**Hygeia Healthcare Holdings Co., Limited**
**海吉亚医疗控股有限公司**
*(Incorporated in the Cayman Islands with limited liability)*
**(Stock Code: 6078)**

# INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

## FINANCIAL HIGHLIGHTS

For the six months ended June 30, 2026, the Group's revenue was RMB1,961.0 million, representing a decrease of 1.4% over the same period in 2025.

For the six months ended June 30, 2026, the Group's net profit was RMB257.4 million, representing an increase of 4.7% over the same period in 2025. For the six months ended June 30, 2026, the Group's non-IFRS adjusted net profit(1) was RMB266.5 million, representing an increase of 1.5% over the same period in 2025.

For the six months ended June 30, 2026, the Group's gross profit margin was 27.4%, representing an increase of 0.8 percentage points over the same period in 2025.

For the six months ended June 30, 2026, the Group's net cash generated from operating activities was RMB458.7 million, representing an increase of 0.7% over the same period in 2025. For the six months ended June 30, 2026, the Group's free cash flow was RMB296.3 million, representing an increase of 38.5% over the same period in 2025. For the six months ended June 30, 2026, the Group's net cash generated from operating activities to net profit ratio was 178.2%.

As of June 30, 2026, the Group's interest-bearing liabilities were RMB2,256.4 million, representing a decrease of RMB179.8 million or 7.4% from December 31, 2025.

In December 2025, the Company announced a RMB300 million share repurchase scheme. As at the date of this announcement, 12,846.8 thousand Shares have been repurchased, representing approximately 2.08% of the total share capital, with an aggregate amount of approximately RMB120 million utilized. The share repurchase scheme is still ongoing.

In June 2026, the Company further announced that the Board has approved a Shareholder return plan. The Company proposed to utilize approximately RMB500 million on delivering returns to its Shareholders for each of the three financial years ending December 31, 2028 by way of shares repurchase and/or dividends distribution.

The Board has resolved not to recommend declaration of any dividend for the six months ended June 30, 2026.

*Note:*

(1) During the Reporting Period, non-IFRS adjusted net profit was calculated as net profit, excluding: (i) share-based compensation expenses; (ii) depreciation and amortization of the appreciation in valuation of assets arising from acquisitions of hospitals; and (iii) net foreign exchange losses.

## NON-IFRS MEASURES

To supplement the Group's condensed consolidated statement of profit or loss and other comprehensive income which is presented in accordance with IFRS Accounting Standards, the Company has provided adjusted net profit as non-IFRS measures, which is not required by, or presented in accordance with IFRS Accounting Standards. The Company believes that the non-IFRS adjusted financial measures provide useful information to investors in understanding and evaluating the Group's condensed consolidated statement of profit or loss and other comprehensive income in the same manner as they helped the Company's management, and that the Company's management and investors may benefit from referring to these non-IFRS adjusted financial measures in assessing the Group's financial and operating performance from period to period by eliminating impacts of items that the Group does not consider as indicative of the Group's operating performance. However, the presentation of these non-IFRS financial measures may not be comparable to similarly titled measures presented by other companies as they do not share a standardized meaning. The use of these non-IFRS measures has limitations as an analytical tool, as such, they should not be considered in isolation from, or as substitute for analysis of, the Group's condensed consolidated statement of profit or loss and other comprehensive income as reported under IFRS Accounting Standards. You should not view the non-IFRS adjusted results on a stand-alone basis or as a substitute for results under IFRS Accounting Standards.

## SUMMARY OF CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | Unaudited Six months ended June 30, | |
|---|---|---|
| | **2026** | 2025 |
| | ***(RMB'000)*** | *(RMB'000)* |
| **Revenue** | **1,961,022** | 1,989,654 |
| Cost of sales | **(1,423,846)** | (1,460,984) |
| **Gross profit** | **537,176** | 528,670 |
| Selling expenses | **(31,895)** | (25,944) |
| Administrative expenses | **(209,829)** | (219,636) |
| Other income | **27,209** | 35,751 |
| Other gains, net | **17,679** | 25,636 |
| **Operating profit** | **340,340** | 344,477 |
| Finance costs, net | **(24,971)** | (34,487) |
| **Profit before income tax** | **315,369** | 309,990 |
| Income tax expense | **(57,928)** | (64,170) |
| **Net profit** | **257,441** | 245,820 |
| **Non-IFRS adjusted net profit[1]** | **266,517** | 262,503 |

*Note:*

(1) Adjustments to net profit for the six months ended June 30, 2026 include: (i) share-based compensation expenses of RMB1,069 thousand; (ii) depreciation and amortization of the appreciation in valuation of assets arising from acquisitions of hospitals of RMB6,632 thousand; and (iii) net foreign exchange losses of RMB1,375 thousand. Adjustments to net profit for the six months ended June 30, 2025 include: (i) share-based compensation expenses of RMB4,279 thousand; (ii) depreciation and amortization of the appreciation in valuation of assets arising from acquisitions of hospitals of RMB6,638 thousand; and (iii) net foreign exchange losses of RMB5,766 thousand.

## MANAGEMENT DISCUSSION AND ANALYSIS

The Group is a leading comprehensive healthcare services group in China with a core focus on oncology. After nearly two decades of growth and development, the Group has established a solid competitive advantage and built a strong reputation in medical quality, capacity for treating complex, critical, and emergency cases, patient services and operational efficiency, with its brand influence continuing to grow. For the six months ended June 30, 2026, the Group recorded 2.3 million patient visits, representing an increase of 4.1% as compared with the corresponding period in 2025. Among such visits, outpatient visits totaled 1.8 million, an increase of 4.5% over the same period in 2025. For the six months ended June 30, 2026, the Group performed approximately 46,000 surgeries, representing an increase of 8.2% as compared with the corresponding period in 2025. Among these, the number of level 3 or 4 surgeries was approximately 21,000, up by 17.8% over the same period in 2025.

The Group's name derives from Hygeia, the goddess of health in Greek mythology, embodying the aspiration to safeguard life and health. Adhering to the corporate vision of "making healthcare services more accessible and affordable and making life healthier (讓醫療更溫暖，讓生命更健康)", the Group has always put the interests of patients first, persisting in the pursuit of higher goals beyond profit. In the first half of 2026, the Group's patient satisfaction rate increased to 99.3%, representing an increase of 1.9 percentage points over the same period in 2025. The Group will pursue the goal of 100% satisfaction by continuously improving its clinical diagnostic and treatment capabilities and the quality of its medical services, and will focus on resolving the various difficulties and pain points patients face during their medical journeys, thereby consistently improving patient experience.

Mr. Zhu Yiwen, the founder of the Group, has consistently maintained a positive outlook on the long-term development prospects of the Group and increased his holdings in the Company by an aggregate of 3,548,000 Shares in May 2026. Since the listing of the Company, Mr. Zhu Yiwen has never disposed of any Shares of the Company, and has increased his shareholdings in the secondary market on multiple occasions, with the cumulative number of Shares acquired exceeding 9,600,000 Shares.

As of the date of this announcement, the Group manages or operates 17 comprehensive hospitals with a core focus on oncology, and has one additional Class III-scale hospital project under construction, distributed in 13 cities across 8 provinces in China. Supported by years of in-depth development, the comprehensive strength of the Group's hospitals has significantly increased, consolidating their leading positions in the local private healthcare industry. Set out below is an overview of certain representative hospitals of the Group.

## 1. Hygeia Chang'an Hospital

Located in Xi'an, Shaanxi Province, Chang'an Hospital is a Class III Grade A comprehensive hospital featuring oncology specialties that integrates medical services, scientific research, teaching and healthcare. It was awarded the title of "Five-Star Party Organization (五星級黨組織)" by the Organization Department of the Shaanxi Provincial Committee of the Communist Party of China. Chang'an Hospital has established its oncology hospital, nephrology hospital and neurology center. Adopting the multi-disciplinary team (MDT) model, it pools outstanding expert resources nationwide and from the military to deliver personalised diagnosis and treatment plans for oncology patients.

Having commenced operations in 2002, Chang'an Hospital occupies a land area of approximately 120 mu and a floor area of approximately 82,000 square meters. With over 1,100 operational beds, it handles approximately 770,000 patient visits annually, and recorded double-digit growth in patient visits in the first half of 2026. Chang'an Hospital boasts a distinguished team of nationally and militarily renowned experts. This includes 3 experts who received special governmental subsidies from the State Council, as well as over 30 experts serving as the chairman or deputy chairman of respective national, provincial and municipal-level specialty societies.

Currently, Chang'an Hospital boasts 8 national, provincial and municipal-level key specialties (centers), 7 of which were achieved after joining the Group in 2023. Chang'an Hospital's chest pain center has obtained the national chest pain center (standard) certification, and its stroke center was rated as a Class III Stroke Center in Shaanxi Province. Furthermore, its psychiatry department was rated as a clinical key specialty development project in Shaanxi Province, and its five other departments, including oncology, general surgery, nephrology, intensive care unit and nursing, were rated as clinical key specialties (development projects) in Xi'an City. Chang'an Hospital demonstrates robust capabilities in treating complex and critical diseases with prominent professional and technical advantages. Among 46 Grade III comprehensive hospitals in Shaanxi Province, Chang'an Hospital ranks 14th in terms of case-mix index (CMI) value and 17th in the number of cases with relative weight (RW) ≥ 2, placing it firmly in the upper-middle tier.

Additionally, Chang'an Hospital has passed the evaluations for the National Standardized Cardiac Rehabilitation Center (國家標準化心臟康復中心) and the National Standardized Metabolic Disease Management Center (國家標準化代謝性疾病管理中心). It has been awarded multiple prestigious titles, including the Integrated Diagnosis and Treatment Center for Prostate Cancer (前列腺癌診療一體化中心) of the Chinese Prostate Cancer Consortium (CPCC), the Comprehensive Stroke Center (綜合卒中中心) of China Stroke Center Alliance (CSCA), the Oncology Clinical Medicine and Pharmacy Science Popularization Base (腫瘤臨床醫藥科普基地) of

China Anti-Cancer Association (CACA), the National Applied Research Center for Early Gastric Cancer Screening (全國早期胃癌篩查應用研究中心), the National Health Management Demonstration Base (全國健康管理示範基地), a member unit of the National Clinical Medical Research Center for Mental Disorders Alliance (國家臨床醫學研究中心精神心理疾病聯盟) and the Chinese Psychosomatic Medicine Integrated Diagnosis and Treatment Center (中國心身醫學整合診療中心).

## 2. Chongqing Hygeia Hospital

Chongqing Hygeia Hospital, invested and constructed by the Group, is a Class III comprehensive hospital featuring oncology specialties that integrates clinical services, teaching, scientific research, preventive healthcare and rehabilitation. It was awarded the title of an "Outstanding Private Enterprise in Chongqing (重慶市優秀民營企業)" by the Chongqing Municipal Committee of the Communist Party of China and the Chongqing Municipal People's Government. The "14th Five-Year Plan" for Health of Chongqing Hi-Tech District has proposed promoting Chongqing Hygeia Hospital's development into a Class III Grade A comprehensive hospital with oncology as its core specialty.

Having commenced operations in 2018, Chongqing Hygeia Hospital occupies a land area of approximately 73 mu and a floor area of approximately 106,000 square meters. With approximately 1,500 maximum operable beds, it handles approximately 330,000 patient visits annually. Chongqing Hygeia Hospital serves as a teaching hospital of the School of Life Sciences (生命科學學院) and the teaching base of the Bioengineering College (生物工程學院) of Chongqing University. Its department of oncology was accredited as a "National Key Discipline Development Unit (國家重點學科建設單位)" by the National Health Commission, while its departments of general surgery and intensive care unit were recognized as key clinical specialties of Chongqing Hi-Tech District. Chongqing Hygeia Hospital has been officially designated as the chest pain center of the Hi-Tech District, and is the first medical institution in the Chongqing Hi-Tech District to be certified as a Good Clinical Practice (GCP) medical institution.

Leveraging its sophisticated diagnostic and treatment technologies and premium service quality, Chongqing Hygeia Hospital has launched international medical services for overseas patients, with a steady increase in patient volume. Featuring three dedicated floors for its international medical ward, the hospital has emerged as a leading demonstration project in Chongqing integrating inbound medical care and medical tourism.

3. **Hygeia Suzhou Yongding Hospital**

Suzhou Yongding Hospital is a Class III-scale hospital featuring oncology specialties that integrates medical services, teaching, scientific research, preventive healthcare and rehabilitation. Having commenced operations in 2007, Suzhou Yongding Hospital occupies a land area of approximately 100 mu and a floor area of approximately 70,000 square meters, with nearly 900 maximum operable beds. Suzhou Yongding Hospital is a member unit of the National Standardized Metabolic Disease Management Center (國家標準化代謝性疾病管理中心) and a pilot hospital for the "Credit + Healthcare" initiative in the Yangtze River Delta Integrated Demonstration Zone (長三角一體化示範區). It is a designated hospital for the 120 emergency medical service of Suzhou, and has co-established the institute of clinical medicine of Soochow University-Suzhou Yongding Hospital with Soochow University.

Boasting a comprehensive spectrum of disciplines and outstanding specialty strengths, Suzhou Yongding Hospital's chest pain center has obtained the national chest pain center certification. Its departments of hematology, ultrasound, orthopedics and medical imaging are recognized as clinical key specialties in Wujiang District, Suzhou City. Since joining the Group in 2021, the annual patient visits of Suzhou Yongding Hospital have grown from approximately 500,000 to approximately 1.11 million.

4. **Hygeia Hezhou Guangji Hospital**

Hezhou Guangji Hospital is a Class III comprehensive hospital featuring oncology specialties that integrates medical rehabilitation, scientific research and teaching, as well as preventive healthcare. It was honored by the Central Committee of the Communist Party of China as a "National Advanced Grass-roots Party Organization (全國先進基層黨組織)". Founded in 1951, Hezhou Guangji Hospital occupies a land area of approximately 58 mu and a floor area of approximately 42,000 square meters with 900 maximum operable beds, recording annual patient visits of approximately 480,000.

Currently, Hezhou Guangji Hospital boasts 13 national, provincial and municipal-level key specialties (centers), all of which were achieved after joining the Group in 2021. Hezhou Guangji Hospital's chest pain center has obtained the national chest pain center (basic) certification, and its stroke center has obtained the Guangxi Zhuang Autonomous Region "Class II Stroke Center" certification. Furthermore, its departments of intensive care unit and general surgery are designated as clinical key specialties in Hezhou City, and its other departments, including orthopedics, urinary surgery, nephrology, pediatrics, neurology, oncology, geriatric, gastroenterology and clinical nursing have been included in the municipal clinical key specialty development projects. Hezhou Guangji Hospital's oncology, intensive care unit, urinary surgery, and nephrology departments maintain a leading position in Hezhou City in terms of scale as well as diagnosis and treatment technologies. Since the beginning of this year, Hezhou Guangji Hospital's capacity to treat complex and difficult cases has continued to strengthen. Its CMI values has further increased to 1.31, and its time efficiency has reached 0.93, with both core diagnosis-related groups (DRG) indicators ranking at the optimal level in Hezhou City.

**5. Shanxian Hygeia Hospital**

Shanxian Hygeia Hospital, invested and constructed by the Group, is a Class III-scale hospital featuring oncology specialties that integrates medical services, teaching, scientific research and disease prevention. Having commenced operations in 2016, Shanxian Hygeia Hospital occupies a land area of approximately 140 mu and a floor area of approximately 140,000 square meters with a total of 1,200 operational beds, recording annual patient visits of approximately 510,000, and recorded a double-digit growth in outpatient visits in the first half of 2026.

Shanxian Hygeia Hospital possesses robust technical capabilities. Its chest pain center has obtained the national chest pain center (standard) certification. Its department of orthopedics is recognized as a clinical key specialty in Heze City, while its department of ophthalmology is a clinical key specialty founding unit in Heze City. Shanxian Hygeia Hospital is capable of delivering a wide range of highly sophisticated diagnostic and treatment services, with minimally invasive endoscopic and interventional therapies serving as its signature technical brands.

Medical demand spans all life stages and features stable and sustainable characteristics. Hospitals generally enjoy long operational lifespans. Both Hezhou Guangji Hospital and Suzhou Canglang Hospital under the Group have a history of over 70 years. High-quality medical institutions generate remarkable compounding returns over time, continuously accumulating patient trust, attracting outstanding medical professionals and building brand reputation through long-term operations.

The Group consistently adheres to a long-term philosophy, and focuses on developing businesses in oncology and other complex, critical, and emergency cases. By cultivating the core competitiveness of its hospitals, the Group has built a solid competitive moat.

All properties of the Group's hospitals are self-owned, with a total of approximately 1,200 mu of land for medical and healthcare use and approximately 940,000 square meters of medical facilities, boasting a maximum number of operational beds approaching 14,000. These stable properties and sufficient hospital bed reserves provide a solid foundation for the Group's compliant operations and sustainable development.

Leveraging its flexible mechanisms and continuously growing brand influence, the Group's talent pool continues to expand. It currently has 118 high-level talents, including experts receiving special government subsidies awarded by the State Council, as well as chairmen and deputy chairmen of specialty societies at all levels, and 929 full-time medical professionals with advanced qualifications.

The Group is deeply committed to discipline construction within its hospitals and continuously enhances comprehensive clinical treatment capabilities. It now boasts 38 key specialties (projects) at all levels, including four national-level chest pain centers, two provincial-level stroke centers and 32 key clinical specialties (development projects) at all levels.

The Group continues to optimize hospital management mechanisms to energize the organization, enabling talents and resources to be fully utilized, with hospital operational efficiency consistently ranking among the industry's top tier.

Since 2026, the efficiency of medical insurance settlements has continued to improve, with the settlement rate showing a steady upward trend. The Group maintains robust operations, deepens discipline development and technological improvement, advances business innovation, and has achieved positive progress in multiple aspects.

## I. Key Financial Indicators Continue to Improve, the Board Approves a Three-Year Shareholder Return Plan Totaling RMB1.5 Billion

As the Group's technological capabilities continue to be enhanced and effective cost control measures are implemented, for the six months ended June 30, 2026, the Group's gross profit margin was 27.4%, representing an increase of 0.8 percentage points compared with the same period in 2025. The Group's asset-liability structure has continued to improve, and its overall financial position has become more robust. As at June 30, 2026, the Group's interest-bearing liabilities decreased by RMB179.8 million, or 7.4%, compared with December 31, 2025; the interest-bearing debt to asset ratio was 21.3%, down 1.5 percentage points from December 31, 2025.

For the six months ended June 30, 2026, the Group's net cash generated from operating activities was RMB458.7 million, representing an increase of 0.7% over the same period in 2025, with a net profit ratio of 178.2%, maintaining a relatively high level. The Group's free cash flow was RMB296.3 million, representing an increase of 38.5% compared with the same period in 2025. As construction projects are gradually completed, the Group's capital expenditures are expected to continue their downward trend, with free cash flow expected to further improve, and the Group will enter a new stage of capacity release and cash flow recovery.

Based on a solid financial foundation and confidence in its own business development prospects, the Group continues to implement various shareholder return measures.

In August 2024, the Company announced a RMB200 million share repurchase plan under the repurchase mandate granted at the annual general meeting of the Company on June 28, 2024. It has completed the repurchase of 13,025,200 Shares, representing 2.06% of the total number of issued Shares (as at the date of passing the relevant resolution granting the aforementioned repurchase mandate) before cancellation. All such repurchased Shares have been cancelled.

In December 2025, the Company further announced a share repurchase plan of not less than RMB300 million. As of the date of this announcement, 12,846,800 Shares have been repurchased, representing approximately 2.08% of the total issued share capital, with cumulative funds utilized of approximately RMB120 million. This share repurchase plan remains in progress.

In June 2026, the Company announced that the Board had approved a shareholder return scheme. The Company intends to utilize approximately RMB500 million each year for the three financial years ending December 31, 2028 to provide returns to Shareholders by way of share repurchases and/or dividend distributions, to be determined at the absolute discretion of the Board from time to time, and subject to the Company's cash flow position (including but not limited to funding requirements for any mergers and acquisitions that the Company may undertake), prevailing market conditions, and strict compliance with applicable laws and regulations and the Company's memorandum and articles of association.

The Company will make more efficient capital allocation arrangements favoring long-term Shareholder returns among Share repurchases, dividend distributions and merger and acquisition expansion depending on market conditions.

## II. Upholding Core Values, Innovation, and Development

### 1. Adhering to the essence of healthcare

The Group always adheres to the essence of healthcare, strictly observes compliance standards, and places strong emphasis on medical quality to safeguard the stable development of its hospitals. The Group's medical insurance work has been recognized by the competent authorities on multiple occasions. Shanxian Hygeia Hospital was awarded the honorary title of "Shandong Province Advanced Medical Insurance Department for Healthcare Security (山東省醫療保險先進醫保科室)". Suzhou Canglang Hospital has been rated as a Suzhou Advanced Medical Insurance Designated Unit (蘇州市先進醫保定點單位) by the Suzhou Healthcare Security Administration multiple times. Hezhou

Guangji Hospital was rated as a Municipal Level Outstanding Medical Insurance Designated Hospital (市級優秀醫保定點醫院) by the Hezhou Healthcare Security Administration for two consecutive years in 2024 and 2025. In addition, several heads of medical insurance departments of the Group's hospitals have been honored as provincial-level outstanding individuals in medical insurance management, and a number of medical insurance heads have been selected as members of the national and provincial medical insurance flying inspection expert pool.

The Group continues to strengthen its distinctive specialties and technological advantages, increasing the proportion of high technology content services. It strategically focuses on specialized areas with high incidence, rigid treatment demand, high diagnostic difficulty and requiring multidisciplinary collaboration, such as oncology, acute cardiovascular and cerebrovascular diseases, and severe trauma rescue. Since the beginning of this year, the Group has continued to enhance its disciplinary strengths, with frequent achievements: Chang'an Hospital's Chest Pain Centre successfully passed the first batch of national re-certification in 2026; Suzhou Yongding Hospital passed the National Chest Pain Centre certification for the first time; the oncology, geriatric, gastroenterology and clinical nursing departments of Hezhou Guangji Hospital were rated as municipal-level clinical key specialty development projects in Hezhou City; and Yixing Hygeia Hospital officially inaugurated the "Yixing 120 Emergency Hygeia Sub-station (宜興市120急救海吉亞分站)". The diagnosis and treatment capabilities for complex, critical and emergency cases, as well as the technical strength of the Group's hospitals, have been steadily improving.

**2. Driving technological and service innovation**

Currently, the aging of China's population continues to deepen, residents' disposable income is steadily increasing, and the national demand for health continues to be unleashed. Comprehensive hospitals, with their complete departmental systems, have broad development prospects. The Group closely aligns with the health needs of the public and continues to enrich its diagnosis, treatment and health service offerings, covering early cancer screening, integration of medical and elderly care, long-term care insurance-related services, medical weight management, medical aesthetics, psychological and sleep clinics, optometry and dental services. The proportion of self-pay revenue of the Group continues to rise.

With the continuous optimization of China's visa-free policies, China's high-quality and efficient medical services are attracting an increasing number of foreign patients to seek medical treatment in China. Leveraging its excellent diagnostic and treatment skills and quality services, the Group's Chongqing

Hygeia Hospital, Chang'an Hospital, Suzhou Yongding Hospital and Wuxi Hygeia Hospital have actively taken on the diagnosis and treatment needs of overseas patients, and have already reached a certain scale. Chongqing Hygeia Hospital has expanded its international medical ward area to three floors, becoming a leading inbound medical tourism integration demonstration project in Chongqing. In the future, the Group will continue to expand its sources of international patients around areas such as early cancer screening, comprehensive cancer treatment, complex surgical procedures, medical tourism, innovative drug application and high-end health management, strategically promoting the quality and capacity expansion of its international medical business.

The Group is actively exploring innovative applications of AI in healthcare scenarios to enhance the smart healthcare level of its hospitals. In June this year, the Group held discussions for cooperation with the Medical School of Tianjin University on the clinical application of brain-computer interface (BCI) technology. In the future, leveraging Tianjin University's technological advantages in medical research and BCI, the Group will promote deep integration of cutting-edge technologies with clinical scenarios. In clinical applications, the Group has introduced advanced non-invasive BCI technology, which uses portable electroencephalography (EEG) devices to precisely capture brain neural signals, building a "central-peripheral-central" closed-loop rehabilitation training system that actively involves the patient's brain throughout the rehabilitation process, opening up a new path for rehabilitation after stroke (cerebral haemorrhage, cerebral infarction) sequelae. In addition, the Group is focusing on building AI-assisted "1+N" oncology disciplinary features, such as AI-assisted personalized precision radiotherapy and AI-assisted imaging diagnosis, empowering oncology MDT and related disciplines in public education, diagnosis, treatment, training and health management. In supply chain and financial management, the Group relies on AI and big data to optimize the inventory management of pharmaceuticals and medical consumables, effectively reducing the risk of material shortages and excess inventory; through AI-assisted financial operational analysis, it comprehensively promotes refined management, cost reduction and efficiency improvement, enhancing overall operational efficiency.

With its outstanding medical capabilities and brand reputation, the Group has entered into cooperation agreements with more than 70 insurance companies. The Group will continue to deepen its strategic cooperation with commercial insurance companies, optimize the healthcare payment system, and promote the deep integration of the "medical + insurance + comprehensive health management" ecosystem.

### 3. Driving long-term growth

The healthcare industry is characterised by rigid demand for sustained growth. As the brand reputation of the Group's hospitals continues to accumulate, its medical technological strength increases, and newly built hospitals gradually unlock their operational potential, the Group will maintain strong long-term growth potential.

Wuxi Hygeia Hospital, invested and constructed by the Group, was officially commissioned and put into operation in the first half of this year. Wuxi Hygeia Hospital is a modern hospital built to the scale of a Class III hospital with a focus on oncology specialties, covering an area of 81 mu with a gross floor area of approximately 76,000 square meters. The hospital was included as a medical insurance designated hospital in Wuxi urban area in June 2026. Its revenue is currently in a rapid growth phase, and all operational work progresses steadily, with initial progress achieved in key areas such as BCI technology application, AI-assisted ultrasound diagnosis, international medical services, and cancer screening.

The Changshu Hygeia Hospital project has entered the preparatory stage for pre-opening inspection. This is a modern hospital built by the Group to the scale of a Class III hospital with a focus on oncology specialties, covering an area of approximately 90 mu with a total gross floor area of about 81,000 square meters and a planned bed capacity of 800–1,200.

Changshu Hygeia Hospital has the best location among all of the Group's self built hospital projects. Changshu has long been among the top county-level economies in China, with a solid economic foundation and high potential for healthcare consumption among residents. The hospital is located in the core area of the International Living Community in the Zhongxin Kuncheng Lake Park (中新昆承湖園區國際生活社區) of Changshu High tech Zone (常熟高新區), surrounded by industrial carriers and mature residential areas, with commercial and educational amenities being gradually completed. The Changshu High-tech Zone has a population of more than 200,000, and there is no large-or medium-sized public general hospital in the area. Changshu Hygeia Hospital will effectively fill the gap in local high-end comprehensive medical resources. After its completion and operation, the number of operating hospitals of the Group in the core Yangtze River Delta region will increase to five, further consolidating the Group's medical service footprint in the Yangtze River Delta.

Through years of practical experience in operating self-built hospitals and integrating acquired hospitals, the Group has established a mature hospital management and empowerment system. At present, hospital merger and acquisition targets with investment value have begun to emerge in the primary market of the healthcare service sector, and the Group will seize appropriate opportunities to advance high-quality mergers and acquisitions.

## Business Development

### 1. Strengthening the construction of oncology and related disciplines

The construction of academic disciplines is the key to the sustainable development of hospitals and is also an important symbol of the comprehensive strength and academic status of hospitals. Giving full play to its strengths in resources and technologies, the Group centers on oncology disciplines while advancing all other disciplines in parallel, achieving a new high in the number of key clinical specialties (as shown in the table below).

| No. | Hospital | Discipline | Construction of key specialties and centers |
|---|---|---|---|
| 1 | Chang'an Hospital (Class III Grade A hospital) | Chest pain center | National chest pain center |
| 2 | | Stroke center | Class III stroke center in Shaanxi Province |
| 3 | | Department of psychiatry | Clinical key specialty development project in Shaanxi Province |
| 4 | | Clinical nursing specialties | Clinical key specialties in Xi'an City |
| 5 | | Department of oncology | Clinical key specialty development project in Xi'an City |
| 6 | | Department of intensive care unit | Clinical key specialty development project in Xi'an City |
| 7 | | Department of general surgery | Clinical key specialty development project in Xi'an City |
| 8 | | Department of nephrology | Clinical key specialty development project in Xi'an City |
| 9 | Chongqing Hygeia Hospital (Class III hospital) | Department of oncology | National key discipline with respect to clinical capability construction of medical institutions |
| 10 | | Department of general surgery | Clinical key specialties in High-tech District, Chongqing |
| 11 | | Department of intensive care unit | Clinical key specialties in High-tech District, Chongqing |

| No. | Hospital | Discipline | Construction of key specialties and centers |
|---|---|---|---|
| 12 | Hezhou Guangji Hospital (Class III hospital) | Chest pain center | National chest pain center |
| 13 | | Stroke center | Class II Stroke Center in Guangxi Zhuang Autonomous Region |
| 14 | | Department of general surgery | Clinical key specialties in Hezhou City |
| 15 | | Department of intensive care unit | Clinical key specialties in Hezhou City |
| 16 | | Department of oncology | Clinical key specialty development project in Hezhou City |
| 17 | | Department of orthopedics | Clinical key specialty development project in Hezhou City |
| 18 | | Department of nephrology | Clinical key specialty development project in Hezhou City |
| 19 | | Department of neurology | Clinical key specialty development project in Hezhou City |
| 20 | | Department of pediatrics | Clinical key specialty development project in Hezhou City |
| 21 | | Department of urinary surgery | Clinical key specialty development project in Hezhou City |
| 22 | | Department of geriatrics | Clinical key specialty development project in Hezhou City |
| 23 | | Department of gastroenterology | Clinical key specialty development project in Hezhou City |
| 24 | | Clinical nursing | Clinical key specialty development project in Hezhou City |

| No. | Hospital | Discipline | Construction of key specialties and centers |
|---|---|---|---|
| 25 | Suzhou Yongding Hospital | Chest pain center | National chest pain center |
| 26 | | Department of hematology | Clinical key specialties in Wujiang District, Suzhou City |
| 27 | | Department of ultrasound | Clinical key specialties in Wujiang District, Suzhou City |
| 28 | | Department of orthopedics | Clinical key specialties in Wujiang District, Suzhou City |
| 29 | | Department of medical imaging | Clinical key specialties in Wujiang District, Suzhou City |
| 30 | Shanxian Hygeia Hospital | Chest pain center | National chest pain center |
| 31 | | Department of orthopedics | Clinical key specialties in Heze City |
| 32 | | Department of ophthalmology | Clinical key specialty founding unit in Heze City |
| 33 | Longyan Boai Hospital | Department of oncology | County-level clinical key specialties in Longyan City |
| 34 | | Department of endocrine | County-level clinical key specialties in Longyan City |
| 35 | Yixing Hygeia Hospital | Department of proctology | Wuxi City's specialties |
| 36 | | Department of gynecology | Wuxi City's specialties |
| 37 | | Department of gastroenterology | Wuxi City's specialties |
| 38 | | Department of anesthesiology | Wuxi City's specialties |

## 2. Strengthening the development of hospital talent system

Medical talents constitute the core driving force of competition in the healthcare service industry. Over the years, the Group has continuously enhanced the talent training system, and cultivated a high-quality talent team comprising experienced and highly-skilled medical talents.

The Group currently has 118 high-level medical talents. Among them, there are 4 who receive special governmental subsidies from the State Council and 114 experts who serve as the chairman and deputy chairman of respective national, provincial and municipal specialty societies. As of 30 June 2026, the Group employed 929 full-time medical technical personnel with senior professional titles. A total of 597 medical professionals of the Group were promoted to a higher professional title in the first half of 2026, laying a solid foundation for the long-term development of the Group's hospitals.

In recent years, through relentless efforts and perseverance, employees of the Group have achieved numerous significant honors and gained widespread social recognition. Professor Zhu Yiwen, the founder of the Group, was elected as the vice chairman of the Sixth Committee of the Private Hospital Branch of the Chinese Hospital Association and the vice chairman of Medical Clinical Specialty Development Expert Committee of the China Medical Foundation. Li Daliang (李大亮), director of Hezhou Guangji Hospital, was named a "National Model Worker (全國勞動模範)", while Jiang Jinbai (蔣勁柏), the head of the emergency and intensive care unit department of the hospital, was named a Model Worker of Guangxi Zhuang Autonomous Region (廣西壯族自治區勞動模範). Yu Fengzhen (于鳳珍), deputy director of Shanxian Hygeia Hospital, was named a "Model Worker in Shandong Province (山東省勞動模範)". Liu Hongbin (劉宏斌), deputy director and Professor Wang Yangmin (王養民) of Chang'an Hospital were awarded the 2024 Gansu Provincial Science and Technology Progress Award (二零二四年度甘肅省科技進步獎), and Zhang Xiaofeng (張曉峰), the head of Anesthesiology Department of Chang'an Hospital, was awarded the title of "Outstanding Medical Practitioner in Shaanxi Province (陝西省優秀醫務工作者)" by the People's Government of Shaanxi Province. Zhang Hongfei (張鴻飛), director of Chongqing Hygeia Hospital, was awarded the Chongqing May Day Labour Award (重慶五一勞動獎章).

### 3. Comprehensively enhancing the medical academic and research capabilities

The Group continues to promote the synergistic development of the "medical-teaching-research" system, deepens cooperation with universities and research institutions, steadily improves its medical research capabilities through clinical diagnosis and treatment, and actively undertakes and implements national, provincial and municipal key scientific research projects.

Chongqing Hygeia Hospital has become the teaching hospital of the School of Life Sciences (生命科學學院) and the teaching base of the Bioengineering College (生物工程學院) of Chongqing University, and is the first medical institution in the Chongqing Hi-Tech District to complete the filing and certification for Good Clinical Practice (GCP). Suzhou Yongding Hospital has established the Institute of Clinical Medicine of Soochow University-Suzhou Yongding Hospital and cooperated with the School of Rehabilitation of the Shanghai University of Traditional Chinese Medicine in the field of cancer rehabilitation medicine. Chang'an Hospital attended the 8th China Healthcare Industry Development & Investment Conference (第八屆中國醫療健康產業發展與投資年會) and hosted a special academic session on "Oncology Discipline High-Quality Development and Service Model Innovation Forum (MDT) (腫瘤學科高質量發展與服務模式創新論壇(MDT))". Papers from the hospital's imaging department have been accepted for presentation at the Radiological Society of North America (RSNA), the top academic conference in the field of radiology, for multiple times, thereby expanding the hospital's influence in the field of radiology at home and abroad. Hezhou Guangji Hospital has undertaken numerous provincial continuing medical education programs all year round and consistently delivered academic training for medical practitioners in the region. In the future, the Group will further strengthen and enhance its scientific research and academic capabilities, drive improvements in the quality of healthcare services through scientific research and innovation and provide patients with more advanced diagnostic and treatment technologies and services.

## 4. Continuously improving patient satisfaction

The Group adheres to a patient-first approach and the benevolence of medical professionals, continuously optimizing service processes to enhance patient experience.

The Group has implemented innovative service models such as the "Credit + Medicine (信用+醫療)" digital application service of "diagnosis and treatment first, payment later (先診療、後付費)" and launched various convenience initiatives benefiting the patients such as year-round holiday-free outpatient services as well as morning, midday and night-time outpatient services on weekdays, providing more scheduling options for patients to seek medical treatment. The Group implemented initiatives including "one registration valid for three days (一次掛號三天有效)", "one registration applicable for multiple departments (一號通用多科就診)", and "90-minute outpatient experience (90分鐘門診就診體驗)" to enable more convenient and unimpeded visits for patients. It also innovated a "migratory bird-style hemodialysis service (候鳥式血液透析服務)" that relieves dialysis patients of travel restrictions, allowing them to enjoy a wonderful life and freedom while receiving regular treatment. In addition, the Group has launched an AI-based customer service system, continuously diversifying the service formats and content for its hospitals.

The Group also advanced the development of an internet healthcare service network integrating "online + offline (線上+線下)" to provide patients with convenient services such as online consultations, online follow-up consultations for chronic diseases and home medicine delivery. During January to June 2026, the Group's internet hospitals registered over 110 thousand attendances. The Group has also launched the "Internet + Nursing (互聯網+護理)" services to deliver professional nursing services to the patients' homes, enabling patients to receive scientific and professional on-site nursing care services without leaving their homes.

## 5. Continuously improving environmental, social and governance (ESG) practices

The Group has always adhered to long-termism and the benevolence of medical professionals, actively organized medical public welfare activities and contributed to the development of local economy and society, thereby continuously enhancing the hospitals' brand and social influence.

Hezhou Guangji Hospital was honored by the Central Committee of the Communist Party of China (CPC) as a "National Advanced Grass-roots Party Organization (全國先進基層黨組織)", recognized by the All-China Federation of Trade Unions with the honorary title of the "Pioneer of Workers (工人先鋒號)" and recognized with the "2025 Hezhou High-Quality Development Contribution Award (2025年賀州市高質量發展貢獻獎)" by the Hezhou Municipal Committee of the CPC and Hezhou Municipal People's Government. Chongqing Hygeia Hospital was awarded the title of "Outstanding Private Enterprise in Chongqing (重慶市優秀民營企業)" by the Chongqing Municipal Committee of the CPC and the Chongqing Municipal People's Government. Chang'an Hospital was awarded the title of "Five-Star Party Organization (五星級黨組織)" and recognized as an "Enterprise Fulfilling Social Responsibility in Xi'an for 2023 (2023年西安市履行社會責任企業)" and an "Outstanding Contribution Enterprise of Foreign Investment in Xi'an for 2024 (2024年西安市外商投資突出貢獻企業)" by the organization department of Shaanxi Provincial Party Committee of the CPC. Suzhou Canglang Hospital was awarded the title of "Outstanding Unit of Elderly-Friendly Healthcare Institution (老年友善醫療機構優秀單位)" in Jiangsu Province and the "Suzhou May Day Labour Award (蘇州市五一勞動獎)". Shanxian Hygeia Hospital was awarded the "Shanxian Economic Development Contribution Award for 2024 (2024年度單縣經濟發展貢獻獎)".

The Group's ESG performance has been recognized by authoritative institutions such as MSCI, FTSE Russell, WIND and S&P. In particular, the Group received an "A" ESG rating from WIND, ranking highly among Hong Kong-listed healthcare service providers. The Group's stock is also a constituent of the FTSE4Good Index Series and other social responsibility indices, reflecting the recognition the Group has received for its ESG initiatives.

## Business Outlook

The "2025 Statistical Bulletin on the National Economic and Social Development of the People's Republic of China (《中華人民共和國2025年國民經濟和社會發展統計公報》)" shows that: by the end of 2025, the elderly population in China aged 60 and above reached 323 million, accounting for 23.0% of the total population. According to the estimation of the National Health Commission, in the coming period, population aging will continue to intensify, and it is expected that the elderly population aged 60 and above will exceed 400 million by around 2035, accounting for more than 30% of the total population, and marking a transition into a stage of severe aging. Population aging will drive a continuous rise in the incidence of tumors and other age-related diseases.

Looking forward, the Group will:

Uphold the mission of "making healthcare services more accessible and affordable and making life healthier (讓醫療更溫暖，讓生命更健康)", and adhere to the code of conduct of "telling the truth, being pragmatic and acting with integrity (說實話、辦實事、講誠信)", to continuously enhance patient satisfaction.

Focus on oncology and emergency and intensive care and comprehensively enhance its integrated diagnostic and treatment capabilities.

Develop non-medical-insurance-covered services such as international medical services across its hospital network to meet the multi-level healthcare needs of both domestic and international patients.

Seize opportunities for industry consolidation and pursue selective, high-quality mergers and acquisitions at the optimal time.

Enhance ESG development by refining corporate governance and standardized management as a listed company, so as to safeguard the legitimate rights and interests of all stakeholders.

## FINANCIAL REVIEW

### *Revenue*

During the Reporting Period, the Group's revenue was primarily from healthcare services. For the six months ended June 30, 2026, the Group's revenue was RMB1,961.0 million, representing a decrease of 1.4% as compared with the corresponding period in 2025.

### *Cost of Sales*

During the Reporting Period, the Group's cost of sales primarily consisted of pharmaceuticals, medical consumables, employee benefits expenses, depreciation and amortization, consultancy and professional service fees.

For the six months ended June 30, 2026, the Group's cost of sales was RMB1,423.8 million, representing a decrease of 2.5% as compared with the corresponding period in 2025.

### *Gross Profit and Gross Profit Margin*

For the six months ended June 30, 2026, the Group's gross profit was RMB537.2 million, and the gross profit margin was 27.4%, representing an increase of 0.8 percentage points as compared with the corresponding period in 2025.

***Selling Expenses***

During the Reporting Period, the Group's selling expenses primarily consisted of consultancy and professional service fees, marketing and promotion expenses, as well as employee benefits expenses.

For the six months ended June 30, 2026, the Group's selling expenses were RMB31.9 million, accounting for 1.6% of the total revenue.

***Administrative Expenses***

During the Reporting Period, the Group's administrative expenses primarily consisted of employee benefits expenses, consultancy and professional service fees, depreciation and amortization, travelling expenses, vehicle and office expenses, utilities, cleaning and afforestation expenses, logistical expenses, repair and maintenance expenses and taxation expenses.

For the six months ended June 30, 2026, the Group's administrative expenses were RMB209.8 million, representing a decrease of 4.5% as compared with the corresponding period in 2025, and accounted for 10.7% of the total revenue, representing a decrease of 0.3 percentage points as compared with the corresponding period in 2025.

***Other Income***

During the Reporting Period, the Group's other income was primarily composed of government grants.

For the six months ended June 30, 2026, the Group's other income was RMB27.2 million, representing a decrease of 24.0% as compared with the corresponding period in 2025, primarily due to the decrease of RMB9.9 million in the Group's government grants as compared with the corresponding period in 2025.

***Other Gains, Net***

During the Reporting Period, the Group's other gains, net mainly included net fair value gains on financial assets/liabilities at fair value through profit or loss.

For the six months ended June 30, 2026, the Group's other gains, net was RMB17.7 million, representing a decrease of 30.9% as compared with the corresponding period in 2025, primarily due to the decrease of RMB7.9 million in the net fair value gains on financial assets/liabilities at fair value through profit or loss.

### *Finance Income and Costs*

During the Reporting Period, the Group's finance income was composed of interest income on bank savings. For the six months ended June 30, 2026, the Group's finance income was RMB0.6 million, representing a decrease of 77.8% as compared with the corresponding period in 2025.

During the Reporting Period, the Group's finance costs were mainly composed of interest expenses on bank borrowings. For the six months ended June 30, 2026, the Group's finance costs recorded in profit or loss was RMB25.6 million, representing a decrease of 31.2% as compared with the corresponding period in 2025, primarily due to the fact that as of June 30, 2026, the Group's interest-bearing liabilities was RMB2,256.4 million, representing a decrease of RMB179.8 million or 7.4% from December 31, 2025.

### *Income Tax Expense*

For the six months ended June 30, 2026, the Group's income tax expense was RMB57.9 million, representing a decrease of 9.8% as compared with the corresponding period in 2025.

### *Net Profit and Non-IFRS Adjusted Net Profit*

For the six months ended June 30, 2026, the Group's net profit was RMB257.4 million, representing an increase of 4.7% as compared with the corresponding period in 2025. The Group defined non-IFRS adjusted net profit as profit and total comprehensive income for the period adjusted for items which are non-recurring or extraordinary, including share-based compensation expenses, depreciation and amortization of the appreciation in valuation of assets arising from acquisitions of hospitals, and net foreign exchange losses. For the six months ended June 30, 2026, the Group's non-IFRS adjusted net profit was RMB266.5 million, representing an increase of 1.5% as compared with the corresponding period in 2025 and an increase of 38.1% as compared with the second half of 2025.

*Non-IFRS Measures*

To supplement the Group's condensed consolidated statement of profit or loss and other comprehensive income which is presented in accordance with IFRS Accounting Standards, the Company has provided adjusted net profit as non-IFRS measures, which is not required by, or presented in accordance with IFRS Accounting Standards. The Company believes that the non-IFRS adjusted financial measures provide useful information to investors in understanding and evaluating the Group's condensed consolidated statement of profit or loss and other comprehensive income in the same manner as they helped the Company's management, and that the Company's management and investors may benefit from referring to these non-IFRS adjusted financial measures in assessing the Group's financial and operating performance from period to period by eliminating impacts of items that the Group does not consider as indicative of the Group's operating performance. However, the presentation of these non-IFRS financial measures may not be comparable to similarly titled measures presented by other companies as they do not share a standardized meaning. The use of these non-IFRS measures has limitations as an analytical tool, as such, they should not be considered in isolation from, or as substitute for analysis of, the Group's condensed consolidated statement of profit or loss and other comprehensive income as reported under IFRS Accounting Standards. You should not view the non-IFRS adjusted results on a stand-alone basis or as a substitute for results under IFRS Accounting Standards.

The following tables set forth the reconciliations of the Group's non-IFRS financial measures for the six months ended June 30, 2025 and 2026 to the nearest measures prepared in accordance with IFRS:

| | **Unaudited Six months ended June 30,** | |
|---|---|---|
| | **2026** | 2025 |
| | ***(RMB'000)*** | *(RMB'000)* |
| **Net profit** | **257,441** | 245,820 |
| Adjustments: | | |
| Depreciation and amortization of the appreciation in valuation of assets arising from acquisitions of hospitals | **6,632** | 6,638 |
| Net foreign exchange losses | **1,375** | 5,766 |
| Share-based compensation expenses | **1,069** | 4,279 |
| **Non-IFRS adjusted net profit** | **266,517** | 262,503 |

## Liquidity and Capital Resources

As of June 30, 2026, the Group had cash and cash equivalents of RMB413.7 million, financial assets at fair value through profit or loss of RMB301.5 million, restricted deposits of RMB37.2 million, and term deposits of RMB6.6 million, for a total of RMB759.0 million, representing an increase of RMB18.3 million or 2.5% from December 31, 2025.

## Cash Flow

### *Operating Activities*

During the Reporting Period, the Group derived its cash inflow primarily through provision of healthcare services. Cash outflow from operating activities was primarily composed of payments for procurement of pharmaceuticals and medical consumables, employee benefits expenses, and other operating expenses.

For the six months ended June 30, 2026, the Group's net cash generated from operating activities was RMB458.7 million, representing an increase of 0.7% as compared with the corresponding period in 2025 and net cash generated from operating activities to net profit ratio was 178.2%.

For the six months ended June 30, 2026, the Group's free cash flow was RMB296.3 million, representing an increase of 38.5% as compared with the corresponding period in 2025.

### *Investing Activities*

During the Reporting Period, the Group's cash used in investing activities was primarily composed of payments for purchases of financial instruments at fair value through profit or loss and payments for purchases of property and equipment. The Group's cash generated from investing activities was mainly composed of proceeds from the disposal of financial instruments at fair value through profit or loss.

For the six months ended June 30, 2026, the Group's net cash used in investing activities was RMB166.2 million, representing an increase of RMB161.6 million as compared with the corresponding period in 2025, primarily attributable to (i) the net increase in the cash utilised for the Group's purchase and disposal of financial instruments at fair value through profit or loss of RMB273.7 million; and (ii) the decrease in capital expenditures of RMB79.5 million.

### *Financing Activities*

During the Reporting Period, cash inflow from financing activities was mainly composed of proceeds from bank borrowings. Cash outflow from the Group's financing activities was mainly composed of repayment of bank borrowings, payment for repurchases of ordinary Shares and payment of interests on bank borrowings.

For the six months ended June 30, 2026, the Group's net cash used in financing activities was RMB307.4 million, representing an increase of 44.4% as compared with the corresponding period in 2025. The increase in net cash used in financing activities of RMB94.5 million was mainly due to (i) the fact that for the six months ended June 30, 2026, the Group's payment for repurchases of ordinary Shares was RMB87.5 million, representing an increase of RMB63.8 million as compared with the corresponding period in 2025; and (ii) the increase in the net repayment of bank borrowings of RMB36.9 million, and the fact that as of June 30, 2026, the Group's interest-bearing liabilities was RMB2,256.4 million, representing a decrease of RMB179.8 million or 7.4% from December 31, 2025.

### *Capital Expenditures*

During the Reporting Period, the Group's capital expenditures were primarily composed of expenditures on (i) property, plant and equipment, mainly comprising construction in progress and medical equipment; and (ii) intangible assets. For the six months ended June 30, 2026, the Group's capital expenditures was RMB162.4 million, representing a decrease of RMB79.5 million or 32.9% as compared with the corresponding period in 2025.

## Financial Position

### *Total Assets and Total Liabilities*

The Group's total assets were mainly composed of cash and cash equivalents, trade, other receivables and prepayments, property, plant and equipment and intangible assets. As of June 30, 2026, the Group's total assets were RMB10,597.4 million, representing a decrease of RMB67.5 million or 0.6% from December 31, 2025.

The Group's total liabilities were mainly composed of borrowings, trade and other payables, current income tax liabilities, deferred income tax liabilities, deferred income and contract liabilities. As of June 30, 2026, the Group's total liabilities were RMB3,641.7 million, representing a decrease of RMB238.7 million or 6.2% from December 31, 2025.

***Inventories***

The Group's inventories were mainly composed of pharmaceuticals, medical consumables and spare parts. As of June 30, 2026, the Group's inventories were RMB122.0 million, representing a decrease of 19.2% from December 31, 2025.

***Trade, Other Receivables and Prepayments***

The Group's trade receivables mainly represented the balances of the receivables arising from the provision of healthcare services. As of June 30, 2026, the Group's trade receivables were RMB548.7 million, representing a decrease of 20.1% from December 31, 2025.

The Group's other receivables mainly represented deposits receivables. As of June 30, 2026, the Group's other receivables were RMB47.8 million, representing a decrease of 3.8% from December 31, 2025.

The Group's prepayments for current assets mainly represented prepayments to suppliers. As of June 30, 2026, the Group's prepayments to suppliers were RMB59.6 million, representing a decrease of 1.0% from December 31, 2025.

The Group's prepayments for non-current assets included prepayments for property, plant and equipment. As of June 30, 2026, the Group's prepayments for property, plant and equipment were RMB24.4 million, representing a decrease of 20.5% from December 31, 2025.

***Intangible Assets***

The Group's intangible assets were primarily composed of goodwill, medical licenses, software, and contractual rights to provide management services. As of June 30, 2026, the Group's intangible assets were RMB3,644.6 million, representing a decrease of 0.2% from December 31, 2025.

***Trade and Other Payables***

The Group's trade payables primarily represented outstanding amounts due to the suppliers of pharmaceuticals and medical consumables. As of June 30, 2026, the Group's trade payables were RMB561.2 million, representing a decrease of 3.8% from December 31, 2025.

The Group's other payables primarily represented salaries payables, other taxes payables and payables for construction projects. As of June 30, 2026, the Group's other payables were RMB550.7 million, representing an increase of 2.3% from December 31, 2025.

**Borrowings**

As of June 30, 2026, the Group had outstanding short-term borrowings of RMB550.8 million and long-term borrowings of RMB1,705.6 million, representing a decrease of RMB179.8 million or 7.4% from December 31, 2025.

***Pledge of Assets***

The Group's borrowings as of June 30, 2026 of RMB877.2 million were secured by certain buildings, right-of-use for lands and construction in progress with total carrying values of RMB1,291.7 million, while the borrowings of RMB784.7 million were secured by 100% equity of Suzhou Yongding Medical Management Service Co., Ltd., 100% equity of Etern Healthcare (HK) Limited, 100% equity of Etern Group Ltd., 98% equity of Suzhou Yongding Hospital and 70% equity of Chang'an Hospital.

***Contract Liabilities***

The Group's contract liabilities represented advance payments from the Group's customers while the underlying services have not been provided. As of June 30, 2026, the Group's contract liabilities were RMB39.6 million, representing a decrease of 21.0% from December 31, 2025.

***Capital Commitments***

Capital commitments that were contracted but not provided for primarily represented commitments arising out of a contractual relationship where the relevant property, plant and equipment or intangible assets were not provided as of the relevant dates. The Group's capital commitments are primarily related to commitments for (i) the construction and renovation of its in-network hospitals; and (ii) the purchase of large equipment. As of June 30, 2026, the Group's capital commitments were RMB192.0 million, representing a decrease of 24.1% from December 31, 2025.

### *Contingent Liabilities*

As of June 30, 2026, the Group did not have any outstanding debt securities, mortgage, charges, debentures or other loan capital (issued or agreed to be issued), bank overdrafts, liabilities under acceptance or acceptance credits, or other similar indebtedness, hire purchase commitments, guarantees or other material contingent liabilities.

### *Financial Instruments*

The financial instruments were mainly composed of cash and cash equivalents, trade and other receivables, financial assets at fair value through profit and loss, trade and other payables excluding non-financial liabilities and borrowings.

### *Interest-bearing Debt to Asset Ratio*

The interest-bearing debt to asset ratio is calculated as total borrowings divided by total assets and multiplied by 100%. As of June 30, 2026, the interest-bearing debt to asset ratio of the Group was 21.3%, representing a decrease of 1.5 percentage points from December 31, 2025.

### *Gearing Ratio*

Gearing ratio is calculated as net debt divided by total equity and multiplied by 100%. Net debt is calculated as the sum of total borrowings and lease liabilities less cash and cash equivalents, restricted deposits and term deposits with original maturity over three months. As of June 30, 2026, the gearing ratio of the Group was 26.0%, representing a decrease of 2.9 percentage points from December 31, 2025.

### *Foreign Exchange Risk*

Foreign exchange risk arises when future commercial transactions or recognized assets and liabilities are denominated in a currency that is not the Group entities' functional currency. The Group's businesses are principally conducted in RMB. The majority of assets is denominated in RMB, and all liabilities are denominated in RMB. The majority of non-RMB assets are financial assets at fair value through profit or loss and cash and cash equivalents denominated in USD and Hong Kong dollars. The Group's assets denominated in foreign currency as of June 30, 2026 amounted to RMB89.8 million. If the RMB had strengthened/ weakened by 5% against foreign currency with all other variables held constant, the pre-tax profit for the six months ended June 30, 2026 would have been RMB4.5 million lower/ higher.

***Interest Rate Risk***

The Group's interest rate risk arises from interest-bearing borrowings. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group currently does not use any interest rate swap contracts or other financial instruments to hedge against interest rate exposure.

***Credit Risk***

The Group is exposed to credit risk in relation to its cash and cash equivalents, term deposits with original maturity over three months, restricted deposits, trade and other receivables and amounts due from related parties. The carrying amount of each class of the above financial assets represents the Group's maximum exposure to credit risk in relation to the corresponding class of financial assets.

To manage this risk, cash and cash equivalents, term deposits with original maturity over three months and restricted deposits are mainly placed with state-owned financial institutions in the PRC and reputable international financial institutions outside the PRC. There has been no recent history of default in relation to these financial institutions.

The Group's trade receivables are mainly from providing healthcare service to patients as well as providing services to the radiotherapy centers and trustee hospitals. The Group, being a provider of healthcare service to patients, has a highly diversified customer base, without any single customer contributing material revenue. However, the Group has concentrated debtor's portfolio, as a majority of the patients will claim their medical bills from public medical insurance organisations. The reimbursement from these organisations may take one to twelve months. The Group has policies in place to ensure the treatments and medicines prescribed and provided to such insured patients are in line with respective organisations' policies, fulfilling all ethics and moral responsibilities as a healthcare provider. The Group also closely monitors the patients' billings and claim status to minimise the credit risk. For the receivables from the radiotherapy centers and trustee hospitals, the Group has granted credit term of 0–90 days and would follow up actively on the settlement with respective counterparties to avoid any overdue receivables.

For other receivables and amounts due from related parties, management makes periodic collective assessments as well as individual assessments on the recoverability of such receivables based on historical settlement records and past experience. The directors believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables and amounts due from related parties as the Group closely monitors their repayments.

*Liquidity Risk*

The Group manages liquidity risk by closely and continuously monitoring its financial position. The Group aims to maintain adequate cash and cash equivalents to meet its liquidity requirements.

## DIVIDENDS

The Board has resolved not to recommend payment of any dividend for the six months ended June 30, 2026.

## PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

During the Reporting Period, the Company repurchased a total of 9,313,000 Shares on the Stock Exchange at an aggregate amount of approximately HK$99.76 million.

Details of the Shares repurchased during the Reporting Period are as follows:

| Month of repurchases | Number of Shares repurchased on the Stock Exchange | Price paid per Share | | Aggregate purchase price |
|---|---|---|---|---|
| | | Highest | Lowest | |
| | | *(HK$)* | *(HK$)* | *(HK$ million)* |
| February 2026 | 937,400 | 14.27 | 12.96 | 12.77 |
| March 2026 | 435,200 | 11.59 | 11.42 | 5.00 |
| April 2026 | 2,164,600 | 12.50 | 11.43 | 26.01 |
| May 2026 | 3,191,400 | 11.10 | 9.46 | 32.49 |
| June 2026 | 2,584,400 | 9.83 | 8.56 | 23.49 |

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including any sale of treasury Shares) during the Reporting Period. As of June 30, 2026, the Company held 10,758,000 treasury Shares.

## EMPLOYEES AND REMUNERATION POLICIES

As of June 30, 2026, the Group had 8,026 full-time employees, among whom 83 were employees at the headquarters level and 7,943 were employees of self-owned hospitals. The following table shows a breakdown of the employees by function:

| Functions | Number of employees<br>**June 30, 2026** | <br>December 31, 2025 |
|---|---|---|
| **Headquarters level** | | |
| Operations | **50** | 49 |
| Manufacturing | **14** | 14 |
| Management, administrative and others | **19** | 19 |
| **Sub-total** | **83** | 82 |
| **Self-owned hospitals** | | |
| Physicians | **2,355** | 2,338 |
| Other medical professionals | **4,559** | 4,455 |
| Management, administrative and others | **1,029** | 1,031 |
| **Sub-total** | **7,943** | 7,824 |
| **Total** | **8,026** | 7,906 |

The Group believes it has maintained good relationship with its employees. Employees of the Group's in-network hospitals are not represented by a labor union. As of the date of this announcement, the Group did not experience any strikes or any labor disputes with its employees which have had or are likely to have a material effect on its business.

The employees of the Group typically enter into standard employment contracts with the Group. Each in-network hospital independently recruits and enters into employment contracts with its own employees.

The Group provides both in-house and external trainings for its employees to improve their skills and knowledge. Remuneration packages for the employees of the Group were mainly composed of a base salary and performance-related bonus. The Group sets performance targets for its employees primarily based on their position and department and periodically reviews their performance. The results of such reviews are used in their salary determinations, bonus awards and promotion appraisals. During the Reporting Period, the Group contributed to social insurance and housing provident funds for its employees in accordance with applicable PRC laws, rules and regulations.

## SHARE OPTION SCHEME

In order to improve the governance structure of the Company and to effectively attract, motivate and retain talents, the Company has adopted a share option scheme on October 15, 2021 (the "**Share Option Scheme**"). The participants of the Share Option Scheme include any director or employee of the Group and any medical expert who in the sole discretion of the Board has contributed or will contribute to the Group.

Under the Share Option Scheme, the Company is authorized to issue up to 18,540,000 Shares ("**Share Options**" or "**Option(s)**"), which represents 3% of the total number of issued Shares of the Company as at October 15, 2021. No Options shall be granted to any eligible person ("**Relevant Eligible Person**") if the number of Shares issued and to be issued upon the exercise of all Options granted and to be granted (including exercised, cancelled and outstanding Options) to the Relevant Eligible Person in the 12-month period up to and including the offer date of the relevant Option would exceed 1% of the total number of Shares in issue at such time. The Share Option Scheme will be valid and effective for a period of 10 years commencing from October 15, 2021. The exercise period of the granted options will be ten (10) years from the date of grant. During the Reporting Period, no Share Options were exercised. As of the date of this announcement, 3,438,000 Share Options are available for issue under the Share Option Scheme upon exercise of all Share Options which had been granted and yet to be exercised under the Share Option Scheme, representing approximately 0.56% of the total number of issued Shares.

An offer shall be deemed to have been granted and the Options to which the offer relates shall be deemed to have been accepted when the Company receives the duplicate of the offer letter comprising acceptance of the offer duly signed by the grantee with the number of Shares in respect of which the offer is accepted clearly stated therein, together with a remittance of the Option price, being HK$1.00 payable for each acceptance of grant of an Option, to the Company. The exercise price of the Share Options shall be a price determined by the Board and the basis of which shall be at least the highest of: (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the grant date, which must be a business day; (b) the average of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the grant date; and (c) the nominal value of a Share.

The Share Option Scheme does not stipulate a minimum period for which an Option must be held before an Option may be exercised. However, under the Share Option Scheme, the Board may in its absolute discretion specify such conditions, restrictions or limitations as it thinks fit when making an offer to the Relevant Eligible Person (including, without limitation, as to any performance targets which must be satisfied by the Relevant Eligible Person and/or the Company and/or its subsidiaries, and any minimum period for which an Option must be held before an Option may be exercised, if any), provided that such conditions shall not be inconsistent with any other terms and conditions of the Share Option Scheme.

The exercise price of the Share Options granted is HK$66.80 per Share, representing the highest of: (i) the closing price of HK$66.80 per Share as stated in the Stock Exchange's daily quotations sheet on the grant date; (ii) the average closing price of HK$63.96 per Share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the grant date; and (iii) the nominal value of US$0.00001 per Share.

Share Options granted under the Share Option Scheme shall be valid and effective for a period of 10 years from the date of grant and vest over a five-year period, with 20%, 20%, 20%, 20% and 20% of total Share Options vesting on March 31 of each year from 2023 to 2027. Details of the movements of the Options granted and outstanding during the Reporting Period, the exercise price, the vesting date and the impact of Options granted under the Share Option Scheme on the financial statements are set out in the announcement of the Company dated August 24, 2021 and the circular of the Company dated September 23, 2021 and under Note 17 to the condensed consolidated financial statements.

The number of Share Options available for grant under the Share Option Scheme was 10,657,000 and 10,657,000 as of January 1, 2026 and June 30, 2026, respectively. During the Reporting Period, the number of Shares underlying the Share Options that were granted under the Share Option Scheme divided by the weighted average number of total Shares in issue during the Reporting Period was nil.

| Category and name of participants | Date of grant | Exercise price per Share | Closing price of Shares immediately before the date of grant | Closing price (weighted average) of Shares immediately before the date of exercise/vest | Fair value at the date of grant *(Note 5)* | Outstanding as at January 1, 2026 | Granted during the Reporting Period | Vested as at June 30, 2026 | Exercised during the Reporting Period | Exercise Period | Cancelled during the Reporting Period *(Note 4)* | Lapsed/ forfeited during the Reporting Period *(Note 4)* | Outstanding as at June 30, 2026 *(Note 6)* | Vesting date *(Note 3)* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Directors or chief executive and their associate** | | | | | | | | | | | | | | |
| Mr. Zhu Yiwen | November 12, 2021 | HK$66.80 | HK$66.05 | – | HK$6,740,146 | 168,000 | – | – | – | 10 years | – | – | 168,000 | *(Note 1)* |
| Ms. Cheng Huanhuan | November 12, 2021 | HK$66.80 | HK$66.05 | – | HK$1,925,756 | 48,000 | – | – | – | 10 years | – | – | 48,000 | *(Note 1)* |
| Mr. Ren Ai | November 12, 2021 | HK$66.80 | HK$66.05 | – | HK$2,888,634 | 72,000 | – | – | – | 10 years | – | – | 72,000 | *(Note 1)* |
| Mr. Zhang Wenshan | November 12, 2021 | HK$66.80 | HK$66.05 | – | HK$1,444,317 | 36,000 | – | – | – | 10 years | – | – | 36,000 | *(Note 1)* |
| Ms. Jiang Hui | November 12, 2021 | HK$66.80 | HK$66.05 | – | HK$1,444,317 | 36,000 | – | – | – | 10 years | – | – | 36,000 | *(Note 1)* |
| **Sub-total** | | | | | | 360,000 | – | – | – | – | – | – | 360,000 | |
| **Substantial Shareholders and their associates** | | | | | | | | N/A | | | | | | |
| **Participants with Options in excess of 1% individual limit** | | | | | | | | N/A | | | | | | |
| **Related entity participants or service providers with Options granted and to be granted during the year exceeding 0.1% individual limit** | | | | | | | | N/A | | | | | | |
| **Other employee participants (in aggregate)** | | | | | | | | | | | | | | |
| 557 employees | November 12, 2021 | HK$66.80 | HK$66.05 | – | HK$153,656,830 | 3,372,600 | – | – | – | 10 years | – | 267,000 | 3,105,600 | *(Note 2)* |
| **Sub-total** | | | | | | 3,372,600 | – | – | – | – | – | 267,000 | 3,105,600 | |
| **Other related entity participants** | | | | | | | | N/A | | | | | | |
| **Other service providers** | | | | | | | | N/A | | | | | | |
| **Total** | | | | | | 3,732,600 | – | – | – | – | – | 267,000 | 3,465,600 | |

*Notes:*

*Note 1*

As of June 30, 2026, the vesting dates of the Share Options granted to the Directors are as follows:

| **Number of Share Options** | **Vesting Date** |
|---|---|
| 20% of the total Share Options | March 31, 2023; |
| 20% of the total Share Options | March 31, 2024; |
| 20% of the total Share Options | March 31, 2025; |
| 20% of the total Share Options | March 31, 2026; and |
| 20% of the total Share Options | March 31, 2027. |

*Note 2*

As of June 30, 2026, the vesting dates of the Share Options granted to the employees are as follows:

| **Number of Share Options** | **Vesting Date** |
|---|---|
| 20% of the total Share Options | March 31, 2023; |
| 20% of the total Share Options | March 31, 2024; |
| 20% of the total Share Options | March 31, 2025; |
| 20% of the total Share Options | March 31, 2026; and |
| 20% of the total Share Options | March 31, 2027. |

*Note 3*

The vesting of the Share Options is conditional on the fulfillment of vesting conditions, including certain performance targets (including individual performance based on periodic performance assessment as well as annual performance of the Company), which are set out in the respective letter of offer of each grantee.

*Note 4*

Where the Share Options are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognized in relation to such Share Options are reversed on the effective date of the forfeiture.

*Note 5*

The fair value of Share Options at the date of grant has been prepared in accordance with all applicable IFRS and the disclosure requirements of Hong Kong Companies Ordinance Cap. 622. For details of the basis of calculation, please refer to Note 17 to the condensed consolidated financial statements.

*Note 6*

The number of unvested Share Options, which will be vested to the grantees according to the vesting schedule, subject to fulfilment of the vesting conditions applicable to such grantees.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance.

The Company has complied with all the applicable code provisions of the CG Code throughout the six months ended June 30, 2026 (except as disclosed below).

On July 6, 2021, the Company appointed Mr. Zhu Yiwen as the Chairman of the Board and on August 23, 2021, the Company re-designated Mr. Zhu Yiwen from a non-executive Director to an executive Director and appointed him to be the chief executive officer of the Company. Upon the appointment, Mr. Zhu Yiwen assumes the dual role as the Chairman of the Board and the chief executive officer of the Company. Accordingly, notwithstanding that the code provision C.2.1 of the CG Code provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual, the Board is of the view that with support of the mature structure of the Company with a strict operational system and a set of procedural rules for the Board meetings, the Chairman does not have any power different from that of other Directors in relation to the decision making process. Moreover, the Company has also implemented an integrated system and a structured procedure to daily operations of the Group which ensure the diligence and efficiency of the chief executive officer of the Company. As such, the Board believes that the management structure of the Company will ensure management efficiency and at the same time, protect the rights and interests of all Shareholders of the Company to the greatest extent. The Board will continue to review the effectiveness of the corporate governance structure to consider whether any further improvement to the above personnel arrangements is required.

In view of the above, the Board considers that such structure will not impair the balance of power and authority between the Board and the management of the Group. The Board will continue to review the corporate governance structure and practices from time to time and shall make necessary arrangement when the Board considers appropriate.

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Director's securities transactions. Having made specific enquiries of all Directors, each of the Directors has confirmed that he or she has complied with the required standards as set out in the Model Code during the six months ended June 30, 2026.

## AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the requirements under the Listing Rules. The Audit Committee consists of three independent non-executive Directors, being Mr. Ye Changqing (chairman of the Audit Committee), Mr. Zhao Chun and Mr. Zhang Guozhong. The primary duties of the Audit Committee include, among others, reviewing the Company's compliance, accounting policies and financial reporting procedures, supervising the implementation of the Company's internal audit system, advising on the appointment or replacement of external auditors, liaising between internal audit department and external auditors, and other responsibilities as authorized by the Board.

## REVIEW OF INTERIM RESULTS

The independent auditor of the Company, namely Deloitte Touche Tohmatsu, has carried out a review of the interim financial information in accordance with the International Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board. The Audit Committee has jointly reviewed with the management and the independent auditor of the Company the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters in relation to the unaudited condensed consolidated interim results of the Group for the six months ended June 30, 2026 and considered that the interim results are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

## SUBSEQUENT EVENT

In July 2026, the Company repurchased a total of 2,088,800 ordinary Shares on the Stock Exchange with an aggregate amount of HK$20,935,000, including transaction costs, and such Shares have been held as treasury Shares of the Company as at the date of this announcement. Save for the above, there was no significant event that might affect the Group after the Reporting Period.

## PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND THE INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hygeia-group.com.cn), and the 2026 interim report containing all the information required by the Listing Rules will be published on the respective websites of the Stock Exchange and the Company in due course.

The Board is pleased to announce the condensed consolidated interim results of the Group for the six months ended June 30, 2026 together with the comparative figures for the same period in 2025:

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*FOR THE SIX MONTHS ENDED JUNE 30, 2026*

| | NOTES | Six months ended June 30, | |
|---|---|---|---|
| | | **2026** | 2025 |
| | | ***RMB'000*** | *RMB'000* |
| | | **(unaudited)** | (unaudited) |
| Revenue | *3* | **1,961,022** | 1,989,654 |
| Cost of sales | | **(1,423,846)** | (1,460,984) |
| **Gross profit** | | **537,176** | 528,670 |
| Other income | *4* | **27,209** | 35,751 |
| Other gains, net | *5* | **17,679** | 25,636 |
| Selling expenses | | **(31,895)** | (25,944) |
| Administrative expenses | | **(209,829)** | (219,636) |
| **Operating profit** | | **340,340** | 344,477 |
| Finance income | | **596** | 2,693 |
| Finance costs | | **(25,567)** | (37,180) |
| Finance costs, net | *6* | **(24,971)** | (34,487) |
| **Profit before income tax** | *8* | **315,369** | 309,990 |
| Income tax expense | *7* | **(57,928)** | (64,170) |
| **Profit and total comprehensive income for the period** | | **257,441** | 245,820 |
| **Profit (loss) and total comprehensive income (expense) for the period attributable to:** | | | |
| Owners of the Company | | **257,414** | 247,066 |
| Non-controlling interests | | **27** | (1,246) |
| | | **257,441** | 245,820 |
| **Earnings per share** | | | |
| Basic *(RMB)* | *10* | **0.42** | 0.40 |
| Diluted *(RMB)* | *10* | **0.42** | 0.40 |

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*AT JUNE 30, 2026*

| | *NOTES* | **As at June 30, 2026** | As at December 31, 2025 |
|---|---|---|---|
| | | ***RMB'000*** | *RMB'000* |
| | | **(unaudited)** | (audited) |
| **ASSETS** | | | |
| **Non-current Assets** | | | |
| Property, plant and equipment | | **5,299,256** | 5,213,130 |
| Intangible assets | | **3,644,573** | 3,650,802 |
| Prepayments for non-current assets | *11* | **24,400** | 30,701 |
| Deferred income tax assets | | **85,145** | 67,240 |
| | | **9,053,374** | 8,961,873 |
| **Current Assets** | | | |
| Inventories | | **121,964** | 150,963 |
| Trade, other receivables and prepayments | *11* | **656,062** | 796,479 |
| Amounts due from related parties | | **6,946** | 14,916 |
| Financial assets at fair value through profit or loss ("**FVPL**") | *12* | **301,486** | 258,953 |
| Restricted deposits | *13* | **37,247** | 45,913 |
| Term deposits with original maturity over three months | *13* | **6,600** | 6,600 |
| Cash and cash equivalents | *13* | **413,671** | 429,240 |
| | | **1,543,976** | 1,703,064 |
| **Total Assets** | | **10,597,350** | 10,664,937 |

| | NOTES | As at June 30, 2026 | As at December 31, 2025 |
|---|---|---|---|
| | | RMB'000 (unaudited) | RMB'000 (audited) |
| **EQUITY AND LIABILITIES** | | | |
| **Non-current Liabilities** | | | |
| Deferred income tax liabilities | | **138,832** | 148,906 |
| Borrowings | *15* | **1,705,606** | 1,995,538 |
| Lease liabilities | | **5,015** | 6,254 |
| Deferred income | | **35,027** | 35,923 |
| Other non-current liabilities | | **9,121** | 9,296 |
| | | **1,893,601** | 2,195,917 |
| **Current Liabilities** | | | |
| Trade and other payables | *14* | **1,111,865** | 1,121,753 |
| Financial liabilities at FVPL | | **—** | 6,775 |
| Current income tax liabilities | | **42,804** | 61,924 |
| Borrowings | *15* | **550,827** | 440,676 |
| Lease liabilities | | **3,026** | 3,215 |
| Contract liabilities | | **39,620** | 50,121 |
| | | **1,748,142** | 1,684,464 |
| **Total Liabilities** | | **3,641,743** | 3,880,381 |
| **Capital and Reserves** | | | |
| Share capital | *16* | **42** | 42 |
| Reserves | | **6,939,171** | 6,768,147 |
| Equity attributable to owners of the Company | | **6,939,213** | 6,768,189 |
| Non-controlling interests | | **16,394** | 16,367 |
| **Total Equity** | | **6,955,607** | 6,784,556 |
| **Total Equity and Liabilities** | | **10,597,350** | 10,664,937 |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*FOR THE SIX MONTHS ENDED JUNE 30, 2026*

## 1. GENERAL INFORMATION AND BASIS OF PREPARATION

### 1.1 General information

Hygeia Healthcare Holdings Co., Limited (the "**Company**") was incorporated in the Cayman Islands on September 12, 2018 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the "**Group**") are principally engaged in providing healthcare services through wholly owned, private, for-profit hospitals that are variable interest entities owned by the Group in the People's Republic of China (the "**PRC**").

The Company completed its initial public offerings and listed its shares on Main Board of the Stock Exchange of Hong Kong Limited on June 29, 2020.

The condensed consolidated financial statements are presented in Renminbi ("**RMB**") and rounded to nearest thousand yuan, unless otherwise stated.

### 1.2 Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("**IASB**") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

As at June 30, 2026, the Group's current liabilities exceeded its current assets and the Group also has substantial capital commitments which were disclosed in Note 19. After taking into account of the Group's cash flow projection, expected working capital requirements, capital commitments, as well as financing plans, including unused credit facilities, the directors of the Company are satisfied that the Group is able to have sufficient capital to finance its operations and to meet its financial obligations for at least twelve months after June 30, 2026. Thus the condensed consolidated financial statements were prepared on a going concern basis.

## 2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than change in accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended December 31, 2025.

### 2.1 Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2026 for the preparation of the Group's condensed consolidated financial statements:

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

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

## 3. SEGMENT INFORMATION AND REVENUE

### (a) Description of segments and principal activities

The Group's business activities, for which discrete financial statements are available, are regularly reviewed and evaluated by the chief operating decision-makers ("**CODMs**"). The CODMs have been identified as the Co-chief Executive Officers and executive directors of the Company who make strategic decisions. The CODMs assess the operating performance and allocate the resources of the Group as a whole. Therefore, the CODMs consider the Group only has one operating segment.

### (b) Revenue by nature

| | Six months ended June 30, | |
|---|---|---|
| | **2026** | 2025 |
| | ***RMB'000*** | *RMB'000* |
| | **(unaudited)** | (unaudited) |
| Inpatient services | **1,182,415** | 1,219,784 |
| Outpatient services | **728,779** | 722,427 |
| Others | **49,828** | 47,443 |
| | **1,961,022** | 1,989,654 |

The Group derives revenue from the transfer of goods and services over time and at a point in time as follows:

| | Six months ended June 30, | |
|---|---|---|
| | **2026** | 2025 |
| | ***RMB'000*** | *RMB'000* |
| | **(unaudited)** | (unaudited) |
| **Over time** | | |
| — Inpatient services | **109,304** | 98,730 |
| — Others | **10,013** | 27,795 |
| | **119,317** | 126,525 |
| **At a point in time** | | |
| — Inpatient services | **1,073,111** | 1,121,054 |
| — Outpatient services | **728,779** | 722,427 |
| — Others | **34,131** | 9,883 |
| | **1,836,021** | 1,853,364 |
| Revenue from contracts with customers | **1,955,338** | 1,979,889 |

**(c) Geographical information**

The Company is domiciled in the Cayman Islands while the Group's non-current assets and revenues are substantially located in and derived from the PRC, therefore, no geographical segments are presented.

**(d) Information about major customers**

All the revenues derived from single external customers were less than 10% of the Group's total revenues during the six months ended June 30, 2026 and 2025.

## 4. OTHER INCOME

| | Six months ended June 30, | |
|---|---|---|
| | **2026** | 2025 |
| | ***RMB'000*** | *RMB'000* |
| | **(unaudited)** | (unaudited) |
| Government grants | **18,229** | 28,143 |
| Others | **8,980** | 7,608 |
| | **27,209** | 35,751 |

## 5. OTHER GAINS, NET

| | Six months ended June 30, | |
|---|---|---|
| | **2026** | 2025 |
| | ***RMB'000*** | *RMB'000* |
| | **(unaudited)** | (unaudited) |
| Fair value gains on financial assets/liabilities at FVPL, net | **30,764** | 38,702 |
| Losses on disposal of property, plant and equipment and intangible assets | **(2,926)** | (1,528) |
| Net foreign exchange losses | **(1,375)** | (5,766) |
| Others | **(8,784)** | (5,772) |
| | **17,679** | 25,636 |

## 6. FINANCE COSTS, NET

| | Six months ended June 30, | |
|---|---|---|
| | **2026** | 2025 |
| | ***RMB'000*** | *RMB'000* |
| | **(unaudited)** | (unaudited) |
| **Finance income:** | | |
| Interest income of bank savings | **596** | 2,693 |
| **Finance costs:** | | |
| Interest on borrowings | **(38,466)** | (45,582) |
| Interest expenses on lease liabilities | **(246)** | (342) |
| | **(38,712)** | (45,924) |
| Amount capitalised *(i)* | **13,145** | 8,744 |
| Finance costs expensed | **(25,567)** | (37,180) |
| **Finance costs, net** | **(24,971)** | (34,487) |

(i) The capitalisation rate of the Group's general borrowings during the six months ended June 30, 2026 was 3.53% (the six months ended June 30, 2025: 3.57%) per annum.

## 7. INCOME TAX EXPENSE

| | Six months ended June 30, | |
|---|---|---|
| | **2026** | 2025 |
| | ***RMB'000*** | *RMB'000* |
| | **(unaudited)** | (unaudited) |
| Current income tax | | |
| — PRC corporate income tax | **85,907** | 75,023 |
| Deferred income tax | **(27,979)** | (10,853) |
| | **57,928** | 64,170 |

The Group's principal applicable taxes and tax rates are as follows:

**Cayman Islands**

Under the prevailing laws of the Cayman Islands, the Company is not subject to tax on income or capital gains. In addition, no Cayman Islands withholding tax is payable on dividend payments by the Company to its shareholders.

**British Virgin Islands**

The Group's entity incorporated in the British Virgin Islands is not subject to tax on income or capital gains.

**Hong Kong**

The Group's entity incorporated in Hong Kong is subject to Hong Kong profits tax at a rate of 16.5%.

**PRC corporate income tax ("CIT")**

CIT was made on the estimated assessable profits of the entities within the Group incorporated in the PRC and was calculated in accordance with the relevant tax rules and regulations of the PRC after considering the available tax refunds and allowances. The general PRC CIT rate is 25%.

The Company's subsidiaries, Chongqing Hygeia Hospital Co., Ltd., Hezhou Guangji Hospital Co., Ltd., Kaiyuan Jiehua Hospital Co., Ltd., Qihai (Chongqing) Pharmaceutical Co., Ltd., Chang'an Hospital Co., Ltd., and Hygeia (Xi'an) Medical Management Co., Ltd. were established in the western region of the PRC and engaged in the business encouraged by the PRC government are entitled to the concession rate of 15% if the operating revenue of the encouraged business in a year accounted for more than 60% of the total revenue in that year. The business of the above entities comply with these policies and these entities are subject to a tax concession rate of 15% in the current period.

The Company's subsidiary, Shanghai Gamma Star Technology Development Co., Ltd. ("**Gamma Star Tech**"), was approved as "High and New Technology Enterprise" in November 2023. Under the relevant tax rules and regulations of the PRC, Gamma Star Tech is subject to a reduced preferential CIT rate of 15% from 2023 to 2025. Based on management's self-assessment and track record in obtaining the qualification, Gamma Star Tech is expected to qualify as a "High and New Technology Enterprise" after the expiration date and thus continue to apply the 15% preferential tax rate.

Suzhou Hygeia Pharmacy Co., Limited, Subang Medical Technology, Haiyu (Chongqing) Supply Chain Management Co., Ltd., Chongqing Hygeia Health Management Co., Ltd., Chongqing Hygeia Senior Care Service Co., Ltd., Hygeia Chongqing Health Clinic Co., Ltd., Chongqing Hai Fu Pharmacy Co., Ltd., Hygeia Shanxian Yinling Elderly Care Service Co., Ltd., Haijikang Shanxian Comprehensive Clinic Co., Ltd. and Qufu Chengdong Hospital have been recognised as small and micro enterprises. According to the relevant provisions of announcement by the State Administration of Taxation, a preferential enterprise income tax rate of 20% was applied to small and micro enterprises and a 75% discount on taxable income was further applicable for the portion of annual taxable income not exceeding RMB3,000,000.

Other subsidiaries in the PRC are subject to tax rate of 25% in the current period.

**Withholding tax on undistributed profits**

At the end of the current interim period, the aggregate amount of temporary differences associated with undistributed earnings of certain subsidiaries in the PRC for which deferred tax liabilities have not been recognised was approximately RMB2,493,553,000 (as at December 31, 2025: RMB2,235,586,000). Such earnings are expected to be retained by the PRC subsidiaries for reinvestment purposes and would not be remitted to their overseas holding companies in the foreseeable future based on management's best estimates.

## 8. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging/(crediting) the following items:

| | Six months ended June 30, | |
|---|---|---|
| | **2026** | 2025 |
| | ***RMB'000*** | *RMB'000* |
| | **(unaudited)** | (unaudited) |
| Depreciation of property, plant and equipment | **144,667** | 147,028 |
| Amortisation of intangible assets | **10,532** | 10,317 |
| Total depreciation and amortisation | **155,199** | 157,345 |
| Capitalised in construction in progress | **(2,889)** | (1,852) |
| | **152,310** | 155,493 |
| Employees benefit expenses | **666,323** | 680,886 |

## 9. DIVIDENDS

No dividends were paid or proposed for ordinary shareholders of the Company during the interim period.

## 10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

| | Six months ended June 30, | |
|---|---|---|
| | **2026** | 2025 |
| | **(unaudited)** | (unaudited) |
| Earnings for the purpose of basic and diluted earnings per share *(RMB'000)* | **257,414** | 247,066 |
| Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share *('000)* | **614,161** | 618,624 |

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. In November 2021, the Company granted share options to employees (Note 17). For the six months ended June 30, 2026 and 2025, the outstanding share options issued under the Company's share option scheme, as disclosed in Note 17, are potential dilutive ordinary shares.

During the six months ended June 30, 2026 and 2025, the potential dilutive ordinary shares were not included in the calculation of diluted earnings per share as the average market price of the ordinary shares for the six months ended June 30, 2026 and 2025 were lower than the exercise price of the share options. Accordingly, diluted earnings per share are the same as basic earnings per share for the six months ended June 30, 2026 and 2025. The share options could potentially dilute basic earnings per share in the future.

## 11. TRADE, OTHER RECEIVABLES AND PREPAYMENTS

| | **As at June 30, 2026** | As at December 31, 2025 |
|---|---|---|
| | **RMB'000 (unaudited)** | RMB'000 (audited) |
| Included in current assets | | |
| Trade receivables | **563,229** | 701,187 |
| Less: allowance for credit losses | **(14,558)** | (14,558) |
| | **548,671** | 686,629 |
| Prepayments to suppliers | **59,636** | 60,192 |
| Other receivables | **47,755** | 49,658 |
| | **656,062** | 796,479 |
| Included in non-current assets | | |
| Prepayments for property, plant and equipment | **24,400** | 30,701 |
| | **680,462** | 827,180 |

The following is an aging analysis of trade receivables, presented based on transaction date.

| | **As at June 30, 2026** | As at December 31, 2025 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| | **(unaudited)** | (audited) |
| Within 90 days | **421,199** | 467,567 |
| 91 to 180 days | **55,953** | 120,869 |
| 181 to 365 days | **47,878** | 51,450 |
| 1 to 2 years | **19,705** | 47,942 |
| 2 to 3 years | **16,097** | 11,398 |
| Over 3 years | **2,397** | 1,961 |
| | **563,229** | 701,187 |

## 12. FINANCIAL ASSETS AT FVPL

| | **As at June 30, 2026** | As at December 31, 2025 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| | **(unaudited)** | (audited) |
| Wealth management products | **237,482** | 125,705 |
| Money market funds ("**MMF**") | **45,355** | 65,124 |
| Exchange traded fund ("**ETF**") | **13,416** | 57,140 |
| Others | **5,233** | 10,984 |
| | **301,486** | 258,953 |

As part of the Group's cash management to maximise returns on idle cash, the Group invested in wealth management products, MMF, ETF and other financial instruments.

## 13. CASH AND CASH EQUIVALENTS/RESTRICTED DEPOSITS/TERM DEPOSITS WITH ORIGINAL MATURITY OVER THREE MONTHS

As at June 30, 2026, cash and cash equivalents include demand deposits and short-term deposits for the purpose of meeting the Group's short-term cash commitments, which carry interest at market rates ranging from 0.05% to 0.70% (December 31, 2025: 0.05% to 0.55%) per annum.

As at June 30, 2026, restricted deposits represent deposits which are mainly restricted for the purchase of derivative financial instruments and carry interest at market rates ranging from 0.05% to 1.40% (December 31, 2025: 0.05% to 1.14%) per annum. The deposits are expected to be released within twelve months from the end of the Reporting Period and are classified as current assets.

As at June 30, 2026, term deposits with original maturity over three months carry interest at market rate of 1.30% (December 31, 2025: 1.30%) per annum.

## 14. TRADE AND OTHER PAYABLES

| | **As at June 30, 2026** | As at December 31, 2025 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| | **(unaudited)** | (audited) |
| Trade payables | **561,190** | 583,208 |
| Salaries payable | **275,832** | 307,722 |
| Payables for construction projects | **180,610** | 113,716 |
| Other taxes payable | **29,392** | 27,012 |
| Payables of considerations for acquiring equity interest of subsidiaries | **15,071** | 15,071 |
| Deposits payable | **2,979** | 5,073 |
| Others | **46,791** | 69,951 |
| | **1,111,865** | 1,121,753 |

The following is an aging analysis of trade payables, presented based on the transaction date.

| | As at June 30, 2026 | As at December 31, 2025 |
|---|---|---|
| | *RMB'000* (unaudited) | *RMB'000* (audited) |
| 0 to 90 days | **323,592** | 367,428 |
| 91 to 180 days | **145,862** | 119,685 |
| 181 to 365 days | **50,916** | 49,274 |
| Over 1 year | **40,820** | 46,821 |
| | **561,190** | 583,208 |

## 15. BORROWINGS

During the current interim period, the Group obtained new bank loans totalling RMB1,070,709,000 (six months ended June 30, 2025: RMB118,683,000). The loans bear interest at fixed rates ranging from 1.65% to 2.44% per annum and variable market rates ranging from 2.45 % to 3.45 % per annum and are repayable over a period from 2 months to 8 years. The loan proceeds were used to finance the acquisition of property, plant and equipment and daily operations.

The Group's bank borrowings as at June 30, 2026 of RMB784,722,000 were secured by 100% equity of Suzhou Yongding Medical Management Service Co., Ltd., 100% equity of Etern Healthcare (HK) Limited, 100% equity of Etern Group Ltd., 98% equity of Suzhou Yongding Hospital Co., Ltd. and 70% equity of Chang'an Hospital.

The Group's bank borrowings as at December 31, 2025 of RMB975,995,000 were secured by 100% equity of Suzhou Yongding Medical Management Service Co., Ltd., 100% equity of Etern Healthcare (HK) Limited, 100% equity of Etern Group Ltd., 98% equity of Suzhou Yongding Hospital Co., Ltd., 70% equity of Chang'an Hospital and 70% equity of Yixing Hygeia Hospital.

## 16. SHARE CAPITAL

| | Number of shares | Share capital |
|---|---|---|
| | | *US$* |
| Ordinary shares of US$0.00001 each | | |
| **Authorised** | | |
| As at January 1, 2025 (audited), June 30, 2025 (unaudited), January 1, 2026 (audited) and June 30, 2026 (unaudited) | 5,000,000,000 | 50,000 |

| | Number of shares | Share capital |
|---|---|---|
| | | *RMB'000* |
| **Issued and fully paid** | | |
| As at January 1, 2025 (audited) | 621,771,200 | 42 |
| Cancellation of shares | (3,272,200) | —* |
| As at June 30, 2025 (unaudited) | 618,499,000 | 42 |
| As at January 1, 2026 (audited) and June 30, 2026 (unaudited) | 618,499,000 | 42 |

* Less than RMB1,000.

During the six months ended June 30, 2026, the Company repurchased 9,313,000 (six months ended June 30, 2025: 1,928,000) of its own ordinary shares on the Stock Exchange with an aggregate consideration of RMB87,459,000 (six months ended June 30, 2025: RMB23,655,000) paid, including transaction costs.

The above ordinary shares were not cancelled and were held as treasury shares at the end of the Reporting Period.

## 17. SHARE-BASED COMPENSATION

In order to provide incentives and/or rewards to directors or employees of the Group who, in the sole discretion of the Board, have contributed or will contribute to the Group (the "**Eligible Persons**") for their contributions to, and continuing efforts to promote the interests of, the Group and to enable the Group to recruit and retain talents, the shareholders of the Company adopted a share option scheme (the "**Share Option Scheme**") on October 15, 2021. Pursuant to the Share Option Scheme, on November 12, 2021 (the "**Grant Date**"), the Company granted 7,859,000 share options to 564 Eligible Persons, who are employees of the Company's subsidiaries, to subscribe for up to an aggregate of 7,859,000 ordinary shares of the Company with a nominal value of US$0.00001 each in the share capital of the Company.

Share options granted under the Share Option Scheme shall be valid and effective for a period of 10 years from the Grant Date and vest over a five-year period, with 20% of total share options vesting on March 31 each year from 2023 to 2027. Performance targets are set out for each batch of granted share options. Details of the share options were disclosed in the Company announcement dated November 12, 2021.

Set out below are summaries of options movements under the plan:

| | Number of share options | Average exercise price per share option |
|---|---|---|
| Outstanding as at January 1, 2025 | 6,751,000 | HK$66.80 |
| Forfeited during the period | (1,609,400) | HK$66.80 |
| Outstanding as at June 30, 2025 | 5,141,600 | HK$66.80 |

| | **Number of share options** | **Average exercise price per share option** |
|---|---|---|
| Outstanding as at January 1, 2026 | **3,732,600** | **HK$66.80** |
| Forfeited during the period | **(267,000)** | **HK$66.80** |
| Outstanding as at June 30, 2026 | **3,465,600** | **HK$66.80** |

The Group recorded a total of RMB1,069,000 share-based compensation expenses in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended June 30, 2026 for the aforesaid share options (six months ended June 30, 2025: RMB4,279,000).

## 18. CONTINGENT LIABILITIES

As at June 30, 2026, the Group did not have any material contingent liabilities.

## 19. CAPITAL COMMITMENTS

The Group's capital expenditure contracted for at the end of the Reporting Period but not yet incurred is as follows:

| | **As at June 30, 2026** | As at December 31, 2025 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| | **(unaudited)** | (audited) |
| Property, plant and equipment | **188,430** | 250,475 |
| Intangible assets | **3,613** | 2,369 |
| | **192,043** | 252,844 |

## 20. SUBSEQUENT EVENT

In July 2026, the Company repurchased a total of 2,088,800 ordinary shares on the Stock Exchange with an aggregate amount of HK$20,935,000, including transaction costs. Up to the date of approval of the condensed consolidated financial statements on August 27, 2026, the repurchased shares have been held as treasury shares of the Company. Save for the above, there was no significant event that might affect the Group after the Reporting Period.

## GLOSSARY AND DEFINITIONS

| | |
|---|---|
| "Audit Committee" | the audit committee of the Board |
| "Board" or "Board of Directors" | the board of Directors of the Company |
| "CG Code" | the Corporate Governance Code as set out in Appendix C1 to the Listing Rules |
| "Chairman" | the chairman of the Board |
| "Chang'an Hospital" | Chang'an Hospital Co., Ltd.* (長安醫院有限公司), a limited liability company incorporated under the laws of the PRC on December 31, 2002 |
| "Changshu Hygeia Hospital" | Changshu Hygeia Hospital Co., Ltd.* (常熟海吉亞醫院有限公司), a limited liability company established in the PRC on June 29, 2021 and a subsidiary of the Company |
| "China" or the "PRC" | the People's Republic of China, but for the purpose of this announcement and for geographical reference only, references herein to "China" and the "PRC" do not apply to Hong Kong, Macau and Taiwan |
| "Chongqing Hygeia Hospital" | Chongqing Hygeia Hospital Co., Ltd.* (重慶海吉亞醫院有限公司) (formerly known as Chongqing Hygeia Cancer Hospital Co., Ltd.* (重慶海吉亞腫瘤醫院有限公司) and Chongqing Hygeia Hospital Management Co., Ltd.* (重慶海吉亞醫院管理有限公司)), a limited liability company established in the PRC on November 9, 2015 and a subsidiary of the Company |
| "Company" or "Hygeia Healthcare" | Hygeia Healthcare Holdings Co., Limited (海吉亞醫療控股有限公司), an exempted company with limited liability incorporated under the laws of Cayman Islands on September 12, 2018, the Shares of which are listed on the Main Board of the Stock Exchange |
| "Director(s)" | director(s) of the Company |

| | |
|---|---|
| "Gamma Star Tech" | Shanghai Gamma Star Technology Development Co., Ltd.* (上海伽瑪星科技發展有限公司), a limited liability company established in the PRC on May 20, 2004 and a subsidiary of the Company |
| "Group", "we", or "us" | the Company together with its subsidiaries |
| "Hezhou Guangji Hospital" | Hezhou Guangji Hospital Co., Ltd.* (賀州廣濟醫院有限公司), a limited liability company established under the laws of the PRC on March 4, 2020 and a subsidiary of the Company |
| "HK$" | Hong Kong dollars and cents respectively, the lawful currency of Hong Kong |
| "IFRS" | International Financial Reporting Standards |
| "Listing" | the listing of the Shares on the Main Board of the Stock Exchange on June 29, 2020 |
| "Listing Rules" | the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time |
| "Longyan Boai Hospital" | Longyan Boai Hospital Co., Ltd.* (龍岩市博愛醫院有限公司), a limited liability company established in the PRC on October 30, 2002 and a subsidiary of the Company |
| "Main Board" | the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange |
| "Model Code" | the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules |
| "oncology" | the branch of medicine that deals with cancer |
| "public medical insurance programs" | primarily include the Urban Employee Basic Medical Insurance Scheme (城鎮職工基本醫療保險制度), the Urban Resident Basic Medical Insurance Scheme (城鎮居民基本醫療保險制度) and the New Rural Cooperative Medical Insurance Scheme (新型農村合作醫療保險制度) |

| | |
|---|---|
| "Qufu Chengdong Hospital" | Qufu Chengdong Cancer Hospital Co., Ltd.*(曲阜城東腫瘤醫院有限公司), a limited liability company incorporated under the laws of the PRC on October 30, 2015 |
| "radiotherapy" | a treatment that uses high energy to kill malignant cancer cells or other benign tumor cells |
| "Reporting Period" | from January 1, 2026 to June 30, 2026 |
| "RMB" | the lawful currency of the PRC |
| "Shanxian Hygeia Hospital" | Shanxian Hygeia Hospital Co., Ltd.* (單縣海吉亞醫院有限公司) (formerly known as Shanxian Hygeia Hospital Investment Co., Ltd. (單縣海吉亞醫院投資有限公司)), a limited liability company established in the PRC on November 20, 2012 and a subsidiary of the Company |
| "Share(s)" | ordinary share(s) in the share capital of the Company with nominal value of US$0.00001 each |
| "Shareholder(s)" | holder(s) of the Shares |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "subsidiary(ies)" | has the meaning ascribed thereto under section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) |
| "Suzhou Canglang Hospital" | Suzhou Canglang Hospital Co., Ltd.* (蘇州滄浪醫院有限公司), a limited liability company established in the PRC on March 23, 2015 and a subsidiary of the Company |
| "Suzhou Yongding Hospital" | Suzhou Yongding Hospital Co., Ltd.* (蘇州永鼎醫院有限公司), a for-profit class II general hospital in Suzhou and a subsidiary of the Company |
| "Wuxi Hygeia Hospital" | Wuxi Hygeia Hospital Co., Ltd.* (無錫海吉亞醫院有限公司), a limited liability company established in the PRC on July 22, 2020 and a subsidiary of the Company |

| | |
|---|---|
| "Yixing Hygeia Hospital" | Yixing Hygeia Hospital Co., Ltd.* (宜興海吉亞醫院有限公司), a limited liability company established in the PRC on April 6, 2023 and a subsidiary of the Company |
| "%" | per cent |

By order of the Board
**Hygeia Healthcare Holdings Co., Limited**
**Mr. Zhu Yiwen**
*Chairman*

Hong Kong, August 27, 2026

*As of the date of this announcement, the Board comprises Mr. Zhu Yiwen as chairman and executive Director, Mr. Ren Ai, Ms. Cheng Huanhuan, Mr. Zhang Wenshan and Ms. Jiang Hui as executive Directors, and Mr. Ye Changqing, Mr. Zhao Chun and Mr. Zhang Guozhong as independent non-executive Directors.*

* *For identification purpose only*