賃有限公司), a wholly foreign-owned enterprise incorporated in China on 1 November 1984 and a wholly-owned subsidiary of the Company
"Director(s)"	the director(s) of the Company
"Group", "we" or "us"	the Company and its subsidiaries
"GT-PRC"	China General Technology (Group) Holding Company Limited (中國通用技術(集團)控股有限責任公司), a state-owned enterprise under the direct administration of the PRC central government, and one of the controlling shareholders of the Company
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
"PRC" or "China"	The People's Republic of China, for the purpose of this announcement, excluding Hong Kong, Macau and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Securities Dealing Code"	the Company's own code of conduct governing directors' and employees' dealings in the Company's securities
"Share(s)"	ordinary share(s) in the share capital of the Company
"Shareholder(s)"	holder(s) of Shares
"Share Option Scheme"	the share option scheme adopted by the Company on 31 December 2019
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Treasury Share(s)"	has the meaning ascribed thereto under the Listing Rules
"USD"	United States dollars, the lawful currency of the United States
"%"	per cent

By order of the Board
Genertec Universal Medical Group Company Limited
通用環球醫療集團有限公司
Chen Shisu
Chairman of the Board

Beijing, PRC, 26 August 2026

As at the date of this announcement, the executive Directors are Mr. Chen Shisu (Chairman), Mr. Xia Qi and Ms. Wang Lin; the non-executive Directors are Mr. Tong Chaoyin, Mr. Lin Chunhai, Mr. Huang Youjie and Mr. Ma Wanming; and the independent non-executive Directors are Mr. Li Yinquan, Mr. Chow Siu Lui, Mr. Xu Zhiming and Mr. Chan, Hiu Fung Nicholas.